International Conference Call
Tractebel Energia
4th Quarter and 2010 Earnings Results
February 7, 2011

Operator: Good morning. This is Tractebel Energia's conference call. All participants are connected only as listeners and later on we will open the Q&A session when instructions for participation will be given. In case it is necessary to have help from an operator during the teleconference just press star zero. We should remember that this teleconference is being recorded.

I would now like to turn the conference over to Mr. Antonio Previtali, Tractebel's Investor Relations Manager. Please Mr. Previtali go ahead. Please hold, we are waiting for Mr. Previtali's connection. We are waiting for the connection of the speaker. Ok Mr. Previtali, please go on.

Mr. Antonio Previtali: Good morning ladies and gentlemen, welcome to Tractebel Energia's teleconference where we will discuss the results for 4Q10 and 2010. This presentation together with its slides will be broadcast simultaneously by the Internet via www.tractebelenergia.com.br under investor relations section. There you may also obtain a copy of the presentation and of the operating results for the company.

Before going on I would like to say that any statements made during this teleconference relative to the forecasts of the company should be treated as forecasts only, depending on the country's macroeconomic conditions, the performance and regulations of the electric sector in addition to other variables and therefore are subject to changes.

Together with us we have Eduardo Sattamini, Chief Financial and Investor Relations Officer, who will talk about the performance of 4Q10 and 2010; and Mr. Elio Wolff, Market Relations Manager of GDF Suez Latin America, who will present an update on the development of Jirau Hydropower Plant. Right after they will answer any questions you may ask.

I will give the floor to Mr. Sattamini now.

Mr. Eduardo Sattamini: Good morning. It is a great pleasure to announce another quarter of excellent results in 2010, another record (for seven years in a row we have had records). I would like to comment on the highlights of this quarter, first the financial and operational indexes: net operating revenue - we are talking about page 4 - so the increase was for this quarter of 21.2% with an annual change vis-a-vis 2009 of 17.3%; the volume increased 9.5% and prices increased 7.3% and this led us to operating results of Ebitda of 18.6% above the annual change, which attests the strong operating capacity of the company.

Ebitda margin over net operating revenue was 0.7 p.p., so we reached 67.3 vis-a-vis 2009; we had an increase of net income of 11.1%, so we went from 1,090.9 million, already adjusted according to the new accounting guidelines, 1,211.6 million. We had an increase of energy sold of 9.5% … 9.7% and the average price of energy contracted also showed an increase of 4.4% in the quarter and 3.5 year to year.

It is important to highlight that the production of energy has increased 35.3% this year. We had some interesting events that I would like to mention: in terms of our thermal generation we had 739 MW on average of energy generated, 640 MW equivalent. This is very important because we have an exposure, thermal exposure in the replacement of thermal energy and this has reduced our exposure in 4Q10 and for the whole year we had an average generation of 619 MW, which represents something around 540 MW on average - this was one of the reasons why we had an exceptional result for this year due to allocation of energy and also the participation of thermal energy leading us to a result in the energy trading board which was rather significant.

The Board of Directors approved, based on the generation of profits this year, a distribution of 158.3 million, i.e. R$ 0.242 per share, maintaining the commitment of payout of 55% of the adjusted net income.

It is important to highlight also that Tractebel has been reconfirmed in the sustainability index by BM&FBOVESPA index. It is an important result for us, because we have been in this index (Sustainability Index) since its implementation.

Slide number 5 talks about our controlling structure. We are controlled by GDF Suez. On February 3 we had a communication of the closing of the operation with International Power, therefore we have a new company, a new structure. GDF Suez is the main company, but incorporating International Power into its international unit. So International Power now has 600 GW installed and part of this is already guaranteed by the processes that are being implemented and we have 107 GW installed.

This is an important figure in view of the fact that it can be compared with the installed capacity in Brazil, which is 108 GW today in Brazil. So GDF Suez has installed capacity quite close to the total installed capacity in Brazil.

In this control map we see a change vis-a-vis 3Q10, which is the absence of Ponte de Pedra S.A. under the command of Tractebel Energia. This company was incorporated into Tractebel Energia, it is no longer a separate company. The decision was taken in order to simplify the structure and to improve the capturing of energy for the next years.

Page 6 we have a portfolio of assets. There is no great changes here, except for

some different participation in biomass in Ibitiúva, which now has an installed capacity of 21.2%. So the participation of Tractebel Energia has increased a bit due to equity adjustments. We still have two projects undergoing (Estreito and Jirau), which we are going to focus during the presentation.

