



Ministry of Finance

Newsletter

Infrastructure Debentures

And other financial instruments under the terms of Law # 12,431 dated June 24, 2011 - ("Law 12,431")

Real Estate Receivables Certificates - CRI's and Investment Funds

January 2018

50 th Edition

Seprac

Secretariat of Productivity and Competition Advocacy

Objective: Law 12,431/11

Present the number of projects authorized to raise funds in the capital markets, as well as the number and volume of debentures issued (articles 1 and 2 of Law 12,431 of 2011).

In particular, the market for incentive debentures for infrastructure is analyzed, in accordance with current legislation.

**Brazilian
Infrastructure Bonds
(main features)**

- Minimum duration of 4 years at issuance (6 years in the case of FIDC);
- Fixed rate or inflation-linked;
- There should be no repurchase by issuer during the first 2 years after the issuance date.
- No resale commitment undertaken by the buyer.
- Periodic interest payments (if applicable) of no less than 180 days.
- The instrument must be registered in a regulated securities market authorized by the Central Bank of Brazil or the Brazilian Securities Commission.
- Simplified procedure showing issuer's commitment to allocate raised funds in future payments or reimbursements of expenses, costs or liabilities related to investment projects;
- Dollar-denominated instruments are not eligible for the tax breaks.
- Public Issuance (Securities Commission Instruction 400) or Public Issuance with Restricted Efforts (Securities Commission Instruction 476).
- The National Monetary Council (CMN) Resolution 4,476 of April 11, 2016 authorizes the anticipated settlement of debentures at the issuer sole discretion, since it cumulatively meets the following requirements:
 - After at least four years from the debentures issuance date; and
 - If there is an express provision in the debentures indenture.
 - This resolution only applies to bonds issued between April 12, 2016 and December 31, 2017.
- CVM Ruling 400 - Public Offer. CVM Ruling 476 - limited public offering in which up to 50 qualified investors can participate.
- CAPEX Bonds (also referred to as Law # 12,431/2011 article 1 debenture) - Local currency IOF and tax-exempt bond for non-residents. The funds raised will be used for investments.
- Infrastructure Bond (also referred to as Law # 12,431 article 2 debenture) - tax-exempt bond for resident natural persons. A ten-percentage point reduction for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.
- Decree 8.874 / 2016, which regulates the tax benefit of DI's, currently covers seven sectors: (i) logistics and Transport; (ii) Urban Mobility; (iii) Energy; (iv) Telecoms; (v) Radiofusion; (vi) Water and Sewerage (vii) Irrigation (Article 2).

Article 2 of Law No. 12,431/2011, regulated by Decree No. 8,874/2016, provides tax benefits for infrastructure projects through specific financial instruments making it a long-term funding mechanism via capital markets vis a vis traditional funding sources for infrastructure projects in strategic sectors.

In January 2018, two (02) infrastructure debentures were issued, linked to the Sanitation sector. The total volume issued in the period was R\$ 268 million. The total volume of infrastructure debentures issued from 2012 to December 2017 was of R\$ 28.9 billion.

Regarding total Issuances distributed Through Public Offers (Brazilian Securities and Exchange Commission - CVM No. 400/2003) and Restricted Offers (Brazilian Securities and Exchange Commission - CVM No. 476/2009), the individual investors participation accounted for R\$ 12.4 billion of the total amount until January 2018, corresponding to 43% of all incentive debentures issued since 2012.

The volume of tax-benefited debentures traded in the secondary markets exceeded the volume of non-tax benefited debentures. In December, the traded volume for tax-benefited debentures was 4.5% against 1.1% for non-tax benefited debentures.

Regarding Anbima Debentures Index (Índice de Debentures Anbima - IDA), over the past 12 months the IDA-DI's value rose 10.9%, against an increase of 8.9% in the IDA-IPCA (National Consumer Price Index (IPCA)-CPI) Infrastructure and 14.6% in the IDA-IPCA Exclusive Infrastructure. Looking at risk measures, over the past 12 months the IDA-IPCA Infrastructure outpaced the other indexes due to the longer Duration of the portfolio, with a risk rate of approximately 4.9%, compared to 0.2% and 3.4% for IDA-DI (Interbank Deposits - DI) and IDA-IPCA Exclusive Infrastructure, respectively.

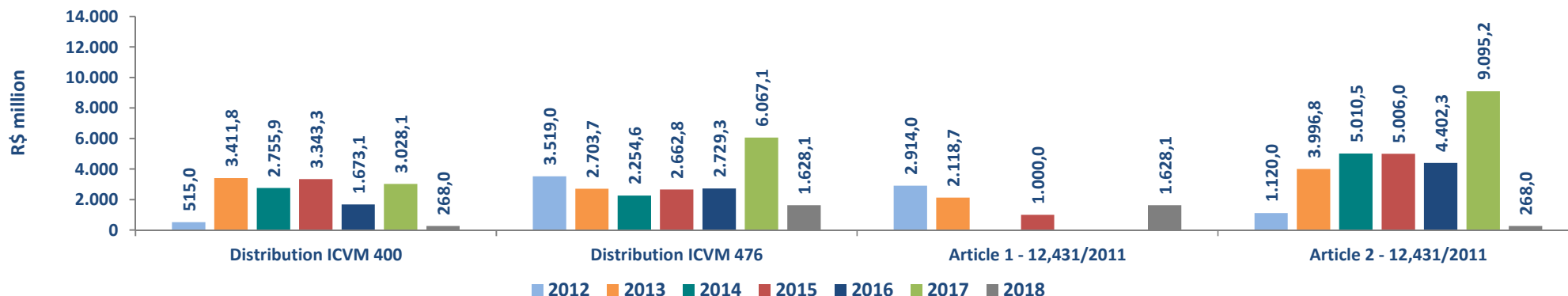
Regarding Infrastructure Funds, the percentage investment in Debentures through January 2018 in Fixed Income Funds (Fundos de Renda Fixa - FIRF), was 83%, while investments in credit rights in Investment Fund Quota Funds (Fundos em Cotas de Fundos - FIC) and Direct Credit Funds (Fundos em Direitos Creditórios - FIDC) reached 100% and 96% respectively, of Net Equity (NE).

Law No. 12,431/11 prescribes a minimum investment of 85% of Net Equity in infrastructure projects (debentures, quota funds, and direct credits), although in the first two years from the first pay-in, the minimum permitted percentage of infrastructure assets relative to Net Equity is 67%.

Law # 12,431/2011 (Articles 1 and 2) - CAPEX and Infrastructure Bonds Issued: 2012 - 2018

| INFRASTRUCTURE DEBENTURES | Value (R\$ million) | | | | | | | Total Value Issued |
|-----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Distribution ICVM 400 (1) | 515.0 | 3,411.8 | 2,755.9 | 3,343.3 | 1,673.1 | 3,028.1 | 268.0 | 14,995.2 |
| Distribution ICVM 476 (2) | 3,519.0 | 2,703.7 | 2,254.6 | 2,662.8 | 2,729.3 | 6,067.1 | 1,628.1 | 21,564.6 |
| Total..... | 4,034.0 | 6,115.5 | 5,010.5 | 6,006.1 | 4,402.4 | 9,095.2 | 1,896.1 | 36,559.8 |
| Article 1 - 12,431/2011 (3) | 2,914.0 | 2,118.7 | 0.0 | 1,000.0 | 0.0 | 0.0 | 1,628.1 | 7,660.8 |
| Article 2 - 12,431/2011 (4) | 1,120.0 | 3,996.8 | 5,010.5 | 5,006.0 | 4,402.3 | 9,095.2 | 268.0 | 28,898.8 |
| Total..... | 4,034.0 | 6,115.5 | 5,010.5 | 6,006.0 | 4,402.3 | 9,095.2 | 1,896.1 | 36,559.6 |

CAPEX and Infrastructure Bonds Issued - R\$ million : 2012 - 2018



Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders
 Elaborated by COGTS/Seprac/MF

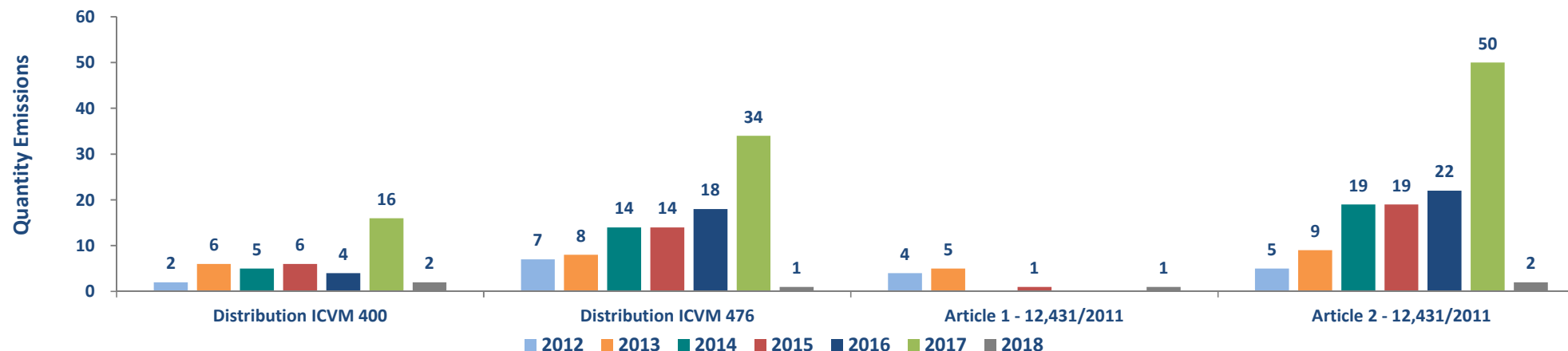
Note:

- (1) CVM Ruling 400 - Public Offer
- (2) CVM Ruling 476 - limited public offering in which up to 50 qualified investors can participate.
- (3) CAPEX Bonds (also referred to as Law # 12,431 article 1 debenture) - tax-exempt bond for non-residents. Funds raised must be used in capital expenditures.
- (4) Infrastructure Bond (also referred to as Law # 12,431 article 2 debenture) - tax-exempt bond for resident natural persons. A ten-percentage point reduction for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

Projects that have issued CAPEX and infrastructure bonds in compliance with Law # 12,431/2011 (Articles 1 and 2): 2012 - 2018

| INFRASTRUCTURE DEBENTURES | Number of issuances | | | | | | | Total Number of Issuances |
|-----------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|----------|---------------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Distribution ICVM 400 (1) | 2 | 6 | 5 | 6 | 4 | 16 | 2 | 41 |
| Distribution ICVM 476 (2) | 7 | 8 | 14 | 14 | 18 | 34 | 1 | 96 |
| Total..... | 9 | 14 | 19 | 20 | 22 | 50 | 3 | 137 |
| Article 1 - 12,431/2011 (3) | 4 | 5 | 0 | 1 | 0 | 0 | 1 | 11 |
| Article 2 - 12,431/2011 (4) | 5 | 9 | 19 | 19 | 22 | 50 | 2 | 126 |
| Total..... | 9 | 14 | 19 | 20 | 22 | 50 | 3 | 137 |

Number of CAPEX and infrastructure bonds issued - Law # 12,431/11 (Articles 1 and 2): 2012 - 2018



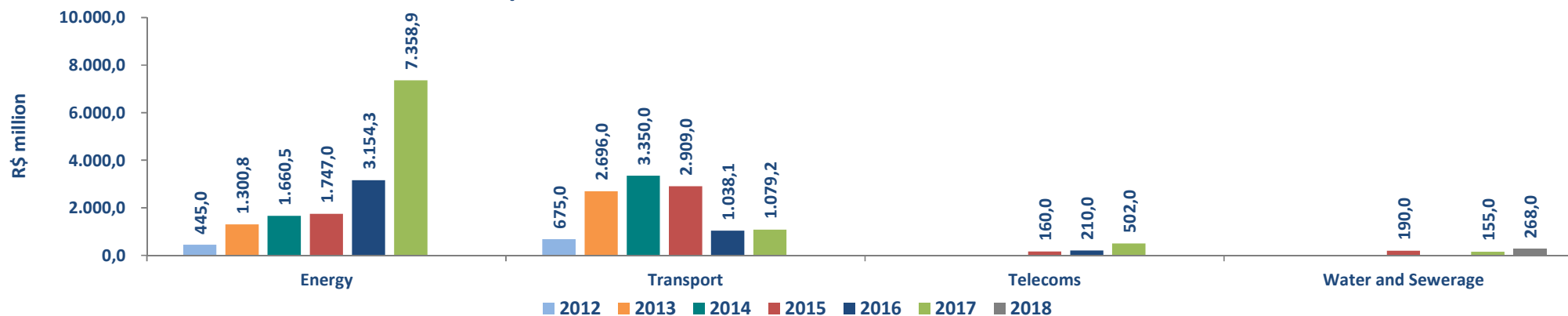
Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders
 Elaborated by COGTS/Seprac/MF

- Note:**
- (1) CVM Ruling 400 - Public Offer
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Law # 12,431/2011 (Article 2) - CAPEX and Infrastructure Bonds Issued: 2012 - 2018
(by sector)

| Sector Debenture | Value (R\$ million) | | | | | | | Total Value Issued |
|--------------------|---------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Energy | 445.0 | 1,300.8 | 1,660.5 | 1,747.0 | 3,154.3 | 7,358.9 | 0.0 | 15,666.5 |
| Transport | 675.0 | 2,696.0 | 3,350.0 | 2,909.0 | 1,038.1 | 1,079.2 | 0.0 | 11,747.3 |
| Telecoms | 0.0 | 0.0 | 0.0 | 160.0 | 210.0 | 502.0 | 0.0 | 872.0 |
| Water and Sewerage | 0.0 | 0.0 | 0.0 | 190.0 | 0.0 | 155.0 | 268.0 | 613.0 |
| Total..... | 1,120.0 | 3,996.8 | 5,010.5 | 5,006.0 | 4,402.4 | 9,095.1 | 268.0 | 28,898.8 |

Capex - and Infrastructure Bonds Issued - 2012 to 2018



Source: Anbima and Ministerial Ordinances
Elaborated by COGTS/Seprac/MF

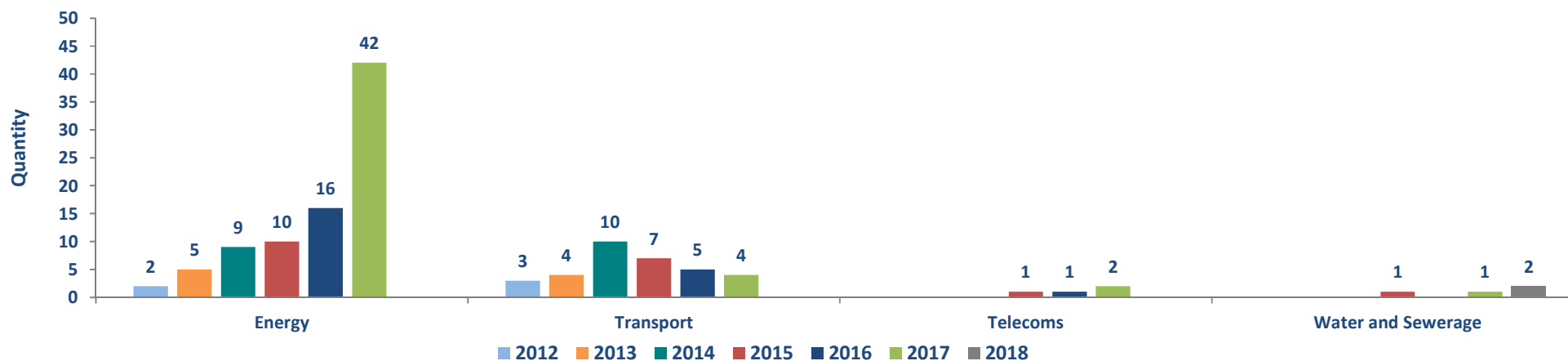
Note:

Securities linked to investments in infrastructure, referred to in article 2 of Law 12.431, of 2011. Local currency, exempt from Income Tax for resident individuals. A different tax rate must apply for local companies. The funds raised must be used for investments in infrastructure or in economic production intensive in research, development and innovation.

Number of CAPEX and infrastructure bonds issued - Law # 12,431/11 (Article 2): 2012 - 2018
(by sector)

| Sector Debenture | Number | | | | | | | Total Number of Issuances |
|--------------------|----------|----------|-----------|-----------|-----------|-----------|----------|---------------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Energy | 2 | 5 | 9 | 10 | 16 | 42 | 0 | 84 |
| Transport | 3 | 4 | 10 | 7 | 5 | 4 | 0 | 33 |
| Telecoms | 0 | 0 | 0 | 1 | 1 | 2 | 0 | 4 |
| Water and Sewerage | 0 | 0 | 0 | 1 | 0 | 1 | 2 | 4 |
| Total..... | 5 | 9 | 19 | 19 | 22 | 49 | 2 | 125 |

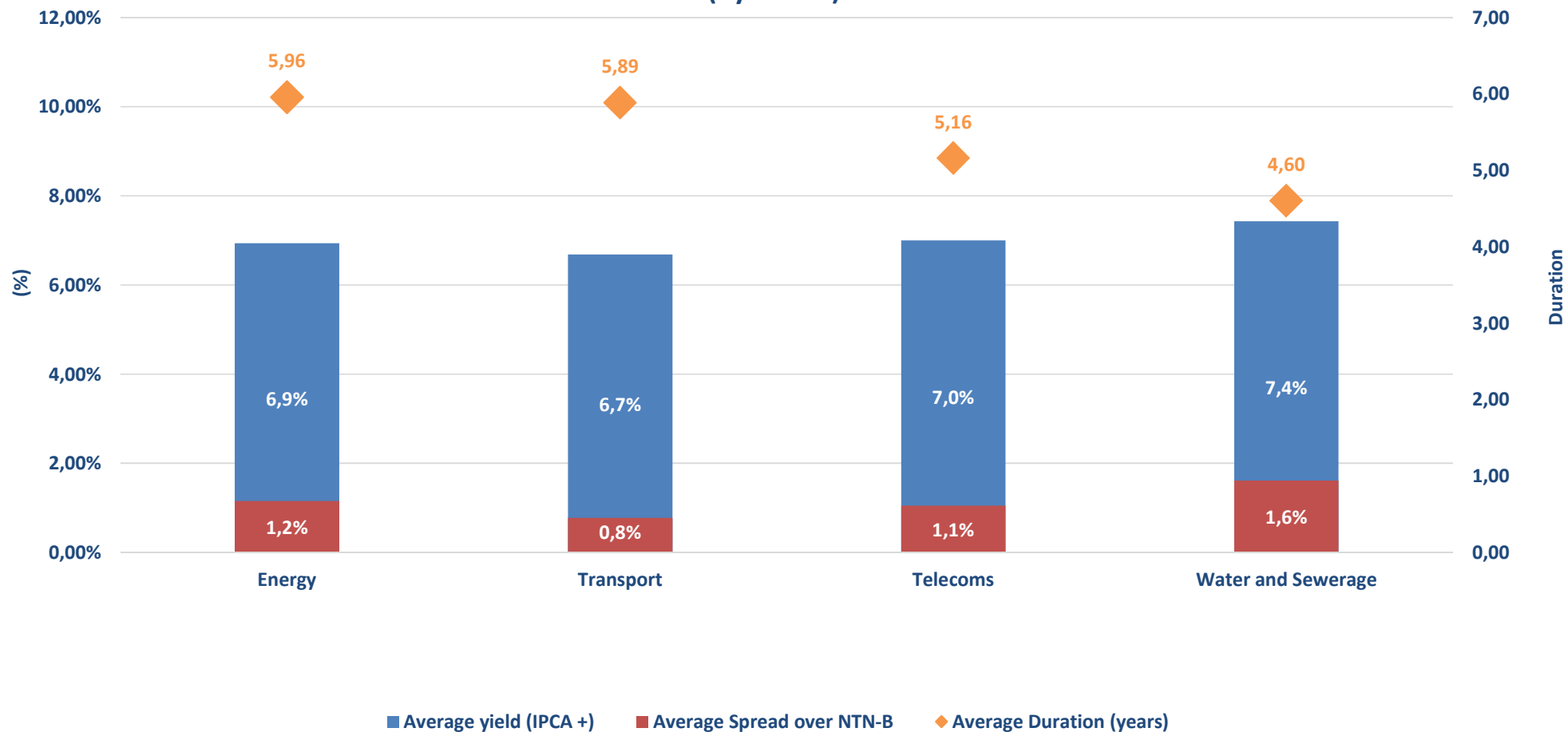
Number of CAPEX and infrastructure bonds issued - 2012 a 2018



Source: Anbima and Ministerial Ordinances
Elaborated by COGTS/Seprac/MF

Note:
Securities linked to investments in infrastructure, referred to in article 2 of Law 12.431, of 2011. Local currency, exempt from Income Tax for resident individuals. A different tax rate must apply for local companies.
The funds raised must be used for investments in infrastructure or in economic production intensive in research, development and innovation.

