Local Conference Call

Tractebel Energia

Results for the First Quarter of 2016

May 6, 2016

Operator:

*Good morning! This is the conference call of Tractebel Energia, which will discuss the results for the first quarter of 2016. All participants are connected only as listeners, and the session of questions and answers will be opened later, when you will receive instructions for participation. If you need the help of an operator during the conference call, please dial *0 (star zero). As a reminder, this conference call is being recorded. This presentation is accompanied by slides and will be simultaneously broadcast over the Internet through the website www.tractebelenergia.com.br in the Investor section. In it, you can also obtain a copy of the Company's presentation and earnings release. Before proceeding, we would like to clarify that any statements that may be made during this conference call regarding the prospects of the Company's business should be treated as estimates, regardless of the country's economic situation, performance, and regulation of the electricity sector, as well as other variables, and are, therefore, subject to change. We have with us today Mr. Eduardo Sattamini, Chief Financial and Investor Relations Officer of Tractebel Energia, Mr. Rafael Bósio, Investor Relations Manager, who will be talking about Tractebel Energia's performance in the first quarter of 2016, and Ms. Anamélia Medeiros, Market Relations Manager of ENGIE Energy Latin America, who will be giving an update on the implementation of the Jirau Hydro Power Plant. Soon after considerations, we will open the session of questions and answers. I turn pass the floor to Mr. Eduardo Sattamini. Please, Mr. Eduardo, you may begin.*

Eduardo Sattamini – Chief Financial and Investor Relations Officer:

Good morning everyone. It is a pleasure to be here with you again. This was a quarter with few surprises and quite in line with the planned. Let us begin the presentation on page 4, where we highlight the key operating indicators. Net sales revenue is virtually stable, with a slight decrease, mainly due to the lower volume of electricity sold and the lower energy amount settled in the spot market. It was partially offset by the improvement in average prices, which, as you can see, reached 5.9% in the quarter-to-quarter results. There was a slight variation of less R$15 to R$16 million, that is, a 0.9% decrease in the quarter-to-quarter results. EBITDA grew by 0.4%, reaching R$2.9 million, basically in line with the previous quarter. We had a significant cost reduction event as a contribution of a reversal of taxes. Either way, in terms of the evolution of cost in the quarter-to-quarter results, we had a real cost reduction, showing cost discipline in a year marred by crisis and difficulties. Our margin thus rose from 48.8% to 49.5% in the

quarter-to-quarter comparison. Net income was 0.7% higher. Net debt fell significantly – this was part of our plan due to the difficulties presented in the capital market during the year 2015. We also considered the Company's investment plans for the coming years. Electricity production decreased by 8.1%, mainly due to the reduction in thermal generation. I remember that in early 2015, during the water crisis, the thermal power plants were generating energy at full capacity. We also had a small reduction in non-conventional renewable energy, which was contributed to this 8.1% decrease. Energy sold also had a small reduction, mainly due to the termination of bilateral contracts, as well as reductions in contracts with distributors. The net price, as pointed out before, grew by 5.9%, slightly above the inflation rate, especially because the first quarter of 2015 was marked by a major impact of shorter-term contracts with the traders, with PLD prices of R$380 per MWh. That also contributed to preventing the price from rising at inflation levels. However, when comparing that quarter with the last year's quarter, inflation rates more than doubled between the first quarter of 2014 and the first half of 2015. The number of employees was decreased a little, reflecting the voluntary redundancy plan, which has been taking place. A few vacancies were appointed during the process of replacing personnel, and we witness some downsizing over the year 2016, which shows that the voluntary redundancy plan is beginning to generate cost and personnel reduction benefits.

