

Operator:

Good morning, ladies and gentlemen. At this time we would like to welcome everyone to América Latina Logística ALL's 4Q08 earnings conference call. Today with us we have Bernardo Hees, the CEO; Paulo Basílio, CFO; and Rodrigo Campos, IRO.

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 ALL's remarks are completed, there will be a question-and-answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press *0 to reach the operator.

We have a simultaneous webcast that may be accessed through ALL's IR website: www.all-logistica.com/ir. The slide presentation may be downloaded from this website; please feel free to flip through the slides during the conference call. There will be a replay facility for this call for one week.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of ALL 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 ALL and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to Mr. Bernardo Hees, who will start the presentation. Mr. Hees, you may begin.

Bernardo Hees:

Good morning, ladies and gentlemen. Thank you for the interest in ALL. As usual, I am going to start the presentation going through the business units of the Company, explaining the results, and then I will turn to Paulo Basílio, who is going to go through the figures, and Rodrigo, who is going to comment the recent developments of the Company.

As you can see in chart number two, we are pleased to present the results for 2008, which we published yesterday morning. We already have the preview for volumes and EBITDA growth, but now we are presenting the whole set of numbers, splitting between all the business units of the Company.

And as you can see, the 4Q08 pushed strongly our volumes by growing over 16% in consolidated terms, reaching over 10 billion RTK for the quarter. This was a strong and positive 4Q for us. Actually we almost get to our volume guidance if it was not for the Argentine problems we had in the 1H, with the protest from the farmers that obstructed our rail lines for over 90 days. We all remember that.

And also the last ten days of December were a little weaker than our expectation, due to the holidays, between Christmas and New Year's Eve. So, the inventory of corn and soybean was even greater than we expected, a little bit, and we stayed just four days of car load away from the target we had in Brazil.

¹ Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity

So, we are pleased with the results, we achieved the profitability objective of the Company for 2008 with our EBITDA increasing almost 24% in 2008, reaching R\$181 million, and our margin growing 2.5%, from 40.7%, to 43.2% in 2008, and EBITDA growing almost 18% in the 4Q.

Not only volumes were strong in the 4Q. As I mentioned, our average yield actually increased more than we expected in the 4Q. That is actually due to the change in mix, especially to the lower fertilizer volumes we had during the 4Q; our volumes of fertilizers went down by almost 60%, which is actually good for yields, but bad for the EBITDA margin of the Company.

Remember in 2007 when we had actually the opposite problem, which our yield was not growing very much, and part of the investors was concerned about that, but the EBITDA margin was growing, it was much more positive for the Company.

Now, we have the opposite scenario, where the fertilizers did not grow in the 4Q. Our yield was positive affected, but it is not good for the Company because we have less return cargo and a weaker EBITDA margin in the 4Q08.

Even with that, the performance of the Argentine business was very positive in the 2H, especially in the 4Q, and we also had some take-or-pay, it was not big for some commercial agreements that did not achieve the volumes that were set for 2008.

With that being said, we consider very positive 2008 figures we are presenting. Net income, when you exclude the extraordinary items for 2008 and 2007, for both years, we have an increase of almost 150%, reaching R\$177 million, which already includes the change in accounting rules that happened in Brazil last year; Rodrigo is going to comment on that in more detail at the end of the presentation.

That being said, that summarizes what the results are. I am going to split that through the business units. On chart three, we start by commenting on the agriculture commodity business. We had a positive quarter volumes increasing almost 18% in the 4Q, and we reached for the year almost 24 billion RTK.

Even with that, our market share went from 71% in the 4Q07 to 73%, and even with that, the inventory of corn and soybean was quite strong. As you can see from the graph on the bottom left of chart three, the yearend of corn was almost 12 million tons, growing 160%, and soybean growing 30% year against year.

That is the volume that is going to be shifted through 2009, not only in the beginning of the year, but through the whole year we are going to have volumes coming from the last year, that are going to be mixed with the new crop, and we are going to have only one crop that is going to be shipped, going to be transported during the whole 2009.

