



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

July 2016

32 th Edition

## Seae

Secretariat for Economic Monitoring

**Objective: Law 12,431/11**

In order to promote private long-term financing of investments, in particular infrastructure, the Federal Government enacted Law # 12,431 which provides tax breaks for capital market instruments, creating alternative sources of long-term funding.

The Law provides for zero income tax on interest earned and capital gains for nonresidents and Brazilian individuals. It introduced two types of local currency fixed-income instruments:

- Capex Bond/Funds – when the tax break applies to non-residents only;
- Infrastructure Bond/Funds – when the tax break applies to both residents and non-residents.

A 10 percentage point reduction of the income tax rate applies for financial institutions.

The same tax benefits apply to Private Equity Funds that invest in infrastructure (FIP - IE).

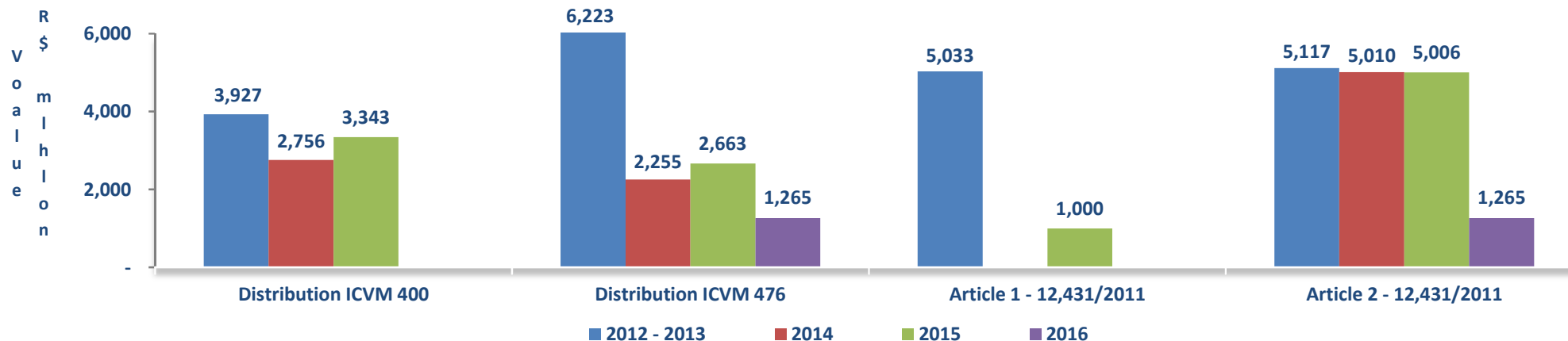
### Brazilian Infrastructure Bonds (main features)

- 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.

Law # 12,431/2011 (Articles 1 and 2) - CAPEX and Infrastructure Bonds Issued: 2012 - 2016

INFRASTRUCTURE DEBENTURES	Value R\$ million Law 12,431/2011				Total Value Issued (R\$ million)
	2012 - 2013	2014	2015	2016	
Distribution ICVM 400 (1)	3,927	2,756	3,343	0	10,026
Distribution ICVM 476 (2)	6,223	2,255	2,663	1,265	12,405
<b>Total.....</b>	<b>10,150</b>	<b>5,010</b>	<b>6,006</b>	<b>1,265</b>	<b>22,431</b>
Article 1 - 12,431/2011 (3)	5,033	0	1,000	0	6,033
Article 2 - 12,431/2011 (4)	5,117	5,010	5,006	1,265	16,399
<b>Total.....</b>	<b>10,150</b>	<b>5,010</b>	<b>6,006</b>	<b>1,265</b>	<b>22,431</b>

