

# Q4 2002 Earnings Call

## Company Participants

- Isabel Vieira
- Jose Sergio Gabrielli De Azevedo, Petrobras

## Other Participants

- Angus Robertson
- Brian Singer, Analyst
- Carlos De Leon, Analyst
- Christian Audi, Analyst
- Emerson Liyad
- Marcus Acaria
- Rodrigo Goz
- Ron Smith, Analyst
- Unidentified Corporate Participant Petrobras

## Presentation

### Operator

Ladies and gentlemen thank you for standing by and welcome to the Petrobras conference call. At this time, all lines are in a listen-only mode. Later there will be a question and answer session. Instructions will be given at that time. If you should require any assistance during the call, please press star-zero.

As a reminder, this conference is being recorded.

At this time, I would like to turn the conference over to Isabel Vieira from Global Consulting Group. Please go ahead.

### Isabel Vieira

Good morning, or afternoon ladies and gentlemen. Welcome to Petrobras' conference call to discuss Fourth Quarter and year-end 2002 results.

Before proceeding, let me mention that forward-looking statements are being made under the safe harbor of the Securities Litigation Reform Act of 1996. Actual performance could differ materially from those anticipated in any forward-looking comments as a result of macroeconomic conditions, market risks and other factors.

Finally, let me mention that this conference call will discuss Petrobras' results prepared in accordance with Brazilian GAAPs. At this moment, Petrobras' executives are unable to discuss any questions related to U.S. GAAP results.

With us today in (inaudible) is Mr. Jose Sergio Gabrielli de Azevedo, CFO and Investor Relations Director. He will comment on the company's Fourth Quarter and year-end 2002 results.

After that, he and his team will be available to answer any questions you may have. Mr. Gabrielli, you may begin.

## **Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Thank you. Good morning, ladies and gentlemen. It's a pleasure to join you and the have the opportunity to participate in these Web casts to present the 2002 results for Petrobras.

Before I present the results, we would like to make some comments on the macro-economic and pricing areas of the last two years, which influenced our results.

In spite of constant volatility during the last two years, influenced by international political attention, the average price of Brent [ph] crude in 2002 increased only 2.2% in relation to 2001, reaching 24.99 per barrel.

Our domestic average realization price in reals was 95.61 reals per barrel in the quarter or 20.2% above the Third Quarter, 2.2percentage points more than the variation in the foreign exchange rate between the two quarters.

On an annual basis the average realization price in reals increased 7.2% from 70.13 per barrel to 71.21 per barrel, thus recovering part of the foreign exchange rate variation for 2002, 24%. And they increased it in the average price of, going to include up 2.2%. Brent [ph] in reals increased from 57.48 per barrel to 72.97 per barrel, a gain of 26.9.

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As the confidence of the price adjustment of November and December, they have averaged realization price in the Fourth Quarter increased 20.2%. With sales volume in the domestic market remaining constant, the 16.5 growth, % growth of the net operating revenue of the controlling company for the period reflects the lower exports of petroleum in the liberty [ph], brought about by a cutback in corporate production of 4.5%. However, consolidated in that operation of revenues for Petrobras in the First Quarter, we're trying two % in relation to the previous quarter. Principally, as a result of sales by international subsidiaries, which when converted into reflected these sects [ph] of the nine % appreciation of the real in relation to the U.S. dollar, on an end of quarter to end of quarter basis.

The biggest defect is shown in this supply segment, which integrates the trade activities of fiscal Brazoil and Petrobras American.

Profit was in line with the Third Quarter as a result of the depreciation of real by the end of the quarter and its effect on the cost of goods sold at foreign subsidiaries in spite of an increase in the provisions of for well abundant abandonment up 443 billion reals as a result of her review of the submitted costs for future abandonment.

An increase in special participation by the government increased, operation in revenue, operating income was affected; however by the following expense item, provision of 828 million reals for non-reimbursable contractual contingent capacity payments to the retrobuilt and macro [ph] immersion thermal electrical plants.