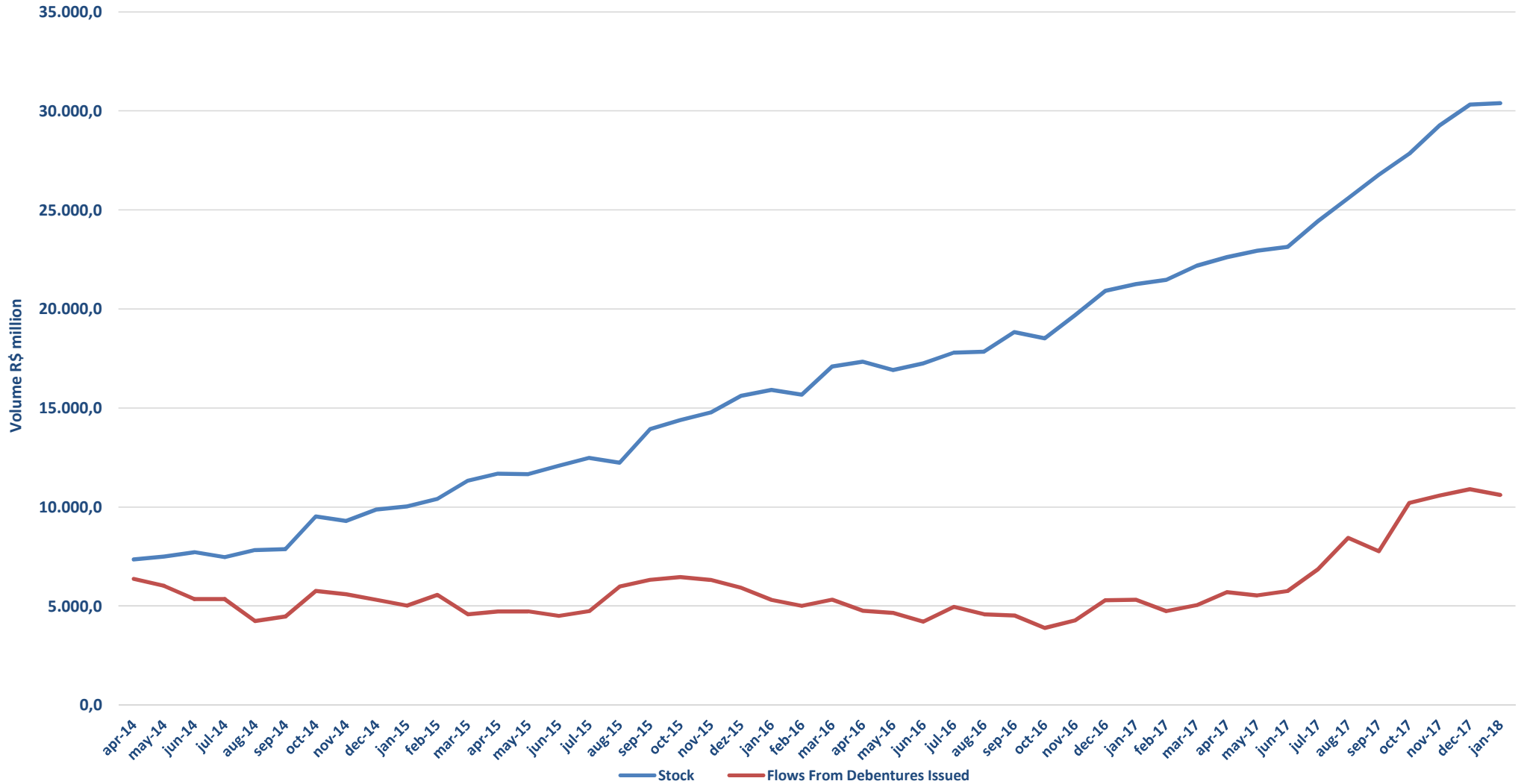
Average - Remuneration, Spread and Duration
Debentures Infrastructure
(by sector)



Source: Anbima
Elaborated by COGTS/Seprac/MF

Note: Duration of macaulay expressed in years (252 d.u.)
Consumer Price Index - CPI (IPCA)

Stock and volume - Infrastructure Debentures (Volume - Rolling Average in the last 12 (twelve) months)



Source: Anbima and Ministerial Ordinances
 Elaborated by COGTS/Seprac/MF

Note: Sum of the emission values of the last 12 months.

CAPEX Bonds: Law # 12,431/2011 - Project Bonds - (Article 1)¹ - Non-Residents/ 2012

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Value (R\$ million) | Yield | Sector | Spread Over NTN-B | Rating (local) |
|---|--------|---------------|------------|------------------|---------------------|------------------|-------------------|-------------------|-----------------|
| Minerva S/A - (advance maturity) | BEEF13 | 6/20/2012 | ICVM 476 | 10 | 450.0 | Prefixado 16,95% | Foods | N/D | BB (bra) Fitch |
| Rio Canoas Energia S/A. | RCNE22 | 8/15/2012 | ICVM 476 | 12 | 75.0 | IPCA + 7,89% | Energy | N/D | N/D |
| OGX Petróleo e Gás S/A - (legal process) | OGXP11 | 9/28/2012 | ICVM 476 | 10 | 2,025.0 | Prefixado 10,50% | Oil and Gas | N/D | A+ (bra) Fitch |
| BR Malls Participações S/A - (advance maturity) | BRML13 | 12/17/2012 | ICVM 476 | 11 | 364.0 | Prefixado 13,49% | Comercial Centers | N/D | AA+ (bra) Fitch |
| Total..... | | | | | 2,914.0 | | | | |

CAPEX Bonds: Law # 12,431/2011 - Project Bonds - (Article 1)¹ - Non-Residents/2013

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Value (R\$ million) | Yield | Sector | Spread Over NTN-B | Rating (local) |
|---|------------------|---------------|------------|------------------|---------------------|------------------|---------------------------------|-------------------|-------------------|
| Marfrig Global Foods S/A. | MRFG14 | 3/22/2013 | ICVM 476 | 6 | 570.0 | Prefixado 15,85% | Foods | N/D | AA+ (bra) Fitch |
| OAS S/A - (legal process) | OAEP18 | 7/11/2013 | ICVM 476 | 11 | 347.4 | Prefixado 9,47% | Sanitation and Shipyard | N/D | BB+sf (bra) Fitch |
| | OAEP28 | | | | 347.4 | | | | |
| Centrad - Conc. Centro Ad., Distrito Federal S/A - (advance maturity) | CTRD11 CTRD21 | 7/11/2013 | ICVM 476 | 5 | 50.0 50.0 | IPCA + 7,97% | Real State System | N/D | N/D |
| LafargeHolcim (BRASIL) S/A | HOLC11 | 10/1/2013 | ICVM 476 | 10 | 450.0 | Prefixado 14% | Cement | N/D | N/D |
| Raizen Energia S/A | RESA31 | 10/15/2013 | ICVM 400 | 7 | 304.0 | IPCA + 6,38% | Production of Sugar and Ethanol | N/D | brAAA (S&P) |
| Total..... | | | | | 2,118.7 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:

(1) CAPEX Bonds (also referred to as Law # 12,431/2011 article 1 debenture) - Local currency IOF and tax-exempt bond for non-residents. The funds raised will be used for investments.

(2) Consumer Price Index - CPI (IPCA)

CAPEX Bonds: Law # 12,431/2011 - Project Bonds - (Article 1)¹ - Non-Residents/ 2015

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Value (R\$ million) | Yield | Sector | Spread Over NTN-B | Rating (local) |
|------------|--------|---------------|------------|------------------|---------------------|---------------------|--------|-------------------|----------------|
| AMBEV S/A | ABEV11 | 10/30/2015 | ICVM 476 | 6 | 1,000.0 | Prefixado 14,47% | Drink | N/D | brAAA (S&P) |
| Total..... | | | | | 1,000.0 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:
(1) CAPEX Bonds (also referred to as Law # 12,431/2011 article 1 debenture) - Local currency IOF and tax-exempt bond for non-residents. The funds raised will be used for investments.
(2) Consumer Price Index - CPI (IPCA)

CAPEX Bonds: Law # 12,431/2011 - Project Bonds - (Article 1)¹ - Non-Residents/ 2018

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Value (R\$ million) | Yield | Sector | Spread Over NTN-B | Rating (local) |
|------------------------|--------|---------------|------------|------------------|---------------------|---------------------|--------|-------------------|----------------|
| Rede D'OR São Luiz S/A | HSLZA0 | 1/4/2018 | ICVM 476 | 10 | 1,628.1 | Prefixado 11,82% | Health | N/D | AA (bra) Fitch |
| Total..... | | | | | 1,628.1 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:
(1) CAPEX Bonds (also referred to as Law # 12,431/2011 article 1 debenture) - Local currency IOF and tax-exempt bond for non-residents. The funds raised will be used for investments.
(2) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2012

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|-----------------|
| Linhas de Transmissão de Montes Claros S/A. | LTMC12 | 8/15/2012 | ICVM 476 | 17 | 12.9 | 25.0 | IPCA + 8,75% | Energy | 4.51% | N/D |
| Rumo Malha Norte S/A. | FERR18 | 9/25/2012 | ICVM 476 | 8 | 5.7 | 160.0 | Prefixado 10,10% | Transport | N/D | A (bra) Fitch |
| Concessionária Sistema Anhanguera - Bandeirantes S/A | ANHB24 | 10/15/2012 | ICVM 400 | 5 | 4.3 | 135.0 | IPCA + 2,71% | Transport | 0.01% | brAAA (S&P) |
| Santo Antonio Energia S/A | SAES12 | 12/27/2012 | IVAM 476 | 10 | 6.2 | 420.0 | IPCA + 6,20% | Energy | 3.11% | N/D |
| Concessionária Auto Raposo Tavares S/A | CART12 | 12/15/2012 | ICVM 400 | 12 | 7.9 | 380.0 | IPCA + 5,80% | Transport | 2.41% | A1 (br) Moody's |
| Total..... | | | | | | 1,120.00 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:

(1) Infrastructure Bonds (also referred to as Law # 12,431 article 2 debenture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

(2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2013

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|---|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|----------------------|
| Interligação Elétrica do Madeira S/A. | IEMD12 | 3/18/2013 | ICVM 476 | 12 | 7.0 | 350.0 | IPCA + 5,50% | Energy | 1.69% | N/D |
| Concessionária Ecovias dos Imigrantes S/A. | ECOV12 | 4/15/2013 | ICVM 400 | 7 | 5.9 | 200.0 | IPCA + 3,80% | Transport | 0.00% | brAAA (S&P) |
| | ECOV22 | | | 11 | 8.3 | 681.0 | IPCA + 4,28% | | 0.20% | |
| Concessionária Rodovias do Tietê S/A. | RDVT11 | 6/15/2013 | ICVM 400 | 15 | 7.4 | 1,065.0 | IPCA + 8,00% | Transport | 2.16% | Aa2 (br)- Moody's |
| Jauru Transmissora de Energia S/A. | JAUR12 | 6/15/2013 | ICVM 476 | 18 | 10.4 | 39.0 | IPCA + 8,00% | Energy | 2.29% | brAA- (S&P) |
| Norte Brasil Transmissora de Energia | NRTB11 | 9/15/2013 | ICVM 476 | 13 | 7.4 | 100.0 | IPCA + 7,15% | Energy | 1.55% | brAA+ (S&P) |
| | NRTB21 | | | 7.4 | 100.0 | | | | | |
| CIA de Gás de São Paulo - Comgás | GASP23 | 9/15/2013 | ICVM 400 | 5 | 3.7 | 269.3 | IPCA + 5,10% | Energy | 0.00% | Aa1 (br) Moody's |
| | GASP33 | | | 7 | 5.6 | 142.5 | IPCA + 5,57% | | 0.31% | |
| Concessionária do Sistema Anhanguera - Bandeirantes S/A | ANHB15 | 10/15/2013 | ICVM 400 | 5 | 4.5 | 450.0 | IPCA + 4,88% | Transport | (0.38)% | Aaa (br) Moody's |
| Odebrecht Transport S/A | ODTR11 | 10/15/2013 | ICVM 476 | 12 | 8.6 | 300.0 | IPCA + 6,70% | Transport | 1.55% | A+ (bra) Fitch |
| | TEPE11 | | | | | 75.0 | | | | |
| Termelétrica Pernambuco III S/A | TEPE21 | 11/15/2013 | ICVM 400 | 12 | 5.0 | 75.0 | IPCA + 9,11% | Energy | 2.75% | AA+ (bra) Fitch |
| | TEPE31 | | | | | 75.0 | | | | |
| | TEPE41 | | | | | 75.0 | | | | |
| | | | | | | 75.0 | | | | |
| Total..... | | | | | | 3,996.8 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:

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- (2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.
- (3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2014

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Aeroportos Brasil - Viracopos S.A. | VRCP11 | | | | | 75.0 | | | | |
| | VRCP21 | 1/15/2014 | ICVM 476 | 12 | 7.4 | 75.0 | IPCA + 8,79% | Transport | 2.27% | AA- (bra) Fitch |
| | VRCP31 | | | | | 75.0 | | | | |
| | VRCP41 | | | | | 75.0 | | | | |
| | 75.0 | | | | | | | | | |
| Vale S/A | VALE18 | | | 7 | 5.5 | 600.0 | IPCA + 6,46% | | (0.15)% | |
| | VALE28 | 2/10/2014 | ICVM 400 | 10 | 7.1 | 150.0 | IPCA + 6,57% | Transport | (0.10)% | brAAA (S&P) |
| | VALE38 | | | | | 100.0 | | | | |
| | VALE48 | | | | | 150.0 | | | | |
| | 150.0 | | | | | | | | | |
| Concessionária do Aeroporto Internacional de Guarulhos S/A | AGRU11 | | | | | 75.0 | | | | |
| | AGRU21 | 2/15/2014 | ICVM 476 | 11 | 6.0 | 75.0 | IPCA + 7,86% | Transport | 1.40% | AA (bra) Fitch |
| | AGRU31 | | | | | 75.0 | | | | |
| | AGRU41 | | | | | 75.0 | | | | |
| | 75.0 | | | | | | | | | |
| Santo Antônio Energia S/A. | STEN13 | 4/15/2014 | ICVM 400 | 8 | 5.8 | 200.0 | IPCA + 7,05% | Energy | 0.85% | AA+ (bra) Fitch |
| | STEN23 | | | 10 | 6.7 | 500.0 | IPCA + 7,49% | | 1.18% | |
| CPFL - Geração de Energia S/A | CPGE18 | 4/28/2014 | ICVM 476 | 5 | 4.5 | 70.0 | IPCA + 5,86% | Energy | (0.09)% | AA+ (bra) Fitch |
| Ferreira Gomes Energia S/A | FGEN13 | 6/15/2014 | ICVM 400 | 14 | 7.9 | 210.9 | IPCA + 6,47% | Energy | 0.48% | AA+ (bra) Fitch |
| Transmissora Sul Brasileira de Energia S/A | TSBE12 | 9/15/2014 | ICVM 476 | 14 | 8.2 | 77.6 | IPCA + 6,80% | Energy | 1.00% | AA+ (bra) Fitch |
| Concessionária de Rodovias do Oeste de São Paulo - Viaoeste S/A. | VOES25 | 9/15/2014 | ICVM 476 | 5 | 4.4 | 150.0 | IPCA + 5,67% | Transport | 0.00% | Aaa (br) Moody's |
| Santa Vitória do Palmar Holding S/A. | SVIT11 | 9/15/2014 | ICVM 476 | 14 | 8.0 | 90.0 | IPCA + 7,94% | Energy | 1.92% | brAAA (S&P) |
| Rodonorte - Conces. de Rod. Integradas S/A | RDNT14 | 10/15/2014 | ICVM 476 | 5 | 4.4 | 130.0 | IPCA + 5,69% | Transport | 0.00 | Aaa (br) Moody's |
| Conces. do Sistema Anhanguera Bandeirantes S/A | ANHB16 | 10/15/2014 | ICVM 400 | 5 | 4.4 | 545.0 | IPCA + 5,43% | Transport | (0.15)% | AA+ (bra) Fitch |
| Conces. do Aeroporto Internacional de Guarulhos S/A. | AGRU12 | 10/15/2014 | ICVM 400 | 12 | 6.9 | 300.0 | IPCA + 6,40% | Transport | 0.90% | AA+ (bra) Fitch |
| Conces. de Rodovias do Interior Paulista S/A | IVIA24 | 10/15/2014 | ICVM 476 | 5 | 4.5 | 225.0 | IPCA + 5,96% | Transport | 0.12% | Aa (br) Moody's |

Continuation – 2014

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|---|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|-----------------|
| Supervia-Concessionaria de Transporte Ferroviário S/A | SPVI12 | 11/15/2014 | ICVM 476 | 12 | 6.04 | 300.0 | IPCA + 7,50% | Transport | 1.85% | AA- (bra) Fitch |
| Renova Eólica Participações S/A | RNEP11 | 11/15/2014 | ICVM 476 | 11 | 5.40 | 73.0 | IPCA + 7,61% | Energy | 1.40% | AA- (bra) Fitch |
| | RNEP21 | | | | 5.50 | 73.0 | IPCA + 7,87% | | 1.65% | |
| Engie Brasil Energia S/A | TBLE15 | 12/15/2014 | ICVM 476 | 10 | 7.09 | 165.0 | IPCA + 6,30% | Energy | 0.00% | AAA (bra) Fitch |
| Empresa de Energia Cachoeira Caldeirão S/A | CADR13 | 12/15/2014 | ICVM 476 | 16 | 9.20 | 156.5 | IPCA + 7,27% | Energy | 1.40% | AA (bra) Fitch |
| Linhas de Taubaté Transmissora de Energia S/A | LTTE14 | 12/15/2014 | ICVM 476 | 15 | 7.90 | 44.5 | IPCA + 7,88% | Energy | 1.50% | AA+ (bra) Fitch |
| Autopista Planalto Sul S/A | APPS12 | 12/15/2014 | ICVM 476 | 11 | 7.50 | 100.0 | IPCA + 8,17% | Transport | 1.70% | brAAA (S&P) |
| Total..... | | | | | | 5,010.5 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:

- (1) Infrastructure Bonds (also referred to as Law # 12,431 article 2 debênture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.
- (2) In this presentation we consider duration (Macauley duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.
- (3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2015