Slide number 7 we are the leaders in generation. We are the largest private player in Brazil, in the Brazilian generating market and we will go on being so for the next years. You see here a comparison of our company and the other companies in the market and as you can see we are very well positioned for this consolidating role. We will be active and looking out for any opportunity that may come our way along the year in 2011 and perhaps 2012.

Slide number 8 talks about our portfolio of traders ... trading companies and distribution companies. As you can see we have had an increase in free clients, free customers in our portfolio, and this is consistent this year. It shows that the free customers have matured and are contracting directly from the generating companies without any intermediaries.

Another point to highlight here comparing 2012 and 2011 projected figures is a small increase in the distribution companies' portfolio basically represented by the entry of PPA sales' energy contract regulated by Estreito HPP.

Slide number 9 shows the diversification in the portfolio among free customers. Total sales in 2011 projected for 1,188 average megawatts. If we compare this to 981 that we had in 2010 we have an increase of 207 representing 21%. This is not just sales figures; sales are above this because there are some contracts which have been discontinued during 2010. We are going to focus on that when we talk about sales. It important to highlight that there is a diversification in terms of the several segments, the automotive segment having 13%.

Slide number 11. This is the outlook for the energy growth, in line with the economic increase or improvement. We still have a structural surplus (we can see this on the left-hand side chart), but the surplus will come from thermal plants and will depend on the timely beginning of new projects. So the participation of thermal companies and other procedures will increase the price for energy Brazil, so the dispatch will be passed on to consumers via fuel payments or via charges.

Slide number 13. Here we show about the portfolio contracted energy. Our strategy considers gradual future availability, so then this availability is refined as time goes by and the company defines its strategy for contracts.

On the left-hand side, the bar chart, here we do not have the comparison but if we compare this to 4Q09 we see what the sales in 2010 represented. In 4Q09 the availability was 263 MW; we had 293, today we have 425; today we have 84 and for 2014 the projection was 263 and now we have 273; we had 1,057 today we have 570 for 2015. This represents the amount of energy sold on average

between 2011 and 2012 … 2015 of 364 MW - strong sales activity for 2010.

As we said, our strategy is to make the most out of the windows of opportunity in the market contracting for … free consumers and having contracts wherever we can have higher prices for our portfolio. In 2011 we are going to see an increase or a cooling in 2011 due to the spot prices, which will decrease; but growth will resume in the second quarter ... second half rather of 2011.

Moving on the slide 14 as regards the energy balance there have been some changes relative to the portfolio and the chart presented in the previous quarter, a small reduction in our own resources - they fell 37 MW and this was basically growth. As regards the decrease of the energy relative to 2011 regarding Estreito we are going to introduce another forecast in March and we have to comment on this: our forecast was before February and in March 2011 we are going to have a new forecast.

In the second line, purchases for resale, we have been buying energy (this is a commercial strategy). We will continue to sell energy and we have to replace our portfolio to meet this need. It is important to say also that as regards bilateral sales we continue to sell in the quarter: if we compare it with 3Q we see that 4Q has net sales of 20 MW for 2011; 123 between 2012 and 2014; and 66 MW for 2016. So there are activities going on at a slower pace because of a reduction in the trend towards contracting and this due, of course, to the spot price.

Let us move on now to our growth and the projects that are underway. We have the Estreito Project and as I said startup is predicted for March 2011. You see that the reservoir is filing up, you see here upstream from the engine and with this filling up we will be able to commission the first engine. This project has total assured energy for Tractebel R$ 149,07 for 2010 and this project was developed in partnership with Vale, Alcoa and Camargo Correa (this is the Estreito Energia Consortium).

Moving on to slide 17 some other pictures of the Estreito Project. You see the Unit 2 being placed in the well. We are advanced in finishing these unit. We have a general view of spillway and we are showing here some of the works that are part of our social and environmental actions: we are building a school in Babaçulândia; a city market in Carolina and a city court in Estreito.

This is all part of our social and environmental activities, which are required by a hydropower plant in order to ensure a good relationship with the society. This is essential for the viability of these projects and as of this year we are also going to present our social and environmental actions together with the results and this is an attachment that you will find to this presentation.

I am going to move now to the Hydro Project of Jirau and I will pass the floor to Elio. Please go on Elio.

Mr. Elio Wolff: Good morning, thank you Eduardo. On slide 18 I will give you some information about the Jirau Project. We own 51% ... 50.1% . We are partners with Eletrobrás and Eletrosul, each one owns 20% and Camargo Correa owns 9.9.