On chart four we see that the EBITDA increased over 25% and almost 14% in the 4Q for agriculture commodities; revenues growing 17%, reaching almost R\$1.8 billion, and growing 28% in the 4Q, with average yield growing more than our expectation, 8%, reflecting the take-or-pay, but also the lower return cargo that I already mentioned.

From the table of chart four, you can see exactly what I mentioned, that year over year we have a very positive soy mill growing over 30% and sugar growing over 30%, but fertilizers decreased 18% during the year, especially in the 4Q, when it decreased 60% in our transportation mix for agriculture commodities.

Going to the industrial business units, we continue our trend by having a positive year. Our intermodal flows grew over 13%, volumes for the whole industrial grew 12.7%. And then you have some segments that we should highlight. One of them is pure rail industrial, that is construction, which grew over 20% – which is really not normal – but also intermodal flows grew as usual, like steel, like food products, like containers, like wooden paper. So, it is a positive year for the industrial, with EBITDA growing 19%, already reaching almost R\$300 million for the year.

Revenues grew over 18%, and a little over 13.6% in the 4Q, so keeping the trend by growing intermodal over pure rail in industrial products, but pure rail having a very positive year, which was surprising us a little more in that sense.

The other business units that I want to cover, the first one is highway service. We continue our strategy by focusing only in dedicated flows, dedicated operations, dedicated solutions for our clients, so we continue to leave some operations with low margins, which are more focusing on the spot market. And that is why the EBITDA growth is much higher than the revenue growth in the highway service. And we improved our EBITDA by 35%, already reaching R\$17.5 million, and we should continue to see this trend.

The Argentine operation is actually a two-side story in the same year. The first matter, we have a very weak, very poor performance in Argentina due to the agriculture protest and the blockage of our rail network for over 90 days. I think we all remember that. So, we just have one quarter of performance in the 1H.

We had our volumes decreasing in the 1H by 9%, and we were able to recover in the 2H of the year. We had a positive performance in Argentina, especially in the 4Q volumes increasing almost 20% in Argentina. And that actually gave us the ability to close the year with a still positive growth in volume by 4.5%, and EBITDA growing 25%. So, that is a year in Argentina of nine months, not really 12 months. So, it is a two-side story, with a positive 4Q. And it is hard to say and to predict what is going to happen in Argentina, but we really do not expect any type of blockage of our rail line in Argentina for this year.

So, with that, I explained all the business units. As I said, we achieved our profitability target that we have internally, by growing EBITDA by 24% in 2008, by growing significantly our revenues, especially by growing 150% our net income comparing year over year, excluding extraordinary items.

With that, I pass to Paulo, who is going to go through the figures with more details. Please, Paulo.

Paulo Basílio:

Thank you, Bernardo, good morning. We are on slide eight, we can see our historical growth of 25% in average. In 2008, we grew our revenues by 17%; we can break this into 11% volume and 6% yield.

On the next slide, slide nine, we can see our growth in EBITDAR. We grew 18%, achieving R\$1.3 billion.

On the next slide, slide ten, we can see our growth of EBITDA. Our EBITDA growth was 24%. We are achieving more than R\$1 billion, R\$1.08 billion, and achieving a margin of 43%; we increased 2.5 p.p. in our margin.

On the next slide, slide 11, we can see the increase in net income. As Bernardo said, we achieved R\$177 million, which is a huge increase of 148% compared to 2007, excluding the extraordinary items that we had, the extraordinary gains that we had in 2007 of R\$90 million.

On the next slide, slide 12, our leverage; we ended 2008 with 2.2x net debt/EBITDA.

Now I will pass to Rodrigo, who will make some additional comments.

Rodrigo Campos:

Thank you, Paulo. I think the first thing that is important to comment is the fact that there were several accounting changes in Brazil in 2008. Just to put that on perspective, Brazil is in a path of approaching international standards, which will happen in 2010.

So, in 2008 we already have a lot of these changes, which are presented in our 2008 results, and for better comparison purposes, we are presenting in 2007, as well the same one we present results of the 4Q08, it is as well comparable with the results of the 4Q07 in new accounting standards.