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|---------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------------|
| MRS Logística S/A | MRSL17 | 2/15/2015 | ICVM 400 | 7 | 5.54 | 336.3 | IPCA + 5,98% | Transport | 0.00% | brAA+ (S&P) |
| | MRSL 27 | | | 10 | 7.07 | 214.4 | IPCA + 6,42% | | 0.50% | |
| Salus Infraestrutura Portuária S/A | SAIP11 | 3/15/2015 | ICVM 400 | 10 | 5.48 | 320.9 | IPCA + 6,79% | Transport | 0.50% | AA+sfi (br) Moody's |
| Rodovias Integradas do Oeste S/A | RVIO14 | 4/15/2015 | ICVM 476 | 5 | 4.54 | 190.0 | IPCA + 6,38% | Transport | 0.15% | Aa1 (br) Moody's |
| Alupar Investimentos S/A | APAR16 | 4/15/2015 | ICVM 476 | 6 | 4.60 | 250.0 | IPCA + 7,33% | Energy | 0.90% | AA+ (bra) Fitch |
| VLI Multimodal S/A | VLIM11 | 6/15/2015 | ICVM 476 | 5 | 4.38 | 232.4 | IPCA + 6,88% | Transport | 0.30% | AA (bra) Fitch |
| Geradora Eólica Bons Ventos da Serra I S/A | GLIC11 | 6/15/2015 | ICVM 476 | 12 | 7.35 | 10.3 | IPCA + 9,43% | Energy | 3.00% | brBBB (S&P) |
| Ultrafertil S/A | ULFT11 | 6/15/2015 | ICVM 476 | 12 | 6.40 | 115.0 | IPCA + 9,06% | Transport | 1.50% | AA (bra) Fitch |
| CIA de Saneamento do Tocantins - Saneatins | SNTI13 | 6/26/2015 | ICVM 476 | 7 | 4.40 | 50.0 | IPCA + 10,33% | Water and | 3.00% | Aa2 (br) Moody's |
| | SNTI23 | | | | | | | Sewerage | 3.00% | |
| Concessionária Rodovias dos Lagos S/A | RDLA12 | 7/15/2015 | ICVM 476 | 5 | 4.29 | 150.0 | IPCA + 7,34% | Transport | 0.14% | Aa2 (br) Moody's |
| Ventos de São Tome Holding S/A | TOME12 | 7/15/2015 | ICVM476 | 12 | 6.30 | 89.0 | IPCA + 8,86% | Energy | 1.70% | AA (bra) Fitch |
| Vale S/A | VALE19 | 8/15/2015 | ICVM 400 | 5 | 4.37 | 800.0 | IPCA + 6,62% | Transport | 0.50% | A (bra) Fitch |
| | VALE29 | | | 7 | 5.74 | 550.0 | IPCA + 6,63% | | 0.50% | |
| Chapada do Piauí Holding S/A | CHPA11 | 8/15/2015 | ICVM 476 | 14 | 7.90 | 100.0 | IPCA + 9,22% | Energy | 1.75% | brAA (S&P) |
| EDP Energias do Brasil S/A | ENBR24 | 9/15/2015 | ICVM 400 | 6 | 4.10 | 179.9 | IPCA + 8,32% | Energy | 1.00% | Aa3 (br) Moody's |
| | ENBR34 | | | 9 | 5.90 | 48.1 | IPCA + 8,26% | | 1.00% | |
| Ventos de São Tito Holding | VNTT11 | 9/15/2015 | ICVM 476 | 13 | 5.71 | 111.0 | IPCA + 9,24% | Energy | 1.70% | AA (bra) Fitch |
| NC Energia S/A | NCEN11 | 10/1/2015 | ICVM 476 | 10 | 5.70 | 31.6 | IPCA + 7,89% | Energy | 0.60% | Aa1 (br) Moody's |
| Centrais Eólicas Caetité S/A | CAET12 | 10/15/2015 | ICVM 476 | 13 | 6.20 | 33.5 | IPCA + 9,31% | Energy | 1.80% | AA- (bra) Fitch |
| Copel Telecomunicações S/A | CTEL11 | 10/31/2015 | ICVM 476 | 9 | 6.00 | 160.0 | IPCA + 7,96% | Telecoms | 0.60% | AA+ (bra) Fitch |
| AES Tietê S/A | TIET34 | 12/15/2015 | ICVM 400 | 5 | 4.20 | 301.8 | IPCA + 8,43% | Energy | 1.50% | Aa2 (br) Moody's |

Continuation – 2015

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|----------------------------------|--------|---------------|------------|------------------|----------------------------------|---------------------|--------------------|--------|-------------------------|-----------------|
| CIA de Gás de São Paulo - Congás | GASP14 | | | 5 | 4.36 | 269.6 | IPCA + 7,14% | | (0.30)% | |
| | GASP24 | 12/15/2015 | ICVM 400 | 7 | 5.35 | 242.4 | IPCA + 7,48% | Energy | 0.00% | AA+ (bra) Fitch |
| | GASP34 | | | 10 | 6.77 | 79.9 | IPCA + 7,36% | | 0.00% | |
| Total..... | | | | | | 5,006.1 | | | | |

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

Note:

(1) Infrastructure Bonds (also referred to as Law 12,431 article 2 debênture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

(2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2016

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Voltaia S. M. do Gostoso Participações S/A | VTLA11 | 3/8/2016 | ICVM 476 | 13 | 5.50 | 57.0 | IPCA + 8,19% | Energy | 2.00% | AA (bra) Fitch |
| EDP Energias do Brasil S/A | ENBR15 | 3/22/2016 | ICVM 476 | 6 | 4.50 | 250.0 | IPCA + 8,34% | Energy | 1.70% | A2 (br) Moody's |
| Algar Telecom S/A | ALGA15 | 5/15/2016 | ICVM 476 | 6 | 4.55 | 210.0 | IPCA + 7,73% | Telecoms | 1.40% | brAA- (S&P) |
| Matrincha Transmissora de Energia (TP Norte) S/A. | TPNO12 | 5/15/2016 | ICVM 476 | 13 | 7.60 | 180.0 | IPCA + 7,58% | Energy | 1.50% | AAA (bra) Fitch |
| Autopista Fernão Dias S/A | APFD14 | 5/15/2016 | ICVM 476 | 10 | 7.16 | 65.0 | IPCA + 7,53% | Transport | 1.70% | AAA (bra) Fitch |
| Eólica Serra das Vacas Holding S/A | EOVC11 | 6/15/2016 | ICVM 476 | 12 | 5.32 | 23.0 | IPCA + 8,37% | Energy | 2.30% | AA+ (bra) Fitch |
| | EOVC21 | | | 14 | 7.74 | 45.0 | IPCA + 8,58% | | 2.50% | |
| Engie Brasil Energia S/A | TBLE16 | 7/15/2016 | ICVM 476 | 7 | 5.00 | 246.6 | IPCA + 6,26% | Energy | 0.08% | AA+ (bra) Fitch |
| | TBLE26 | | | 10 | 5.00 | 353.4 | IPCA + 6,25% | | 0.00% | |
| CTEEP-CIA Energia Paulista S/A | CTEE14 | 7/15/2016 | ICVM476 | 5 | 4.40 | 148.3 | IPCA + 6,04% | Energy | (0.10)% | AA+ (bra) Fitch |
| VLI Operações Portuárias S/A | VLIO11 | 8/15/2016 | ICVM 476 | 5 | 4.40 | 175.0 | IPCA + 6,05% | Transport | 0.00% | AA+ (bra) Fitch |
| Companhia Energética do Maranhão - Cemar | CEMA17 | 10/15/2016 | ICVM 400 | 5 | 4.48 | 155.0 | IPCA + 5,48% | Energy | (0.35)% | brAA- (S&P) |
| | CEMA27 | | | 7 | 5.96 | 115.0 | IPCA + 5,54% | | (0.25)% | |
| CPFL - Geração de Energia S/A | CPGE19 | 10/17/2016 | ICVM 476 | 5 | 4.48 | 50.0 | IPCA + 5,48% | Energy | (0.40)% | N/D |
| Coelba - Estado da Bahia | CEEB29 | 10/15/2016 | ICVM 476 | 5 | 4.20 | 100.0 | IPCA + 6,75% | Energy | 0.40% | AA- (bra) Fitch |
| TCP-Terminal de Contêineres de Paranaguá S/A | TCPA31 | 10/15/2016 | ICVM 400 | 6 | 4.60 | 428.1 | IPCA + 7,28% | Transport | 1.80% | AA- (bra) Fitch |
| Rodonorte - Conces. de Rodovias Integradas S/A | RDNT15 | 11/15/2016 | ICVM 476 | 5 | 4.37 | 100.0 | IPCA + 6,06% | Transport | 0.00% | brAA- (S&P) |
| Conces. de Rodovias do Oeste de São Paulo - Viaoeste | VOES16 | 11/15/2016 | ICVM 476 | 5 | 4.33 | 270.0 | IPCA + 6,3% | Transport | 0.10% | Aa1 (br) Moody's |
| AES Tietê S/A | TIET15 | 11/15/2016 | ICVM 476 | 7 | 5.80 | 180.0 | IPCA + 6,54% | Energy | 0.25% | AA+ (bra) Fitch |
| Celpa - Estado do Pará | CLPP13 | 12/15/2016 | ICVM 400 | 5 | 4.38 | 199.1 | IPCA + 6,70% | Energy | 0.40% | A+ (bra) Fitch |
| | CLPP23 | | | 7 | 5.76 | 100.9 | IPCA + 6,87% | | 0.65% | |
| Windepar Holding S/A | WDPR11 | 12/15/2016 | ICVM 476 | 12 | 6.90 | 67.5 | IPCA + 7,63% | Energy | 1.40% | AA+ (bra) Fitch |
| Marechal Rondon Energia S/A | MRHL12 | 12/15/2016 | ICVM 476 | 9 | 6.40 | 15.0 | IPCA + 8,00% | Energy | 1.71% | N/D |

Continuation – 2016

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|----------------------------------|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|--------|-------------------|-----------------|
| CIA de Gás de São Paulo - Comgás | GASP15 | 12/15/2016 | ICVM 400 | 7 | 5.90 | 675.0 | IPCA + 5,87% | Energy | (0.50)% | brBB (S&P) |
| TSLE-Sul Litorânea Energia S/A | TSLE11 | 12/15/2016 | ICVM 476 | 14 | 7.10 | 150.0 | IPCA + 7,57% | Energy | 1.40% | A+ (bra) Fitch |
| Calango 6 Energia Renovável S/A | CLNG11 | 12/27/2016 | ICVM 476 | 12 | 6.48 | 43.5 | IPCA + 8,73% | Energy | 2.50% | AA+ (bra) Fitch |
| Total..... | | | | | | 4,402.4 | | | | |

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by COGTS/Seprac/MF

Note:

(1) Infrastructure Bonds (also referred to as Law 12,431 article 2 debênture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

(2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2017

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|------------------|
| Baraúnas II Energética S/A | BAUR11 | 1/15/2017 | ICVM 476 | 10 | 4.11 | 8.8 | IPCA + 7,96% | Energy | 2.00% | N/D |
| Banda de Couro Energética S/A | BNDC11 | 1/15/2017 | ICVM 476 | 10 | 4.11 | 14.5 | IPCA + 7,96% | Energy | 2.00% | N/D |
| Paranaíba Energia S/A | PRTE12 | 1/15/2017 | ICVM 476 | 11 | 5.26 | 120.0 | IPCA + 6,90% | Energy | 1.50% | A+ (bra) Fitch |
| Extremoz Transmissora Nordeste - ETN S/A | EXTZ11 | 1/15/2017 | ICVM 476 | 12 | 7.58 | 168.0 | IPCA + 7,03% | Energy | 1.80% | AA (bra) Fitch |
| CIA Energética de Pernambuco - Celpe | CEPE27 | 1/15/2017 | ICVM 476 | 5 | 4.31 | 90.0 | IPCA + 6,18% | Energy | 0.80% | AA (bra) Fitch |
| Rio Grande Energia S/A | RIGE18 | 2/15/2017 | ICVM 476 | 7 | 5.54 | 130.0 | IPCA + 5,35% | Energy | 0.05% | AAA (bra) Fitch |
| CIA Piratininga de Força e Luz | CPFP18 | 2/15/2017 | ICVM476 | 7 | 5.55 | 60.0 | IPCA + 5,29% | Energy | (0.10)% | AA (bra) Fitch |
| CTEEP-CIA Energia Paulista S/A | CTEE15 | 2/15/2017 | ICVM 400 | 7 | 5.90 | 300.0 | IPCA + 5,04% | Energy | (0.24)% | AAA (bra) Fitch |
| Algar Telecom S/A | ALGA26 | 3/15/2017 | ICVM 400 | 7 | 5.68 | 282.0 | IPCA + 6,87% | Telecoms | 1.50% | AA- (bra) Fitch |
| Potami Energia S/A | PTMI11 | 3/15/2017 | ICVM 476 | 10 | 4.33 | 42.4 | IPCA + 7,38% | Energy | 2.00% | AA (bra) Fitch |
| Ventos de São Clemente Holding S/A | VSCL11 | 4/15/2017 | ICVM 476 | 14 | 6.40 | 180.0 | IPCA + 8,00% | Energy | 2.56% | AA (bra) Fitch |
| Complexo Morrinhos Energias Renováveis S/A | CXER12 | 4/15/2017 | ICVM 476 | 11 | 6.19 | 102.5 | IPCA + 7,06% | Energy | 1.85% | AA+ (bra) Fitch |
| Ventos de São Jorge Holding S/A | VSJH11 | 5/5/2017 | ICVM 476 | 11 | 6.84 | 45.0 | IPCA + 9,00% | Energy | 2.70% | AA (bra) Fitch |
| Itarema Geração de Energia S/A | ITGE13 | 5/15/2017 | ICVM 476 | 12 | 5.98 | 111.8 | IPCA + 7,81% | Energy | 2.10% | AAA (bra) Fitch |
| Ventos de São Vicente Energias Renováveis S/A | VTSS11 | 6/15/2017 | ICVM 476 | 7 | 5.80 | 100.0 | IPCA + 5,47% | Energy | (0.20)% | AA+ (bra) Fitch |
| Energisa S/A | ENGI18 | 6/15/2017 | ICVM 476 | 5 | 4.44 | 197.6 | IPCA + 5,60% | Energy | 0.00% | AA (bra) Fitch |
| | ENGI28 | | | 7 | 5.86 | 177.4 | IPCA + 5,66% | | 0.10% | |
| Eólica Serra das Vacas Holding II S/A | EVOL11 | 6/15/2017 | ICVM 476 | 14 | 6.77 | 48.0 | IPCA + 7,31% | Energy | 2.20% | Aa1 (br) Moody's |
| CPFL Energias Renováveis S/A | ERSA17 | 7/15/2017 | ICVM 476 | 5 | 4.40 | 250.0 | IPCA + 5,62% | Telecoms | 0.00% | AA+ (bra) Fitch |
| Concessionária Sistema Anhanguera Bandeirantes S/A | ANHB18 | 7/15/2017 | ICVM 476 | 5 | 4.41 | 716.5 | IPCA + 5,47% | Energy | 0.20% | AA+ (bra) Fitch |
| Copel Telecomunicações S/A | CTEL12 | 7/15/2017 | ICVM 476 | 5 | 4.41 | 220.0 | IPCA + 5,43% | Energy | 0.70% | AA+ (bra) Fitch |
| Nascentes do Xingu S/A | NASX13 | 7/15/2017 | ICVM 476 | 7 | 5.46 | 155.0 | IPCA + 6,17% | Energy | 1.25% | AA (bra) Fitch |
| Petróleo Brasileiro S/A - Petrobras | PETR15 | 8/15/2017 | ICVM 476 | 5 | 4.55 | 301.0 | IPCA + 4,72% | Transport | 0.05% | AA+ (bra) Fitch |
| | PETR25 | | | 7 | 6.02 | 1,089.9 | IPCA + 5,21% | | 0.30% | |
| Salus Infraestrutura Portuária S/A | SAIP12 | 8/15/2017 | ICVM 400 | 7 | 4.30 | 31.2 | IPCA + 5,75% | Energy | 1.00% | AA+ (bra) Fitch |
| Lagoa 1 Energia Renovável S/A | LGEN11 | 9/15/2017 | ICVM 476 | 12 | 7.25 | 46.2 | IPCA + 7,33% | Energy | 2.50% | AAA (bra) Fitch |

Continuation – 2017

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|-----------|-------------------|-----------------|
| Transmissora Aliança de Energia S/A | TAES14 | 9/15/2017 | ICVM 400 | 7 | 5.20 | 255.0 | IPCA + 4,41% | Transport | 0.00 | AAA (bra) Fitch |
| | PALF18 | | | 5 | 4.57 | 213.8 | IPCA + 4,42% | | 0.00% | |
| Cia. Paulista de Força e Luz | PALF28 | 9/15/2017 | ICVM 400 | 7 | 5.89 | 355.7 | IPCA + 4,66% | Energy | 0.00% | brAA- (S&P) |
| | PALF38 | | | 10 | 7.43 | 130.5 | IPCA + 5,05% | | 0.26% | |
| CIA Energética do RN - Cosern | CSRN17 | 10/15/2017 | ICVM 400 | 5 | 4.45 | 271.4 | IPCA + 4,64% | Energy | 0.25% | brAA- (S&P) |
| | CSRN27 | | | 7 | 5.95 | 98.6 | IPCA + 4,91% | | 0.35% | |
| Rodonorte - Conces. De Rodovias Integradas S/A | RDNT26 | 10/15/2017 | ICVM 476 | 4 | 4.00 | 170.0 | IPCA + 4,50% | Energy | 0.10% | brAA+ (S&P) |
| Arteris S/A | ARTR35 | 10/15/2017 | ICVM 400 | 7 | 5.67 | 161.5 | IPCA + 5,09% | Energy | 0.20% | AA- (bra) Fitch |
| | ENGI19 | | | 5 | 4.57 | 61.8 | IPCA + 4,49% | | 0.35% | |
| Energisa S/A | ENGI29 | 10/15/2017 | ICVM 400 | 7 | 6.10 | 11.5 | IPCA + 4,71% | Energy | 0.50% | AA+ (bra) Fitch |
| | ENGI39 | | | 10 | 8.05 | 21.4 | IPCA + 5,11% | | 0.20% | |
| CIA de Gás de São Paulo - Comgás | GASP16 | 10/15/2017 | ICVM 476 | 7 | 6.16 | 400.0 | IPCA + 4,33% | Energy | 2.90% | A- (bra) Fitch |
| LIGHT Serviços de Eletricidade S/A | LIGHA3 | 10/15/2017 | ICVM 400 | 5 | 4.34 | 458.7 | IPCA + 7,44% | Energy | 2.00% | AAA (bra) Fitch |
| Ventos de Santo Estevão Holding S/A | VSEH11 | 10/15/2017 | ICVM 476 | 15 | 7.57 | 160.0 | IPCA + 6,98% | Energy | 2.00% | AA+ (bra) Fitch |
| Omega Energia e Implantação 2 S/A | OMNG12 | 10/15/2016 | ICVM 476 | 12 | 5.83 | 220.0 | IPCA + 7,11% | Energy | 2.20% | AA+ (bra) Fitch |
| Equatorial Energia S/A | EQTL22 | 11/15/2017 | ICVM 476 | 7 | 6.50 | 104.5 | IPCA + 5,77% | Energy | 0.75% | A+ (bra) Fitch |
| Esperanza Transmissora de Energia S/A | SPRZ11 | 11/15/2017 | ICVM 476 | 13 | 6.13 | 87.0 | IPCA + 6,80% | Energy | 2.10% | AA+ (bra) Fitch |
| Odoya Transmissora de Energia S/A | ODYA11 | 11/15/2017 | ICVM 476 | 14 | 6.40 | 74.0 | IPCA + 6,80% | Energy | 1.75% | AA+ (bra) Fitch |
| Belo Monte Transmissora Energia SPE S/A | BLMN12 | 11/15/2017 | ICVM 476 | 14 | 6.84 | 580.0 | IPCA + 7,14% | Energy | 1.75% | AA+ (bra) Fitch |
| Cia Energética do Ceará-Coelce | CEAR25 | 12/15/2017 | ICVM 476 | 7 | 5.48 | 150.0 | IPCA + 6,00% | Energy | 0.80% | AAA (bra) Fitch |
| Enel Green Power Manicoba Eolica S/A | EGME11 | 12/15/2017 | ICVM 476 | 11 | 5.13 | 10.8 | IPCA + 7,62% | Energy | N/D | AA- (bra) Fitch |
| Enel Green Power Damascena Eolica S/A | ENDE11 | 12/15/2017 | ICVM 476 | 12 | 5.20 | 11.3 | IPCA + 7,62% | Energy | N/D | AA (bra) Fitch |
| Cantareira Transmissora de Energia S/A | CTRR11 | 12/15/2017 | ICVM 476 | 15 | 6.19 | 100.0 | IPCA + 6,91% | Energy | 0.00% | AA+ (bra) Fitch |
| Total..... | | | | | | 9,095.1 | | | | |

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

Note:

(1) Infrastructure Bonds (also referred to as Law 12,431 article 2 debênture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

(2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

(3) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Law # 12,431/2011 - Project Bonds - (Article 2)¹ - 2018

| Issuer | Ticker | Emission Date | Offer type | Maturity (years) | Duration ² (years) | Value (R\$ million) | Yield ³ | Sector | Spread Over NTN-B | Rating (local) |
|--|--------|---------------|------------|------------------|-------------------------------|---------------------|--------------------|--------------------|-------------------|----------------|
| Cia de Saneamento de Minas Gerais - Copasa | CSMGA1 | 1/15/2018 | ICVM 400 | 6 | 3.94 | 187.4 | IPCA + 5,06% | Water and Sewerage | 0.30% | AA (bra) Fitch |
| | CSMGA2 | | | 8 | 4.82 | 80.6 | IPCA + 5,27% | | 0.50% | |
| Total..... | | | | | | 268.0 | | | | |

