Local Conference Call
Tractebel Energia
4Q12 and 12M12 Results
February 8, 2013

Operator: Good morning. This is the Tractebel Energia conference call. All participants are connected only as listeners and later the question and answer session will be open, when instructions will be provided for participation. If you need help from an operator during the conference call, simply press "pound zero". Please keep in mind that this conference call is being recorded.

I now give the floor to Mr. Antonio Previtali, Investor Relations Manager at Tractebel Energia. Please proceed, Mr. Previtali.

Mr. Antonio Previtali: Good morning, ladies and gentlemen. Welcome to the Tractebel Energia conference call, where we will discuss the 4Q12 and 12M12 results.

This presentation will be accompanied by slides and it will be simultaneously transmitted over the Internet, at www.tractebelenergia.com.br, in the Investor section. There, you can also obtain a copy of the presentation and of the release of Company results.

Before proceeding, I want to clarify that any statements that may be made during this conference call related to Company business perspectives should be viewed as projections, dependent on the country's economic situation, on the electric sector's performance and regulation as well as on other variables and, therefore, are subject to change.

With us today we have Mr. Manoel Zaroni Torres, CEO, Eduardo Sattamini, CFO and Investor Relations Director, who will comment on Tractebel Energia's performance in the fourth quarter and the year of 2012, and Elio Wolff, Market Relations Manager at GDF SUEZ Energy Latin America, who will bring us up to date about the installation of the Jirau Hydroelectric Plant. Right after that, we will answer any questions that be made.

I now give the floor to Mr. Manoel Zaroni Torres. Please, continue.

Mr. Manoel Zaroni Torres: Good morning everyone. I am very pleased to participate in this conference. Let's begin already on slide 4 with the Company's main financial and operational highlights.

Net revenue from sales grew 13.5% in the year and 15.6% in the quarter. Remember that in the last quarter, we had very high spot prices, high PLD (Price for Settlement of Differences), much thermal generation plus GSF's movement of hydroelectric plants and with this composition we still obtained 15%. EBITDA grew 6.8% compared to the year before and the net income grew 3.6% compared to the year before and -3.6% compared to the fourth quarter of last year.

These quarterly variations are caused by a different allocation from one quarter to another. We will explain later. It is important to underscore that -19.6% drop in production basically had little impact on results. In reality, this production is related to hydroelectric production and the hydrologic regime where the plants are installed, and it is part of the MRE. Thus, it has, so to say, little weight on the ratio inside the company, in company business. It is rated higher than the utilization tariff price.

In slide 5, as the highlight of the year, we would like to comment on the availability of the plants, excluding the scheduled stops, of 98.3% for hydro and 89% for thermal and 93.8% for the complementary plants. Here, I underscore the importance of the high availability at the thermal plant, remembering that they are old thermal plants – I wouldn't say old, because they are all new – but they already have many hours of operation, 40 years, 50 years, like the Charqueadas Plant and it reflect the quality of maintenance and investments in Capex and maintenance the Company has made, and when these thermal plants are needed, they are ready to be used.

Another highlight, the board approved yesterday – later we will provide more detail – we are going to distribute, in relation to 2012, 1,546.4 million, R$ 2.37/share, 100% of net adjusted distributable income. Continuing in ISE (Sustainability Index) was released at the end of 2012, since the first edition.

We had the inauguration of Estreito on October 17, the plant has 1,087 MW in Tocantins. We had the participation of President Dilma and GDF Suez Group President, Gerard Mestrallet. The plant, remember, Tractebel has a 40.07% share in the plant and it already has seven of the eight machines in operation, where the lack of operation of the eighth machine entails a small impact in terms of business. It already has 97.3% of ensured capacity available with the seven machines.

We also had an improvement as a result of solid cash generation and low company indebtedness, an increase in the company's long-term corporate credit rating by Standard & Poor's, from brAA+ to brAAA, and at Fitch, an increase in its international rating from BBB- to BBB.

Slide 6 shows Tractebel's structure, and I call attention only in relation to the previous quarter, which shows a small increase in Ibitiúva Bioenergética's share. We ended up acquiring participation of a small partner, and for 2013, this MAESA will disappear. MAESA will be, let's say eliminated, and everything will go straight into the consortium.