Commenting on the impact of these new accounting rules in ALL numbers, I think it is worth mentioning the main one, which was the treatment that we have in our railway car rental costs. By the new rules, those railway cars are treated as if they were our own railway cars. So they go to our balance sheet, the value of those railway cars goes to my assets on the permanent assets, and the future payments of rental costs go to the liabilities part of my balance sheet, the present value of future payments. So, this is the main effect.

And on the results, instead of rental car rail costs, we now have the depreciation of our assets, and the financial expenses related to this new liability. So, there is a change in my result. And it affects as well the way that we report EBITDA and EBITDAR. With this new accounting, the difference between both does not apply anymore; EBITDA goes to the same amount of EBITDAR. Now I do not have more railway car rental in my result anymore.

So we presented in the 2008 results EBITDA and EBITDAR according to the old rules so analysts and investors could follow the changes. But for 2009 on, we will present only one concept, EBITDA, which is before rental costs of railway cars. This is the first comment I would clarify to you.

The second one is that we expect a volume growth around 10% to 12%, and the new volume we already set with the clients 72% of this volume undertaking our pay agreement.

A third point I would like to comment on, is that we signed a huge contract with Rumo. Rumo is a logistics company controlled by Cosan, and this contract should accelerate my growth rate in the sugar business. Today I have 2 million tons for sugar transported and with this contract I should increase to 9 million tons of sugar, and in order to do that, Rumo is investing R\$1.2 billion in my rail network, including investments in tracks, railway cars and locomotives.

And a fourth comment to end the additional comments, just giving an update on Rondonópolis project, we are in a final stage of approval of this project in BNDES. As you know, there is a group of investors which are expanding our rail lines from Alto Araguaia to Rondonópolis; they are making the CAPEX, we will operate that, and in order to build that, we need the approval of the project in the BNDES. So, the perspectives are to start building the extension in the 1H09.

Saying that, I pass to the question and answer session. Thank you.

Debbie Bobovnikova, JPMorgan:

Good morning. I want to ask on your current situation. We have seen that exports increased tremendously in the first two months out of Brazil. I am wondering if you see any of that impact on your business, if truck rates have improved as a result in the beginning of the year, and just your general views on what is the stage of the truck industry now; what do you think of the utilization rates, and are there cash margins? Thank you.

Bernardo Hees:

Hi, Debbie. Actually there was a problem with the phone, I did not hear the second part of your question. I just heard the first one; I am going to address it, then you please ask again.

The first part of your question is about the volume of exports in Brazil in this 1Q. We always like to think about the year in a 12-month basis. And the reason for that is because you have a lot of fluctuation, and part of the exportation that is going now, we already had an inventory built up at the ports which is leaving.

What we know that I think is going to happen is that the inventory that was built by corn and soybean, it is going to be mixed with the new crop that is already coming in the beginning of March, and we are going to have the situation of exports in Brazil a little more stable throughout the year.

So we are going to have part of this inventory going in the 1Q, 2Q, 3Q and so on, because it is going to be mixed with the new crop. Part of the new crop is going to be transported immediately, we are going to keep part of the old crop, and so on.

So, we are going to see the transportation of these volumes throughout 2009 and not only in the 1Q. We are seeing a strong volume in the 1Q. We actually built our capacity to be ready for transportation in March with the beginning of the crop, this already set with the new locomotives, new railway car, new cross yards and so, we are on the schedule there, we had some operational problems in the beginning of the crop that were normal, we are ready back in business to do the transportation for the year and to achieve the volumes for the year.

But I really do not like to see this core perspective. I am much more oriented to do the 10% to 12% volume growth for 2009, but you are right, we are already seeing stronger volumes than we usually have in January and February.

So the second part of your question, Roberto is helping me here, that is about the trucking price and what their margins are. We had actually a weak spot market in the 4Q that continued in the beginning of the year, but now with the beginning of the new crop, it is already picking. So the truckers are already cashing in the spot market, they are already establishing new levels of prices that is already happening at this moment.