CAPEX and Infrastructure Bonds Issued - R\$ million : 2012 - 2016



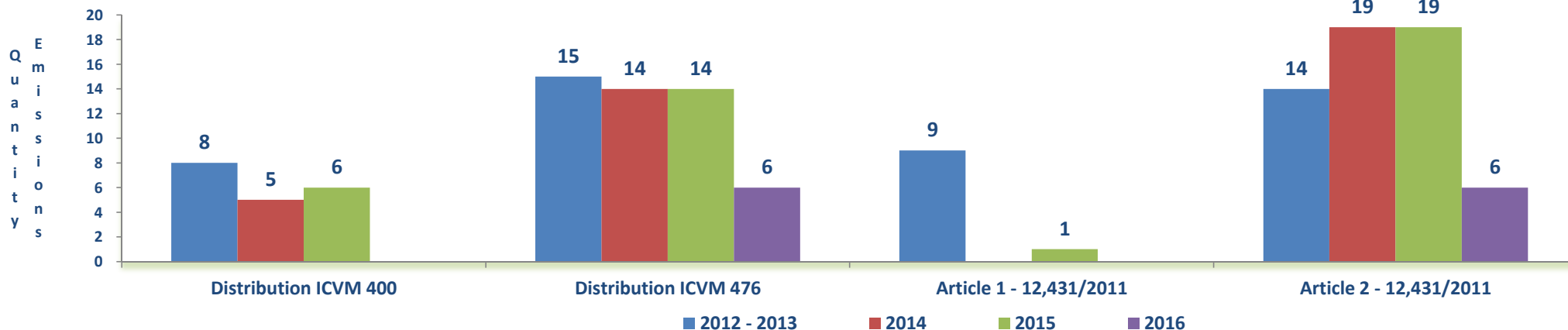
Note:

- (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 - 2016

INFRASTRUCTURE DEBENTURES	Number of issuances Law 12,431/2011				Total Number of Issuances
	2012 - 2013	2014	2015	2016	
Distribution ICVM 400 (1)	8	5	6	0	19
Distribution ICVM 476 (2)	15	14	14	6	49
<b>Total.....</b>	<b>23</b>	<b>19</b>	<b>20</b>	<b>6</b>	<b>68</b>
Article 1 - 12,431/2011 (3)	9	0	1	0	10
Article 2 - 12,431/2011 (4)	14	19	19	6	58
<b>Total.....</b>	<b>23</b>	<b>19</b>	<b>20</b>	<b>6</b>	<b>68</b>

Number of CAPEX and infrastructure bonds issued - Law # 12,431/11 (Articles 1 and 2): 2012 - 2016



Source: ANBIMA - Brazilian Financial and Capital Markets Association and Ministerial Orders  
Elaborated by COGTL/SEAE/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 Ten percentage-point reduction for local companies. Funds raised must be used in infrastructure investments or in research, development and innovation-intensive economic production.

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (Years)	Value (R\$ million)	Yield	Spread over NTN-B	Rating (local)
Minerva S/A.	BEEF13	6/20/2012	ICVM 476	10	450.00	Prefixado 16,95%	N/A	N/A
OGX Petróleo e Gás S/A (judicial recovery)	OGXP11	9/28/2012	ICVM 476	10	2,025.00	Prefixado 10,50%	N/A	N/A
Rio Canoas Energia S/A.	RCNE22	8/15/2012	ICVM 476	12	75.00	IPCA + 7,89%	N/A	N/A
BR Malls Participações S/A.	BRML13	12/17/2012	ICVM 476	11	364.00	Prefixado 13,49%	N/A	N/A
<b>Total.....</b>					<b>2,914.00</b>			

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (Years)	Value (R\$ million)	Yield	Spread over NTN-B	Rating (local)
Marfrig Alimentos S/A.	MRFG14	3/22/2013	ICVM 476	6	570.00	Prefixado 15,85%	N/A	N/A
OAS S.A.	OAEP18	7/11/2013	ICVM 476	11	347.35	Prefixado 9,47%	N/A	N/A
	OAEP28				347.35			
CENTRAD - Conc. Centro Adm. Distrito Federal S/A.	CTRD11	7/11/2013	ICVM 476	5	50.00	IPCA + 7,97%	N/A	N/A
	CTRD21				50.00			
Holcim (BRASIL) S/A	HOLC11	10/1/2013	ICVM 476	10	450.00	Prefixado 14%	N/A	N/A
Raizen Energia S/A	RESA31	10/15/2013	ICVM 400	7	304.03	IPCA + 6,38%	N/A	AAA
<b>Total.....</b>					<b>2,118.73</b>			

Source: ANBIMA, Rating reports and Debentures Agreements Elaborated by ASSEC/SEAE/MF  
Elaborated by COGTL/SEAE/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)<sup>1</sup> - Non-Residents/ 2015**

Issuer	Ticker	Issue Date	Offer Type	Maturity (Years)	Value (R\$ million)	Yield	Spread over NTN-B	Rating (local)
AMBEV S/A	ABEV11	10/30/2015	ICVM 476	6	1,000.00	Prefixado 14,47%	14.50%	AAA
<b>Total.....</b>					<b>1,000.00</b>			

Source: ANBIMA, Rating reports and Debentures Agreements Elaborated by ASSEC/SEAE/MF  
 Elaborated by COGTL/SEAE/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 Prince Index - CPI (IPCA)