Slide 7 shows the Tractebel portfolio, the distribution in the country, in the states where we have our 22 plants and our growth over the years. You can observe that from 2011 to 2012 there was a 1 MW increase, precisely from Ibitiúva's participation, as I mentioned. It is important to point out that in our portfolio we have 81% hydro, plus 2% complementary and 17% thermal, which during a dry period, let's say, with poor rainfall and high prices it is important to have in the thermal portfolio.

This functions as a hedge, because, for example, in the fourth quarter we had a generation in the country from practically all the thermal plants, even those thermal plants with very expensive operational costs, and there was a shift from hydro plants that produced less than commercial capacity, the so-called ensured energy.

In the fourth quarter, what we call the GSF was located between 90% and 96%, which means that if you are 100% contracted you begin to buy from the PLD (Price for Settlement of Differences), and these thermal plants, when dispatched, they generate the power, the capacity. So, with that, you end up, from what you are buying, partially buying your own energy from the thermal plant, and that helps minimize this thermal plant effect that certainly, at those companies that only have hydro generation, the impact was more significant.

Slide 8 shows our market share. It clearly shows that among the private companies, Tractebel is by far the biggest generation company. We have 6.9 GW already installed and when Jirau becomes part of Tractebel we will have 9.3 GW trailing only Eletrobrás.

Slide 9 is our portfolio of free and distribution and trading companies, our operations in the free market and in the regulated market. I remind you that the regulated market is the sale to distributors that are generally linked to new concessions, new plants. Unless there is some exception, in order to acquire a concession, you are obliged to sell 70%, 80% to the regulated market, so you can then opt to sell the smaller part to the free market.

So, in 2012, we had 55% of our customers in the regulated market. These are longer term contracts, usually fifteen years for thermal plants, 30, 30 to 35 years for hydro plants and 8 for existing energy sold in the regulated market. And the free market is composed of industries, industrial and trade economic groups. We have 34% plus 11%, 45% sold in the regulated market in 2012 and for 2013 we will be practically split in half.

The free market is a means to mitigate the sale of existing energy because the existing energy you only sell at the A-1 auction in the regulated market and there has been a relatively low cap also due to investments, auctions. The latest auctions have given very low prices and we feel it is not convenient to wait for the A-1 auction to sell. That is the reason for our growing stake in the free market, where you can negotiate, have more flexible contracts, where we have contact with the industry.

With the concessions law, the renewal of concessions, we will remain competitive because the announced tariff reduction, already published for the distributors, we continue with the prices at which we have been selling energy, which are still competitive compared to the captive market. And in the free market itself, since a great part of the energy was directed to the captive market with the quotas we will still, there will be less supply in the free market, and so we will have our role as trader in the prominent free market, so to speak. But we are going to be even more competitive.

Slide 10 shows what we have contracted in the free market – that I think is our record – we have gone from 1,497 to 1,740 average MW traded. Unless I am mistaken, we are the number one trader in the country today.

We seek to diversify our sales in several industry segments and this makes you take away the risk from the buyer – not the financial risk, because we have a very strong credit policy, very well executed, and so, in our standards we are able to obtain zero default in this credit policy. We have practically no nonpayment as a result of credit policy.

And with distribution in the type of industry, we are able to mitigate the risk of industrial production, of industrial activity. I will remind you only that, for example in 2009, when there was the global financial crisis, some industry segments, for example the metallurgical, saw consumption fall to 50% and in some cases even 30%. So, with that, we also mitigate that sort of risk.

Well, let's jump to slide 12 and talk a little about the energy market in Brazil. The graph on the left, the blue bars show the difference between supply and demand. I call attention to 2001, which had more supply than today (than in 2012), and there was rationing; in 2007 and 2008, there was a deficit and no rationing; and in 2012, we had a very bad situation at the end of the year, with low supply and no rationing, and we aren't going to have any because it is raining.

It is very different from 2001, when in the summer we were at 60% of MLT (long-term average) and now we are already exceeding 100% and some in the southeast, which is the drive. So the prices tend to fall and the risk of rationing is gone, even because we have more thermal plants in the country; we have mechanisms for aversion and we have great interconnection with transmission and so we don't have that risk.

The future offer here, if you compare it with the previous quarter, it lowered the difference because 300 MW was added in the market and 1500 MW was removed, basically from the Bertin thermal plants, which were removed from supply. So, there is a drop in supply, but there is supply.