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

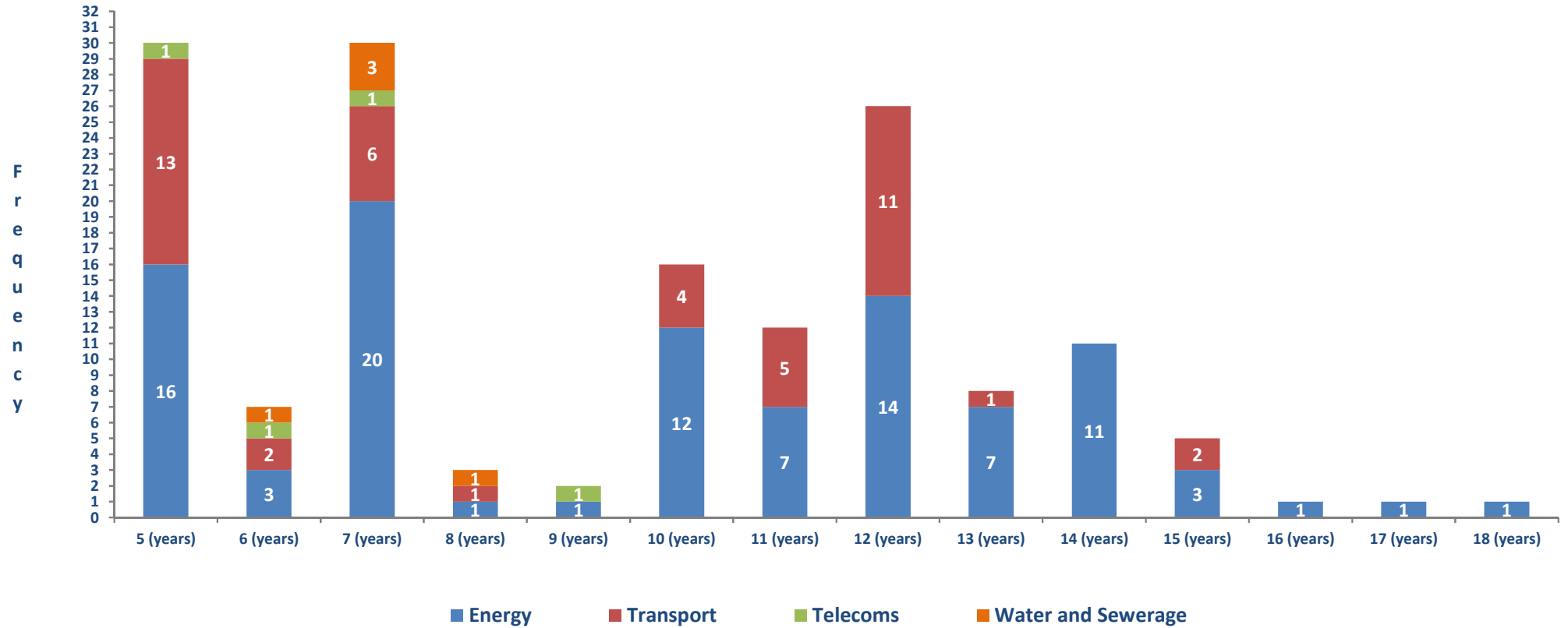
Note:

(1) Infrastructure Bonds (also referred to as Law 12,431 article 2 debênture) - Tax-exempt bond for resident natural persons. A ten-percentage point 15% company income tax rate (ten percentage-point reduction) for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

(2) In this presentation we consider duration (Macaulay duration) as a measure of the sensitivity of the price (value of principal) of a infrastructure Bond expressed as a number of years. This indicator involving present value, yield, coupon and final maturity.

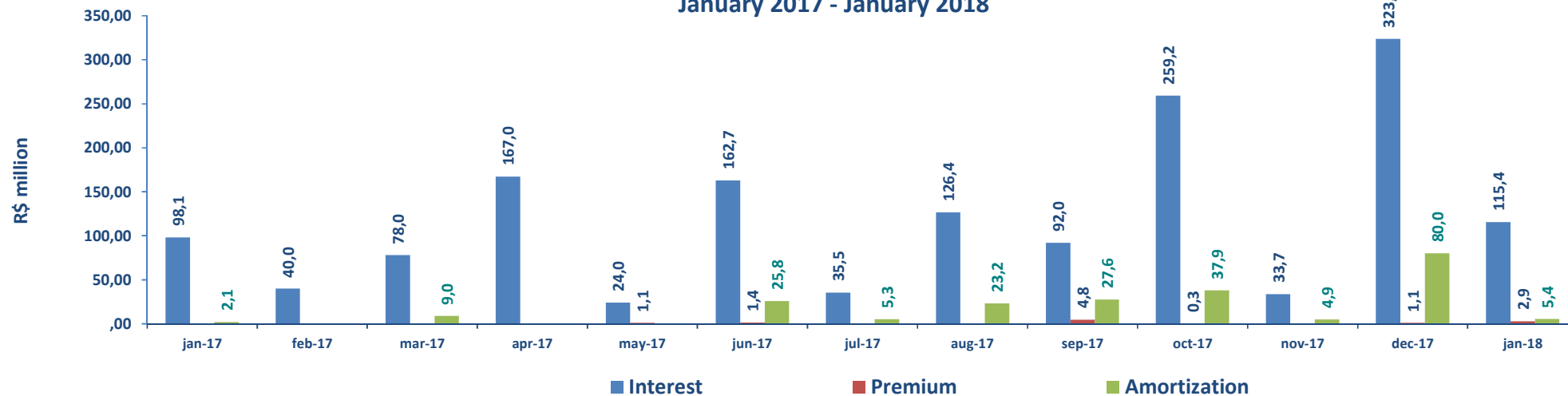
(3) Consumer Prince Index - CPI (IPCA)

Maturity - Infrastructure Debentures by Issue Series (in years)
 2012 to January 2018
 Law # 12,431 /2011 (Article 2)

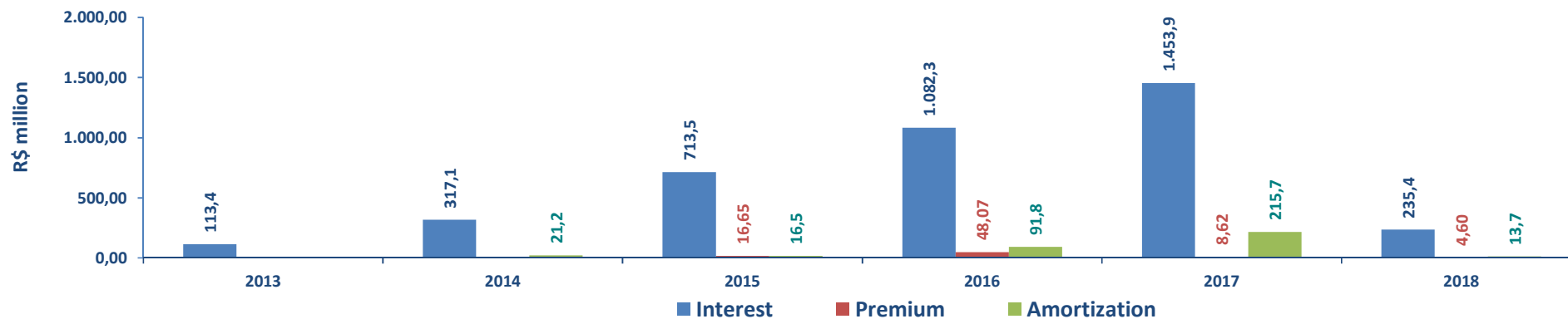


Source: Source : Scripture of the Debentures
 Elaborated by COGTS/Seprac/MF

Interest, Premium, Amortization Payments - Infrastructure Debentures
January 2017 - January 2018

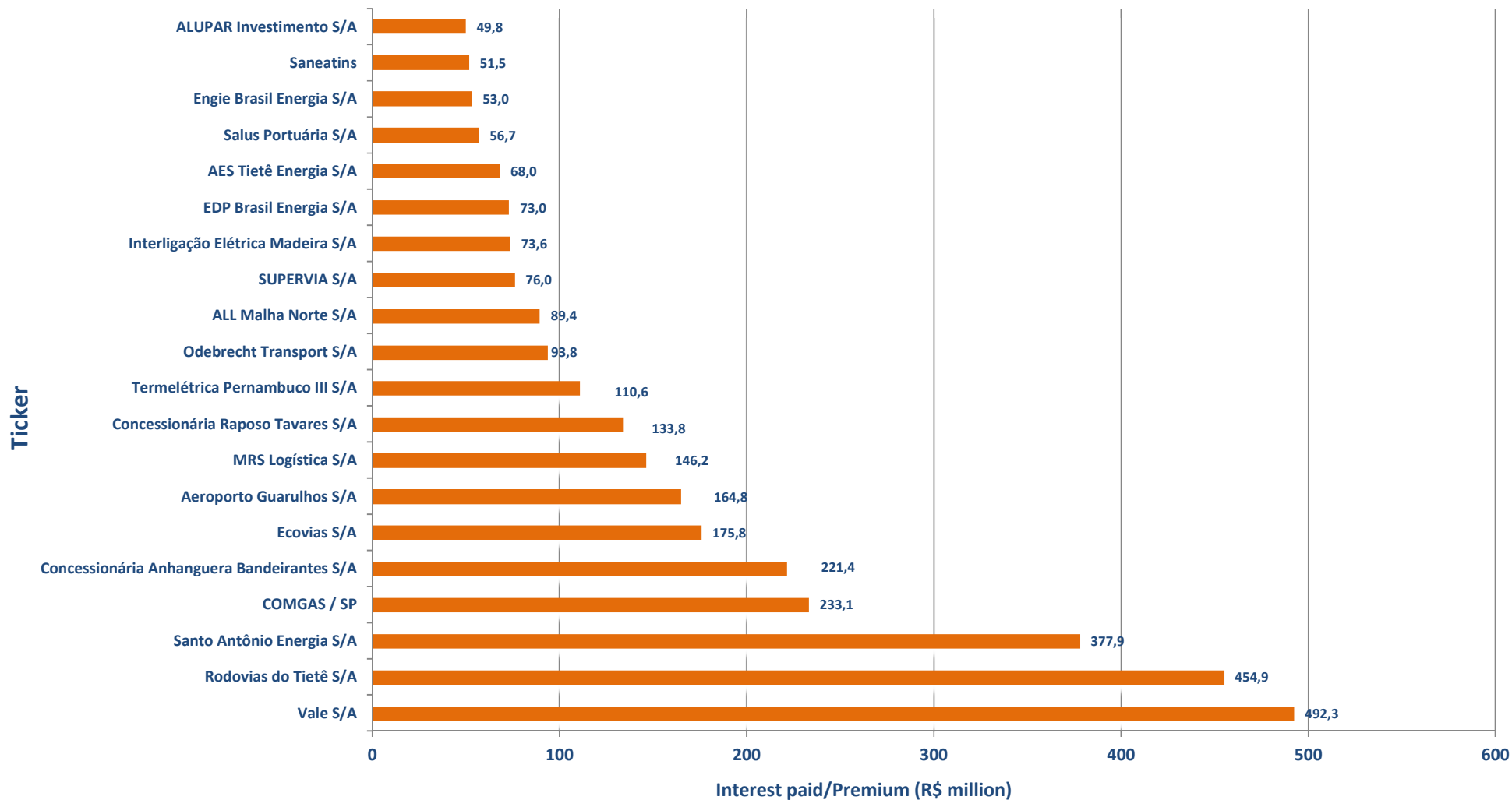


Interest, Premium, Amortization Payments (by year) - Infrastructure Debentures
2013 and January 2018



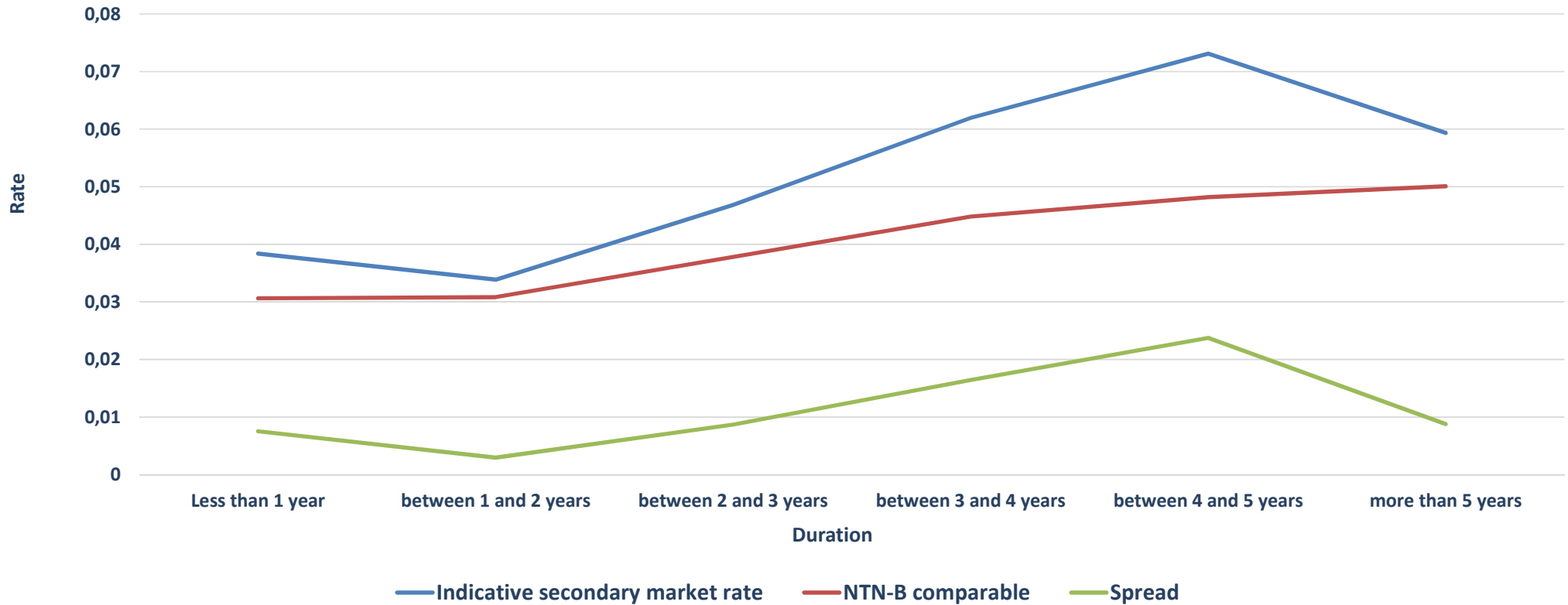
Source: Anbima
Elaborated by COGTS/Seprac/MF

Flow Payments (Interest and Premium) - Infrastructure Debentures between January/2013 and January/2018
 Law # 12,431/2011 (Article 2) - (R\$ million)



Source: Anbima
 Elaborated by COGTS/Seprac/MF

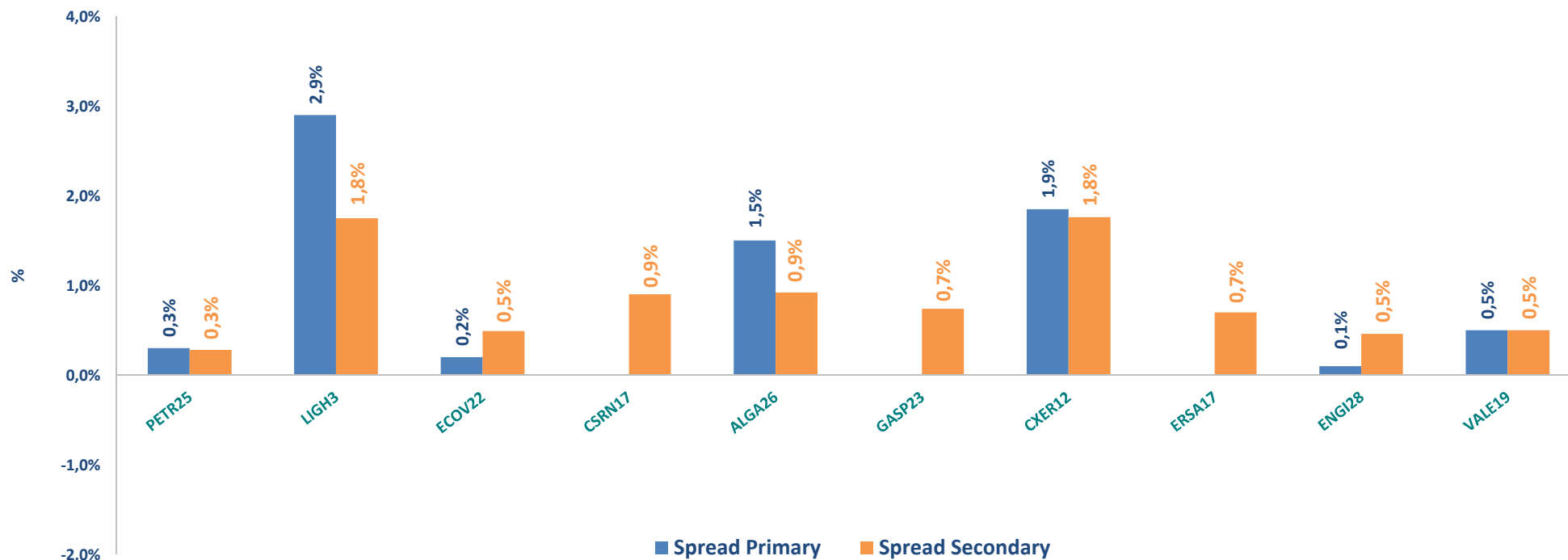
Spread Curve on NTN-B Comparable - (Secondary Market - 4 th quarter 2017)
Infrastructure Debentures



Source: Anbima
Elaborated by COGTS/Seprac/MF

Infrastructure Debenture Spread Comparison - Primary¹ Market vs. Secondary² Market

Criterion applied to graph - ten (10) top traded assets per month by volume - Infrastructure Debenture - Article 2 of Law # 12,431/2011



Rating: (AAA) ECOV22, VALE19 (AA+) PETR25, GASP23, CXER12, ENGI28 (AA-) CSRN17, ALGA26 (AA) ERSA17 (A-) LIGHA3

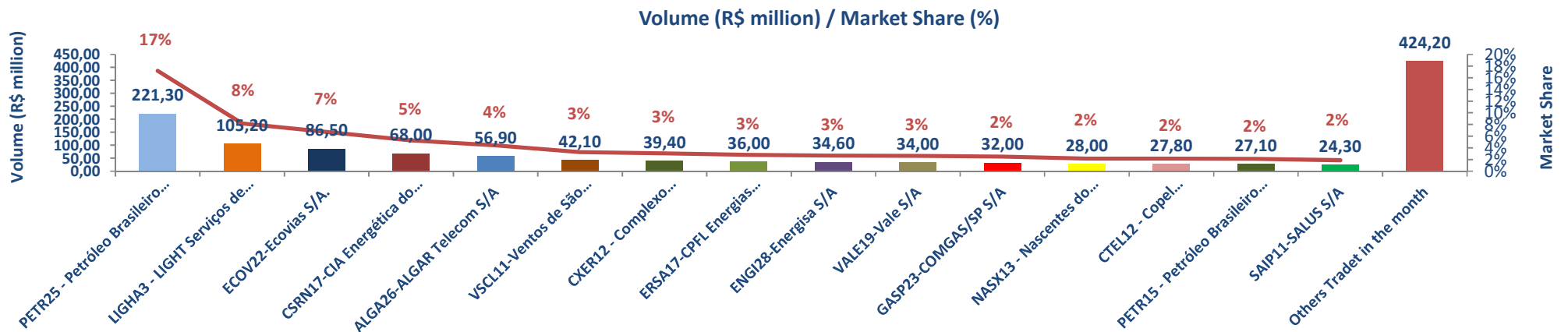
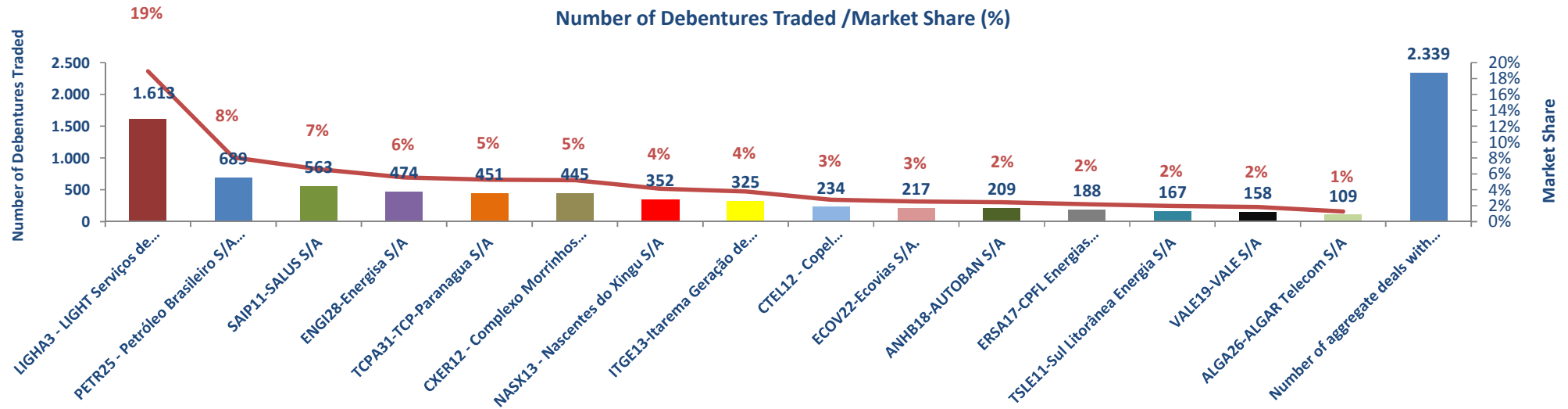
Source: Anbima and Cetip
Elaborated by COGTS/Seprac/MF

Note:

(1) *Bookbuilding* final interest rate defined.