As you very well know this is located in the Madeira River in the State of Rondônia. Current capacity under construction is 3,450 MW and an additional capacity under analysis for 300 MW. The assured energy is currently 1,975 MW average and we are waiting for a resolution on the part of the regulatory agency about the additional assured energy.

Capex was 11.9 billion, it was updated in December for 11.9, 5 million have already been invested. I would like to highlight that as soon as we have a decision regarding the additional assured energy and the additional machines we will need further investments and we believe that a large part of this additional investment will be funded by BNDES. The condition of the initial BNDES funding was 7.2 billion and the other conditions remain as the previous ones.

Moving on to slide 19 in terms of the updating of the sold energy in the long-term for 30 years the PPA was updated, 2.8%, 3% and in December we have R$ 81.2/MWh hour and as regards the sale of free energy our partners and GDF are looking for the best solution and once we have news we will certainly bring the news to the market.

As regards the schedule I would just like to reinforce that we maintain the original schedule, March 2012 four Unit 1; January 2013 for the 27th Unit; and then we will be able to produce 100% of the assured energy and the 46th unit is due in 2014. I would also like to confirm that this project is on schedule, everything is on track and the deviation of the river is for June 2010 ... sorry, June 2012.

As regards the transmission line we have very important news: in December we were granted the prior license for the transmission line and we believe that the consortium will try to meet the original schedule for the implementation of the transmission line.

Moving on to slide 20 we see our pictures of the spillway; the powerhouse of the left bank; the power house on the right bank and also the New Mutum Paraná, you see a picture here. It was opened in January and New Mutum we offer quality of life not only to the employees at the plant but also to the inhabitants of the region of Vila Mutum in the state of Paraná.

Mr. Sattamini: Let us move back to the financial items. On slide 22 you see the main aggregates: we have been growing 10.8% in terms of Cagr; Ebitda also in the period has had a Cagr of 12.2%; and the net income has had a Cagr of 5%. These figures already include the adjustments for 2009 and 2010 and in 2009

there was some reclassification so as to allow the comparison between 2009 and 2010. The impacts are the adoption of pair value for fixed assets. The impact was 1.2 billion, which accounts for an increase in depreciation (in gross depreciation) of R$ 80 something million with a net impact of R$ 57 million in our results in the next few years.

The benefit there was an impact in the first adoption as well and this reflects CVM's rule that allows a corridor of a variation of 10%. The first adjustment was done in 2009 and this created an impact in the accrued income in 2009 and there was also a reversion of expenses which took place in 2009 and 2010 and that was an impact of 24 million in 2009 and 75 million in 2010. You will be able to see this detail in the release that includes these data.

Moving on now to slide 23 where you see the changes in gross operating revenue. As I said basically there was an impact on the increase in volume, 9.5%, 327 million more; an impact of seasonality of energy and of the liquidation at CCEE of the settlement; and an impact of 3.7% in price.

In such year with such a high inflation prices did not grow so much. Our prices are escalated according to inflation, but we have to remember that some prices, which had an impact in 2010, absorbed the inflation of 2009. So today we have a mix of variation of indexes for 2009 and 2010 and the same will happen in 2011, we will feel the impact of indexes of 2009. IGPM-linked contracts, which are readjusted in January, will have this impact felt in 2011 and the impact will be of 11.1%. Also the contracts that are linked to the IGPM will suffer with the inflation of 2010 and 2011.

We also had the startup of new plants, so our gross operating revenue will rise; there was also a reduction in exports in 2010 relative to 2009 and also the indemnification of CESS, it also contributed to reduce the gross operating revenues in 2010; there was also an increase of 18% of 2009.

Moving on, the contribution of CCEE to Ebitda on slide 24, it is important to say that this has an effect on the revenue, 222 which we saw in the previous slide; there was also an effect of 118 in a reduction of purchases and the settlements at CCEE, so we have 340.3 million which is net of taxes and that is actually this 317 you see here, it is a reduction regarding PIS/COFINS in the value of the revenue.

The new power plants are contributing 85 million to Ebitda and we had other minor effects, so Ebitda rose 18.6% and went from 2.202 billion to 2.611 billion. Something also that is important regarding the CCEE (the energy trading board) is the average PLD for the Southeast region in 2009 was R$ 39/MWh and in 2010 it was 70.2 - a substantial increase - and this steeped up in 4Q very substantially if we compare 2010 to 2009; it was 109 in 2010, whereas in 4Q it was 16/MWh (in 4Q09). So this also contributed to the results of 4Q and of course of the year of 2010.