Provision of 724 million reals to cover financial exposure resulting from contracts with thermal electrical power plants equivalent to 51% of the maximum expected loss 2003.

In the Fourth Quarter, 190 million of reals, 512 million per year, right after the wells identified as a dry sub-commercial. Provision of 398 million reals to cover contingencies resulting from INF [ph],

social security system in Brazil, notification that attributes joined in several responsibilities for Petrobras for INF [ph] payments not made by companies by company service providers between 1997 and 2001.

So far, the recurrence of these liabilities preventing changes are being made in the internal control systems of the company.

Realization of the control and alcohol accounts, which resulted in the reduction of the outstanding balance of 105 million reais.

Quarter over quarter, net income increased 23% basically as a result of a net financial income, including monetary adjustments of 1.4 billion reais against net expenses of 3.1 billion reais in the Third Quarter.

It's not worth that by the methodology used to provide provision for loss to cover financial exposure in thermal electrical affected directly our concept of (inaudible).

Next. Net income in 2002 was eight billion, 8098 million reais, 18% less than in 2001, reflecting the 11% increase in total production, 12% in Brazil and the partial pass through of the foreign currency evaluator effects toward oil product pricing the overall [ph] market.

Our net operating revenue increased 20% compared with 2001 due to increasing 11% in oil and LPG production including helping to boost crude oil export volumes by 138%.

This 7.2% increase in the average realization price in spite of not having fully offset valuation of the real against the dollar and the increase in prices in the international market. And the gain from the translation into reais generated by company activities abroad.

Notwithstanding the 20% increase in net operating revenue gross profit reported an increase of only 10% in the year 2002. Due to the increasing of cost of goods sold, reflecting the 66% share, which is impacted by foreign exchange rate devaluation, higher costs of imported oil and oil products, higher costs related to government participation or government takes [ph], which fully consider international price. Higher costs related to government participation resulting from production gross (inaudible) with high productivity.

Our operating income before financial income and expenses and monetary adjustments fell two % in relation to 2001 influenced by an increase in (inaudible) tax, expenses applied to service 353 million reais, in addition to the other factors, which have already been discussed.

In relation to 2001, optimal [ph] net income before tax was also effectively negatively by an increase of 2.103 billion in net financial expense for fiscal year 2002 as compared to 2001, largely due to the 52.3 and of the year, end of the year devaluation of real against the dollar.

The decrease of 1.427 billion in non-operating revenue in 2002 as compared with 2001, due to one of the events in 2001 such as cost on the sales of platforms involving sale and leaseback operation, receipts of the insurance claims following the loss of the P36 and the sale of our UK, asset sale among others.

The decline in net income was partially compensated by the foreign exchange translation effect on our overseas controlled companies, net share of old equity amounting to 1.284 billion reais.

Trading on income tax and social contribution on profits of 7.01 million reais for the fiscal year due to the provision of means interest owned capital amounting to 2.220 billion in 2002.

In terms of segmented reports, which not were that -- ENT [ph] results reflect the increase in production and the variation international prices while results for the supply segment are influenced by the uncoupling of prices into international and (inaudible).

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The domestic production of oil and NGL in 2002 repeated the excellence group over the past few years with an increase of 12.3%, largely due to this startup and completion of the P38, P40 systems (inaudible), six new production wells at P36 and P37 platforms in the (inaudible). Two new wells (inaudible). The FDS Oil Brazil [ph] (inaudible) and the FDS [ph] (inaudible), all these field is located in the Campos basin.

Domestic production of natural gas grew nine %, notably as gas associates with our oil production. This regard in the effect of the (inaudible) acquisition were 19% lower production of oil and LPG, 80% lower production of natural gas, resulted it from divestiture of overseas assets with sharp reduction in demand for gas in Argentina, the limitation on Bolivian gas production due to the reduced demand for this gas in Brazil and lower production from the Colombian and the U.S. fields.