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (Years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
Montes Claros Transmission Lines S/A	LTMC12	8/15/2012	ICVM 476	17	12.9	25.00	IPCA + 8,75%	4.51%	N/A
ALL - Latin America North Logistics Network S/A	FERR18	9/25/2012	ICVM 476	8	5.7	160.00	Prefixed 10,10%	0.84%	A
AUTOBAN - Concessionária Sistema Anhanguera - Bandeirantes S/A	ANHB24	10/15/2012	ICVM 400	5	4.3	135.00	IPCA + 2,71%	0.01%	AAA
Santo Antonio Energia S/A.	SAES12	12/27/2012	ICVM 476	10	6.2	420.00	IPCA + 6,20%	3.11%	N/A
CART - Concessionária Auto Raposo Tavares S/A	CART12	12/15/2012	ICVM 400	12	7.9	380.00	IPCA + 5,80%	2.41%	A+
<b>Total.....</b>						<b>1,120.00</b>			

Source: ANBIMA, Rating reports and Debentures Agreements  
Elaborated by COGTL/SEAE/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)

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
Interligação Elétrica do Madeira S/A.	IEMD12	3/18/2013	ICVM 476	12	7.0	350.00	IPCA + 5,50%	1.69%	N/A
Concessionária Ecovias dos Imigrantes S/A.	ECOV12	4/15/2013	ICVM 400	7	5.9	200.00	IPCA + 3,80%	0.00%	AAA
	ECOV22			11	8.3	681.00	IPCA + 4,28%	0.20%	AAA
Concessionária Rodovias do Tietê S/A.	RDVT11	6/15/2013	ICVM 400	15	7.4	1,065.00	IPCA + 8,00%	2.16%	AA
Jauru Transmissora de Energia S/A.	JAUR12	6/15/2013	ICVM 476	18	10.4	39.00	IPCA + 8,00%	2.29%	AA-
Norte Brasil Transmissora de Energia S/A	NRTB11	9/15/2013	ICVM 476	13	7.4	100.00	IPCA + 7,15%	1.55%	AA+
	NRTB21			7.4	100.00				
CIA de Gás de São Paulo - COMGÁS.	GASP23	9/15/2013	ICVM 400	5	3.7	269.30	IPCA + 5,10%	0.00%	AA+
	GASP33			7	5.6	142.50	IPCA + 5,57%	0.31%	AA+
AUTOBAN - Concessionária do Sistema Anhanguera - Bandeirantes S/A	ANHB15	10/15/2013	ICVM 400	5	4.5	450.00	IPCA + 4,88%	(0.38)%	AAA
Odebrecht Transport S/A	ODTR11	10/15/2013	ICVM 476	12	8.6	300.00	IPCA + 6,70%	1.55%	A+
	TEPE11					75.00			
Termelétrica Pernambuco III S/A	TEPE21	11/15/2013	ICVM 400	12	5.0	75.00	IPCA + 9,11%	2.75%	AA+
	TEPE31					75.00			
	TEPE41					75.00			
<b>Total.....</b>						<b>3,996.80</b>			

Source: ANBIMA, Rating reports and Debentures Agreements  
Elaborated by COGTL/SEAE/MF

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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 Prince Index - CPI (IPCA)