Let us proceed to slide 5, which shows the highlights of the quarter and subsequent events. Let us begin with the R&D project in Photovoltaic Solar Energy. Tractebel Energia ranked 23rd in the "Expression in Ecology" award, in the Technological Innovation category. On April 14, as a subsequent event, Fitch reaffirmed the long-term national rating of Tractebel as AAA, with a stable outlook. The international rating was also reaffirmed at BBB for emissions in domestic currency, with a stable outlook, at BBB- with a negative outlook for foreign currency emissions, reflecting the recent lowering of the sovereign rating to BB+. Media outlets current report that the sovereign fell to BB, so there may be some movement in international ratings. However, that is our guarantee after a long analysis by Fitch and a long interaction with us – AAA rating at the Brazilian level. As another subsequent event, on April 19, the Company acquired a 50% of a Company called GD Brasil Energia Solar, , which belongs to the Araxá Group, and renaming it to ENGIE Solar. In other words, it was not an acquisition by the group – it was an acquisition by a third party. In fact, this company is responsible for and aims at entering the distributed generation market with solar panels in homes and some startup of the Company's activity intended for direct marketing to the consumer. The purchase plan actually is a resource management plan to provide this company with the necessary working capital and management quality for its growth. It is bold plan, which will mark the beginning of the transformation of the Company and its greater proximity to end customers. In our projects, regarding the TPP Pampa Sul, we hired suppliers for the coal belt conveyor and transmission lines, and the Declaration of Public Utility of the Transmission was issued by Aneel. This characterizes the normality of the project and

provides the certainty that it is on track and that it should commence operations within the deadline. Regarding the Santa Monica Wind Complex, the assembly of the first tower was completed, using the new Eolift device. This device is basically an elevator for the tower pieces, it assembles the tower from a fixed base. It is thus a very interesting device, whose image will be shown a little later in the presentation.

On slide 6, we see no major changes in the control line. I do not think that it requires any major explanations.

Slide 7 shows us an interesting fact. The capacity has been reduced since the last quarter, and the installed capacity of the Charqueadas Plant was redefined. It went from 72 MW to 36 MW, with only two machines in operation, with the aim is reducing the plant's coal repayment penalty during the year. Yesterday, the Company's Board of Directors decided to deactivate this plant, which has reached the end of its useful life, with 54 years of operation. It has equipment with over 300,000 hours of usage, so the group's idea, with this process, is turn it off starting in late August. In other words, by the third quarter, we are expected to reach a reduction of over 36 MW, with the two machines in operation until that date. In addition, and in line with ENGIE's vision worldwide, we intend to gradually reduce their emission footprints. This power plant was old and inefficient and had a relatively high mission given the energy generated.

Slide 8 shows the Company's leading position among the private generators, where we have remained. We have a new player that is a little closer to us, but our intention is to remain in the leading position, not at any cost, but with an additional profitable capacity that makes sense for the Company's long-term strategy.

Slide 9 presents our customer portfolio, including free customers and regulated customers, also known as traders. It is well known that the Company's strategy consists of operating in two markets: a market for short-term contracts, with cash flow stability, and a market that also allows the capture of opportunities in the free market. The importance of the free market prevents us from selling energy from existing plants in the regulated market at low prices.

As you can see on slide 10, we give much attention to the diversification of segments, in order not to take systemic risks, as well as ensuring a rigorous credit analysis, which has ensured zero default. Delays still may occur, of course, so a zero default level does not imply that there are no delays at all. However, the contracts are often covered by warranties, and these short-term delinquencies are always addressed.

Slide 12 shows the market. The graph on the left shows an excess of energy availability – an unbalanced market at the moment – and this has generated a forecast with the low PLD due to the pricing mechanism of this excess. The future PLD is also at a low level, which has forced a decrease in the short-term price. At the beginning of the year, lower prices began to improve, with two components. First, there are rumors of a possible revaluation of the PLD calculation system, increasing the risk component. Second, the hydrological situation a little worse, which was observed in April and is expected for the month of May. Both components have affected the PLD in a way, reaching levels of

roughly R$80/MWh. In terms of the long term, the market already has prices slightly higher than last month, for example. The PLD, as we mentioned, is roughly R$86/MWh as of the first week of May, alongside 103. This has been characterized by a slightly lower PLD this year due to this offer, as well as the hydrologic improvement that occurred in January, mainly due to the improvement in reservoir levels.

Slide 14 shows the Company's energy position. Currently, 5% of the energy for 2016 is uncontracted. I would argue that this is also a theoretical situation, as it considers that the thermal power plants are being dispatched within their commercial capacity. They are actually not being dispatched – we have a contrary necessity. We should be very close to balance, or maybe even a little short, in the year 2016, as the thermal plants are not dispatched. Obviously, if the PLD increases for any reason, the thermal plants will be dispatched in order of merit covering then this risk of being a little short. Energy volumes are also low for 2017, with energy to sell. We are conducting marketing operations including the year 2017. This, however, usually happens through purchase and sale activities for this year, adding to our portfolio for 2018 onward. We are thus reaching our minimum levels regarding reserves for 2017, so that there is a need to increase purchases for that year.