(2) Rate observed in Secondary Market considers average premium over NTN-b duration equivalent of negotiations held January 2 through 31, 2018.

Secondary Market - Quantity and Volume of Debentures Traded - January 2018
 Infrastructure Debentures - Law # 12,431/2011 (Article 2)
 15 most actively traded



Source : Anbima and Cetip
 Elaborated by COGTS/Seprac/MF

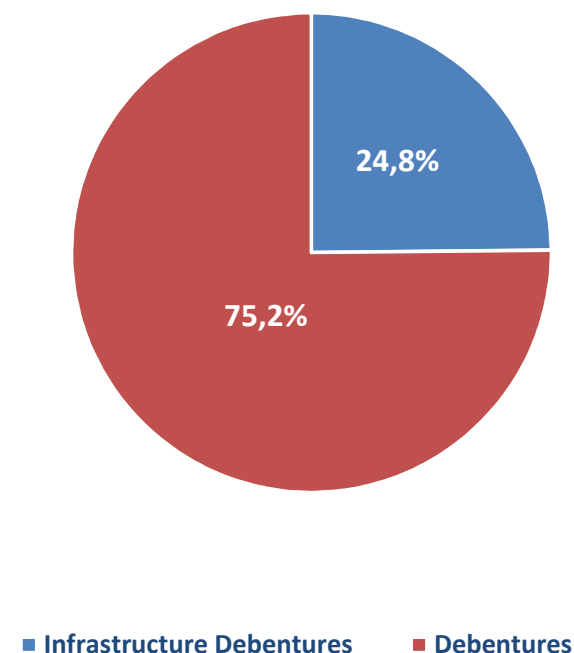
Note: Includes Intra-group and Extra-group transactions (Without Leasing).

Debentures Secondary Market - Trading Volume and Turnover

R\$ million

| Period | Trading Volume ¹ | | | | | | Total Trading Volumes |
|---------|-----------------------------|---------------|----------|--|----------------------------|----------|-----------------------|
| | Debentures | | | Infrastructure Debentures-Law # 12,431/11 ² | | | |
| | Trading Volume | Market Volume | Turnover | Trading Volume | Market Volume ³ | Turnover | |
| 2016/01 | 2,188.1 | 229,072.1 | 0.96% | 471.0 | 15,915.2 | 2.96% | 2,659.2 |
| 2016/02 | 2,098.4 | 233,591.0 | 0.90% | 696.7 | 15,668.4 | 4.45% | 2,795.1 |
| 2016/03 | 2,382.4 | 231,593.0 | 1.03% | 572.6 | 17,091.6 | 3.35% | 2,955.0 |
| 2016/04 | 1,925.6 | 226,327.9 | 0.85% | 560.9 | 17,338.4 | 3.23% | 2,486.5 |
| 2016/05 | 2,091.8 | 225,773.6 | 0.93% | 638.8 | 16,918.6 | 3.78% | 2,730.6 |
| 2016/06 | 4,684.3 | 217,774.1 | 2.15% | 634.3 | 17,255.7 | 3.68% | 5,318.6 |
| 2016/07 | 1,454.2 | 220,812.8 | 0.66% | 869.7 | 17,794.0 | 4.89% | 2,323.9 |
| 2016/08 | 1,137.1 | 223,462.4 | 0.51% | 591.3 | 17,842.5 | 3.31% | 1,728.4 |
| 2016/09 | 1,228.9 | 223,224.8 | 0.55% | 482.0 | 18,834.6 | 2.56% | 1,710.9 |
| 2016/10 | 1,417.9 | 220,376.3 | 0.64% | 538.4 | 18,522.0 | 2.91% | 1,956.3 |
| 2016/11 | 1,920.4 | 220,753.0 | 0.87% | 536.2 | 19,688.5 | 2.72% | 2,456.6 |
| 2016/12 | 2,516.3 | 223,287.8 | 1.13% | 654.7 | 20,911.9 | 3.13% | 3,171.0 |
| 2017/01 | 2,525.2 | 221,887.2 | 1.14% | 735.7 | 21,252.2 | 3.46% | 3,260.9 |
| 2017/02 | 1,675.2 | 221,744.7 | 0.76% | 602.3 | 21,466.7 | 2.81% | 2,277.5 |
| 2017/03 | 1,548.7 | 253,831.3 | 0.61% | 786.7 | 22,184.6 | 3.55% | 2,335.4 |
| 2017/04 | 3,175.1 | 219,198.1 | 1.45% | 741.3 | 22,612.3 | 3.28% | 3,916.4 |
| 2017/05 | 1,725.7 | 221,776.1 | 0.78% | 841.3 | 22,938.2 | 3.67% | 2,567.0 |
| 2017/06 | 1,584.9 | 220,265.9 | 0.72% | 566.1 | 23,137.9 | 2.45% | 2,151.0 |
| 2017/07 | 1,252.5 | 220,560.3 | 0.57% | 969.7 | 24,431.3 | 3.97% | 2,222.2 |
| 2017/08 | 2,611.7 | 227,542.7 | 1.15% | 1,284.5 | 25,590.4 | 5.02% | 3,896.2 |
| 2017/09 | 3,136.0 | 227,854.9 | 1.38% | 935.2 | 26,773.4 | 3.49% | 4,071.2 |
| 2017/10 | 4,534.1 | 230,354.7 | 1.97% | 1,187.5 | 27,835.5 | 4.27% | 5,721.6 |
| 2017/11 | 3,786.9 | 231,567.5 | 1.64% | 1,542.3 | 29,266.3 | 5.27% | 5,329.2 |
| 2017/12 | 7,361.9 | 242,485.9 | 3.04% | 1,852.2 | 30,316.5 | 6.11% | 9,214.1 |
| 2018/01 | 2,582.4 | 243,323.2 | 1.06% | 1,374.6 | 30,388.3 | 4.52% | 3,957.0 |

Trading Volume
January/2016 to January/2018

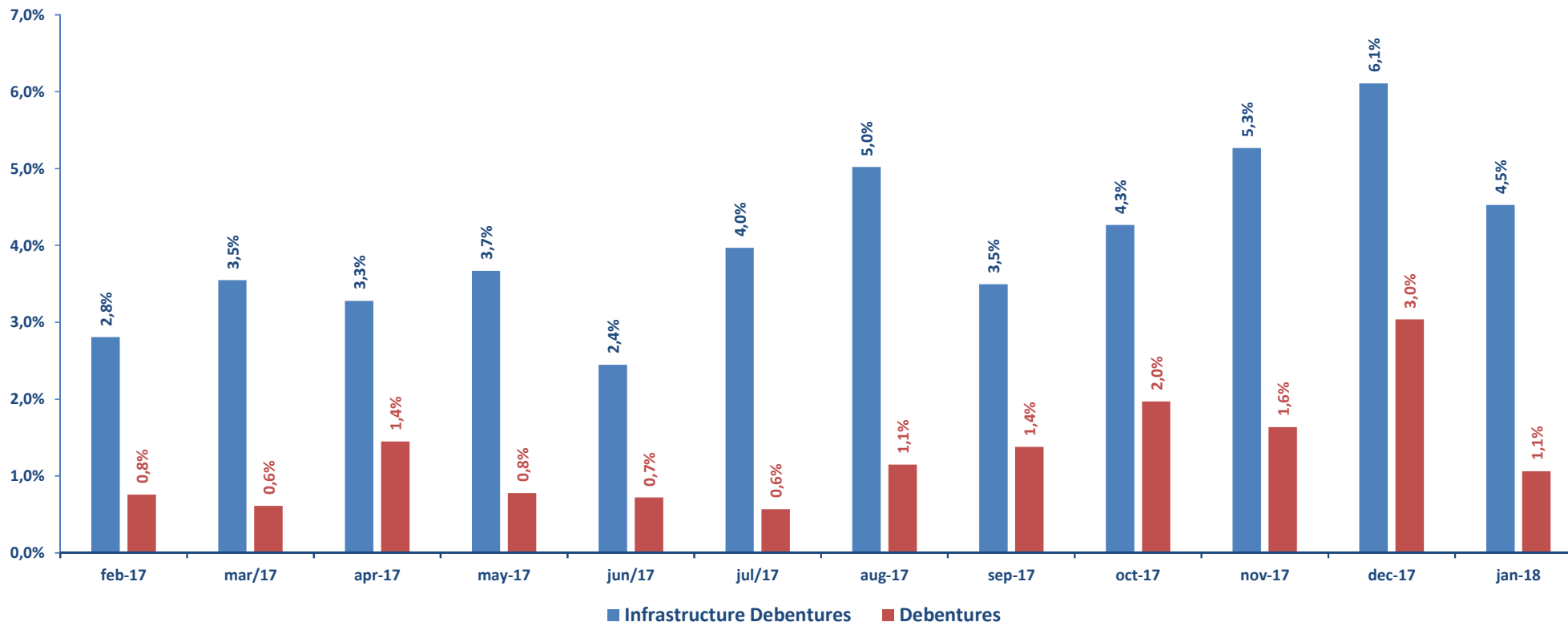


Source: Anbima Elaborated by COGTS/Seprac/MF

Note :

(1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered. (2) Financial trading Volume of infrastructure debentures. (3) Financial stock of infrastructure debentures.

Secondary Market - Trading Volume¹
 Infrastructure Debentures Vs. Debentures
 Comparative Turnover (Trading Volume²/Market Volume³)



Source: Anbima
 Elaborated by COGTS/Seprac/MF

Note :
 (1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered. (2) Financial trading Volume of infrastructure debentures. (3) Financial stock of infrastructure debentures.

Infrastructure Debentures Secondary Market - Share of Trades

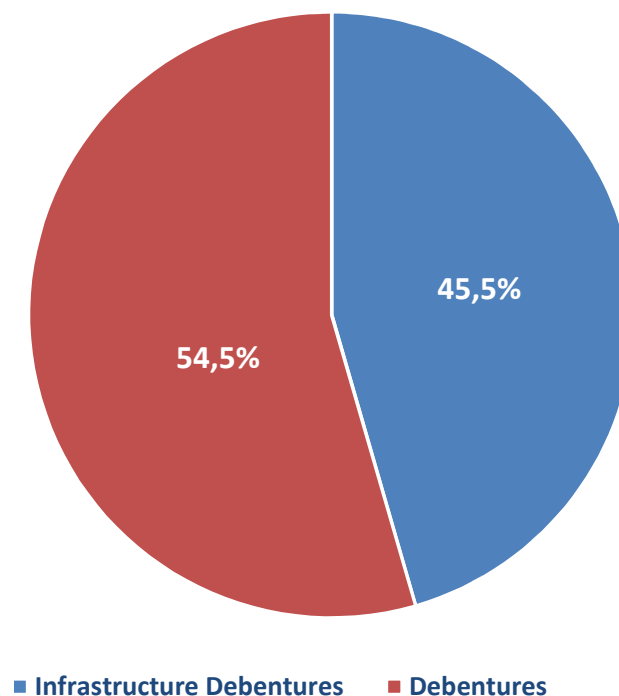
| Share of Trades ¹ | | | |
|------------------------------|-----------------|--|--------------------------|
| Period | Debentures | Infrastructure debentures- Law # 12,431/11 ² | Share Total of Trades |
| | Share of Trades | Share of Trades | |
| 2016/01 | 1,076 | 3,104 | 4,180 |
| 2016/02 | 1,157 | 3,947 | 5,104 |
| 2016/03 | 1,827 | 4,500 | 6,327 |
| 2016/04 | 1,656 | 4,167 | 5,823 |
| 2016/05 | 1,601 | 4,711 | 6,312 |
| 2016/06 | 1,656 | 5,886 | 7,542 |
| 2016/07 | 1,882 | 5,060 | 6,942 |
| 2016/08 | 2,466 | 4,874 | 7,340 |
| 2016/09 | 1,881 | 4,163 | 6,044 |
| 2016/10 | 3,874 | 4,616 | 8,490 |
| 2016/11 | 3,889 | 5,094 | 8,983 |
| 2016/12 | 6,860 | 4,378 | 11,238 |
| 2017/01 | 7,051 | 4,838 | 11,889 |
| 2017/02 | 6,555 | 3,907 | 10,462 |
| 2017/03 | 7,519 | 5,223 | 12,742 |
| 2017/04 | 6,524 | 4,497 | 11,021 |
| 2017/05 | 7,915 | 5,450 | 13,365 |
| 2017/06 | 5,997 | 4,705 | 10,702 |
| 2017/07 | 7,429 | 4,602 | 12,031 |
| 2017/08 | 9,930 | 5,296 | 15,226 |
| 2017/09 | 7,556 | 4,719 | 12,275 |
| 2017/10 | 9,186 | 3,729 | 12,915 |
| 2017/11 | 11,355 | 3,188 | 14,543 |
| 2017/12 | 11,774 | 3,187 | 14,961 |
| 2018/01 | 8,367 | 6,639 | 15,006 |

Source: Anbima
Elaborated by COGTS/Seprac/MF

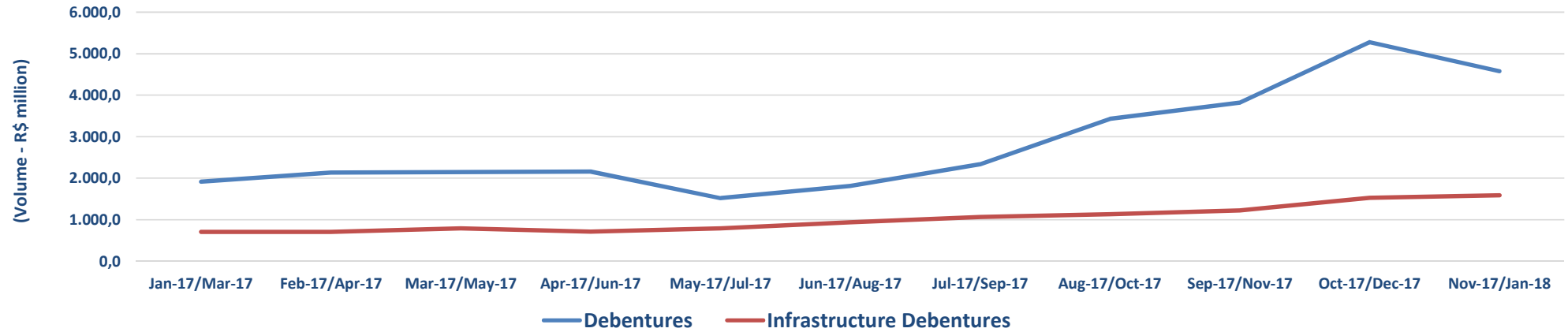
Note:

(1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are not part of the ANBIMA REUNE system. Leasing debentures are not considered. (2) Share of trades: infrastructure debentures.

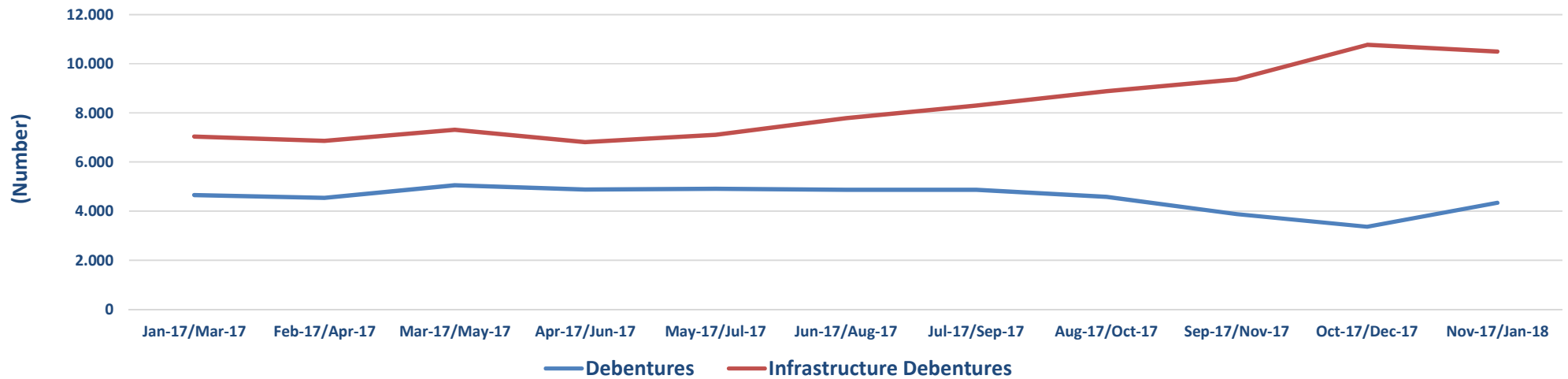
Share of Trades
January/2016 to January/2018



Volume of Debentures Traded - Secondary Market
(Volume - Rolling Average in Last 03 Months)



Number of Debentures Traded - Secondary Market
(Quantity - Rolling Average in Last (3) Months)



Source: Anbima
Elaborated by COGTS/Seprac/MF

Breakdown by type of Investor
Article 2 Law # 12,431/2011

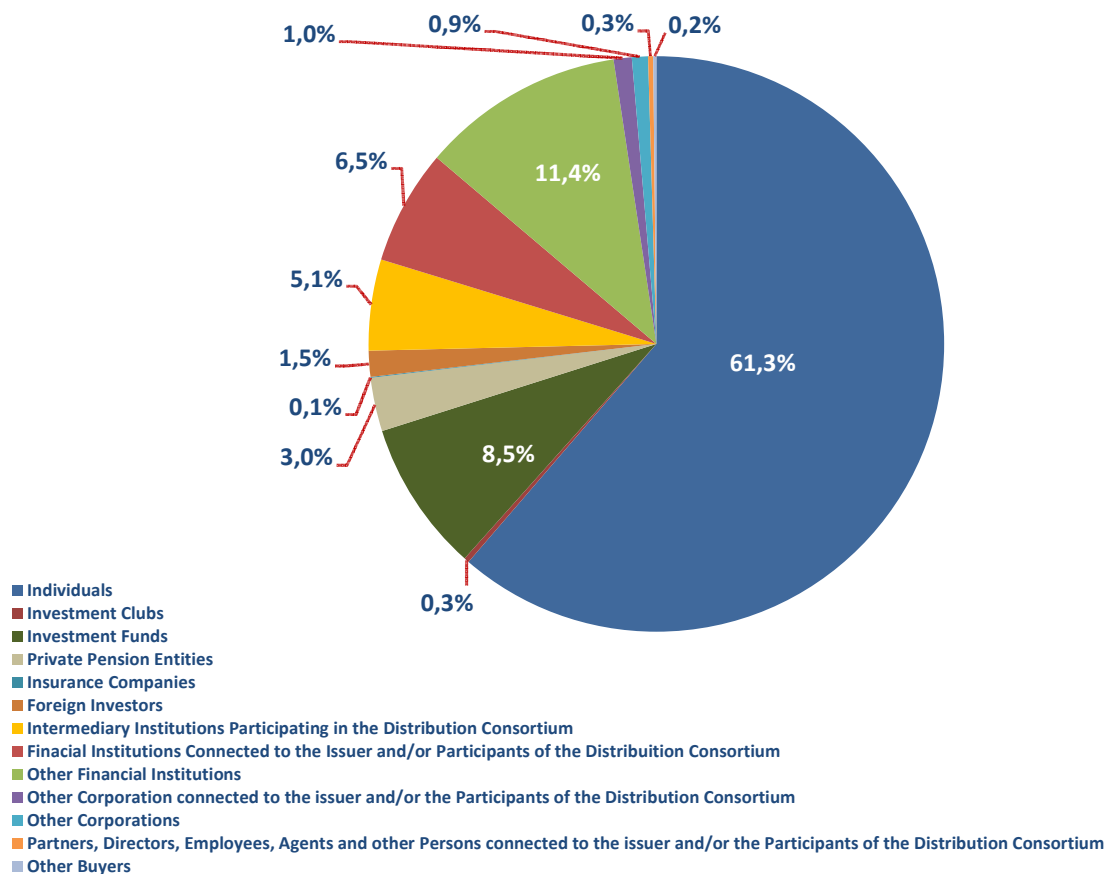
Summary of breakdown - ICVM 400

| Investor | % | R\$ million |
|---|---------------|-----------------|
| Individuals | 61.3% | 8,658.8 |
| Investment Clubs | 0.3% | 40.5 |
| Investment Funds | 8.5% | 1,202.6 |
| Private Pension Entities | 3.0% | 422.9 |
| Insurance Companies | 0.1% | 7.7 |
| Foreign Investors | 1.5% | 205.7 |
| Intermediary Institutions Participating in the Distribution Consortium | 5.1% | 722.8 |
| Financial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium | 6.5% | 913.2 |
| Other Financial Institutions | 11.4% | 1,612.9 |
| Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium | 1.0% | 143.2 |
| Other Corporations | 0.9% | 127.8 |
| Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium | 0.3% | 41.4 |
| Other Buyers | 0.2% | 23.7 |
| Total..... | 100.0% | 14,123.1 |