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

Issuer	Ticker	Issue Date	Offer Type	Maturity (years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
Aeroportos Brasil Viracopos S.A.	VRCP11	1/15/2014	ICVM 476	12	7.4	75.00	IPCA + 8,79%	2.27%	AA-
	VRCP21					75.00			
	VRCP31					75.00			
	VRCP41					75.00			
Vale S/A	VALE18	2/10/2014	ICVM 400	7	5.5	600.00	IPCA + 6,46%	(0.15)%	AAA
	VALE28			10	7.1	150.00	IPCA + 6,57%	(0.10)%	
	VALE38			12	8.1	100.00	IPCA + 6,71%	0.00%	
	VALE48			15	8.8	150.00	IPCA + 6,78%	0.00%	
Concessionária do Aeroporto Internacional de Guarulhos S/A	AGRU11	2/15/2014	ICVM 476	11	6.0	75.00	IPCA + 7,86%	1.40%	AA
	AGRU21					75.00			
	AGRU31					75.00			
	AGRU41					75.00			
Santo Antônio Energia S/A - 2ª	STEN13	4/15/2014	ICVM 400	8	5.8	200.00	IPCA + 7,05%	0.85%	AA+
	STEN23			10	6.7	500.00	IPCA + 7,49%	1.18%	
CPFL - Transmissão Piracicaba S/A	CPGE18	4/28/2014	ICVM 476	5	4.5	70.00	IPCA + 5,86%	(0.09)%	AA+
Ferreira Gomes Energia S/A	FGEN13	6/15/2014	ICVM 400	14	7.9	210.90	IPCA + 6,47%	0.48%	AA+
Transmissora Sul Brasileira de Energia S/A	TSBE12	9/15/2014	ICVM 476	14	8.2	77.55	IPCA + 6,80%	1.00%	AA+
Concessionária de Rodovias do Oeste de São Paulo - VIAOESTE	VOES25	9/15/2014	ICVM 476	5	4.4	150.00	IPCA + 5,67%	0.00%	AAA
RODONORTE - Concessionária de Rodovias Integradas S/A	RDNT14	10/15/2014	ICVM 476	5	4.4	130.00	IPCA + 5,69%	0.10%	AAA
Autoban - Concessionária do Sistema Anhanguera-Bandeirantes S/A	ANHB16	10/15/2014	ICVM 400	5	4.4	545.00	IPCA + 5,43%	(0.15)%	AAA
Concessionária do Aeroporto Internacional de Guarulhos	AGRU12	10/15/2014	ICVM 400	12	6.9	300.00	IPCA + 6,40%	0.90%	AA

## Continuation – 2014

Issuer	Ticker	Issue Date	Offer Type	Maturity (years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
Intervias - Concessionária de Rodovias do Interior Paulista S/A	IVIA24	10/15/2014	ICVM 476	5	4.5	225.00	IPCA + 5,96%	0.12%	AA
Geribatu - Santa Vitória do Palmar Holding	SVIT11	9/15/2014	ICVM 476	14	8.0	90.00	IPCA + 7,94%	1.92%	AA
SUPERVIA-Concessionaria de Transporte Ferroviário S/A	SPVI12	11/15/2014	ICVM 476	12	6.04	300.00	IPCA + 7,50%	1.85%	AA-
Renova Eólica Participações S/A	RNEP11	11/15/2014	ICVM 476	11	5.40	73.00	IPCA + 7,61%	1.40%	AA-
	RNEP21			5.50	73.00	IPCA + 7,87%	1.65%	AA-	
Engie Brasil Energia S/A	TBLE15	12/15/2014	ICVM 476	10	7.09	165.00	IPCA + 6,30%	0.0%	AAA
Empresa de Energia Cachoeira Caldeirão S/A	CADR13	12/15/2014	ICVM 476	16	9.20	156.50	IPCA + 7,27%	1.40%	AA
Linhas de Taubaté Transmissora de Energia S/A	LTTE14	12/15/2014	ICVM 476	15	7.90	44.50	IPCA + 7,88%	1.50%	AA+
Autopista Planalto Sul S/A	APPS12	12/15/2014	ICVM 476	11	7.50	100.00	IPCA + 8,17%	1.70%	AAA
<b>Total.....</b>						<b>5,010.45</b>			

Source: ANBIMA, Rating reports and Debentures Agreements  
Elaborated by COGTL/SEAE/MF

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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 Prince Index - CPI (IPCA)

