ENGIE BRASIL ENERGIA S.A.

TRANSCRIPTION OF THE CONFERENCE CALL WITH WEBCAST

ON RESULTS FOR THE THIRD QUARTER 2017

OCTOBER 27, 2017 – 11:00 A.M. (BRASÍLIA TIME)

Operator:

Good morning. This is the conference call of ENGIE Brasil Energia where we shall discuss the results for the third quarter 2017. All participants are connected in a listen-only mode. Later, we will open up the call for the questions and answers session, at which time instructions for participating will be given. Should you need the help of an operator during the conference call, just touch "asterisk zero" (0). We would like to remind you that the call is being recorded. The presentation, accompanied by the respective slides, will be transmitted simultaneously on the internet through the www.engieenergia.com.br website, "Investor" section. By accessing this section, you can also obtain a copy of the presentation and the press release of the Company's results. Before proceeding further, we would like to clarify that any forward-looking statements that may be made during this conference call with respect to the business outlook for the Company should be treated as forecasts contingent on the economic scenario for the country, performance and electric sector regulations as well as other variables, and therefore subject to change. With us today are Carlos Freitas, Chief Financial and Investor Relations Officer and Rafael Bósio, Investor Relations Manager, both of whom will comment on the performance of ENGIE Brasil Energia in the third quarter 2017. Immediately afterwards, they will take any questions you may have. We would remind you that the journalists wishing to ask questions should do so via e-mail, sending their questions to the Company's Press Relations area. I will now turn the call over to Carlos Freitas. Please go ahead.*

Carlos Freitas – Chief Financial and Investor Relations Officer:

Thank you operator. And good morning to all. It is a pleasure to be here with you to announce the numbers for the third quarter of this year together with the first nine months of the year. I trust that all of you have the presentation that we have put on the site yesterday evening. I suggest we begin at slide 5, the financial highlights of the period.

Beginning with net revenue from sales which grew about R$ 50 million, 3.2%, half of this growth being volume. Despite a scenario of economic recession, the economy largely stagnating this year, we managed to expand our sales in volume terms by 1.9%. This is also shown in the chart translating more or less into R$ 28 million more in sales. Selling prices stayed more or less flat year-on-year. The main reason for this is that we had a substantial PPA for slightly over 300 MW in the regulated market, an eight-year PPA at a higher price, maturing in December of last year. So the energy under this PPA was

allocated to the free market - not this year's free market - but last year's and the year before last for delivery this year when prices were just a little below those of the PPA. So that comparing the same period last year against this year, we ended up virtually with zero variation in the average net sales price.

Returning now to net revenue, the other half of growth came basically from a small increase in the sales to the short-term market. As you know, we buy and sell energy in the short term and the PLD for the quarter rose to R$ 436.00 per MW/hour, the average price of the PLD. While in the third quarter of last year, it was just R$ 116.00, or 25% of this year. As a result, this increase in PLD and the significant jump in GSF this quarter translated into a decline of 12% in EBITDA for this quarter, nearly R$ 100 million. Even so, for the accumulated period 2017, we still reported 4% growth in relation to 2016. The principal reason for this year-on-year drop for the quarter is the GSF that rose strongly from 17% in 3Q16 to 38% in the third quarter 2017.

So this is the main reason. Obviously, we had estimated GSF to increase but to be honest, this turned out to be worse than we had expected. The month of September was the worst month for the entire historic series of hydrological data we have on record. Never since 1931 has rainfall been so low in the month of September. And if we compare the months of August, July and so on, they always come out among the 10 worst months in the historic series over 86 years. So this quarter was a complicated one and this was reflected in the increase in GSF here and the worst result for the CCEE, the short-term market.

Another important factor driving results was the increase in energy purchases during the quarter including purchases to cover downtime at Jorge Lacerda C. The Jorge Lacerda C plant was out of action for a good part of the quarter due to a scheduled stoppage for maintenance. This had been planned for the fourth quarter but was anticipated for the third. As a result, we had to buy in more energy for delivery in the third quarter to cover for this anticipated maintenance at Jorge Lacerda. Which means the following: in the fourth quarter we have more power available to sell and we have a position which is a little longer in the fourth quarter since the maintenance shutdown at Jorge Lacerda was, as I said, scheduled for the fourth quarter but anticipated for the third.