And talking about net income change you see the role played by CCEE and another important factor was that inflation accelerated, we had more financial expenses. Inflation is distributed here in new plants and financial results. The new power plants also incur financial expenses because of the funding structure. This is incorporated to the fixed assets and the financial expenses are appropriated in the income loss the account. We have 73% of net results and in the new plants we have -11.

Moving on to slide 26 we see a comparison quarter on quarter (4Q10 and 4Q09) and the other aggregates as well, the financial and operational aggregates, and I would like to highlight here that as regards the average price of energy sold there was a decrease from 3Q10 to 4Q10 basically due to the spot price, the average spot price in 3Q, which was higher than the average price of 4Q, so we had to settle in an unfavorable environment and this reduced the average price of the energy sold in 4Q.

We would also like to highlight the Ebitda margin. We went from 67% in 4Q09 to 63% in 3Q10. Basically due to the new generation of thermal energy there is a reimbursement of fuel (we used gas) and also we had a larger volume of purchases for resale.

Slide 27 our limited indebtedness and low exposure to foreign exchange has this impact that you see. We have a debt of 4.444 billion compared to 2.618 billion Ebitda what gives us a ratio of 1.7. So in spite of the fact that we increased our gross debt substantially from 3415 to 4444 by Estreito, our ratio total debt/Ebitda has increased very little, so cash generation in a strong sense has been supporting our increase.

In terms of cash our cash is quite substantial at the end of 2010, it is going to be used to settle taxes. Starting in January we have already paid income tax and also taxes on our own capital, which will be complemented now in the next month. We are also reserving some funds for the payment of debentures for 2005 and 2007 and we have some expenses to settle in the first semester 2011. Our liquid indebtedness then is 3.361 billion, in other words 1.3x the generated Ebitda of 2009.

The next slide, slide number 28, you see the evolution of our net debt change. The first element 1.171 million, is relative to Estreito; then we have investments; payment of Estreito HPP; Capex (operation and maintenance); other small projects; several payments being made in 2010 in terms of dividends for our own capital; variation of 127 million in our own capital; foreign exchange small amounts; and what is important is the cash generation of 1.807 billion in operational activities; so we had an increase of net debt of 300 ... 55.6% rather, to 3361.

The next slide talks more about the debt profile. We see the first and third emissions, the amount of 140 and 600 million respectively, which will be settled in April. So the profile of our debt is more balanced for the BNDES project and for the issuance, for the issuance of 350 million.

The debt cost is tagged to the real, this is our strategy to avoid any mismatch in the currencies, only 5% is in foreign exchange; we have no hedging, it is a very long-term for this 5%, we cannot settle these amounts due to their characteristic, their origin and they are linked to the country debt and trading bonds negotiations.

The indebtedness is evermore tending to the financial of BNDES, this is a strategy of ours, we think this is the most adequate path for the long-term in terms of TJLP, it has increased with new projects and new plants that are being built.

Slide number 30 the Capex supported by a high cash flow, which we have already mentioned; Ebitda of 2.611 billion; we have investments of 2.608 billion partially financed by BNDES, debt assumed with the BNDES, and disbursements which will be made along the year for the existing projects.

We chose not to include Jirau Project here until there is a closing for this operation and his closing should occur in the beginning of 2012 with the committee of related parties, which was established last October together with the consortium.

The dividend policy we still have our commitment of payment of at least 55% in terms of the management committee, although the bylaws established 30% and this has been generating complementary payments in 2010 of 0.242/share totaling a total payout in 2010 of 664 million … 0.4 … representing a 55% payout.

This is what we had to talk about financial changes and we are here available for questions.

Q&A session

Operator: We will now open up for Q&A. If you have questions please press star one; to remove your question from the queue star two. This teleconference is exclusively for investors and market analysts. Questions from journalists should be forwarded to Tractebel Energia. We have a limit of two questions per time.

The first one is from Credit Suisse, Vinícius Canheu.

Mr. Vinícius Canheu: Good morning Sattamini, Elio, Previtali. My question is about growth. If we see the auction of last year even if we do not include Belo Monte we are talking about 3 GW of new capacity under contract. What is the

potential for 2011 and is there anything specific - you do not need to name the project - but any figure in terms of capacity for Tractebel and GDF?

Second one About Jirau, the extension for capacity, how is this process going at Aneel? Is there any chance that this will be already in A-3 for June that is already scheduled?