What I think we did quite well was to establish over 70% of our capacity under take-or-pay agreements, because that gives us a stable volume during the year, not only for the crop peak but also for the 2S of the year, so I am going to have volumes established through the year under that take-or-pay agreement, that is very important. And I think we were able to set that for 2009.

So, I think we are going to have fluctuations of the trucking price that has always happened and they are actually recovering quite fast now at the beginning of the crop. But I think that is a year that we should have, as we already mentioned, with all this change in mix of fertilizers that are going to be much more concentrated at the end of the 2Q and in the 3Q, we should have a marginal increase in yields for ALL.

Debbie Bobovnikova:

Great. Thanks for that. I think my second question on the truck rates was exactly more towards yields than volumes. I just want to understand what you think the current utilization rates are in the trucking industry.

Bernardo Hees:

Now they are peaking because of the beginning of the new crop, so they are moving to the areas and bringing cargo to the rail, they are moving to the north, they are moving because the start of the new soybean crop is happening, at the end of February and beginning of March, so now is a moment they are building price again.

How long is going to last this? It is difficult to say but I would say they are going to have two months of very positive margins. What we prefer to do is to have an year contract with volume set for the whole year, but that is not the way the trucking like to work.

Debbie Bobovnikova:

And what do you think the cash margins are at the peak of this utilization rate? And what were they right before the start of the crop?

Bernardo Hees:

Well, if you take the 4Q and the 1Q, they were working almost at the cost level, with very small margins. Now at the peak, I would say that they are going to need to have about 30% margin in other to build some cash position for the rest of the year.

Debbie Bobovnikova:

Great. Thank you very much, Bernardo.

Augusto Ensiki, Morgan Stanley:

Hi, good morning. I have a couple of questions, and I am sorry if you could repeat the changes to the accounting. Is this just a change in the wagon leasing from operating lease to capital lease? And then secondly, I wanted to ask about the Rumor contract, if there is any idea of timeframe to when you will be reaching the 9 million tons per year.

Rodrigo Campos:

I will answer the first part and Bernardo will answer the second part. Actually, there were several changes in Brazilian accounting standards. So, there was a lot. The most significant one for us was the railway car rental cost, but that is not the only one. We have changes in the way that you put stock options and a lot of other changes, so that is not the only one.

Bernardo Hees:

The second part of your question, Augusto, is about the Rumor project. As Rodrigo presented, we are actually pleased to sign a contract that we announced on Monday morning this week. It is because the way and it is important to understand the rationale behind it, it is because of the way the logistic of sugar happens in the State of São Paulo, we have more than 50 car road points in the whole State. What for the rail perspective is not very positive because we would like to have one big point with scale.

Like we had in Mato Grosso, Itauna-paraguaia, like we have in Paraná, with Maringá, like we have in Rio Grande do Sul, in Santa Maria, so the way we are establishing the project here, we are creating this new corridor for sugar in order to capture the productivity gains we hope by establishing Itirapina, which is a city in the countryside of the State of São Paulo that is going to be concentrating the rail volumes in order to move that to Santos.

And I am going to be serving in Itirapina terminal by rail from Bauru, Araçatuba, Araraquara, Tupã, Pradópolis and several other ones. But in Itirapina, I start a new corridor that is going to be much more productive to move to Santos. So the whole investment Rumor is doing, Augusto, is actually in order to provide us with this capability to shift from 2 million tons that is what we do today, in other to 9 million tons that we expect to reach.

They are in the process right now of talking to investors, to private equity funds, to pension funds in Brazil, and we are actually very positive about it because several long-term investors are very interested about that, already calling us in order to understand the deal and in other to see if they can participate, because it is not easy to find a project like the Rumor logistic that is a subsidiary of Cosan that owns the port, a rail contract, a binding rail contract, clients at one end, sugar plants on the other end. They have the whole chain of the sugar export. It is not very easy to find this type of deal, and that is why so many investors are right now looking at the prospect of this deal.

But the timeframe that you asked, we are going to have about 2.5 years in other to duplicate parts of the line and to modernize parts of our lines. So we hope to have the whole suspensive actions of the contract set by the 2H09, to have the investor by the end of the year and beginning of 2010. So we would have the 9 million tons volume by 2013 or 2014. That is our expectation.