The right side of the slide, as usual, shows the way the Company manages its energy risk, that is, how it contracts energy. The company is always contracting and selling energy in order to minimize the increases and decreases in pricing.

Slide 15 shows our energy balance. This tool is used for a modeling and understanding of our portfolio. There is no highlight here. Our purchase activity has focused on portfolio replacement, customer maintenance and our customer service has been quite active. Taking into account our sold energy position for this quarter compared to the previous quarter, we can see significant amounts for the years 2017 and 2018 and a little less for 2019 and 2020. Our sales activity has been positive, so that we have been able to maintain our portfolio. It comes somehow linked to a strategy for energy purchase and brand gains.

Let us move on to the expansion, where we have some news. Let us begin with the Jirau Project. The Jirau Project, in near the end of the construction stage and, following that, the transfer process from ENGIE to Tractebel Energia should be initiated. Anamélia monitors the project and communicates with the market. She is leaving us soon, as she will be taking on new challenges at ENGIE's headquarters in Paris. For that reason, we will be focusing the project's information on Rafael Bósio, so that Tractebel can also have a higher level of interaction with the project. I will now give the floor to Anamélia. This is also an opportunity for her to say goodbye to her Market Relations role at ENGIE, in which she has been responsible for projects developed in the parent company. Anamélia, you may now proceed.

Anamélia Medeiros – Market Relations Manager of ENGIE Energy Latin America:

Thank you, Sattamini. Good morning, everyone. To give an update on the Jirau Project since our last conference call, we are announcing an increase in assured energy. We previously had 2,185 MWa of assured energy, which has gone up to 2,205 MWa, due to the revision of the water loss calculation relating to Jirau. Seventy-two percent of this energy is now engaged in the A-5 and A-3 auctions, with a thirty-year PPA indexed to inflation, already with a level of protection in relation to the energy deficit of 8% and 10%, respectively. We opted for differentiated products for each of these contracts. The remaining, 0.8%, which relates to the revision of hydraulic losses, which resulted in 20 MWa capacity increase of assured energy, was also contracted at the last A-1 auction, relative to 0.8% of the total assured energy through a three-year PPA, also indexed to inflation. As is known to all, the energy balance available at the project level is now traded with shareholders from ENGIE, Chesf and Eletrosul. Regarding discussions on the exclusionary aspect of accountability relating to vandalism in 2011, 2012, we do not have many news compared to the last conference call. We had a court decision in favor of the acknowledgment of 535 days in the first instance by ESRB, although that the process is still under review in the second instance.

Financing conditions have also been continuously disclosed, and there is no difference compared to previous conference calls. I would like to highlight the right side of the page, which shows that we have included in the ESBR contract portfolio the value of 18 MWa, which is equivalent to the contracted value in the A-1 market in the period 2016-2018.

Slide 18 shows an update of the work. We already have installed 42 units, with two at an advanced stage of assembly and commissioning. It should be remarked that the assured energy was reached with the 33rd unit, which took place in July 2015. We thus already have 100% of assured energy since then. A very positive point regarding the Jirau Project is the fact that the hydropower plant is currently the project with the highest availability rate in the national interconnected system, very close to 99.4%. This is the result of the quality processes and good project engineering. The work is scheduled for completion by the second half of 2016, and as I have said, we have an additional 20.5 MWa due to the revised calculations of hydraulic losses.

Finally, we present the value creation options. They are a little more advanced now, referring to the potential additional assured energy by allowing the reservoir operation with a continual quota. It consists of the variable reservoir, which varies depending on the hydrological regime of the Madeira River. We should then negotiate with the government the operation with a continual quota so that we can increase the plant's additional assured energy without making new investments. In addition to the additional tax incentives for the long term in the region, such as SUDAN and ICMS.

I now return the floor to Mr. Sattamini, so that he may proceed with the description of Tractebel Energia's expansion plan.

Eduardo Sattamini – Chief Financial and Investor Relations Officer:

Slide 19 shows the complete powerhouse, which you can see in the photo. The machines are currently being assembled. The construction phase should be completed at the end of the year, when it will be the right time to examine how to bring the plant to Tractebel Energia's portfolio. It should be added that the process should start following the Board of Directors' proposal, when a Related Party Committee will be set up. It will be responsible for negotiating price and transfer conditions on behalf of Tractebel alongside the controller agency.