It's good to remember that because [ph] it's not consolidated yet. And even in Brazilian -- our GAAP.

In spite of the positive effects of the real depreciation in the First Quarter, the 6.2 increase in domestic listing process excluding government participation reflects lifting, maintain and the leasing of the P34 platform, which increased fixed income cost for better produce, eliminating the effect of the average real valuation. And the increase in labor costs resulting from an annual salary negotiation in September, payment of the 13th salary and all these typical, seasonal, decreasing costs in Brazilian companies.

Lifting costs is in U.S. dollars without government participation, in Brazil fell eight % due to the growth of 12% in total oil and gas production and to the effect of the average 24% evaluation in real and roughly 60% of the total cost that's denominated in local currency.

In 2002, lifting costs including government participation grew seven % in Brazil, due to an increase in 37% in the unit cost of this charge, resulting from increased production from new fields and additionally, impacted by the 2.2% higher than 2001 average realization price, benchmarked to Brent [ph] crude and to the effects of foreign and evaluation.

International construction costs were 19% lower than in the preceding year, principally due to the divestiture of high operating costs in the U.S. and the UK, which were partially offset by high operating costs in Colombia. The four % reduction in Brazilian refining costs was due to the foreign exchange rate translation gain on the local current costs and low expense for catalyzers [ph] in (inaudible).

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In line with the pro forma of last two years, Petrobras increased oil exports by 138% when compared with the same period in 2001. The increase is due to greater output combined with favorable conditions for have huge oil price in the international market, in the light of falling Israeli output and the uncertainties surrounding the Middle Eastern conflict.

Oil import declined in 2002 by 18% due to the increase in domestic production. The third, 34% decline in imported oil product volumes during this same period reflected it. Brazilian economic consolidation, price increases and the consequent stagnation of domestic consumption. As a result, net imports fell by 76%.

The increase in domestic production was instrumental in achieving the 60% jump in oil product exports in 2002 over the preceding year. At the same time, imports posted a 24% reduction, up \$1.352 billion, U.S. dollars.

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Over the last two years, there was a substantial reduction in the relatively import of short-term debt represented 43% of the total debt in December 2000 and 92% by the end of 2002. This reflects the successful efforts of the company in expanding its debt profile.

On the other hand, the increase in net debt for 2002 was due to the increase in total due to the impact of the sharp devaluation of the real on the portion of the company debt denominated in foreign currency of about 90%. And new issues of approximately eight billion reais, \$2.3 billion.

The reduction in the cash position to cover the acquisition of (inaudible), also total acquisition costs of 2.9 billion reais. The major increase investment in reais from 9.9 billion to 18.8 billion as well as the partial indexing of financial investment to the dollar.

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As last November 30, consolidated tribus [ph] including (inaudible) results is stated in Brazilian GAAP indicate an increase in leverage ratios, maintaining ratiolong and short term debt.

The (inaudible) however, as a significant reserves in production capacity. In spite of the economic difficulties in Argentina, (inaudible) reported a net income of 64 million reais from October 1st until November 2002.

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Additionally, the adoption of the counting track FAS 143 on the BRG [ph] will generate accounting impact on the shareholder equity due to the international standards used recognizing costs for the abandonment of wells and of dismantling of related areas. Previously accrued using the historical costs of future value and therefore, a larger amount of the net goes into value then we'll now be entering.

The amount of the provision that monthly goes to the income statement will continue to be entered as a cost in accordance with the new methodology, these costs now will be significantly lower than the ones previously accrued. The provision calculated by the NPG [ph] is lower than the provision calculated by the historical cost.

Now we are open our Q&A section and we are open to questions. Thank you.

## Questions And Answers

### Operator

Ladies and gentlemen. we will now begin the question-and-answer session. If you have a question or comment, please press the star key, followed by the one key on your touch-tone phone now. If at any time you would like to remove yourself from the questioning queue, please press star-two. Please limit your questions to two at a time.