Source : Anbima, Leading Banks and closing announcement

Elaborated by COGTS/Seprac/MF

Summary of Breakdown - ICVM 400



Breakdown by type of Investor
Article 2 Law # 12,431/2011

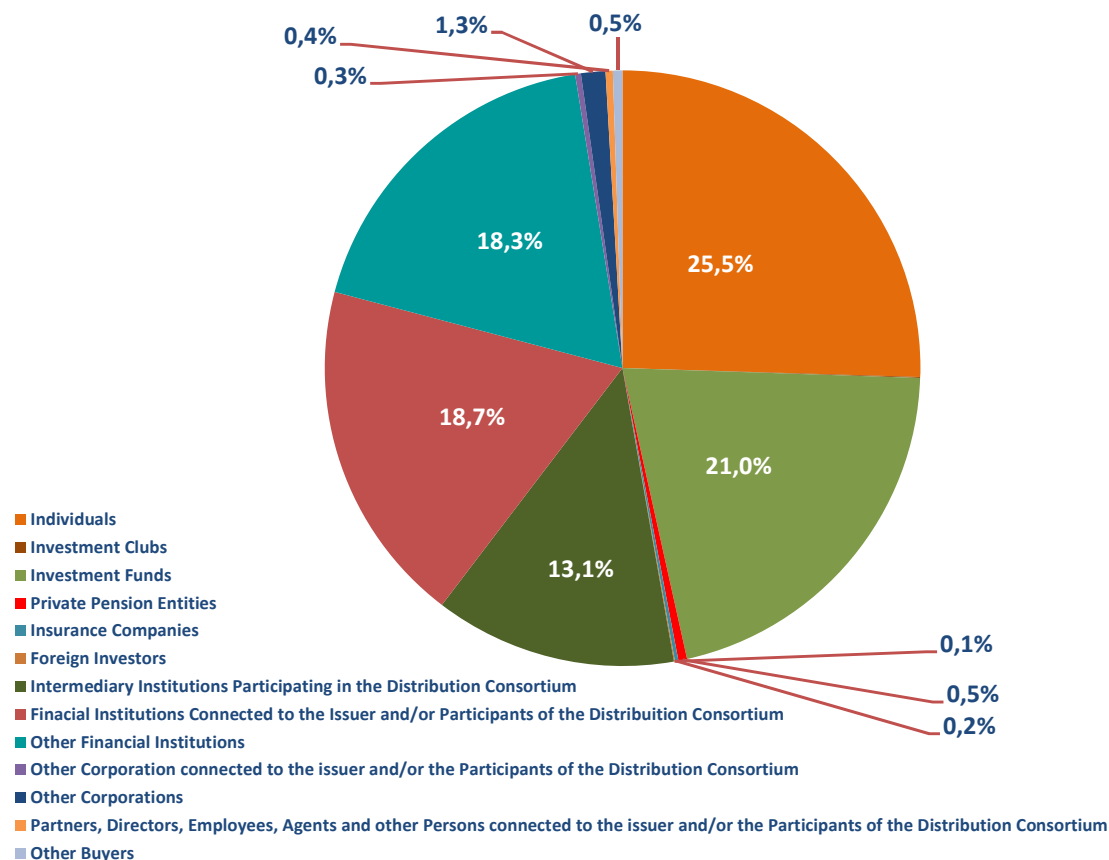
Summary of breakdown - ICVM 400

| Investor | % | R\$ million |
|---|---------------|-----------------|
| Individuals | 25.5% | 3,764.8 |
| Investment Clubs | 0.0% | 7.1 |
| Investment Funds | 21.0% | 3,102.6 |
| Private Pension Entities | 0.5% | 70.4 |
| Insurance Companies | 0.2% | 26.0 |
| Foreign Investors | 0.1% | 9.6 |
| Intermediary Institutions Participating in the Distribution Consortium | 13.1% | 1,941.0 |
| Financial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium | 18.7% | 2,769.1 |
| Other Financial Institutions | 18.3% | 2,708.6 |
| Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium | 0.3% | 45.6 |
| Other Corporations | 1.3% | 195.0 |
| Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium | 0.4% | 58.0 |
| Other Buyers | 0.5% | 77.8 |
| Total..... | 100.0% | 14,775.6 |

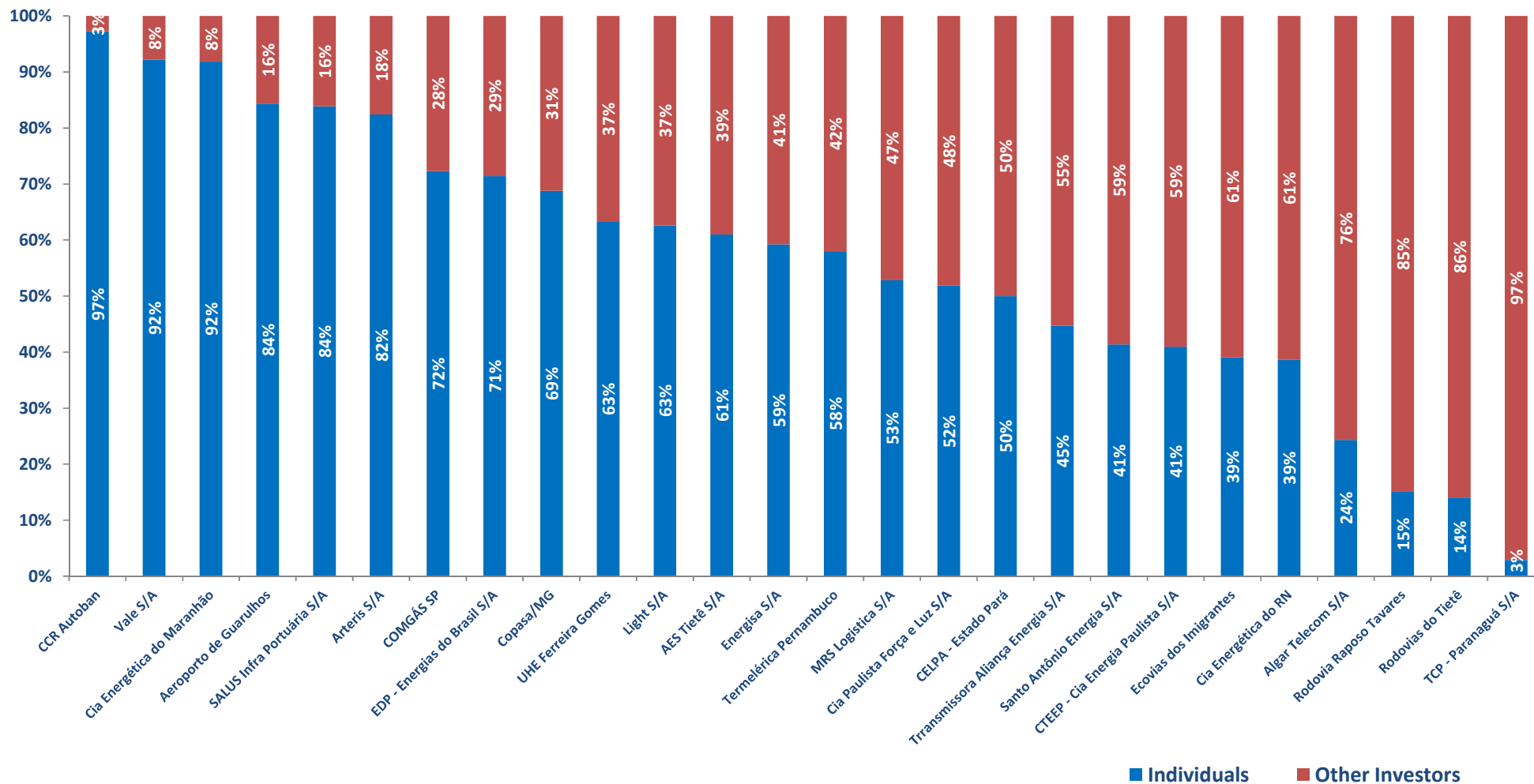
Source : Anbima, Leading Banks and closing announcement

Elaborated by COGTS/Seprac/MF

Summary of Breakdown - ICVM 476

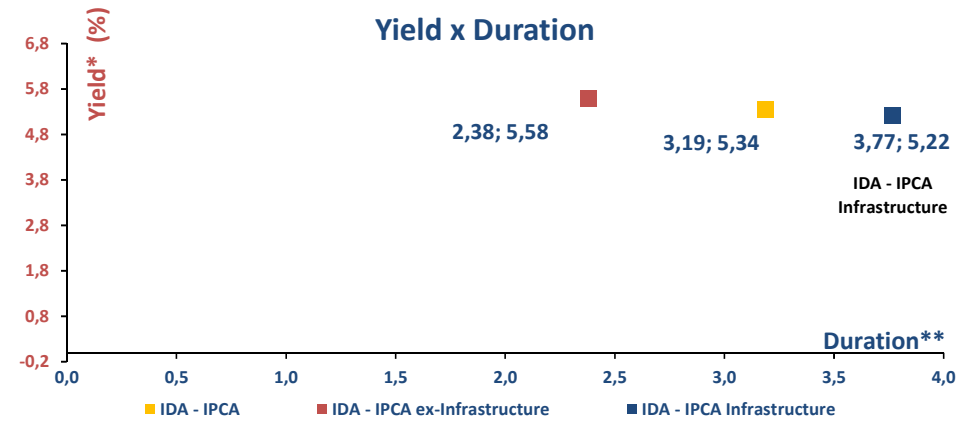
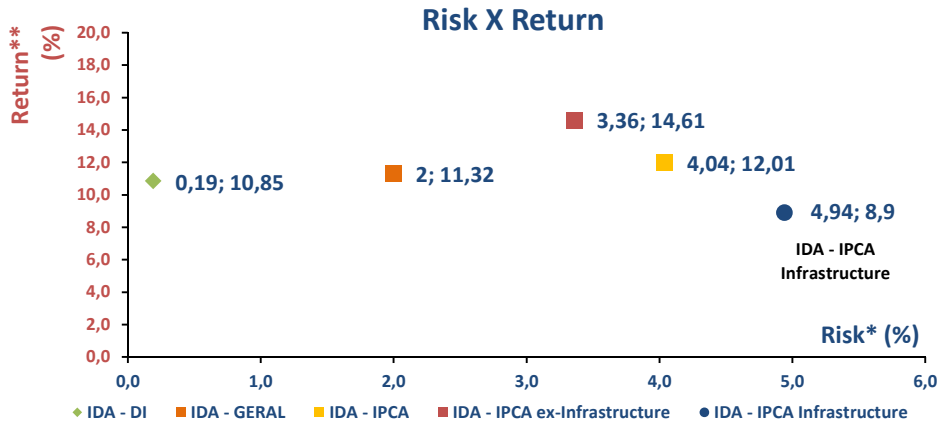


Demand for Individuals - Article 2 of Law # 12,431/2011
 Infrastructure Debentures - Only Issuance ICVM 400 (% of volume issued)

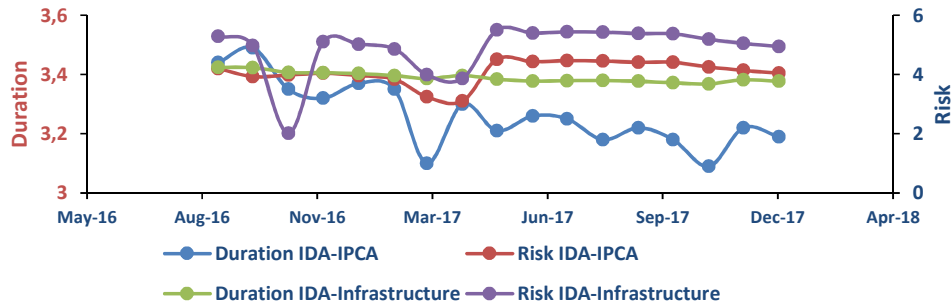


Source: Anbima
 Elaborated by COGTS/Seprac/MF

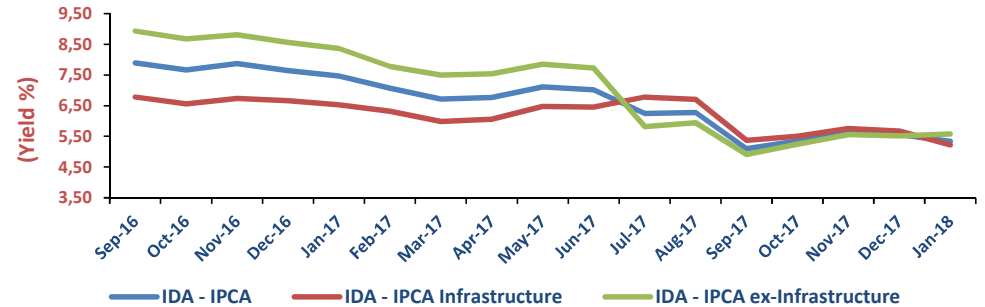
Anbima Debentures Index (IDA)



Historic Evolution - Duration x Risk
IDA - IPCA / IDA - IPCA Infraestrutura



Anbima Debentures Index (IDA)
Yield¹



Source: Anbima

Elaborated by COGTS/Seprac/MF

* Annualized volatility of daily returns for the last twelve months

** 12-month cumulative return

*** Weighted average of the index component fees for their respective holdings in the indices

**** Duration of macaulay expressed in years (252 d.u.)

***** (1) Gross income tax data

Note:

Analysis based on Anbima IDA Debentures, composed of a family of indexes representing market price trends for a debenture portfolio. It is divided into two sub-indexes according to the respective securities indexes - DI (Interbank Deposits and IPCA - Consumer Price Index).

Approved Projects up to January 2018 - Article 2 Law # 12,431/2011

(Includes projects having or not having issued infrastructure Debentures)

| Sectors | Investments million | | | | | | | Total CAPEX Issued | Total Investments BRL million |
|---|---------------------|-----------------|-----------------|------------------|-----------------|-----------------|----------------|--------------------|-------------------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| Ministry of Transportation | 5,582.2 | 12,602.3 | 18,952.0 | 15,141.9 | 32,141.4 | 29,344.4 | 0.0 | 62,351.3 | 113,764.2 |
| Toll Road | 4,109.8 | 8,951.9 | 4,726.4 | 974.7 | 19,009.0 | 17,021.6 | 0.0 | 30,778.0 | 54,793.3 |
| Railways | 1,472.4 | 3,650.4 | 2,785.8 | 11,796.9 | 7,704.4 | 11,546.5 | 0.0 | 19,705.6 | 38,956.5 |
| Airports | 0.0 | 0.0 | 8,887.9 | 143.4 | 5,000.0 | 0.0 | 0.0 | 8,887.9 | 14,031.3 |
| Ports | 0.0 | 0.0 | 2,551.9 | 2,226.8 | 428.1 | 776.3 | 0.0 | 2,979.9 | 5,983.0 |
| Ministry of Mines and Energy | 44,746.5 | 41,259.0 | 13,494.7 | 73,367.9 | 12,743.6 | 40,196.1 | 3,340.9 | 105,118.9 | 229,148.8 |
| Electric Power Transmission Line | 1,329.6 | 3,753.9 | 592.0 | 449.2 | 802.7 | 20,394.2 | 46.4 | 15,641.9 | 27,368.0 |
| Hydroelectric Power Plants | 42,973.4 | 19,028.6 | 3,740.5 | 47,166.7 | 1,353.9 | 217.3 | 0.0 | 60,619.5 | 114,480.3 |
| Thermoelectric | 0.0 | 4,123.9 | 1,111.1 | 5,075.5 | 3,246.3 | 860.9 | 3,294.5 | 2,387.9 | 17,712.1 |
| Small Hydro | 0.0 | 125.5 | 68.5 | 877.1 | 587.6 | 939.2 | 0.0 | 605.4 | 2,597.8 |
| Gas | 0.0 | 2,033.5 | 0.0 | 2,209.4 | 0.0 | 0.0 | 0.0 | 4,243.0 | 4,243.0 |
| Wind Farms | 443.6 | 5,193.7 | 7,982.5 | 11,614.8 | 6,383.1 | 3,812.7 | 0.0 | 10,643.5 | 35,430.5 |
| Pipelines | 0.0 | 7,000.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7,000.0 |
| Oil | 0.0 | 0.0 | 0.0 | 5,975.3 | 0.0 | 0.0 | 0.0 | 5,975.3 | 5,975.3 |
| Distribution | 0.0 | 0.0 | 0.0 | 0.0 | 370.0 | 11,449.7 | 0.0 | 5,002.6 | 11,819.7 |
| Energy Photovoltaics | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2,522.1 | 0.0 | 0.0 | 2,522.1 |
| Ministry of Science, Technology, Innovation and Communications | 0.0 | 800.0 | 1,605.0 | 2,882.1 | 2,147.6 | 5,315.8 | 0.0 | 6,762.7 | 12,750.5 |
| Telecoms | 0.0 | 800.0 | 1,605.0 | 2,882.1 | 2,147.6 | 5,315.8 | 0.0 | 6,762.7 | 12,750.5 |
| Ministry of Cities | 0.0 | 0.0 | 0.0 | 18,288.3 | 4,864.8 | 1,405.5 | 0.0 | 1,048.4 | 24,558.5 |
| Water and Sewerage | 0.0 | 0.0 | 0.0 | 406.0 | 125.8 | 1,405.5 | 0.0 | 1,048.4 | 1,937.2 |
| Urban Mobility | 0.0 | 0.0 | 0.0 | 17,882.4 | 4,739.0 | 0.0 | 0.0 | 0.0 | 22,621.4 |
| Total..... | 50,328.8 | 54,661.3 | 34,051.6 | 109,680.2 | 51,897.4 | 76,261.8 | 3,340.9 | 175,281.4 | 380,221.9 |

