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AES Corp. Q1 2008 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions). Our first question is coming from Lasan Johong with RBC Capital Markets. Please go ahead.

Lasan Johong - RBC Capital Markets

Thank you. Good morning.

Paul Hanrahan

Good morning.

Lasan Johong - RBC Capital Markets

First of all, nice quarter. Can you give us an update on what's going on with the right of first refusal at Eletropaulo. I heard you guys said last time June might be the time when you guys said last time in June, might be the time when you guys revisit the market. Is that still on track?

Paul Hanrahan

Yeah. I think it's a little bit uncertain but Andres Gluski who is here, Chief Operating Officer. He's been working on this very closely and can give you the latest from Brazil.

Andres Gluski

Sure. The decision of when the auction or sale will take place as BNDES's, which is our partner Braziliana. So it's the sale of the position in Braziliana which includes Tiete, it also includes Uruguaiana. We think that it will probably take place toward the end of the second quarter beginning of the third. We continue to be interested in exercising our right of first refusal. We have in place local financing. We also have interest from local partners as well. So we feel we're in a very good position. But in terms of the exact timing, this is really up to BNDES.

Lasan Johong - RBC Capital Markets

Okay. Paul, I know you've got a big pipeline working, but probably development projects, but you haven't updated us with kind of like a global picture of how much you have in the pipe, what's in development, what's imminently signable. Can you give us big broad strokes of those kind of pictures?

Paul Hanrahan

So I think, I went through that in the last quarter call, and I don't want to go through it all again.

Lasan Johong - RBC Capital Markets

Well, nothing has changed, you say.

Paul Hanrahan

Nothing's changed. I mean I think it continues to look good. We're moving the projects forward in Chile with the other progress we're making, and it makes me think it's very achievable. What we will be doing though, we've heard from a number of investors, including you, what people are looking for is more of an update on these various projects.

So what we'll be doing going forward, is providing a little bit more detail, maybe to one of the investor conferences we'll have an opportunity to do this, that are coming up. And in our calls, we'll provide more detail on the specifics but since we last updated you, it looks pretty much the same and I think we're on track to hit those targets.

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