Again, to ask a question, please press the star key, followed by the one key on your touch-tone phone now.

Our first question comes from Carlos de Leon Deutsche Bank.

**Q - Carlos De Leon** {BIO 21527222 <GO>}

Hi. It's Carlos de Leon from Deutsche Bank. Just two questions. Firstly, regarding total lifting costs including the government participation portion, which were up quite significantly during the quarter, compared to the same period last year. Was the increase driven entirely by higher royalty payments and special participation tax or are there other significant items included as well?

And my second question is regarding the two platforms. Wonder if you could comment on the delays in the bidding for construction work on P51 and P52. And specifically, when is the company expecting the bidding now to take place and will this have an impact on the planned operational start-up dates?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Good afternoon, Carlos. Well, in relation to the total lifting costs, true that the participation of the government participation increased. One reason was that the way in which the government calculated these contribution take care for the full changing in international price of oil. And we pay these without the complete pass-through of this change international price to the domestic price, which means that participation is going to increase. There is no different items that are calculated right now. The main driving force is the exchange rate and the price of our international use.

In relation to the platforms, the company has announced that in two weeks, which is next week, to we are; to we are defined the new terms of the bidding. And the process is going; is going to go on. And as far as it is decided up to now, we expect no effects on the beginning of the operation in 2000; in 2006.

**Q - Carlos De Leon** {BIO 21527222 <GO>}

Thank you. Thanks very much.

**Operator**

Our next question comes from Emerson Liyad [ph] with CS First Boston.

**Q - Emerson Liyad**

Hi, first, just some sort of questions; first, could you comment on the potential talks that Petrobras did with Petozezonal [ph] now to make a joint venture in a new refinery in the Penabuku [ph] states in the Northeast region in Brazil?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Well, we thought about that. But we have no comment on this particular thing.

**Q - Emerson Liyad**

Okay. And well, a second question is I mean considering that you are in proximity to some of the senior officials within the new administration the (inaudible) administration, would you think in terms of this pricing structure and the potential use of the CID as a cushion, do you think the new administration is really prepared to partially give up CID tax collections in favor of Petrobras revenues?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Not in favor of Petrobras revenue. But to minimize the impact of the price of oil into the domestic price. That's; the government wants to reduce the impact on prices. And I think that's not in favor of Petrobras; that to minimize the impact on domestic price.

**Q - Emerson Liyad**

Okay. And one third question; could you comment on status Petrobras the appraisal of the discoveries recently announced in the Campos and Santos Basin?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

You know, I have no; I know that we have tests that the technical people is working with our team trying to define what's the best situation and the tests and the idea what's happening is going on.

**Q - Emerson Liyad**

Okay. Thank you, very much.

**Operator**

Thank you. Our next question comes from Christian Audi with Morgan Stanley.

**Q - Christian Audi** {BIO 1825501 <GO>}

Yes, hi. A couple of questions; first, this clarification on the reserve replacement ratio which you published the new one being 320%; I was just curious how much of that was attributed to new discoveries versus how much of it was attributed to just that reevaluation of probable reserves.

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

We have 500 million barrels of new discoveries. And that's the main reason we have this very high rate of replace; reserve replacement.

**Q - Unidentified Corporate Participant Petrobras**

In fact, we incorporated last year 1.94 billion barrels of the oil. That's considering only the new discoveries from (inaudible) and the (inaudible) in Campos Basin we got 500 million barrels.

**Q - Christian Audi** {BIO 1825501 <GO>}

In the case of the reevaluation of these probable reserves, was this due to higher oil prices?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

No, in fact, this oil; the API [ph] gravity is a little bit lower. But the; we expect that there will be feasible to produce.

**Q - Christian Audi** {BIO 1825501 <GO>}

Okay. And the second question which is is with respect to pricing mechanism. As you look at the strategic plan that you plan to unfold shortly, is one of the items being discussed a potential change on the commercial strategy that Petrobras uses to dictate its pricing policy?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

No, I think that we are going to keep the prices; commercial price to adjust the cost then to the adjust the domestic price to the domestic market, which is the common behavior of oil companies everywhere. We are not planning to change this policy at this moment.