On the right, in black, we see the demand, projected demand, and the bars are the supply from hydro plants, from small hydro plants, thermal and back-up plants. It is always tight, the future is tight and normally it gets even tighter because it is very common for timetables not to be met – it has been a constant in Brazil – and also for the lines, because since supply is calculated with interconnections, the lines are not ready on time either and this supply actually decreases.

And an increasingly greater dependence on meeting thermal generation demand. The tendency is for secondary energy that meets demand to decrease. The reservoirs are increasingly lower and so there will be greater volatility in the PLD price, in the spot price.

Now, we are going to get into commercial strategy. You already know this slide. It shows that Tractebel has as policy and strategy, of always selling, always selling, regardless of price. Of course, we try to capture when we have better prices, but as a policy, we gradually sell future energy.

Sometimes that doesn't look good. If we look specifically at 2013, I would prefer having 100 MW, 200 MW, 300 MW contracted; but fortunately, or unfortunately, we are almost 100% contracted and the graph on the right shows that precisely: if we look at the end of every year, the amount of energy keeps diminishing, which is why we keep elaborating product. If necessary, we buy energy to sell it – especially if it is to the free market – it is a sale between 3 and 5 years, when the price is low and when the price is high there is a greater tendency to buy; there is more time; it is even a paradox.

In relation to the third quarter, we increased, we bought 63 MW; we sold 27 MW, and so we increased our availability by more than 36 MW average for 2013.

I want to call your attention to a few points here in slide 15: first show the updated price in terms of December for Estreito (Estreito is the last red one there in the presentation): 2007 new energy, 2012 30 years, 256 MW, R$ 162.6/MWh.

Bigger than that, the previous one, R$ 181 / MWh, is São Salvador, but there is a very high UBP, so in practice, the net is very low. I call your attention to a decrease in 2014 of the sale of 194 MW compared to the last quarter of 2012 (last quarter compared to the third). 2014 we had 143 MW of sales and for 2015 21 MW.

I also wanted to call attention to the fact that we are apparently buying at a higher price in 2013, 2015 than selling (R$ 132/MWh compared to R$ 133/MWh), but this R$ 133/MWh, in reality, refers only to the 215 average MW, which is sales purchase volume. So, sometimes that is necessary at the moment, because to rebuild the portfolio, sometimes you need to take such actions.

Since we, just underscoring, since we always sell as policy, we have an average price; we have prices that are higher than this – much higher – and we have lower prices.

Let's go to slide 17, growth. The first plant is Estreito, which is shown as under construction here, but in reality, it is already in operation: seven machines, 1,087 MW, 40.1% for Tractebel, 100% contracted, our portion for thirty years is R$ 162.6/MWh.

Slide 18 shows precisely that each machine; there are different policies for each plant, determined by the regulator (by Aneel). In the case of Estreito, we are adding to each machine and the last machine adds only 7 average MW. We had an accident in this machine in reality. It should have been operating since December and equipment was damaged and the spare part has not been manufactured yet; so there is a delay, a wait to add this machine, which should occur in March of this year.

I would like to ask Elio to talk about Jirau, to update the project, please.

Mr. Elio Wolff: Thank you Zaroni, good morning everyone, it is a pleasure to be here again to present the Jirau project to you. In slide 19, we see some updates. The first concerns machine commissioning and the consequent commercial operation planned for the second quarter of 2013.

Financing is not totally new, but there is a total of R$ 9.5 billion, initial sum of R$ 7.2 billion + R$ 2.3 billion additional. Financing is at the LTIR + spread (LTIR today is around 5% and the spread ranges between 2.1% and 2.3%).

Moving on to slide 20 we have some news too. You already know the project, a 6,570 MW hydro plant. GDF Suez owns 60%, as you can see; it is shown in the pie chart on the right above. A great part of the plant's energy is already sold for 30 years, indexed to inflation.

The first PPA has an adjustment. We recently received Aneel approval to adjust the plant timetable, consistent with the PPA. The PPA begins between March and May, still depending on some technical issues regarding system operations. This PPA reaches a total of 1,383 average MW in 2016, with an updated sum of around R$ 91.5/MWh.

The second PPA begins in March 2014. It has a sum of 209 average MW and a price of R$ 110/MWh. This second PPA concerns plant expansion. The energy balance to be sold by partners (SPR signed a contract with partners) and then we can also see in the graph on the right, in the pie chart below, long term volume that GDF Suez owns, uncontracted energy, which is about 323 average MW.