Carrying on in the same slide, we had a reduction of about 10% in net income, that is to say, besides the EBITDA effect, we also have here a lesser reduction in net income basically reflecting a better financial result. We have here lower interest and a reduced financial effect on concessions payable indexed to the IGPM and IPCA. All this translated in profits falling by 10% but rising in the year by 21%, and this is the principal reason. There was also another important reason: the reduction in the effective rate of income tax in this quarter.

Here we show the return on equity and the return on invested capital, reflecting our financial discipline over time and producing a return of about 25% on invested capital and 27% on equity.

Our net debt when compared with the third quarter last year, that is September of last year with this year, our net debt almost doubled, basically because cash was consumed in investments and dividend payouts. We should recall that we had a significant cash position which was subsequently consumed with CAPEX in projects such as Campo Largo - a wind farm complex -, such as Pampa - a coal-fired plant -, such as Assú - a solar energy plant as well as maintaining a payout of 100%. So with this, net debt has increased in line with comfortable parameters.

And finally, the last point to make in this slide, with generation declining 20% in the quarter and also in the year, this translated into a lower fuel cost and as well as lower royalties. I'll be showing you the amounts in question later.

And the final point to focus on here is again the reduction in numbers of employees. Comparing this year with last, there was a net decline of about 70 people leaving the Company, a reflection of the Voluntary Severance Program last year in the fourth quarter. So a good part of these savings will be seen in the fourth quarter, when we come to compare successive fourth quarters.

Moving on to the next slide. Just a minute. Ok, I am here again. Moving on here to page 6, the non-financial highlights of the quarter. The first major highlight was clearly the success in the concession auction of the ex-plants of CEMIG, Jaguara and Miranda, which we won about a month ago and which we shall settle at the end of November for the amount of R$ 3.5 billion. And as we have already announced to the market, this will be financed in full with debt both at the EBE, Engie Brasil Energia level as well as the level of the two Specific Purpose Companies that have been incorporated. In fact, a part of the financing has already been closed and the other part is still being negotiated so that within the space of the next two weeks, the entire cash requirement will have been raised.

Another important event was the announcement of the acquisition of the Umburanas wind project from Renova, a 605 MW project, of which the first part will have an installed capacity of 360 MW. We still have some conditions precedent pending before closing the operation. One was concluded this week and published in the press: ANEEL'S approval of the transfer. There are still some pending points to be satisfied prior to closing the operation by year-end and beginning to invest CAPEX early on next year for the wind farms to go into operation as from the first half of 2019.

Moving forward, we also have another two plants connected up to the Generation Operations Center (COG) on a remote basis and bringing efficiency and savings in the day-to-day operations.

Moving on to page 7, a further two important events, one of which announced some time ago being that the company has been elected as the best in the country in all sectors of corporate governance. This thanks to the various committees we have in the

Company to advise the Board as to its management, our internal system of control, the New Market, the active presence of the Board in discussions with minority shareholders. All in all, a system of governance established in the company which has culminated in the award from *Época Negócios* magazine.

For the eighth time, ANEFAC also awarded us for the transparency of our financial statements.

And finally, yesterday we approved the credit of R$ 424 million of interest on shareholders' equity, representing a 100% payout to date. So we are walking the talk, as we like to do. We are trying to maintain a high payout, the highest possible: the idea is not to accumulate cash for the sake of accumulating cash although we retain dividends when justified such as in the cases of a very high requirement for CAPEX or low leverage capacity, which is not the case today.

Moving on to slide 9, I think it is important to highlight here that we are still not including the Jaguara and Miranda plants in expansion because we have still not taken over plant operations. However, these plants will add a further 832MW to our generation complex.

And with this, on to slide 10, the following page, and our market share of 6.9% of the Brazilian system. In the last quarter, this was 6.3%.

Here on page 11, just to underscore the message. Here we see a major variation between 2016 and 2017 with a reduction in the regulated market and an increase in the free market, which was due to that large PPA I mentioned that fell due last year and which was allocated to the free market. Another important point here but also nothing new, is the increased volumes at the trading companies, basically to form a product and with this, maintain a constant flow of sales.