**Q - Christian Audi** {BIO 1825501 <GO>}

Okay, thanks.

**Operator**

As a reminder, if you would like ask a question, please press the star key, followed by the one key on your touch-tone phone now. If at any time you would like to remove yourself from the question queue, please press star, two.

Our next question comes from Ron Smith, Citigroup Asset Management.

**Q - Ron Smith** {BIO 17736691 <GO>}

Yes, gentlemen. if we could go back and address the question on the platforms P51 and P52. Can you give us any idea how you will; what requirements you're looking to change in these; in the regulations that you'll be coming out with soon?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

No. Our technical team is working right now on these. I think next week we are going to publish the results of this. I have no comment on that moment [ph].

**Q - Ron Smith** {BIO 17736691 <GO>}

Okay. Thank you.

**Operator**

Again, if you'd like to ask a question, please press the star key, followed by the one key on your touch-tone phone.

Our next question comes from Rodrigo Goz [ph] with Bear, Stearns.

**Q - Rodrigo Goz**

Good afternoon. Just a quick question; back on the pricing mechanism, prior to February, you had been adjusting prices to international levels at the beginning of each month. In February, we didn't see that. Is it fair to assume that, given that you're going to remain committed to that policy, should we see a price change at the beginning of March? Thank you.

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

No, we haven't; some prices haven't been changed since last year; last month. But...

**Q - Rodrigo Goz**

Specifically gasoline and diesel.

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

... the price of the; the change in price depends on the domestic market. And we are going to make changes probably as soon as possible.

**Q - Rodrigo Goz**

Okay. Thank you, very much.

**Operator**

Again, if you'd like to ask a question, please press the star key, followed by the one key on your touch-tone phone.

Our next question comes from Marcus Acaria [ph] with Merrill Lynch.



**Q - Marcus Acaria**

Hi. Good afternoon. Just one question on your cap ex estimates for this year for the consolidated company.

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

We have 16 million; billion real for this year for investment. But we are on the revision of our strategic planning. This may be changed or not, depending on the conclusion of this process that we hope that we are going to finish this up at the end of the month of March.

**Q - Marcus Acaria**

Okay, thank you.

**Operator**

Once again, if you'd like to ask a question, please press the star key, followed by the one key on your touch-tone phone.

Our next question comes from Brian Singer with Goldman Sachs.

**Q - Brian Singer** {BIO 4404674 <GO>}

Hi. Good afternoon. A follow-up on that question just with regard to the strategic plan review; could you provide any timeline for that and maybe give some thoughts after couple of months as CFO; or a month as CFO what your initial thoughts are now that you're more knowledgeable?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Good afternoon, Brian. I think that we; by the end of March, we are finishing the revision of the strategic plan. And then we can talk about numbers. But, well, as a CFO, I think that (inaudible).

**Q - Brian Singer** {BIO 4404674 <GO>}

Thank you.

**Operator**

Again, if you'd like to ask a question, please press the star key, followed by the one key on your touch-tone phone now.

Our next question comes from Angus Robertson [ph] with Morry Fund Management [ph].

**Q - Angus Robertson** {BIO 15822892 <GO>}

Hi. Good afternoon. Could you give us any indication of production in Afrotalus [ph] for 2003?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Yes, the next day they are finishing our plan. And then we can have a clearer view of what's going to -- our production.

**Q - Angus Robertson** {BIO 15822892 <GO>}

Okay. Thank you.

**Operator**

Once again, Mr. Robertson [ph], you're live.

**Q - Angus Robertson** {BIO 15822892 <GO>}

Sorry. Didn't mean that. Sorry.

**Operator**

Okay. Again, if there are any more questions, please press the star key, followed by the one key on your touch-tone phone now.