Slide 20 addresses the Pampa Sul Thermal Power Project. We are beginning to show a few images of the construction, which is progressing at a normal pace. It should be reminded that the installed capacity of the plant is 340 MW, and the energy was sold in the auction held in November 2014. The term of the contract is 25 years, and the contract price is roughly R$202/MWh, based in 2014 values.

Slide 21 shows the Campo Largo Wind Complex, which was also sold at the A-5 auction, in 2014. We sold an average of 82.6 MW, but it will have a total of 148.5 MW, also added, which will be intended for the free market.

Regarding the Santa Monica Complex, we have four parks: Estrela, Ouro Verde, Cacimbas, and Santa Mônica. They have a total of 36 machines, with an installed capacity of 92.2. As you can see in the image, Eolift is the blue structure at the foot of the tower. It goes up the tower and places new segments under it. This new technology is being used at the Santa Mônica Park. Certainly, each new technology brings some difficulties and cause certain anxiety, but these have been overcome, and the project should come into operation by the end of the year.

Slide 23 shows the Assú Photovoltaic Central. We have been able to sell this photovoltaic at the marginal price of the 2015 auction for reserve energy. It will have an installed capacity of 36.7 MWp, commercial capacity of 9.2MWa, and a contracted price of approximately R$303/MWh. It will take 20 years, and construction will commence in the year 2017.

Slide 24 shows the projects pipeline, which we have yet to develop and we will maintain our portfolio to catch any opportunities that may appear. We have more photovoltaic centrals, including Assú, Santo Agostinho, which is a wind complex in Rio Grande do Norte, and Campo Largo Phase II, to continue the phase of the Campo Largo site, where we have 330 MW. Also aggregated are the Bahia wind farms, the Alvorada Photovoltaic Complex, with solar power utilization in the regions we have in the Campo Largo Complex. We also have the UTE Norte Catarinense project, in Santa Catarina, which has been developed at the right time. The latter is a gas thermal plant, which should be resumed eventually.

As we have mentioned, we are now entering the market for distributed solar generation, which has led to the acquisition of the 50% stake in ENGIE Solar. We have a commitment to the Company to make an investment in management and working capital to develop this new distributed generation activity of up to R$24.3 million. This type of distributed generation should have high rates of adoption over the coming years.

Let us move on to slide 27, which addresses financial performance. We can see the growth figures from 2015, and we hope to return to those years of growing profits, in support of what happened from 2012 to 2013 from 2013 to 2014. We had there difficult years due to the regulatory changes and the hydrology, but our expectation is that our results return to consistent, growing rates as was the case prior to the problems in the period 2012-2013.

On slide 28, I will talk a little about the net revenues from sales. They grew mostly due to the price increase… Actually, my apologies, it actually decreased slightly but had a positive component regarding the price increase. The decrease in the spot market was due to the lower PLD. Taking into account only the revenue, we had an average spot price of R$380.00 in the year 2015, with an average PLD in the year 2016 of roughly R$30.00. Therefore, even if the amount had not been lower – and it was; we effectively had a lower allocation in 2016 than in 2015 – this short-term market revenue would still have decreased. We effectively had a smaller sales volume because we reduced, give or take, an average of 185 MW from our sales due to some contracts that were terminated. The termination of these contracts was expected, but the migration also included the amount of energy intended for our reserve for the year 2016.

Slide 29 shows the EBITDA evolution. We had a small increase of approximately R$3 million. The first component presented is the issue of provisions. We had provisions in the first quarter of 2015 related to fuel consumption – given a few legal questions regarding the price – but still prepared the provision for these values based on the magnitude of the potential loss. Our assessment, however, is that the loss was to be classified as possible and not probable. That being said, we did not reach high thermal power generation rates, so these values were much smaller. In addition, the CVU of the plant in question was also revised in order to protect the Company. We also had a higher revenues from contracted energy thanks to the higher price, so the net result was positive despite the smaller amounts. We had lower costs with third-party services and a tax recovery benefit. Either way, in general terms, there was a reduction of costs, an effort by the Company to adjust its costs to a new reality. One very negative component was the higher allocation in 2015 compared to 2016, which contributed to an EBITDA reduction of R$113 million, compared quarter-on-quarter.