Updated Capex – the last Capex I had informed was R$ 15.4 billion in 2012 – and updating that Capex by project indexers brings the Capex to the end of 2012, to December 2012, at R$ 15.7 billion.

This is interesting news, very positive: At the end of 2012, we got approval from the Brazilian government for obtaining carbon credits (December 20). On the 26th, we filed it at the United Nations and hope to get UN approval by the beginning of 2013, and what we want is a sum of around 6 million tons of equivalent carbon credits, already beginning some revenue in 2014.

Another important point: we are still working at obtaining additional energy (90 average MW) and the issue of fiscal incentives in the region.

Moving on to slide 21, some pictures to demonstrate the advanced stage of the works: hoisting the distributor, the electric gallery, the power house and Nova Mutum.

I give back the floor to Zaroni and thank him. Thank you Zaroni.

Mr. Manoel: Continuing with growth in slide 22, our wind energy farms in Porto do Delta and Trairi. Our license was delayed in Porto do Delta. We had a few problems there and in reality we are not building. We are in a holding pattern waiting for opportunities. I point out that we are selling the energy from the Trairi wind farm, which includes these four wind power plants (Trairi, Fleixeiras, Guajirú and Mundaú). We are selling this energy to the free market, that market of special consumers that has 50% in the fee tariff.

Installations are going well. We are moving forward. The bases are ready and we are beginning to assemble the towers. Our projection is to get the operations license in mid-2013, which is when we will have the 115.4 MW available. The energy has already been 100% sold with mid-term contracts (3 years, 5 years).

We expect a transmission line in the basic grid to transmit this plant when ready. Everything indicates we are making a joint effort. Our connection line is connected to the Pecém station, but from Pecém onward is much delayed.

Now, we will speak about the financial performance. I will present it and, Sattamini, pay attention to give me a hand if needed.

Mr. Eduardo: No problem.

Mr. Manoel: Growth, the first slide (slide 24) shows a mid-term vision backwards showing that in all... in net revenues, EBITDA, and net profits, the weighted average for growth is interesting: 12% in revenues, 2.2% per year in EBITDA and 11.2% in net profits, reaching 1.5 billion in 2012.

Slide 25 basically shows the growth in revenue between December 2011 and December 2012 in a graph we call the bridge graph, showing that R$ 290 million have been added to revenues at the average sales price; an expressive result in CCEE (this is normally , if nothing was done by Tractebel, this value should be negative because we have thermal plants and when they do not generate, we buy from the market, so our balance would be negative) and as a result of the rental and greater thermal generation, we achieved a very expressive positive result this year.

We have an increase in revenue due to the Estreito plant, which became motorized in 2012; an increase in revenue due to an increase in sales volume; a decrease in revenue due to non-exportation (in 2012, very little, practically an insignificant amount of energy was exported); and R$ 7 million others. So, we jumped from R$ 4,327 million in net revenues R$ 4,912 million.

Along this same line, growth in EBITDA was a little lower in percent, from 13.5% to 6.8 %. This is interesting, but it went from R$ 2,910 million to R$ 3,108 million. Same thing: R$ 179 million is CCEE; the Estreito plant R$ 119 million; result from operations (which is volume and price) increased R$ 78 million; exports -R$ 61 million; and there is this nonrecurring results item, which is always a balance, provisions and reversals for this year of 2012 and something, because we had many nonrecurring events in 2011. I will explain this a little better in the next slide.

Growth in net income. Net income for 2011 is 1,448 million (1.5 billion), with growth of 3.6 %, which calls attention, because you have an increase in revenue of 3.5 %, 6.8 % in EBITDA and 3.6% in net income. It's just that basically… so everything is the same: CCEE, operations, financial result, Estreito. Estreito, observe that Estreito had a role in EBITDA and in revenue, but is has a very low number. It fell in relation to 2011. That is because of the financing, increase in UBP and, since the machines are going into operation, you do not have capitalization of interest from the investment.

Exports - R$40 million and R$77 million of nonrecurring results. We had many nonrecurring events in 2011. If we had not had these events in 2011, if we had purged the nonrecurring events from 2011 and 2012, the increase in revenue would be around 9 %, 9.6 %, if I am not mistaken. So, here I can mention, for example, the write-off of MAESA, receiving the reversal of provisions for lawsuits, fiscal adjustments.. fiscal credit adjustment for Ponte de Pedra for R$ 22 million, a series of things that were done. So, just pointing out that the nonrecurring effects end up affecting this growth percentage.