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
MRS Logística S/A	MRSL17	2/15/2015	ICVM 400	7	5.54	336.30	IPCA + 5,98%	0.00%	AA+
	MRSL27			10	7.07	214.40	IPCA + 6,42%	0.35%	AA+
SALUS Infraestrutura Portuária S/A	SAIP11	3/15/2015	ICVM 400	10	5.48	320.90	IPCA + 6,79%	0.50%	AA+
Rodovias Integradas do Oeste S/A	RVIO14	4/15/2015	ICVM 476	5	4.54	190.00	IPCA + 6,38%	0.15%	Aa1
Alupar Investimentos S/A	APAR16	4/15/2015	ICVM 476	6	4.60	250.00	IPCA + 7,33%	0.90%	AA+
VLI Multimodal S/A	VLIM11	6/15/2015	ICVM 476	5	4.38	232.40	IPCA + 6,88%	0.30%	AA
Geradora Eólica Bons Ventos da Serra I S/A	GLIC11	6/15/2015	ICVM 476	12	7.35	10.30	IPCA + 9,43%	3.00%	BBB
Ultrafertil S/A	ULFT11	6/15/2015	ICVM 476	12	6.40	115.00	IPCA + 9,06%	1.50%	AA-
CIA de Saneamento do Tocantins - SANEATINS	SNTI13	6/26/2015	ICVM 476	7	4.40	50.00	IPCA + 10,33%	3.00%	A
	SNTI23			7	4.40	140.00	IPCA + 10,33%	3.00%	A
Concessionária Rodovia dos Lagos S/A	RDLA12	7/15/2015	ICVM 476	5	4.29	150.00	IPCA + 7,34%	0.14%	AA
Ventos de São Tome Holding S/A	TOME12	7/15/2015	ICVM 476	12	6.30	89.00	IPCA + 8,86%	1.70%	AAA
Vale S/A	VALE19	8/15/2015	ICVM 400	5	4.37	800.00	IPCA + 6,62%	0.50%	AAA
	VALE29			7	5.74	550.00	IPCA + 6,63%	0.50%	AA
Chapada do Piauí I Holding S/A	CHPA11	8/15/2015	ICVM 476	14	7.90	100.00	IPCA + 9,22%	1.75%	AA
EDP Energias do Brasil S/A	ENBR24	9/15/2015	ICVM 400	6	4.10	179.90	IPCA + 8,32%	1.00%	Aa3
	ENBR34			9	5.90	48.10	IPCA + 8,26%	1.00%	Aa3
Ventos de São Tito Holding S/A	VNTT11	9/15/2015	ICVM 476	13	5.50	111.00	IPCA + 9,24%	1.70%	AA
NC Energia S/A	NCEN11	10/1/2015	ICVM 476	10	5.70	31.60	IPCA + 7,89%	0.60%	A1
Centrais Eólicas Caetité S/A	CAET12	10/15/2015	ICVM 476	13	6.20	33.50	IPCA + 9,31%	1.80%	AA-
COPEL Telecomunicações S/A	CTEL11	10/30/2015	ICVM 476	9	6.00	160.00	IPCA + 7,96%	0.60%	AA+
	GASP14			5	4.36	269.62	IPCA + 7,14%	(0.30)%	AA+
CIA de Gás de São Paulo - COMGÁS	GASP24	12/15/2015	ICVM 400	7	5.35	242.37	IPCA + 7,48%	0.00%	AA+
	GASP34			10	6.77	79.90	IPCA + 7,36%	0.00%	AA+
AES Tietê S/A	TIET34	12/15/2015	ICVM 400	5	4.26	301.76	IPCA + 8,43%	N/A	AA
<b>Total.....</b>						<b>5,006.05</b>			

Source: ANBIMA, Rating reports and Debentures Agreements  
Elaborated by COGTL/SEAE/MF

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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.

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

Issuer	Ticker	Issue Date	Offer Type	Maturity (years)	Duration <sup>2</sup> (years)	Value (R\$ million)	Yield	Spread Over NTN-B	Rating (local)
VOLTALIA S.M. Gostoso S/A	VTLA11	3/8/2016	ICVM 476	13	5.5	57.00	IPCA + 8,19%	2.00%	A+
EDP Energias do Brasil S/A	ENBR15	3/22/2016	ICVM 476	6	4.5	250.00	IPCA + 8,34%	1.70%	A
ALGAR Telecom S/A	ALGA15	5/15/2016	ICVM 476	6	4.6	210.00	IPCA + 7,73%	1.40%	AA-
Engie Brasil Energia S/A	TBLE16	7/15/2016	ICVM 476	7	5.00	246.60	IPCA + 6,26%	0.08%	AAA
Engie Brasil Energia S/A	TBLE26	7/15/2016	ICVM 476	10	5.00	353.40	IPCA + 6,25%	0.08%	AAA
CTEEP-CIA Energia Paulista S/A	CTEE14	7/15/2016	ICVM 476	5	N/D	148.27	IPCA + 6,04%	N/D	AA+
<b>Total.....</b>						<b>1,265.27</b>			

Source: ANBIMA, Rating reports and Debentures Agreements  
Elaborated by COGTL/SEAE/MF

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(3) Consumer Price Index - CPI (IPCA)