Let us proceed to slide 30, where we address the net income. There were no big surprises in the quarter-to-quarter comparison. The only thing is that we have again here is a contribution of approximately R$30 million related to a cause that we won against regulatory issues of the sectoral period regarding monetary restatement of receivables. We were able to receive certain value, a part of which is undisputed. This part is considered as an effective and definitive revenue of R$37.2 million. Another part is still being allocated, so we have the opportunity to have an increase in our income. It will not be released until the final decision is issued and we can feel a little more certain that these credits will actually be ours. We thus have a net income evolution of roughly 0.7, from R$345 million to R$347 million.

Slide 31 shows the indebtedness. The Company's net indebtedness is very low, and its cash position is robust. We have commitments until the end of the year, with settlement of short-term operations made to finance the projects. We will be settling these transactions and expect a few financial transactions to replace these short-term operations, now that the market is showing signs of relief in terms of rate. The NTNB 24 is now below the 6% mark, which brings back the market conditions we had in 2014, when we undertook projects such as Pampa and Campo Largo. We may then return to the longer-term market in order to settle these short-term operations. Cash should certain be able to bear a distribution of dividends during 2016 and 2017.

Slide 32 shows the net debt evolution of major components, the strong operating cash flow generation, and in counterpoint payments of dividends, interests on shareholders' equity, investments, and the hedging, which comprises the reverse operations. In fact, the reversal of the devaluation trend generated this provision at some point. It should be remarked that all our operations in foreign currencies are 100% hedged, both for financial debt operations in U.S. dollar, contracted and swapped to CDI, and the debts for projects too, which have an equivalent hedge for the equipment in the disbursement profile of each project.

Slide 33 shows the debt concentration in 2016. Part of it has already been paid. It should be noted that we had a value slightly above R$1 billion, and the value here is a component of our remaining obligations, such as BNDES, which comprise long-term bonds plus the investment of operations in 4131, swapped to CDI, which we already mentioned. The nominal cost of debt is roughly 11.2%, mostly composed of TJLP, BNDES. It is thus a very defensive cost of debt.

Slide 34 addresses our investment program, which is one of the reasons we now have a low debt level, besides the expectation that the Jirau operation will be taking place by the end of the year or early next year, which also adds some indebtedness to the Company. In the years 2017 and 2018 alone, we have roughly R$6 billion in investment, much of which will be financed. This will provide higher leverage levels, with better capital structure efficiency. This reduction was deliberate, as the Company was concerned with maintaining liquidity to ensure these ratings, which are necessary for the Company to ensure its competitive position in the market.

Slide 35 shows the policy of dividends, which everyone knows, in which 30% corresponds to our minimum statutory level and 55% to the minimum committed to the market. It was decreased in last two years given the strategy that we have already mentioned. The Company does not intend to retain cash, solely in extreme situations. Let us assume that stability comes back, we must go back to work with slightly less robust cash levels, as is the case today.

That is our presentation for the quarter. We are open for any questions you may have.

Operator:

*Ladies and gentlemen, we will now begin the session of questions and answers. To ask a question, please press star one (*1). To remove the question from the list, press star two (*2). Our first question is from Mr. Vinícius Canheu, from Credit Suisse.*

Vinícius Canheu – Credit Suisse:
Hello, Sattamini, good morning. Thank you for the presentation. In the press release, you mentioned that there was an impact caused by differential PLDs in submarkets, in the result. I was wondering if you could tell us how much it was and explain the motivation for that impact. I would like to know if you have any relevant sale for the Northeast or if this is another consequence of the energy exports during the quarter. Thank you!

Eduardo Sattamini – Chief Financial and Investor Relations Officer:
There is, yes, some specific exposure of the submarket in the Northeast. This information is not disclosed in terms of volume. The exposure is variable, depends on the amount generated by our parks. As you said, it had an effect, but we do not scale it. This information is not disclosed.

Vinícius Canheu – Credit Suisse:
Okay, thank you.

Operator:
For our next question, Miguel Rodrigues, from Morgan Stanley.