Mr. Sattamini: Let us split the question in two; the first one about the growth we are still thinking about other projects, studying the possibility of other projects for the Tapajós River and other projects, there is the potential for development of wind plants and biomass.

There is no magic figure, but we want to ensure at least our participation in the market, our market share. This growth should not be to be detriment of return to investors, so we are going to try and obtain the most in this strategy of growth in terms of maintaining our share in the market for 2011 and for the next years and now I would like to turn to Elio who will talk about Jirau.

Mr. Wolff: The situation in Jirau is still contingent upon the approval of the regulating agencies in terms of assured energy. There is no news vis-a-vis the previous half-year. We are working together with the regulating agency to try and find a definition to reach this figure. This may happen soon and if possible the Group will assess and take the decisions depending on the moment, other conditions at the moment.

Mr. Canheu: Thank you very much.

Operator: Our next question comes from Marcos Severine from Itaú BBA.

Mr. Marcos Severine: Good morning everybody, thank you for the call. Sattamini and Previtali I have two questions, the first one about the scenario for contracting energy for 2011, 2012. The news talks about the possibility of delays in the commissioning of some plants or the operation of some plants together with a delay in the transmission line that will connect these projects from Madeira River.

Do you see or have you felt today vis-a-vis 12 months ago any pressure in terms of price, any growth in the demand of free customers looking for more long-term contracts? I would like to have an idea of what you think, an update in terms of this market dynamics.

And about the free energy in Jirau you had that attempt of trading via the electronic auctioning, you detected that the best way would be individual negotiations with contracts that would meet the needs of free customers, so the question is have you engaged in any contracts, in any tradings? Do you bet on 2011 as the year when you are going to sell this energy or do you think that due

to the fact that the scenario is not so positive for generation, for price, this could be left for 2012? These are my two questions.

Mr. Sattamini: I will answer the first part and then I will give to Elio to talk about Jirau. As regards the scenario for contracting energy in 2011, 2012, you touched upon something that has been a concern since the last quarter and part of the demand will be met by the offer that is going to be available in the next few years. So part of it will be met by projects that will start up and this obviously poses a concern: if these projects do not start up in time there might be a shortage of power in the market.

We do not see it this way. It obviously depends on hydrology. Obviously if hydrological conditions are poor then the scenario will worsen; there is a possibility, but that is not concrete. I believe that in 2013 we are talking about a whole different scenario. There might be a delay in the Madeira line; but to offset that some other plants will start up in 2013 instead of 2011 and 2012.

So there will not be necessarily an imbalance between supply and demand, but the market will be a bit tighter and will require a bit more attention on the part of regulatory agencies and operators as well. I am going to turn over to Elio for him to talk about Jirau.

Mr. Wolff: As regards Jirau there was an attempt last year. We are looking for alternatives to commercialize the energy - direct commercialization with some participation of others - we are trying to identify the best way to do it and trying to look for PPAs under the conditions that the Group thinks are appropriate. So far we have no news regarding the PPAs, but as soon as we have news about PPAs we will bring them to the market.

Mr. Severine: Just a follow on if you allow me: if I understood the answer to the first question, in the next two years, because of the events underway, the scenario will be more benign for contracts, we should expect better prices than the prices of the last two years; is that what you are saying?

Mr. Sattamini: It depends, that is what I am saying. There is a very strong component there. Today, you see, today during the presentation we said that there was a high volume of contracts in 2Q10 and 3Q10; it drops towards 4Q and the component is the spot price. Although there is no relation between the contracting price and the short term price, psychologically it affects the decision of consumers.

So what we see is that this is happening effectively and what do I mean by that? Although market is expected to be a bit tighter going forward, if hydrological conditions are favorable we might not feel the impact in the improvement of prices. There are some elements that are playing a role in the market in 2010

and 2012 and this is the renewal of concessions, this is something also that will affect substantially the behavior of free consumers.

It is very difficult to say something for sure. You might ... what you see might happen because the market is a bit tighter; but there are other elements that we have to take into account which may not improve the contracting market, although in principle your direction is correct.

Operator: Our next question comes from Mr. Henrique Peretti from UBS.

Mr. Henrique Peretti: Good morning. My question has to do with the payout. The payout for 2011 should be expected to be at the same level of 2010 and also the investments that you have committed to; does this include Jirau, so the deviation of the river in 2011? Would that be a transfer in 2011 and if it does not happen would payout be higher?