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

Summary of the Real Estate Receivables Certificates<sup>1</sup> - CRI 's

Sectors	Shareholders of Petrobras	Issuer	Series	Issued Value - R\$ Billion	Term Loan	Yield	Value of Investments <sup>2</sup>	Use of Resources
			232.00	2.35	17 years	TR <sup>(i)</sup> + 9,5 % year	Até R\$ 25 billion	Civil construction project of the Petrochemical Complex of Rio de Janeiro - COMPERJ - in Itaboraí (in the State of Rio de Janeiro).
Oil and Gas	Brazilian Government; BNDES Participations S/A - BNDESPAR; Brazilian Development Bank's - BNDES; Social Participation Fund (FPS), managed by BNDES; Brazilian sovereign wealth fund - Fiscal Fund for Investment and Stabilization - (FFIE); ADR (common stock); ADR (preferred stock); FMP - FGTS Petrobras; Non-Resident Investor (CMN Resolution # 2,689 <sup>4</sup> , dated october 31, 2001) and Other Investors: Individuals and corporation.	CIBRASEC	234.00	1.65	17 years	TR + 9,5 % year	R\$ 26 billion	Civil construction project of Abreu e Lima Refinery in the metropolitan region of Recife - PE (in the State of Pernambuco).
<b>Total R\$ Billion.....</b>				<b>4.00</b>				

Source : CIBRASEC and Terms of Securitization of Real Estate Credit  
Elaborated by COGTL/SEAE/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

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
	R\$	R\$	R\$	R\$	R\$	R\$	R\$
FIRF-IE Bradesco	13,134,450.77	0.00	0.00	4,702,615.10	2,969,513.59	65,289,401.26	86,095,980.72
FIRF-IE XP Crédito Privado	99,044,245.89	0.00	2,379,460.04	0.00	1,546,244.92	(50,778.53)	102,919,172.32
FIRF-IE CSHG AS 7.7	23,790,820.60	0.00	0.00	93,660.69	3,523,324.75	(9,075.19)	27,398,730.85
FIRF-IE CSHG 392	149,937,536.98	0.00	0.00	10,489,997.65	5,534,948.61	(12,135.20)	165,950,348.04
FIRF-IE TFO CSHG	27,822,071.96	2,450,858.01	0.00	7,375,779.60	0.00	(8,898.64)	37,639,810.93
FIRF-IE Azienda	29,849,977.44	0.00	0.00	3,726,568.28	10,175,388.79	7,185.18	43,759,119.69
FIRF-IE CSHG Omega	102,950,809.96	0.00	0.00	13,062,739.82	31,444,471.67	(25,268.73)	147,432,752.72
FIRF-IE CA Indosuez Master	2,119,118.62	1,853,601.71	1,006,438.37	3,125,311.36	1,743,567.51	35,805,776.20	45,653,813.77
FIRF-IE Brasil Plural Master C. Privado	104,525,487.60	0.00	344,655.62	5,849,543.72	3,715,287.47	(131,924.39)	114,303,050.02
FIRF-IE Bonsucesso Crédito Privado	9,360,249.18	0.00	0.00	0.00	2,253,969.69	(743,520.77)	10,870,698.10
FIRF-IE Alocação C. Privado	0.00	0.00	19,963,091.94	0.00	7,611,797.17	56,107,437.77	83,682,326.88
FIRF-IE Fator C. Privado	71,541,562.19	8,255,488.48	0.00	2,754,209.76	7,834,920.99	(220,353.87)	90,165,827.55
FIRF-IE SDEUX C. Privado	7,797,994.53	0.00	0.00	342,058.98	519,469.12	27897.72	8,687,420.35
FIRF-IE XP HEDGE C. Privado	5,199,640.98	0.00	706,377.10	0.00	1,564,142.06	(763,135.40)	6,707,024.74
FIRF-IE RB Capital Master C. Privado	7,907,100.35	964,519.69	14,067,701.28	0.00	0.00	(1238.71)	22,938,082.61
FIRF-IE VIC C. Privado	914,743.91	0.00	9,671,072.92	0.00	5,520,305.28	17021962.90	33,128,085.01
FIRF-IE XPCE C. Privado	8,477,458.54	0.00	9,589,375.86	0.00	15,670,867.93	(4,999,161.21)	28,738,541.12
FIRF-IE Pedra Negra C. Privado	30,314,163.19	0.00	350,865.19	0.00	21,540,081.31	42,479,250.96	94,684,360.65
<b>Total.....</b>	<b>694,687,432.69</b>	<b>13,524,467.89</b>	<b>58,079,038.32</b>	<b>51,522,484.96</b>	<b>123,168,300.86</b>	<b>209,773,421.35</b>	<b>1,150,755,146.07</b>