Well, following on from here in the company's numbers, I would like to jump some slides and go directly to 16, in which when compared with the preceding quarter, there are two important points to be observed. Firstly: an increase in purchases in 2017 of about 80 average MW, clearly for protection purposes. Given here that the GSF situation is worse than expected, at certain moments where we see an opportunity, we try to buy energy, in this case buying 80 average MW for this year.

Another point also to note this year is the volumes sold in 2019, 2020, 2021 and 2022. In the last quarter we had an available volume in 2019 at 600 MW, now selling a further 74MW. And we are selling of the order of 160 MW in 2020 and 170MW in 2021, that is a significant reduction in the volume available for these years.

So there is liquidity in the market. We are reinforcing the message that we are an active player in the free market and as such, successfully sold 170 MW of energy in the medium term and even selling nearly 100 MW for 2022. That is, a three-, four-, five-year product beginning in 2018, 2019 and 2020. Thus, we are active in the market and are using our commercial skills to sell at the right time and to buy at the right time.

Talking a little about the expansion here on page 19 and 20, Jirau. The point I want to make here is the process of transferring Jirau has already begun for Engie Brasil, the seller. However, there are still some pending issues in the process, points that are still

being discussed with Camargo Corrêa, a fact which is in the public domain, indeed having been published in *Valor Econômico*. So there are some pending issues that are still under discussion and consequently the transfer process will take or is taking longer to begin for Engie Brasil Energia than we had first thought. I do not believe that this process will begin on our side this year. The most recent indication I have is that this process should begin or rather our committee be constituted and for us to begin work on our side in the first quarter of next year only. Thus, these pending issues on the other side, between Engie and Camargo, etc., have delayed the process a little. Nothing to worry about. The plant continues to operate well, and we continue to manage the day-to-day business. As I told you, we are raising resources to pay the Jaguara and Miranda concessions. We are also looking at other alternatives in the transmission and greenfield market in December.

Jaguara and Miranda appear on page 21 for the first time. An important point which may be not everyone knows is that 70% of the energy from Jaguara and Miranda has already been allocated under the quota regime in the regulated market, without GSF, that is, the eventual GSF risk is passed on the consumer. So it is an interesting profile. 30% available for us to sell on the free market, with GSF risk and 70% without GSF risk. And as I said, the concessions of both amounting to R$ 3.5 bi, revenue from the ACR is here on the page, R$ 150.0 million from Miranda and R$ 225.0 million from Jaguara. The revenue from the ACR alone amounting to R$ 375 million, plus the ACR at an average price of approximately R$ 113.00. In other words, there is still 30% not included in this number which is energy allocated to the free market. So the contribution in terms of revenue and EBITDA and earnings from Jaguara and Miranda is going to be substantial.

Another point also which is new and that we highlight on page 22 is our drive in distributed solar generation. This week, we announced a major partnership with WEG as well as FIESC to expand distributed solar energy to the industries in the state of Santa Catarina. In this way, we are repositioning as one of the leaders in the distributed solar generation sector because although incipient at present, over the medium term it could become very significant.

At Pampa Sul, the work is progressing with plant construction now 72% complete. The sale of Pampa Sul and Jorge Lacerda is advancing albeit taking more time than was expected. Discussions with potential purchasers are also proving lengthy and we have nothing new to announce on this front, just that the project is ongoing, we have interested parties and are still discussing with them in relation to the next step forward.

Meanwhile, Campo Largo is also moving ahead. We are concreting the foundations and already have the installation license for the transmission line. So work is going to plan and on budget. Campo Largo is going to add an important volume of 330 MW to wind capacity in Bahia, adjacent to Umburanas. The Umburanas project is really adjacent to Campo Largo so we are going to have important synergy gains in the construction of Umburanas since a good part of the team, which is mobilized in the construction of

Campo Largo, is going to go over to the other side of the fence and do the same thing at Umburanas.

So this is part of our competitive advantage - seeking growth where we can add value. In other words, in the case of Umburanas, we have a contracted but not constructed wind farm where we have a competitive advantage which we are using to create shareholder value.

The Assú plant is also on the following page and also under construction and should be ready by December this year or perhaps January 2018.

Now to close this presentation with financial performance and jumping ahead to slide 29. Here are the numbers I talked about, growth of about R$ 50.0 million in revenue, half of which due to sales volume because the average price was flat as we said and R$ 21.0 million in relation to higher revenue generated in the short-term market.