Augusto Ensiki:

That is very helpful. Thank you very much.

Mark Jason, Invesco AIM:

Hello, thanks for taking the call, I appreciate it. I guess my question is relating to the accounting, I guess what I want to understand is to get a little bit better understanding of the mechanics that goes behind the capitalization of the leases and to get an understanding of, it seemed like the net financial expense was pretty big this quarter, and I am wondering if you are going to show losses going forward from the net financial expenses and if there will be some impact to the dividends.

Bernardo Hees:

OK, Mark, that is a very good question. Only to go into more details on the capitalization, how the railway car changes work, actually, the value of those railway cars goes to my assets part of my balance sheet, the future payments of the rental costs go to my liabilities part of my balance sheet, the present value of those fat payments.

So instead of having a full cost of railway cars in my cost of goods sold part of my balance sheet, actually I do not have this cost anymore, I will have a depreciation of those railway cars, and I will

have financial expenses related to the correction of the liabilities that now I have in my balance sheet. There is some impact in net income, but that is just net effect, because in terms of cost there is positive impact, you had all the railway car rental cost, now you have only the depreciation all those railway cars. So you have a positive effect in your operational income and a negative effect in the financial results related to these new financial expenses.

The effect in the net income is around, if you consider only the railway cars, R\$30 million now, but it is compensated in the future. With again, just explain this effect, remember when I start a new railway car contract, I have to put in my liabilities all future payments in present value, so this is a huge amount that we start to pay the interest rate. At the end of the contract, the amount which is in our balance sheet, in the liabilities, is very small, so the interest rate is very small.

So, in the beginning it has a higher impact in my results, in the end a smaller impact and compensates the impact I am having right now so it favors my result at the end and it is negative in the beginning, so along the time there is no impact in my net income.

Just to mention, all the impact we have in 2008 with the accounting rule changed in the net income was around R\$40 million, it is an impact but it is not a significant one when you compare with total results of ALL.

Augusto Ensiki:

But will it cause you to lose money in the coming quarters? Not lose cash, but have a negative bottom line.

Bernardo Hees:

The point is that I ended 2008 with a positive net income around R\$180 million. If there was no accounting change, it would be R\$220 million. This is the size of the change.

Augusto Ensiki:

OK. So it will not cause you to lose money, to have a negative bottom line going forward?

Bernardo Hees:

No.

Augusto Ensiki:

It is not big enough to do that.

Bernardo Hees:

No, it is not going big enough to do that.

Augusto Ensiki:

OK, thank you.

Debbie Bobovnikova, JPMorgan:

Thanks. I just wanted to try to look a little bit more the macro perspective. Can you take us through how do you think of the business giving everything we are seeing in terms of falling GDP in Brazil, falling Selic rate, probably lower inflation, how those factors impact the different minds of your business, and also FX, if there that has any impact on your CAPEX plans etc. So basically four things, the interest rate, inflation, GDP and FX, how do they flow through your entire business?

Bernardo Hees:

Hi, Debbie. In reality, if you take our history, we always had actually a weak correlation with GDP, we never had a direct correlation with GDP and that is because the market share opportunity we have for the business, especially in the industrial part. On the grain side, we really think, if you take a broader perspective than your question, we really think that Brazil continuous to be the low-cost producer in the grain side, the competitive advantages of our farmers and the productivity that they have are going to be stronger and stronger and they are going to continue to plant and to transport that.

There is going to be a lot of volatility in the price of the commodities, and how the price is going to be set in Chicago and so on, but that is not really what affect us, because remember when the price was R\$1,500 for the soybean, it did not affect us, and now that it is R\$850 it is the same thing, it does not affect us at the same point. What I think is going to happen is that they are going to continue to have export volumes in order to serve other parts of the world, especially because the grain part is the most inelastic part, also suffered with the crisis for sure, but it is much more inelastic than others commodities.

What we heard from our clients in trading is that their plan for the year is not changing, prices are changing and so on, exchange rate changed dramatically in Brazil, so the producers in Brazil are actually quite happy. Even with the rules they had with the commodities price in international standards, but the Real depreciated a lot. So they are receiving much more now than they used to receive one year ago, when the prices were much higher in USD.