In slide 28, I am going to call attention to the top middle, growth in the average price of energy sold, from our average sales price in the fourth quarter, and the drop in EBITDA margin, on the bottom, from 66% to 60%. The EBITDA margin is as follows: when hydroelectric generation is a high EBITDA margin, thermal generation has a lower EBITDA margin; the margin is lower and the purchasing and reselling of energy at the margin is even lower – it is even lower, still good - but then, precisely in the fourth quarter, this is what happened: a greater thermal generation and greater purchase of energy for resale, decreasing the margin.

Slide 29 is indebtedness. Gross indebtedness of R$ 3,535 million, excluding the net cash it will be R$ 2,355 million, 6% in foreign currency, 1.1x of EBITDA, and the generation of operational cash, 75% of gross debt.

This debt was comprised as follows, in slide 30, in the bridge graph: we went from R$ 2.8 billion to R$ 2.3 billion in net debt; R$ 1,421 million in dividends; tax, taxes, income tax and social contributions, R$ 566 million; new investments or investments, R$ 335 million; interest, own amortization, R$ 236 million; monetary and exchange changes, R$ 41 million; capitalized interest R$ 34 million; and R$ 11 million in working capital changes; and the result of operations or operating results were 3.1 billion, reaching that sum there.

Slide 31 shows the mid and long term composition of debt. I point out that our debt is 6%, but there is exchange risk, so 94% is in local currency, and 76% in currency tied to LTIR. The reduction in LTIR from 5.5% to 5% means R$ 12 million less per year that we will pay in interest.

So, debt is calm. We have some important payments in 2013 and 2014 (R$ 513 million in 2013, and R$ R$143 million for the operation 4131 with Bank of America and R$ 160 million in the second issuance of debentures; and the same thing in 2014, R$ 626 million, with R$ 287 million for Bank of America and another R$ 160 million for the second issuance of debentures).

The investment. Investment for 2012 is R$ 109 million in own capital and R$ 245 million in financing with debt. That there, opening there, is R$ 81 million for general O&M Capex, R$ 160 million for Estreito and R$ 113 million for wind farms, plus some small investments.

In 2013, the distribution was as follows: R$ 989 million in own capital and R$ 205 million financed. That would be R$ 237 million for O&M, a small portion for Estreito and other investments; R$ 385 million for the Trairí wind farm (Trairí complex) and a reserve of about R$ 500 million for the future acquisition of the stake in Jirau. The subsequent years of 2014 and 2015 only have O&M Capex.

The dividend. We paid 100% of the distributable net revenue in dividends, R$ 2.37/share with a dividend yield of 7.1%, considering the average price of 2012, with the weighted average of exchanges as per day-to-day volume. Yesterday, that would have represented 6.7%.

With that, I want to call attention, there is a series of slides in the presentation about sustainable development, showing the shares the company has been developing in the environmental as well as social areas. The awards, all the investments we make.

There is a small opening in the balance sheet, in slide 69, and then there is a short explanation about thermal replacement, allocation, and slide 72 shows that in 2012 we had a positive result in CCEE with the allocation of R$ 198 million, different from our loss in 2011. Because the CCEE represents an expense, an expense because thermal replacement is an expense. We try to mitigate that and some years we are able to obtain a positive result.

With that, I conclude my presentation and put myself at your disposal for any questions.

Question and Answer Session

Operator: Ladies and gentlemen, we now begin the question and answer session. In order to ask a question, please dial star one, and to remove the question from the list, star two.

Our first question comes from Mr. Felipe Leal, Bank of America.

Mr. Felipe Leal: Good afternoon everyone. I have two questions. First, in relation to wind farms, you mentioned a certain delay in transmission lines and I wanted to know how that compromises your contract in the free market; if you are already taking any measure to protect yourself in the event of a potential delay in the lines.

And second, in relation to Jirau, if you still work with the end of this year as the moment for transferring the asset and whether we should still count on a reduction in payout for more, in short, some minimum for you of 55%.

Mr. Manoel: Good afternoon Felipe, how are you? Felipe, in relation to the wind farms, in reality, we are working in the market, indeed the delay which is already for 2013. We have already bought the energy, we almost closed this month, buying future; we have already closed the portfolio, sold it for 2013. That has already been mitigated for any eventual delay from the wind farm. Our clients will be served, we are managing that as times goes by.