In the following slide, EBITDA shows the impact of higher sales volume, lower thermal dispatch that contributed R$ 18.0 million, lower royalties in the quarter, due to the reduction in hydro generation. However, the key item here is negative, that of the increase in purchases for resale and the R$ 107.0 million for short-term operations on the CCEE. This here again is due to the GSF of 38% in the quarter.

In relation to net income, in the quarter, this reduction was about R$ 40.0 million, basically because we have the effect of EBITDA, falling by R$ 96.0 million but compensated by less income tax necessarily due to less income, and the financial effect, which I have mentioned due to the decrease in interest and monetary restatement on debt and concessions payable.

In the following slide, we show here for the first time the historical trend of our return on equity and return on capital, consistently stable over time and of the order of 25% in return on equity and a tad less for return on invested capital.

As to debt in slide 33, gross debt continues of the order of R$ 3.2 billion with net debt at R$ 1.5 billion, the same as the preceding quarter in June of this year. However, this gross debt here of R$ 3.2 billion is going to increase substantially by the year-end in the light of the settlement of the CEMIG concessions.

This here is what is shown also on page 36. Clearly, we have here a good part of our CAPEX this year, which is large. We had already estimated an investment of R$ 2.3 billion this year, with Campo Largo, Pampa and Assú, and a little in recurring maintenance that we also included. And to this we add R$ 3.5 bi for Jaguara and Miranda, to reach a grand total of R$ 5.8 billion, a growth of R$ 3.5 billion in relation to the second quarter, most of which financed with debt as already mentioned. And here in 2018 also there is going to be further debt which is going to enter. Here also is a negative equity - basically Advances for Future Capital Increases (AFCIs). This year we are advancing capital and next year when we are able to draw down financing with BNDES and debentures for Campo Largo and Pampa, we will reimburse this equity, that is, the specific companies, which are going to raise the funding for Campo Largo and Pampa, for example, are going to reimburse Engie Brasil Energia for this R$ 600.0 million of equity. This is why it is

negative. But basically here, the message is that we are raising R$ 4.3 billion this year and next year we expect to raise a further R$ 2.5 bi. So we are again walking the talk, optimizing the company's balance sheet, optimizing our capital and endeavoring to have a more efficient structure with growth.
Finally, to the following slide on dividends of which I have already spoken, we have announced a payout of 100% of first half profits and we are now announcing a further R$ 424.0 million of interest on shareholders' equity. Trying here to maintain the most attractive payout possible while offering a growth story to the market.
With this, I close this part of the presentation and would now like to open for questions.

Operator:
*Ladies and gentlemen, we shall now begin the questions and answers session. To ask a question please touch asterisk one (*1). To cancel a question from the list, touch asterisk two (*2). Our first question comes from Marcelo Sá of UBS. Marcelo, please proceed.*

Marcelo Sá - UBS:
Hi, everyone, thanks for the call. I have a question more for understanding a little of your view on hydrology… what you expect for next year. We are seeing that the hydrological situation is very negative, reservoirs at very low levels. Do you expect the reservoirs eventually to recover next year and what are the prices you are expecting for 2018? Also if you could comment on GSF in 2018. Thanks.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Thanks for the question, Marcelo. Well in relation to 2018, what we can say is that today energy prices we are seeing for 2018 are between R$ 230.00 and R$ 240.00, and clearly decreasing over time when everyone expects that the market, that hydrology returns to a more normal rhythm.
GSF is still going to be an issue next year because for example, as you know there are some plants that are already part of the MRE or that are increasing their take in the MRE, but without the ability to dispatch, without the capacity to add hydro generation. So these transmission restrictions are going to be an issue next year.
The reservoirs are beginning or are going to end this year very, very low. Currently, we are seeing at the end of September, average levels of Brazilian reservoirs as low as in the period of rationing. So this is a reflection of a sequence of months with low rainfall and the probability that this situation will persist through to the end of the year.

For next year, we are estimating a reasonable GSF, although I would prefer not to reveal what this estimate is, but yes, we are going to have a significant GSF next year, although we believe not so high as this year but it is all going to depend on rainfall over the next few months. But, we are being proactive in protecting ourselves should the worst occur

and for this reason, for the time being we are leaving about 9% of this energy uncontracted for next year in addition to the hydrological insurance in relation to GSF.