So the scenario for the agriculture in Brazil is actually positive, if the demand is still there in order to import agricultural goods that is what we expect, I really do not see the macro scenario affecting the agriculture in Brazil so much. For sure the producers are going to be receiving less in USD but are going to be receiving more in Reais.

On the industrial side, there are going to be some segments that are more correlated to the GDP where our market share is higher, like diesel, like construction and so, these we are really not counting with the growing volumes for these segments, we are more counting on the stable GDP of Brazil, but we are planning to grow in market share in other segments, like petrochemical, like wood and paper, like containers, like consumption goods and so, where our market share is really not at all significant.

What I can tell, our CAPEX plan and our growth plan is set in order to grow volumes between 10% and 12% and that is why our CAPEX is about R\$600 million, as we are going to focus a lot on productivity gains, but I really do not see the macro scenario of Brazil in 2009 and going further to change that. I think we are going to actually prove our strategy of growing in good and bad moments. We actually can criticize us for a lot of things, but one thing we actually are is that we are consistent, for the 12 years of the history of ALL we always have been growing in good and bad times. And that is exactly what we want to do in 2009 and in the years to come.

Debbie Bobovnikova:

Great, I think I was looking for a little bit more details on, let us say, if I am not mistaken lowest Selic rates impacts payments for your rental cars, because that helps the implied interest rate the rental car leases, and then let us say on the FX side, you imported locomotives, so a weak Real could actually be negative for your CAPEX, but I do not know if...

Bernardo Hees:

Actually, the locomotive part, we already have imported the locomotives for 2009 and 2010, and we did that at a very positive exchange rate in the 1S08, so we are not going to be buying, we do not need to buy used locomotive in the United States for the next two years. So we are positive on that.

On the interest rate, actually, you are right, all the expositions we have in CDI that is Brazilian interest rates, if Brazilian interest rate continues to go down, which seems to be the case, we are going to have a positive scenario on our financial cost, including the lease of the rental cars, you are right, Debbie.

Debbie Bobovnikova:

OK, great. Thank you very much.

Sara Delfim, Merrill Lynch:

Good morning, just a question, Bernardo, investors are concerned about the lower diesel prices in Brazil. Yet there is no consensus is about this change so far, but just to confirm, for the take-or-pay agreements that represent about 60% or 65% of your total revenues, only 40% of the increase or decrease of diesel prices are passed to the rate, is that is right?

Bernardo Hees:

Yes, Sara, that is the case. Actually this year, we want to have over 70% of our capacity under take-or-pay, we are glad that we signed those contracts with the grain tradings, this was positive, and actually the provision for diesel increase or decrease accounts for 30% to 40% of the prices. So, in your example, if diesel prices go down, that is going to affect between 30% and 40% of the percentage that is going down and that is going to affect my tariffs, just that.

Sara Delfim:

OK. So your total costs decreases, I mean, 30% of your costs decreases in line with lower diesel and your total revenues decreases, the exposure to take-or-pay, by 40%, right? So you have a net margin increase.

Bernardo Hees:

That is right.

Sara Delfim:

It is OK. Thank you

Mark Jason, Invesco AIM:

I just want to ask relating to the lease, I would like to have the implied interest rate for the accounting change.

Bernardo Hees:

In the lease agreements, you do that agreement by agreement, but you can assume at the average the interbank rate in Brazil

Mark Jason:

The interbank rate?

Bernardo Hees:

Yes.

Mark Jason:

OK, thank you.

Operator:

We show no further questions at this time, so I will turn the floor over to Mr. Bernardo Hees for any final considerations. Mr. Hees, go ahead.

Bernardo Hees:

I just want to thank you for the interesting in ALL and to say that you are welcome in any further questions or comments you may have about the business, please, do not hesitate to contact us, OK? Have a good day. Thank you.

Operator:

Thank you, this concludes today's ALL 4Q08 and 2008 earnings conference call. You may disconnect your lines at this time, and have a great day.

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