Source: Ministerial Orders issued and Linked Entities

Elaborated by COGTS/Seprac/MF

Approved Projects up to January 2018 - Article 2 Law # 12,431/2011

(Includes projects having or not having issued infrastructure Debentures)

| Sectors | Approved Projects | | | | | | | Quantity Portarias with Issuance of Debentures | Total Approved Projects |
|---|-------------------|------|------|------|------|------|------|--|-------------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | | |
| Ministry of Transportation | 5 | 6 | 11 | 6 | 12 | 10 | 0 | 33 | 50 |
| Toll Road | 4 | 5 | 5 | 3 | 7 | 7 | 0 | 23 | 31 |
| Railways | 1 | 1 | 2 | 1 | 3 | 2 | 0 | 5 | 10 |
| Airports | 0 | 0 | 2 | 1 | 1 | 0 | 0 | 2 | 4 |
| Ports | 0 | 0 | 2 | 1 | 1 | 1 | 0 | 3 | 5 |
| Ministry of Mines and Energy | 12 | 74 | 90 | 159 | 94 | 145 | 10 | 191 | 584 |
| Electric Power Transmission Line | 3 | 9 | 2 | 4 | 8 | 51 | 2 | 34 | 79 |
| Hydroelectric Power Plants | 4 | 2 | 5 | 11 | 3 | 2 | 1 | 16 | 28 |
| Thermoelectric | 0 | 5 | 1 | 3 | 2 | 1 | 1 | 2 | 13 |
| Small Hydro | 0 | 1 | 1 | 8 | 6 | 4 | 0 | 6 | 20 |
| Piped Gas | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 2 | 2 |
| Wind Farms | 5 | 55 | 81 | 131 | 73 | 41 | 6 | 113 | 392 |
| Pipelines | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Oil | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 |
| Distribution | 0 | 0 | 0 | 0 | 2 | 26 | 0 | 17 | 28 |
| Energy Photovoltaics | 0 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 20 |
| Ministry of Science, Technology, Innovation and Communications | 0 | 1 | 2 | 1 | 1 | 2 | 0 | 3 | 7 |
| Telecoms | 0 | 1 | 2 | 1 | 1 | 2 | 0 | 3 | 7 |
| Ministry of Cities | 0 | 0 | 0 | 5 | 4 | 5 | 0 | 6 | 14 |
| Water and Sewerage | 0 | 0 | 0 | 2 | 3 | 5 | 0 | 6 | 10 |
| Urban Mobility | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 4 |
| Total..... | 17 | 81 | 103 | 171 | 111 | 162 | 10 | 233 | 655 |

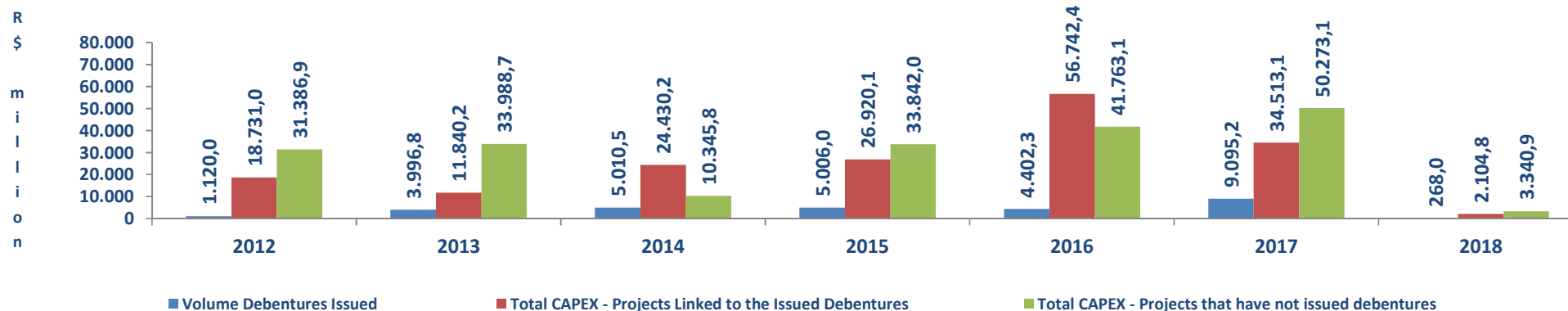
Source: Ministerial Orders issued and Linked Entities

Elaborated by COGTS/Seprac/MF

Summary Table - Volume issued of infrastructure debentures - Law # 12,431 / 2011 (Article 2) / CAPEX linked to the issued debentures /Projects that have not issued debentures

| Status of Projects | Investment (R\$ million) | | | | | | | Investment Total (R\$ million) |
|--|--------------------------|----------|----------|----------|----------|----------|---------|--------------------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Volume debentures issued | 1,120.0 | 3,996.8 | 5,010.5 | 5,006.0 | 4,402.3 | 9,095.2 | 268.0 | 28,898.8 |
| Total CAPEX - Projects Linked to the issued Debentures | 18,731.0 | 11,840.2 | 24,430.2 | 26,920.1 | 56,742.4 | 34,513.1 | 2,104.8 | 175,281.7 |
| Total CAPEX - Projects that have not issued Debentures | 31,386.9 | 33,988.7 | 10,345.8 | 33,842.0 | 41,763.1 | 50,273.1 | 3,340.9 | 204,940.5 |

Approved Projects - Volume Emission / CAPEX

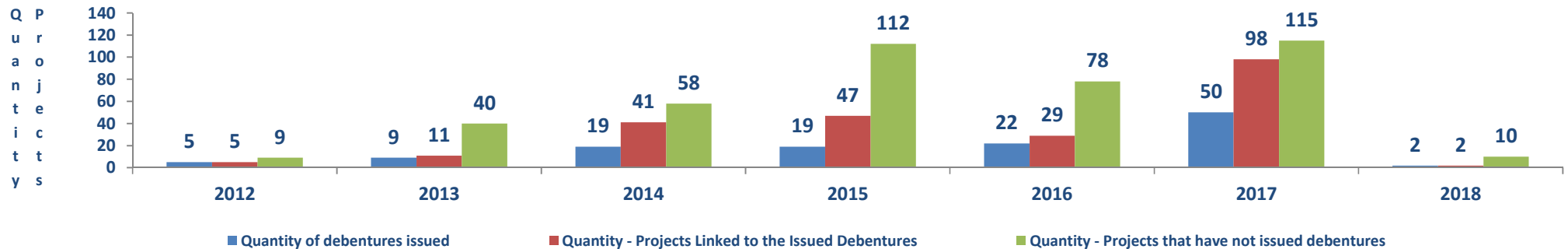


Source: Ministerial Orders issued and Linked Entities
Elaborated by COGTS/Seprac/MF

Summary Table - Quantity issued of infrastructure debentures - Law # 12,431 / 2011 (Article 2) / Quantity of projects linked to the issued debentures /Quantity of projects that have not issued debentures

| Status of Projects | Quantity of issued debentures and approved projects | | | | | | | Quantity |
|---|---|------|------|------|------|------|------|----------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
| Quantity of Debentures Issued | 5 | 9 | 19 | 19 | 22 | 50 | 2 | 121 |
| Quantity - Projects Linked to the Issued Debentures | 5 | 11 | 41 | 47 | 29 | 98 | 2 | 233 |
| Quantity - Projects that have not issued Debentures | 9 | 40 | 58 | 112 | 78 | 115 | 10 | 422 |

Approved Projects - Quantity Emission / Quantity Waiting Emission



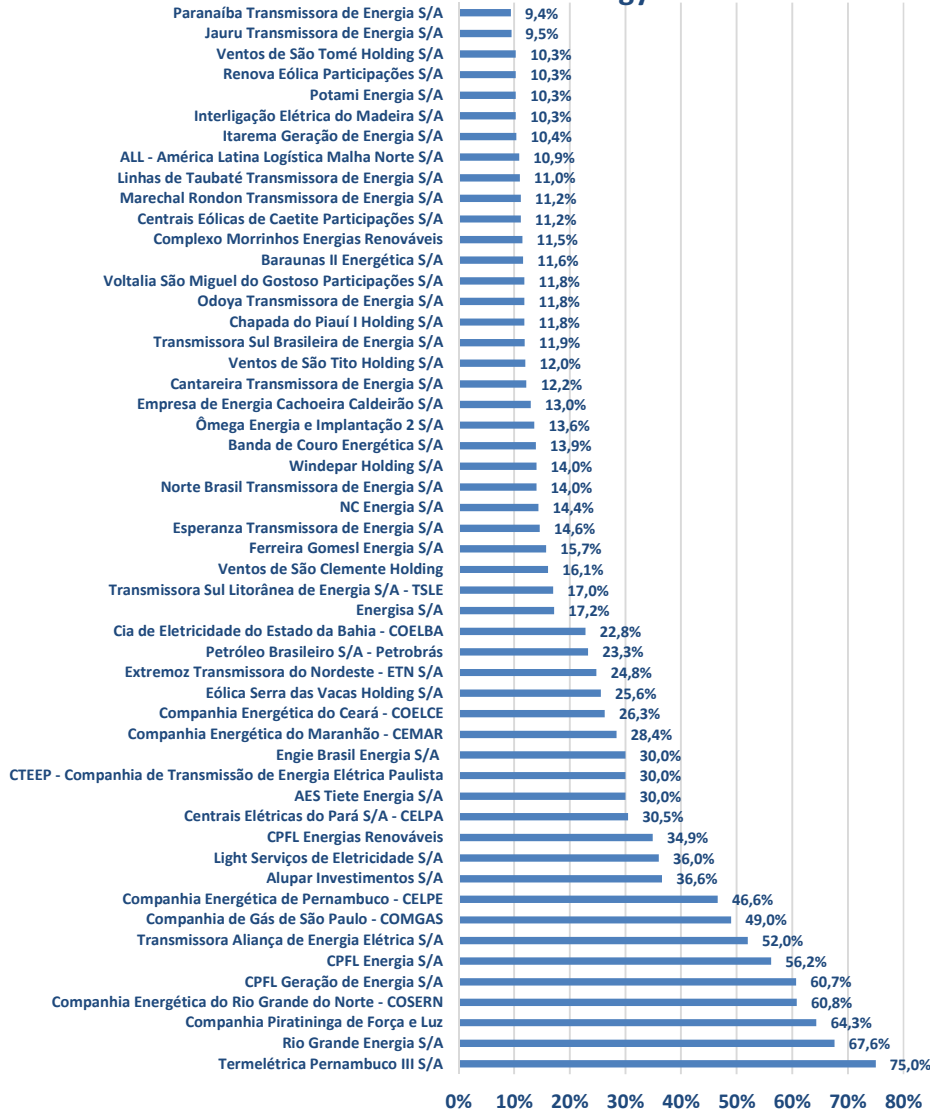
Source: Ministerial Orders issued and Linked Entities
 Elaborated by COGTS/Seprac/MF

Note :

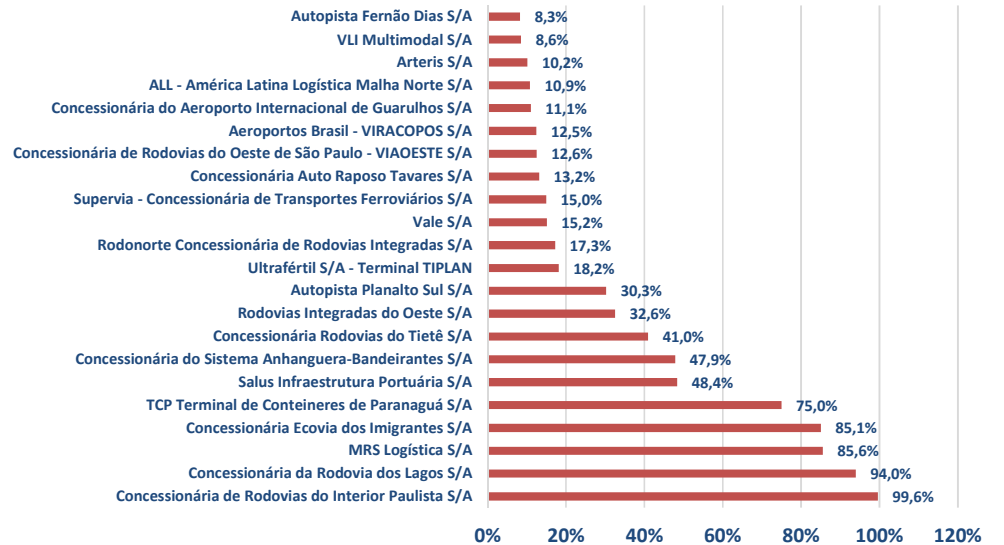
The difference between the amount of debentures issued and the number of Administrative Rules issued and Projects related to the debentures issued, is due to having more than one ordinance and project linked to a single debenture - example: Ventos de São Tomé Holding S / A (TOME12). We had 01 debenture issued for 07 (seven) Administrative Rules, therefore, 07 (seven) authorized projects.

Infrastructure Incentive Debentures Art. 2º Law nº 12.431 / 2011
Participation of Debentures in the Financial Needs of Projects

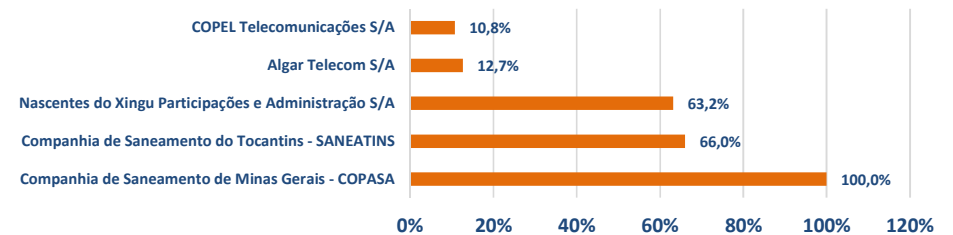
Sector of Energy



Sector of Transport



Sectors of Water and Sewerage and Telecoms



Fonte: Source: Prospectuses and Deeds of issuance of debentures, rating reports, concession contracts and Coordinating Banks
Elaborated by COGTS/Seprac/MF

Real Estate Receivables Certificate - CRI's according to Law # 12,431/2011 (Article 3) - 2014

Summary of the Real Estate Receivables Certificates¹ - CRI 's

| Sectors | Lead Coordinator | Quantity Issued | Total Offer (R\$ million) | Yield | Juros | Debtor | Due Date | Project |
|-----------------------------|-------------------------|-----------------|---------------------------|------------|-----------|--|------------|--|
| Oil and Gas | Banco Bradesco BBI S.A. | 7,049 | 2,349.7 | TR + 9,5 % | Anual | Petrobrás | 2/26/2031 | Comperj |
| Oil and Gas | Banco Bradesco BBI S.A. | 4,949 | 1,649.7 | TR + 9,5 % | Anual | Petrobrás | 3/26/2031 | RNEST - Refinaria Abreu e Lima |
| Drink | Banco Bradesco BBI S.A. | 191 | 191.6 | TR + 9,4 % | Anual | Cervejarias Reunidas Skol Caracu | 1/15/2030 | Projeto Rural Uberlândia |
| Real estate | Banco Bradesco BBI S.A. | 78 | 78.0 | TR + 9,5 % | Semestral | CCP Magnólia Empreendimentos Imobiliários Ltda | 12/12/2031 | Shopping Metropolitano Barra/RJ |
| Real estate | Banco Bradesco BBI S.A. | 272 | 272.0 | TR + 9,5 % | Semestral | Cyrela Commercial Properties S/A Empreendimentos e Participações | 12/12/2031 | Cédula de Crédito Imobiliário - CCI 02 |
| Steel | Banco Bradesco BBI S.A. | 59 | 59.0 | TR + 9,8 % | Anual | Usinas Siderúrgicas de Minas Gerais - Usiminas | 4/27/2025 | Cédula de Crédito Bancário - CCB |
| Chemical and Pharmaceutical | Banco Bradesco BBI S.A. | 170 | 170.0 | TR + 9,6 % | Anual | Brainfarma, Cosmed e Hypermarcas | 12/26/2026 | Cédula de Crédito imobiliário - CCI Brainfarma |
| Metals and Mining | Banco Bradesco BBI S.A. | 700 | 700.0 | TR + 8,8 % | Anual | Vale S/A | 4/20/2022 | Complexo Portuário de Ponta Madeira/MA |
| Total | | 13,468 | 5,470.0 | | | | | |

Source : Cibrasec

Elaborated by COGTS/Seprac/MF

Note:

- (1) Mortgage-Backed securities guaranteed by real estate credits - real estate credit certificate - CCI representative of bank credit notes - CCB issued by Petrobras to Bradesco .
- (2) Investment Amount may reach up to R \$ 25 billion in civil works and R\$ 20 billion in industrial assembly.
- (3) Benefits for non-resident investors: zero income tax rate (IR) and zero tax. In case of investments from countries which are not subject to income tax rate of 20% or more ("tax havens"), tax benefits do not apply.
- (4) Concerning non-resident investors in financial and capital markets.

Minimum Requirements:

- (i) Fixed rate or linked to price index-linked or TR - Referential Rate-linked. Total of partial use of floating rates is forbidden.
- (ii) Weighted average term over four years;
- (iii) No repurchase by the issuer or related party, in the first two years after issuing, nor bond redemption before its due date except in cases to be regulated by the National Monetary Council (CMN);
- (iv) No resale commitment undertaken by the buyer;
- (v) Coupon payments, if any, must be at least semi-annual;
- (vi) Proof that the security is registered in clearing houses duly authorized by the Central Bank of Brazil or the CVM (Brazilian SEC); and
- (vii) Simplified procedure to demonstrate the purpose of allocating the proceeds towards the future payment or reimbursement of expenses, costs or liabilities related to investment projects, including those relating to RD&I.

Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - Law # 12,431/2011 - January 2018

| Infrastructure Bonds Investment funds | Debentures (Infrastructure Bonds) | Time Deposits and Other Financial Securities | Quotas of Investment Funds | Government Securities Repurchase | Brazilian Government Bonds | Other | Net Equity | Debentures / Net Equity |
|---|---|---|-------------------------------|--|-------------------------------|---------------|---------------|-------------------------|
| | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | |
| FIRF - CA Indosuez Master c. Privado | 166.09 | 1.07 | 0.54 | 13.02 | 9.79 | 0.01 | 190.52 | 87% |
| FIRF - VIC C. Privado | 37.56 | 0.00 | 5.30 | 3.53 | 0.00 | (0.01) | 46.38 | 81% |
| FIRF - BNP Paribas Plus C. Privado | 12.06 | 0.00 | 0.00 | 5.24 | 0.00 | (0.01) | 17.29 | 70% |
| FIRF - Bradesco C. Privado | 94.69 | 0.00 | 0.00 | 3.33 | 7.53 | (0.06) | 105.49 | 90% |
| FIRF - CSHG AS 7.7 C. Privado | 33.32 | 0.00 | 0.00 | 0.00 | 2.03 | (0.01) | 35.34 | 94% |
| FIRF - CSHG 392 C. Privado | 258.37 | 0.00 | 0.00 | 12.13 | 3.12 | (0.02) | 273.60 | 94% |
| FIRF - XP C. Privado | 150.46 | 0.00 | 6.27 | 3.45 | 0.00 | (5.58) | 154.60 | 97% |
| FIRF - Fator C. Privado | 92.06 | 1.03 | 0.00 | 4.98 | 3.31 | 0.55 | 101.93 | 90% |
| FIRF - TFO CSHG C. Privado | 45.68 | 0.00 | 0.00 | 0.00 | 2.90 | (0.01) | 48.57 | 94% |
| FIRF - CSHG Omega C. Privado | 155.45 | 0.00 | 3.59 | 10.06 | 4.36 | (0.03) | 173.43 | 90% |
| FIRF - Azienda C. Privado | 68.95 | 0.00 | 0.00 | 11.90 | 0.24 | (0.03) | 81.06 | 85% |
| FIRF - Brasil Plural Master C. Privado | 53.85 | 0.00 | 0.39 | 4.04 | 2.75 | (0.01) | 61.02 | 88% |
| FIRF - Turmalina C. Privado | 61.58 | 21.41 | 3.51 | 0.00 | 1.30 | (0.02) | 87.78 | 70% |
| FIRF - SDEUX C. Privado | 9.73 | 0.00 | 0.00 | 0.42 | 0.18 | (0.29) | 10.04 | 97% |
| FIRF - Sul América C. Privado | 3.39 | 0.00 | 0.00 | 1.32 | 0.32 | (0.01) | 5.02 | 68% |
| FIRF - BNP Paribas II C. Privado | 33.34 | 0.00 | 0.00 | 12.97 | 0.00 | (0.06) | 46.25 | 72% |
| FIRF - XPCE II C. Privado | 73.11 | 0.00 | 14.90 | 32.96 | 70.00 | 5.29 | 196.26 | 37% |
| FIRF - Pedra Negra C. Privado | 110.51 | 0.00 | 22.60 | 25.21 | 0.00 | 66.61 | 224.93 | 49% |
| FIRF - Bonsucesso C. Privado | 22.19 | 0.00 | 0.65 | 0.49 | 0.00 | (0.02) | 23.31 | 95% |
| FIRF - Alocação C. Privado | 175.25 | 9.56 | 6.27 | 0.00 | 0.00 | (0.14) | 190.94 | 92% |
| FIRF - Águia C. Privado | 11.30 | 0.00 | 0.00 | 0.00 | 0.96 | (0.01) | 12.25 | 92% |
| FIRF - Newbery C. Privado | 154.08 | 0.00 | 11.53 | 9.80 | 0.00 | 8.71 | 184.12 | 84% |
| FIRF - Órama C. Privado | 23.25 | 0.00 | 2.39 | 0.00 | 0.00 | (0.07) | 25.57 | 91% |
| FIRF - Brasil Plural Master II C. Privado | 160.93 | 0.00 | 0.66 | 6.79 | 0.00 | 5.22 | 173.60 | 93% |
| FIRF - AZ Quest Master C. Privado | 76.48 | 0.95 | 1.06 | 3.70 | 1.54 | (0.13) | 83.60 | 91% |
| FIRF - VIC Supra C. Privado | 166.43 | 0.00 | 28.67 | 0.00 | 0.00 | 0.02 | 195.12 | 85% |
| FIRF - BNP Paribas C. Privado | 116.34 | 0.00 | 0.00 | 4.86 | 0.08 | (0.19) | 121.09 | 96% |
| FIRF - Daycoval C. Privado | 21.53 | 0.84 | 0.31 | 0.96 | 5.41 | (0.02) | 29.03 | 74% |

Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - January 2018

| Infrastructure Bonds Investment funds | Debentures (Infrastructure Bonds) | Time Deposits and Other Financial Securities | Quotas of Investment Funds | Government Securities Repurchase | Brazilian Government Bonds | Other | Net Equity | Debentures / Net Equity |
|--|---|---|-------------------------------|--|-------------------------------|---------------|-----------------|-------------------------|
| | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | |
| FIRF - RB Capital Master C. Privado | 52.27 | 1.37 | 0.42 | 0.00 | 2.51 | (0.02) | 56.55 | 92% |
| FIRF - Brasil Plural Master TFO C. Privado | 63.09 | 0.00 | 0.39 | 0.00 | 11.45 | (0.04) | 74.89 | 84% |
| FIRF - Safra Master C. Privado | 208.95 | 0.00 | 0.00 | 41.23 | 25.48 | 0.00 | 275.66 | 76% |
| FIRF - Pasárgada C. Privado | 14.24 | 0.00 | 2.21 | 0.00 | 0.00 | (0.01) | 16.44 | 87% |
| FIRF - RB Capital Vitória C. Privado | 38.39 | 1.99 | 0.19 | 1.90 | 0.00 | (0.03) | 42.44 | 90% |
| FIRF - Sparta C. Privado | 6.30 | 0.00 | 0.96 | 0.35 | 0.00 | (0.10) | 7.51 | 84% |
| FIRF - TAO Infra C. Privado | 44.88 | 0.00 | 2.33 | 8.06 | 0.00 | (0.02) | 55.25 | 81% |
| FIRF - SPEED Infra C. Privado | 29.86 | 0.00 | 2.87 | 0.00 | 0.00 | (0.01) | 32.72 | 91% |
| FIRF - II Alocação C. Privado | 60.01 | 3.17 | 8.56 | 7.95 | 0.00 | (0.06) | 79.63 | 75% |
| FIRF - G5 Infra C. Privado | 22.43 | 1.21 | 1.54 | 0.99 | 0.00 | (0.00) | 26.17 | 86% |
| FIRF - Safra Premium C. Privado | 60.77 | 0.00 | 0.00 | 11.07 | 27.73 | (0.05) | 99.52 | 61% |
| FIRF - Monte Alegre C. Privado | 38.74 | 0.00 | 6.33 | 0.42 | 0.00 | 0.88 | 46.37 | 84% |
| FIRF - IDA C. Privado | 17.95 | 0.00 | 0.58 | 1.07 | 0.00 | (0.01) | 19.59 | 92% |
| FIRF - Iridium Pioneer C. Privado | 3.04 | 0.00 | 2.34 | 0.00 | 0.00 | 0.12 | 5.50 | 55% |
| Total | 3,048.90 | 42.60 | 137.36 | 244.20 | 182.99 | 80.32 | 3,736.38 | |

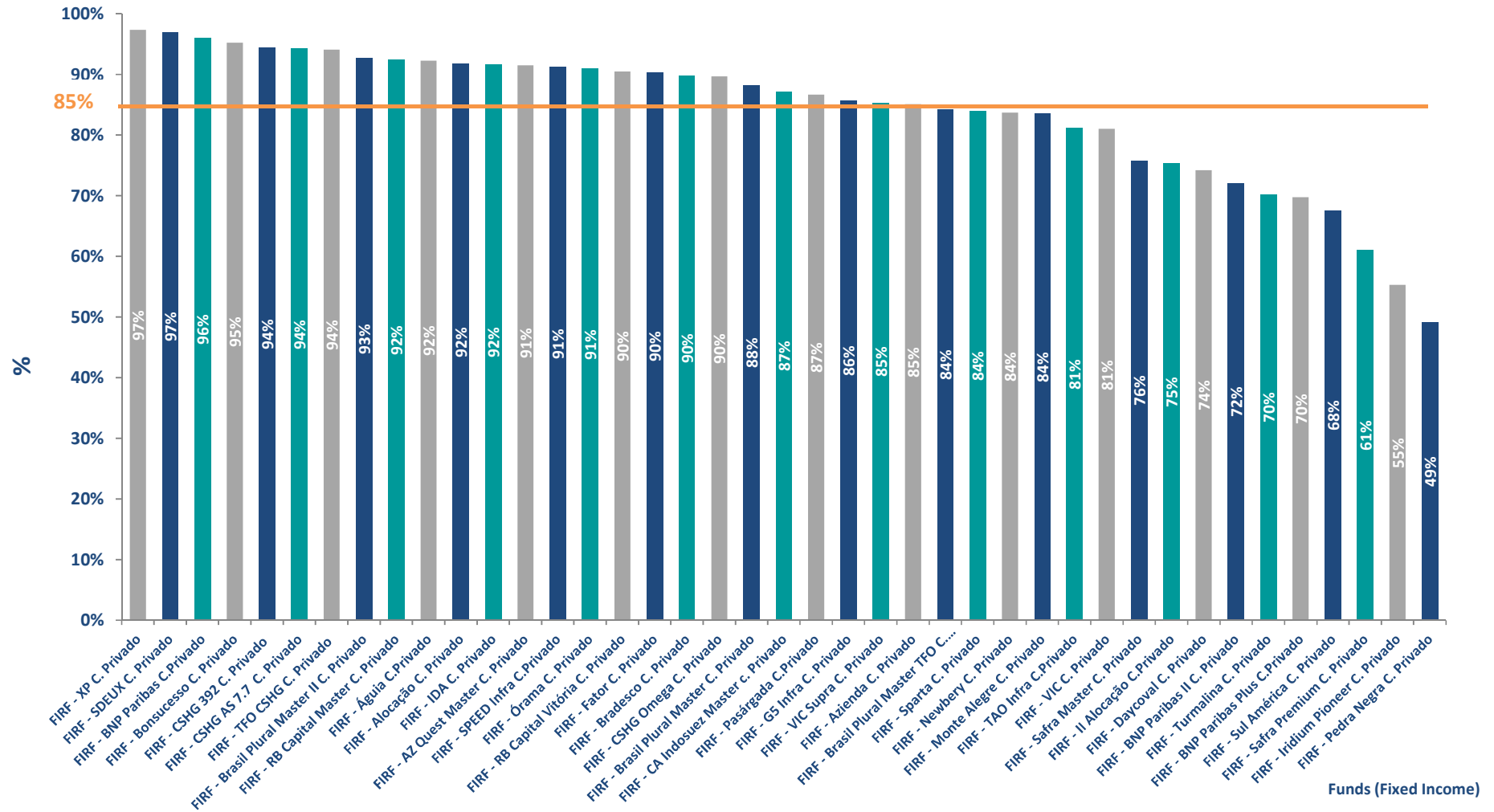
Source : Brazilian Securities Commission - CVM

Elaborated by COGTS/Seprac/MF

Note:

(i) Requirements: Investments in Brazilian Infrastructure Bonds, as previously defined, must correspond to at least 67% of the Fund portfolio within the first two years and at least 85% in the remaining years. After the incorporation of the fund, there is a 180 days period to fulfill the investment requirements above.

Infrastructure Funds - Fixed Income Debentures Participation in the Net Worth



Source : Brazilian Securities Commission - CVM
Elaborated by COGTS/Seprac/MF

FIC-FI -Fund of Funds - Law # 12,431/2011 - January 2018

| Infrastructure funds | Quotas of Investment Funds | Time Deposits and Other Financial Securities | Government Securities Repurchase | Brazilian Government Bonds | Other | Net Equity | Fund of Funds / Net Equity |
|---|----------------------------|--|----------------------------------|----------------------------|---------------|-----------------|----------------------------|
| | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | |
| FIC - CA Indosuez Infra Multimercado | 190.52 | 0.00 | 0.00 | 5.78 | (0.16) | 196.14 | 97% |
| FIC - XP Multimercado | 149.71 | 0.00 | 0.00 | 0.00 | (0.25) | 149.46 | 100% |
| FIC - TFO Multimercado | 40.37 | 0.00 | 0.00 | 0.00 | (0.02) | 40.35 | 100% |
| FIC - Brasil Plural 30 Multimercado | 47.71 | 0.00 | 0.00 | 0.00 | (0.16) | 47.55 | 100% |
| FIC - Geração Futuro Multimercado | 13.94 | 0.00 | 0.00 | 0.00 | 0.00 | 13.94 | 100% |
| FIC - RB Capital Multimercado | 43.97 | 0.00 | 0.00 | 0.00 | (0.04) | 43.93 | 100% |
| FIC - Brasil Plural 45 Multimercado | 88.61 | 0.00 | 0.00 | 0.00 | (0.23) | 88.38 | 100% |
| FIC - AZ Quest Multimercado | 36.81 | 0.00 | 0.00 | 0.00 | (0.04) | 36.77 | 100% |
| FIC - Geração Futuro II Multimercado | 53.18 | 0.00 | 0.00 | 0.00 | 0.12 | 53.30 | 100% |
| FIC - DLM Multimercado | 22.00 | 0.00 | 0.00 | 0.25 | (0.01) | 22.24 | 99% |
| FIC - Banestes Multimercado | 32.39 | 0.00 | 0.00 | 0.00 | (0.01) | 32.38 | 100% |
| FIC - Safra Vip Multimercado | 216.54 | 0.00 | 0.00 | 0.00 | (0.05) | 216.49 | 100% |
| FIC - Safra Premium Multimercado | 254.38 | 0.00 | 0.00 | 0.00 | (0.13) | 254.25 | 100% |
| FIC - Safra Max Multimercado | 99.08 | 0.00 | 0.00 | 0.00 | (0.03) | 99.05 | 100% |
| FIC - Ourinvest Brfasil Plural Multimercado | 33.21 | 0.00 | 0.00 | 0.00 | (0.04) | 33.17 | 100% |
| FIC - RB Capital Vitória Multimercado | 10.83 | 0.00 | 0.00 | 0.00 | (0.00) | 10.83 | 100% |
| FIC - Safra Profit Multimercado | 21.29 | 0.00 | 0.00 | 0.00 | (0.03) | 21.26 | 100% |
| Total..... | 1,354.54 | 0.00 | 0.00 | 6.03 | (1.08) | 1,359.49 | |

Source : Brazilian Securities Commission - CVM

Elaborated by COGTS/Seprac/MF

Note :

(i) Requirements: Investments in Brazilian Infrastructure Bonds, the FIC Funds (Fund for Investment in Quotas of Funds) shall have a term of up to 180 (one hundred and eighty) days, counted from the date of their first payment of FUND quotas, in order to achieve The minimum percentage of ninety-five percent (95%) of its net equity in quotas of the Master Fund. The percentage referred to must be met daily, based on the net equity of the Master Fund of the immediately preceding business day.

Infrastructure Credit Rights Investment Fund – FIDC - Law # 12,431/2011 - January 2018

| Infrastructure Credit Rights Investment Fund | Credit Rights | Time Deposits and Other Financial | Quotas of Investment Funds | Government Securities Repurchase | Brazilian Government Bonds | Other | Net Equity | Credit Rights / Net Equity |
|--|---------------|-----------------------------------|----------------------------|----------------------------------|----------------------------|---------------|---------------|----------------------------|
| | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | |
| FIDC - BB Infra Votorantim Highland | 340.92 | 0.00 | 0.00 | 0.00 | 11.83 | 1.72 | 354.47 | 96% |
| FIDC - Kinea Infra I | 294.10 | 0.00 | 0.00 | 0.00 | 12.77 | 0.03 | 306.90 | 96% |
| Total | 635.02 | 0.00 | 0.00 | 0.00 | 24.60 | 1.75 | 661.37 | |

Source : Brazilian Securities Commission - CVM

Elaborated by COGTS/Seprac/MF

Note :

(i) Benefits for non-resident investors: zero income tax rate (IR) and zero tax. In the case of investments from countries which are not subject to an income tax rate of 20% or more ("tax havens"), tax benefits don't not apply.

(ii) The fund must have a minimum term of six years.

(iii) No full or partial payment for the main quotas during the first two years counted as of the closing date of the public offering of quotas that make up the initial assets of the fund, except in cases of early settlement of the fund provided for in its regulations;

(iv) No acquisition of quotas by their seller or transferor or by parties related to these except in the case of quotas subordinated to others for purposes of e payment and redemption;

(v) Deadlines for partial redemption of quotas, including those from incorporated income, if any, must be at least 180 days one hundred eighty days apart;

(vi) Proof that the quotas are admitted to trading on an organized securities market or registered in a registry system duly authorized by the Central Bank of Brazil or the CVM (Brazilian SEC) under their respective areas of competence;

(vii) Simplified procedure to demonstrate the purpose of allocating the proceeds of the transaction to investment projects, including those focused on research, development and innovation;

(viii) At least eighty-five percent of equity represented by receivables, and the remaining portion by federal government securities, repurchase agreements backed by government bonds or quotas from mutual funds that invest in federal government bonds.

FIP-IE and FIP-PD&I¹ under the terms of Laws # 11,478/2007 and # 12,431/2011 - January 2018

| Infrastructure funds ² | Stocks | Investment Fund Quotas | Federal Government Bonds | Government Securities Repurchase | Simple Debentures | Other Applications | Forward Market Buyer | Other Values | Net Equity |
|--|-----------------|------------------------|--------------------------|----------------------------------|-------------------|--------------------|----------------------|-----------------|-----------------|
| | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) | (R\$ million) |
| FIP-IE Infra ANESSA | 120.82 | 0.00 | 1.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.07 | 121.95 |
| FIP-IE Infra XP OMEGA I | 107.11 | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.10) | 107.31 |
| FIP-IE Infra Votorantim Saneamento | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| FIP-IE Infra BB Votorantim Energia Sust. I | 29.74 | 18.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (4.44) | 43.86 |
| FIP-IE Infra BB Votorantim Energia Sust. II | 144.79 | 84.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (20.53) | 208.89 |
| FIP-IE Infra BB Votorantim Energia Sust. III | 140.95 | 95.04 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (21.91) | 214.09 |
| FIP-IE Infra Energia Renovável | 675.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.05) | 675.38 |
| FIP-IE Infra Pátria Energia Renovável | 47.69 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | (0.01) | 47.72 |
| FIP-IE Infra Porto Sudeste Royalties | 243.13 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.35) | 242.79 |
| FIP-IE Infra Olime | 10.00 | 4.79 | 0.00 | 0.16 | 0.00 | 0.00 | 0.00 | (0.01) | 14.95 |
| FIP-IE Infra TRX Infra I | 10.00 | 0.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.03) | 10.20 |
| FIP-IE Infra Prosperidade | 112.25 | 0.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (0.01) | 112.55 |
| FIP-IE Infra Origem | 239.79 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (175.06) | 64.88 |
| Total | 1,881.70 | 204.04 | 1.05 | 0.16 | 0.00 | 0.00 | 0.04 | (222.41) | 1,864.59 |

Source : Brazilian Securities Commission - CVM

Produced by COGTS/Seprac/MF

Note:

(1) FIP-IE: Investment Fund (investment in infrastructure) and FIP-PD & I: Investment Fund for Participation in Research, Development and Innovation-Intensive Economic Production.

(2) (i) The FIP-IE and FIP-PD&I must have a minimum of 5 quota holders and no quota holder may hold more than 40% of the quotas issued by Fund (FIP-IE or FIP-PD&I) or earnings above 40% of the fund's earnings.

(ii) The FIP-IE and FIP-PD&I must be closed-end fund.

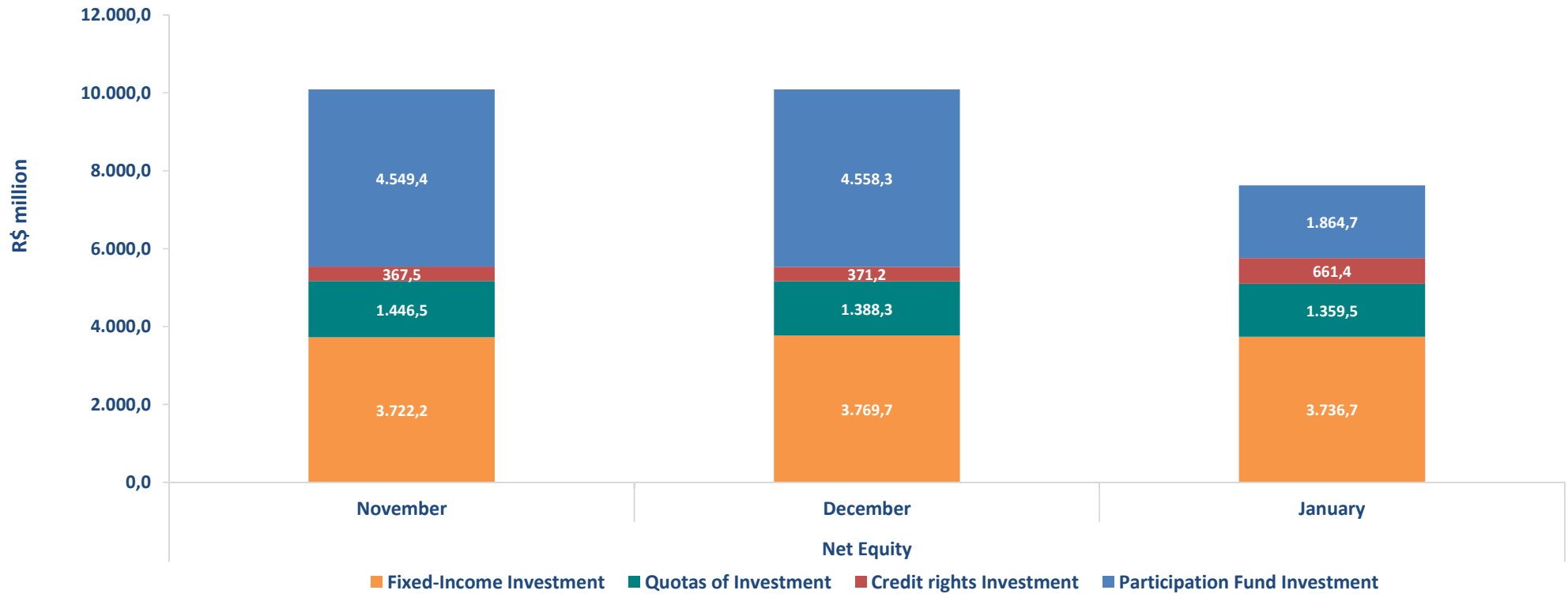
(iii) The FIP-IE and FIP-PD&I must maintain a minimum of 90% of its net worth invested in shares, subscription bonds, debentures (convertible or not into shares) or other bonds issued by either a publicly or closely-held company.

(iv) The company must be aware of infrastructure projects related to the energy, transportation, water and sewage treatment, and irrigation sectors.

(v) The FIP-IE and the FIP-PD&I must participate in the decision-making process of the issuer company with effective influence on the definition of its strategic policy and management.

(vi) Taxes: exemption for individuals and 15% rate for companies.

Brazilian Infrastructure Bonds Investment Funds - Net Worth Growth
November / December 2017 and January 2018



Source: Brazilian Securities Commission - CVM
Produced by COGTS/Seprac/MF

Secretary of Productivity and Competition Advocacy

João Manoel Pinho de Mello

Undersecretary

Angelo José Mont'alverne Duarte

Coordinator

Andrey Goldner Baptista Silva

Technical Team

Alexandre Araújo Carneiro

Francisco Mendes de Alencar Filho

Marco Antonio de Gouvêa

Support

André Gustavo Borba Assumpção Haui