Miguel Rodrigues – Morgan Stanley:
Good morning, everyone. Sattamini, I have two questions. First, I would like you to comment on the possible change in the PLD methodology. You also understand that an increase in the risk aversion component is necessary, so I would like to know if that this change should actually be performed by reducing the alpha, which is what is being talked about in the market. Or, do you believe that the pricing model has other deficiencies and should be revisited more broadly? The second question is about the energy portfolio. You showed a significant increase in bilateral sales, reaching up to about 6% of total own resources in 2018, if I am not mistaken. And suggests that the lack of liquidity presented in the past is behind us, and that we have a greater appetite for industrial consumers. I would like to confirm that. In this sense, where possible, I would like you to share the terms and pricing, in the general preferences, especially for longer terms. These are the two questions. Thank you!

Eduardo Sattamini – Chief Financial and Investor Relations Officer:
Okay. Regarding the PLD change, I would prefer to refrain from giving a position. The Company has discussed this at the level of associations, and I would prefer not to

anticipate the Company's position. With regard to price levels, we have noted that this change of the price calculation methodology is already having a positive impact over the short and medium term. These are price levels higher than R$130 to R$135 for next year, with a growing trend. The first three years may have a major influence on the situation, both regarding the PLD and the external excesses, but as from 2020 and 2021, they will start to converge to the marginal cost of expansion. The marginal cost of expansion will not be less than what it was in the recent past. The cost of construction of plants remains under pressure, with many imported components and plenty of commoditized material, with prices in U.S. dollars. Wind prices are over R$220, hydropower plants have prices in excess of R$160, depending on the size and type of plant. We see that, in the long term, the price trend is high, with upward price pressures. In the short term, there is an oversupply due to the reduction of industrial production and consumption but depending on how the economy behaves, and if it recovers, this excess should be reduced. Another factor that can bring some changes to this scenario is the hydrology, which has not been strengthened. We are in a drier scenario in April, and the prospect for May is the same. We can see that prices are already slightly better than at the end of last quarter, due to a few factors, but the long-term price is reacting to this offer in a more expensive way from around 2021 or 2022.

Miguel Rodrigues – Morgan Stanley:
All right. Thank you.

Operator:
Our next question is from Marcelo Sá, from Banco UBS.

Marcelo Sá – UBS:
Obrigado. Regarding the allocation of energy for the year, I would like to know if you were in short conditions, not only due to the thermal powers, but by allocation in this quarter.Is it a trend to revert for the rest of the year. Does that makes sense? Another aspect that caught my attention is the long-term price of R$130 to R$135. I believe that it is a reference for most people, with roughly R$125 for a three-year contract starting 2017. Those are my points. Thank you.

Eduardo Sattamini – Chief Financial and Investor Relations Officer:
Very well, Marcelo. Regarding the prices, they are slightly higher. It looks like you have found lower prices, at R$120 to R$125, from roughly a month and a half ago. However, there has been a recent price reaction, reaching of roughly R$135 for the next three years, with an upward trend. Regarding our allocation position, we often do not disclose this information. You will notice it over the quarters. The only thing I can tell you is that the low prices and low PLD, our thermal plants not yet dispatched and my position stands for a net buyer position. That is what I can say regarding our allocation position.

Marcelo Sá – UBS:
All right. Thank you.

Operator:
*To ask questions, please press star one (*1). Our next question is from Mr. Miguel Rodrigues.*

Miguel Rodrigues – Morgan Stanley:
Just one more point, Sattamini. You have mentioned several times in the past that you are analyzing the generation assets that are for sale on the market. Could you give us an update on your appetite for growth through M&A and your belief in this sense? Is it indeed a growth path, or have you become less excited about this possibility?

Eduardo Sattamini – Chief Financial and Investor Relations Officer:
I would say that the latter is more accurate. The assets for sale are not considered a very suitable fit for a few reasons, and we have not had an intense M&A activity. We certain analyze any opportunities we may capture, but I would not say that we are so excited about the opportunities that have appeared on the market. We have prioritized growth through Greenfield projects and subsidiaries in terms of implementation process more than through M&A.

Miguel Rodrigues – Morgan Stanley:
All right. Thank you.

Operator:
We are now closing the session of questions and answers. I would like to pass the floor to Mr. Sattamini for the final remarks. Mr. Sattamini, you may proceed, please.

Eduardo Sattamini – Chief Financial and Investor Relations Officer:
I would like to thank everyone for your attention and questions. We will remain available through our IR team for any details and more specific information that may be of your interest. Thank you everyone and have a good day.

Operator:
This is the end of the conference call of Tractebel Energia. Thank you everyone for your participation, have a good day, and thank you for using Chorus Call.