Mr. Sattamini: No, this does not take into account Jirau. Jirau ... if we contract Jirau before or after this will not impact the 55% payout. This is the minimum commitment that the Management has made and if Jirau does not come through in 2011 we have other commitments to other investments. There should not be any disbursement for Jirau in 2011; there should be a disbursement in 2012 and then yes, in 2012 there could be potentially a change in the payout.

Mr. Peretti: Thank you.

Operator: Our next question comes from Mr. Marcelo Brito from Citigroup.

Mr. Marcelo Brito: Good morning. My question has to do basically with Jirau. In the release of 4Q and in your presentation you said that Jirau could be transferred in 1Q12, so all risk mitigators have been duly addressed by Tractebel - I may assume - and one of these mitigators should be the contracting of the capacity that was not originally commercialized when you obtained the concession for Jirau.

Is there a possibility of transferring Jirau without selling the capacity and that of the project finance includes impediments to the transfer and it should be redeemed by BNDES or should more equity be placed in this project if Jirau is not fully commercialized?

Mr. Sattamini: Marcelo I am sorry, I did not get the first part of your question, I was asking my colleagues to help me. The transfer and commercialization may take place, yes, and what is going to happen is that this is going to be yet one more variable to be negotiated between GDF Suez and the independent committee that assesses the negotiations regarding shareholding parcels.

And as regards the funding yes, there are items that the project has to comply with and partners will have to accept guarantees if they are unable to commercialize or if the commercialization is carried out at lower prices, lower than established in the contracts.

There is a price, we are going to price that. I do not believe that this will impact the level of leverage of the project. If we are in a position where we can offer a guarantee or obtain contracts at prices that are in compliance with the funding contract or if we have a guarantee on the part of the controllers of the project that these guarantees are good enough for BNDES the leverage for new capacity may be maintained. I answered the question that should be answered by Elio, but ...

Mr. Brito: So it is actually a game between guarantees and commercialization and how you transfer?

Mr. Sattamini: Yes exactly, and who is going to take that risk at that time. What is important is that when we are negotiating between the controller and the company through the committee, the more uncertainty there is the more elements we will have to do with and that will impact price and this will make things more complicated. GDF Suez is going to look for a reduction.

Mr. Brito: Thank you Sattamini.

Operator: Our next question comes from Ms. Mariana Coelho from Itaú BBA.

Ms. Mariana Coelho: Good morning. My question has to do with Cesp. We have seen that the São Paulo State Government is interested in privatizing Cesp and waiting for the renewal of concessions on the part of the Federal Government. Would Tractebel be interested in bidding for Cesp? Would you have the means to do it? We are also waiting for the incorporation of Jirau now.

Mr. Sattamini: Ok yes, I would say yes. It is not a decision that we have to make, it is the controlling party that should make this decision together with us. We have participated in a previous process, but it did not move forward. It is a very good asset, it might be too big. In the last time we had to make associations but yes, we are interested in Cesp, I would say so.

And as regards the second question if it would be something that we can do, if Cesp is a generating ... is an energy generating asset so it will generate resources, so you can make a leveraged acquisition and it is a high-quality asset, so I think the controlling company would be interested in putting equity in the operation. So I do not see any problem relative to funding a good acquisition as long as the prices are interesting and the returns are good.

Ms. Coelho: Thank you.

Operator: Our next question comes from Mr. Felipe Leal from Merrill Lynch.

Mr. Felipe Leal: Good morning. My question also has to do with Jirau. I see here that 11.9 billion Capex that were for the project you have invested 5 billion; how much disbursement is forecasted for 2011?

Mr. Wolff: We do not really want to go into this level of detail. The 6.9 billion of investment should be disbursed until the last machine is put to work. There may be a big concentration of Capex investments in 2011, 2012, and then the levels will be lower in 2013 until we have the last machine operating.

Mr. Leal: So most of the disbursement should take place until you reach 100% of the assured energy?

Mr. Wolff: Yes, a large part of that and the remainder will take place after that, 2011, 2012 I would say.

Operator: Ladies and gentlemen I would like to remind you that to ask a question please press star one.

This concludes today's question and answer session. I would now like to pass the floor to Mr. Sattamini for his final remarks.

Mr. Sattamini: I would like to thank you all for participating in this call, for your questions, and I would like to share our joy and I also thank you, investors of Tractebel Energia, happy with the results we are presenting. These results are very good results for 2010. Thank you all for participating and we will see each other or rather hear each other in the next quarter.

Operator: Tractebel Energia's teleconference is now ended. We thank you all for participating and have a very good day.