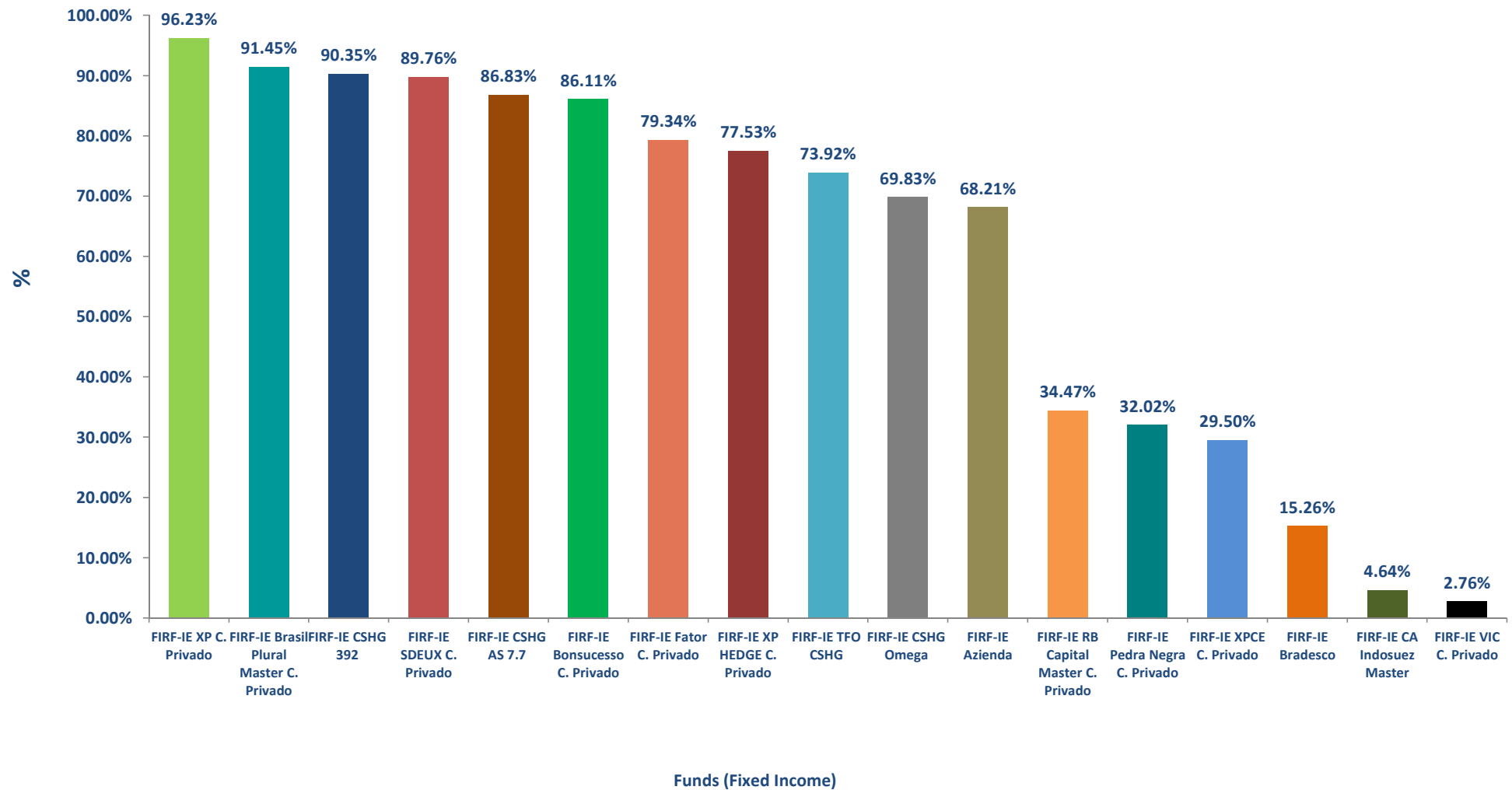
Source : Brazilian Securities Commission - CVM

Elaborated by COGTL/SEAE/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, 180 days to fulfill the investment requirements above.