Marcelo Sá - UBS:
Excellent, very clear. And continuing on this theme, the government has released that technical note with the proposal for reforming the electricity sector. There are discussions in the newspaper that the government may announce something perhaps next week, principally on the privatization model for Eletrobras, but also there may be something with respect to that solution for the GSF in relation to the free market. What do you have in mind for the timing for releasing proposals for reforming the electricity sector or those other points that have been raised? And if now in this proposal for Eletrobras, some other rule will be published which will serve for all the companies that have a problem with the GSF?

Carlos Freitas – Chief Financial and Investor Relations Officer:
Yes, you have approached the theme well. In my opinion, there are two different priorities. The government's first priority, the most urgent in the government's view, can be divided into A and B. A: to offer a practical solution for the privatization of Eletrobras, and as you said, to unlock the short term market with respect to the working of the GSF in the free market, etc; a large number of court injunctions to be resolved by the government. So these are clearly the two priorities for the government this year. I am uncertain whether it will be next week or later, but it is a fact that the government is working and discussing with market agents as to how to unlock the sector and find a practical mechanism for selling a controlling stake in Eletrobras, or what I mean to say, turning the company into a widely held one. So we are alert to this.
Now, as to the other more structural changes such as the gradual opening of the free market, separation of energy and generation backing, distributor remuneration for wire transmission …. all highly important changes, but we have no idea when these will be published. The government has suggested that it would like to make these changes as soon as possible but the fact is that they are very complex matters, so it is perhaps a little over-ambitious for this to be wrapped up in one or two months. But the theme is under active discussion and perhaps indeed the results could be published or rather proposed via Provisional Executive Order by the first half of next year. But if this is really going to happen, difficult to predict, it is a question of waiting to see.

Marcelo Sá - UBS:
That's fine. Just to understand, then, theoretically you see a Provisional Executive Order to address the problems of Eletrobras and then later one perhaps in the first half of next year to address this question of generation backing, or in short, migration to the free market? And on the question of an eventual agreement on the issue of GSF to the free market perhaps before the end of this year, perhaps separate from the text for

Eletrobras or do you think that it could come now in this package - that solution to get an agreement with the companies, which would be an extension of the plants' concession?

Carlos Freitas – Chief Financial and Investor Relations Officer:
I don't know. I don't know, I don't know if it will be together or not. What we are articulating and discussing better is that the free market as it is today, with a gigantic level of delinquency in the CCEE, various injunctions from a whole heap of different players, is rendering the market unworkable. So it is a matter of urgency that we try and resolve this before the year-end and yes, I think something will come out this year still. Now, if it is going to come out with Eletrobras or not, I have to confess that I do not know.

Marcelo Sá - UBS:
Excellent. Many thanks.

Carlos Freitas – Chief Financial and Investor Relations Officer:
You are welcome.

Operator:
Our next question comes from Antony Dias, of Empresa Portugal. Antony, please go ahead.

Antony Dias – Empresa Portugal:
Hello. Hi, Carlos, thanks for the call. My question is related to payout of earnings for the first half, for which a date has not yet been announced. I would like to know the reason for the delay in making the announcement of distribution of earnings for the first half.

Carlos Freitas – Chief Financial and Investor Relations Officer:
That's a good question for which there is a good answer. It is due to the R$ 3.5 billion that we have to pay for the CEMIG concession at the end of November. I think we are going to be able to raise all the financing before then but there could be a part of the financing not finalized that slips through to December... nowadays we prefer not to pay the dividend in order to have a little more light on the matter of CEMIG, but as soon as we feel we can distribute, we will do so.

Antony Dias – Empresa Portugal:
Ah, that's good. I imagined that was the case. Thank you.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Thank you.

Operator:
*Once more, to ask questions, just touch asterisk one (*1). Our next question comes from Vinícius of Credit Suisse. Vinícius, please go ahead.*

Vinícius – Credit Suisse:
Hi. Good morning. Thanks for the call. In the CEMIG auction, we saw that in the expired concessions, you had a very significant participation, with good acquisitions and potentially good returns. We know that the exact model is still undecided but would you have the same appetite for the concessions auction under the quota regime whereby quotas would be eliminated and which the government intends for Eletrobras?