Our next question comes from Emerson Liyad [ph] with CS First Boston.

**Q - Emerson Liyad**

Just a follow-up question; from the previous administration, I think we understood that project financing was not any more under consideration given the reduced attractiveness of this financing package. And it seems now that you are in talks again with some Japanese financial institutions looking for new financing under the project financing structure. Could you comment on that?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Yes, we are; we are; we have some discussion with Japanese entities. But we have nothing concluded yet. We hope that with our new strategic plan, we can define a little bit in a better way what we are going to do with the project finance. But we have conversation with the Japanese right now.

**Q - Emerson Liyad**

And the amount under consideration is how much?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Is something around \$2.4 billion for the next few years.

**Q - Emerson Liyad**

And is that related to any particular project?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

We are discussing the different types of projects that we can go to refine; structure refinance for them; with them. We have not defined really what type; what kind of project we have. We are discussing the beginning; the different; a different set of projects.

**Q - Emerson Liyad**

And coming back to the thermal power plants and to the contingency liabilities that you have with those national [ph] plans, did you get any new PPAs to those plants in order to reduce your exposure to this liability?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Well, we are getting everything that we gave.

**Q - Emerson Liyad**

So we should assume that that liability is everyday getting lower and lower?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Well, let me ask our colleague Kamil [ph] to talk about that.

**Q - Unidentified Corporate Participant Petrobras**

Yes, (inaudible) very strongest (inaudible) in home commercialization [ph] to get PPAs on the market. And we are; we are being successful on behalf of new PPAs and we are reducing the aspect the leverage at the end of the year. We will have best results then we would in that provision.

**Q - Emerson Liyad**

But do you have any estimate on how much that \$1.8 billion potential maximum liability is reduced now?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

\$1.8 billion? No it's in reals.

**Q - Emerson Liyad**

That was the net present value of the potential maximum exposure to thermal power.

**Q - Unidentified Corporate Participant Petrobras**

Right now, we're working on the -- face the uncertainties of the next year. We're working now on the 2003 exposition. So, you have some uncertainty about what would happen on the Brazilian electrical sector for the next year. So, we are concentrating our forces on selling PPA and getting PPAs for 2003 and 2004 to reduce this position this year. So, for 2005 and up, we're expecting that the changes on the electrical system regulations will make a better approach for the near future. So I don't want to get PPAs at the moment for long-term. We are concentrating on 2003 up to the beginning of 2005.

**Q - Emerson Liyad**

Okay. And one final question; could you comment on the status of the negotiations with the Bolivian government regarding reducing the price of natural gas imported from that country?

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Yes, we are going to ask (inaudible).

**Q - Unidentified Corporate Participant Petrobras**

We are (inaudible) have a meeting with Bolivian (inaudible) Petrobras building as continue work to come to a good conclusion to Bolivia and to Brazil and Petrobras. And these negotiations began last year in April. And I think that we will continue for more three or four months. Okay?

**Q - Emerson Liyad**

Okay. Thanks a lot.

**Operator**

Again, if you'd like to ask a question, please press the star key, followed by the one key on your touch-tone phone now.

Mr. Gabrielli, there are no more questions at this time. You may proceed with your closing statement.

**A - Jose Sergio Gabrielli De Azevedo** {BIO 1936840 <GO>}

Okay. Appreciate your questions and saying that the company is (inaudible) the best relation as can with all the investors and our analysts. And we hope that we can meet very often to explain the results of the company. Thank you, very much.

## Operator

Ladies and gentlemen. your host is making today's conference available for replay starting one hour from now and lasting through March 6. You may access the replay by dialing 1-800-858-5309. That number again is 1-800-858-5309. At the voice prompt, enter the access code 40469 followed by the pass code 97898. International participants may access the replay, as well, by dialing 334-323-7226 and entering the same access code and pass code. The replay will be available approximately one hour from now.

That does conclude our Petrobras conference for today. Thank you, very much for your participation. You may now disconnect.

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