In relation to the transfer of Jirau, the transfer is certainly a problem; it is a complex issue. We have a very big project right near Tractebel Energia. It is going to demand great effort from the committee related to those involved, GDF Suez and even Tractebel, and certainly, since the plant is delayed – a new timetable was recently approved for the plant by Aneel last week – the closing of this operation will not occur in 2013. We could even begin to discuss, to work in 2013, but it will not be in 2013. So you can expect a tendency for us to make a high payout.

Mr. Felipe: Great, thank you.

Operator: Our next question comes from Mr. Gabriel Salas, JP Morgan.

Mr. Gabriel Salas: *Hi, hi everybody, thanks so much for the call. I am sorry my Portuguese is not great, so I will stick to English if that is ok. The first question is about... I have two questions, the first one is regarding your exposure to the draught in a bigger context also trying to extend into the industry overall because of the MRE you have, the whole industry is the kind of in the same boat.*

So what is your opinion? 4Q was a kind of more… was a kind of difficult; do you think 1Q exposure of you guys to the spot market as a mid-buyer would be - in money terms, in volume terms - is it going to continue? Do you think that the improvement on hydrology is

enough to alleviate some of the generation companies' including ourselves exposure to higher spot prices, etc., from the very top down view?

And then you just mentioned that with the delay in the transfer of Jirau… not just delay but with actually the time that you will spend negotiating and getting all the documentation done with the transfer of Jirau plus a relatively healthy and very strong balance sheet with less than 1x net debt/EBITDA ratio and a strong free cash level of production would you, on the dividend side, does it make sense for you guys to be conservative and reduce the dividend side or should we just forecast that you are going to continue proposing a nearly 100% payout? That is it, thank you.

Mr. Manoel: Gabriel, here is the thing: the first question, the country's hydroelectric park produces and it is centrally dispatched by the ONS and if you begin to generate too much thermal, the load is the same, you displace the MRE, which produces this lower GSF, lower than 1, and which mainly affects whoever is 100% contracted.

In the case of Tractebel, we have thermal which mitigates this risk a little and when it generates more than commercial capacity. So we buy from one side and generate from the other.

Second, in January, probably with R$ 413/MWh in average PLD price and with the allocation there will be a high GSF in January, January and February. March may reveal a tendency for the spot price to fall, but the thermal plans will continue generating because I do not believe the government will authorize stopping the thermal plants, since it will want to recover the country's reservoirs as much as possible to avoid any risk in 2014, when we have the World Cup and presidential elections.

And the hydrology delayed the rain, but it came, so we are having a summer that is a little late, but normal.

Now, third, if I knew how to answer everything you asked about this I would not answer with any certainty, because it will be part of our strategy here.

In relation to Jirau, Jirau will certainly be delayed as I have already replied. We are going… the intention, those who define payment of dividends, we propose to the board, are the shareholders, but the tendency is to pay a high dividend until the end of year.

Mr. Gabriel: Thank you.

Operator: Excuse me, reminding you that to ask questions just dial "star 1". Once again, to ask questions, enter star one.

Excuse me, we now conclude our question and answers sessions. I would like to pass the floor over to Mr. Manoel Zaroni for his final remarks. Please proceed, Mr. Zaroni.

Mr. Manoel: I would to point out, to underscore, that Tractebel had what we consider a very good 2012. All the turbulence in the sector as a result of concession renewals and lack of rain, let's say, given the high price had some impact on Tractebel. Tractebel's next concession to expire is in 2028; it is the first, so that is an impact that is still far off and many thing can change by then, the country can change, and us, so the fact we have thermal plants greatly softens this displacement of GCF.

And our expertise, our intelligence, we have had more success than lack thereof in the allocation of energy. So that is for 2013, for 2013 we are very contracted, but we will certainly come to know how to purchase energy at the right time and to continue doing good business.

Our result should not be a surprise in 2013. We will be paying high dividends and we have solid results. We have greatly expanded our free client database; we have high availability at the plants; we have a growing energy price and it is adjusted to inflation. So, I do not expect any important change unless we do something, some major investment during the year, and so that could play with the dividends; but, there is nothing in sight, so to speak.

Thank you for your attention. It is always a pleasure talking to you.

Operator: The Tractebel Energia conference call is terminated. We want to thank everyone for their participation and have a good afternoon. Thank you.