Carlos Freitas – Chief Financial and Investor Relations Officer:
Hi, Vinícius. Yes could be. It depends how the auction was structured, but yes we could look at it and evaluate it and could contemplate this type of auction. In the case of CEMIG, it was very interesting for us for various reasons, not only because a part was contracted in the regulated market - ACR with no GSF, but also because they were assets which are well preserved and already operating, so generating earnings and EBITDA from the moment we begin operating them. Not to mention the fact that the assets are in the southeast market where nearly all our free clients are located. In addition, today these clients are served through the old Gerasul plants, which are in the south of Brazil. While this is not a major risk, it is always good to be close to the generating source.
So depending on how the sales of these assets was structured, certainly we could participate in the auction. We have an appetite to continue growing in Brazil. And for this reason now in the short term, we continue to look at transmission with respect to the December auction. And we are also analyzing the new energy auction again in December involving wind and solar projects.

Vinícius – Credit Suisse:
And with respect to this matter, in this auction, there was a relatively reduced level of competitiveness, with interesting returns. Can we assume that the hurdle rate, the level of return you required for this auction can be extrapolated to the question of Jirau? We know that from the point of view of a minority shareholder although I think that the Related Parties Committee is going to make an independent evaluation. However, I would like to know from the point of view of people here from the market if we can assume this level of competition, this level of return, which you had at this recent auction, can be used as a benchmark for the potential transfer of Jirau.

Carlos Freitas – Chief Financial and Investor Relations Officer:
No, on Jirau for the time being I can make no comment because so far we have still not evaluated the project. We are going to compare like with like: as I said, with CEMIG there is no GSF risk for two thirds of the energy but for Jirau you have this risk. The portion which is contracted is similar in the two cases. So we are going to evaluate to see indeed what is an interesting return in the case of Jirau, but only later. For the time being, we have still not begun.

Vinícius – Credit Suisse:
Very good. Thanks.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Thank you.

Operator: *Our next question comes from Marcelo Brito of Citi. Marcelo, you can go ahead.*

Marcelo Brito – Citi:
Carlos, good morning. Thanks for the call. I would like to ask a question with respect to the process for sale of the thermal plants, which is ongoing. Given the existence of the persistent hydrological deficit in Brazil and given that these assets give you a better hedge in the current circumstances, would you consider eventually postponing the sale? I would also like to know what stage this process has reached and if the eventual design for the transfer of assets includes continuing with or in some way having access to this the energy from the asset to use as part of your commercial policy and also as protection for your portfolio? Thank you.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Hi, Marcelo, good questions. Beginning with the second, the reply is yes, we, with all the interested parties with whom we are talking, always have the idea of a bridge PPA that is good for us and for the purchaser. As I have explained, we have no energy available for 2018 because what is there is reserved. For 2019, we have a little still but not much. But yes we are interested in buying during a transition period which could be two, three, four years, I don't know, and that also gives breathing space to the purchaser as well. So that could be a win-win solution for the transition period.
Now as to the structural aspect. We can cover the hydrological risk by either having an asset or having purchase agreements. It's classic. So, with the assets you can choose maintenance shutdowns, anticipating them or not, but the option to dispatch is not yours and you have a reasonable fixed cost. With an agreement you have other pros and cons. So we believe we can also manage the hydrological risk with agreements… a solution which is a little more complex since you have to be more creative even in the

way you structure the agreements - with cap and floor agreements you can create a lot of things, but in this our team in the commercial area knows how to work. Now the sale process is progressing slowly but it's progressing. The discussions with the interested parties are basically advancing slowly in the context of what type of risk each party is to assume, what type of PPA bridge, what type of reps and warranties will be given? All of this takes an absurd length of time and as there is not just one interested party but various, the process is taking more time than anticipated.

Marcelo Brito – Citi:
Carlos, thank you again. Good morning.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Thank you. Good morning.

Operator:

We now conclude this questions and answers session. I would like to ask Carlos Freitas for his final considerations. Please go ahead Carlos.

Carlos Freitas – Chief Financial and Investor Relations Officer:
Well, many thanks to all for taking part in this call. However, should you still have doubts or want an answer to any questions, please contact our IR team. Ok, thank you to all and have a good day.

Operator:
The conference call of ENGIE Brasil Energia is now concluded. We thank the participation of all and have a good day. Thank you for using Voitel.