### Infrastructure Funds - Fixed Income Debentures Participation in the Net Worth



Source : Brazilian Securities Commission - CVM  
Elaborated by COGTL/SEAE/MF

## FIC-FI - Investment Funds in Quotas of Investment Funds - Law # 12,431/2011

Infrastructure funds	Quotas of Investment Funds	Time Deposits and Other Financial Securities	Government Securities Repurchase	Brazilian Government Bonds	Other	Net Equity
	R\$	R\$	R\$	R\$	R\$	R\$
FIC-IE XP Multimercado	100,318,248.54	0.00	0.00	0.00	(76,979.93)	100,241,268.61
FIC-IE TFO Multimercado	19,602,842.24	0.00	0.00	0.00	24,324.46	19,627,166.70
FIC-IE CA Indosuez Infra Multimercado	45,653,812.77	0.00	1,298,598.96	0.00	(43,917.62)	46,908,494.11
FIC-IE Brasil Plural 30 Multimercado	86,916,450.83	0.00	0.00	0.00	(165,939.08)	86,750,511.75
FIC-IE Geração Futuro Multimercado	28,900,651.33	0.00	0.00	0.00	276,023.07	29,176,674.40
FIC-IE XP HEDGE Multimercado	6,991,342.02	0.00	0.00	0.00	1,207.90	6,992,549.92
FIC-IE RB Capital Multimercado	22,958,082.61	0.00	0.00	0.00	(14,811.81)	22,943,270.80
<b>Total.....</b>	<b>311,341,430.34</b>	<b>0.00</b>	<b>1,298,598.96</b>	<b>0.00</b>	<b>(93.01)</b>	<b>312,639,936.29</b>

Source : Brazilian Securities Commission - CVM  
Elaborated by COGTL/SEAE/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, 180 days to fulfill the investment requirements above.



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

Infrastructure Credit Rights Investment Fund	Credit Rights	Time Deposits and Other Financial Securities	Quotas of Investment Funds	Government Securities Repurchase	Brazilian Government Bonds	Other	Net Equity
	R\$	R\$	R\$	R\$	R\$	R\$	R\$
FIDC - BB Votorantim Highland Infra	407,321,711.26	0.00	408.03	8,651,177.73	0.00	(304,673.73)	415,668,623.29
<b>Total.....</b>	<b>407,321,711.26</b>	<b>0.00</b>	<b>408.03</b>	<b>8,651,177.73</b>	<b>0.00</b>	<b>(304,673.73)</b>	<b>415,668,623.29</b>

Source : Brazilian Securities Commission - CVM

Elaborated by COGTL/SEAE/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&I<sup>1</sup> under the terms of Laws # 11,478/2007 and # 12,431/2011

Infrastructure funds <sup>2</sup>	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	122,501,701.00	0.00	0.00	0.00	0.00	0.00	0.00	(46,571.07)	122,455,129.93
FIP-IE Infra XP OMEGA I	107,105,000.00	498,139.52	0.00	0.00	0.00	0.00	0.00	(360,977.11)	107,242,162.41
FIP-IE Infra Votorantim Saneamento	22,500,000.00	12,771,735.66	0.00	0.00	0.00	0.00	0.00	(13,411,062.71)	21,860,672.95
FIP-IE Infra BB Votorantim Energia Sust. I	55,196,401.96	28,501,436.23	281,600.96	0.00	0.00	40,889,816.63	0.00	(153,666.16)	124,715,589.62
FIP-IE Infra BB Votorantim Energia Sust. II	79,180,359.87	37,475,948.19	400,739.82	0.00	0.00	57,019,095.10	0.00	(207,443.88)	173,868,699.10
FIP-IE Infra BB Votorantim Energia Sust. III	76,116,004.14	38,403,501.81	400,739.82	0.00	0.00	59,524,250.75	0.00	(200,409.01)	174,244,087.51
FIP-IE Infra Energia Renovável	401,892,263.12	2,039.44	0.00	0.00	0.00	0.00	0.00	(41,891.94)	401,852,410.62
FIP-IE Pátria Energia Renovável	42,544,618.00	0.00	0.00	0.00	0.00	0.00	192,952.66	(23,122.93)	42,714,447.73
FIP-IE Porto Sudeste Royalties	0.00	0.00	1,695,725.54	0.00	0.00	2,903,015,524.61	0.00	(683,116.53)	2,904,028,133.62
FIP-IE Olime	10,000,000.00	0.00	62,694.95	0.00	0.00	0.00	0.00	(30,404.16)	10,032,290.79
FIP-IE TRX Infra I	6,840,000.00	621,564.19	0.00	0.00	0.00	0.00	0.00	(158,884.77)	7,302,679.42
FIP-IE Infra Prosperidade	106,800,000.00	536,511.12	0.00	0.00	0.00	0.00	0.00	(7,575.83)	107,328,935.29
FIP-IE Infra Origem	237,757,184.00	301,712.39	0.00	0.00	0.00	0.00	0.00	(175,008,887.96)	63,050,008.43
<b>Total.....</b>	<b>1,268,433,532.09</b>	<b>119,112,588.55</b>	<b>2,841,501.09</b>	<b>0.00</b>	<b>0.00</b>	<b>3,060,448,687.09</b>	<b>192,952.66</b>	<b>(190,334,014.06)</b>	<b>4,260,695,247.42</b>

Source : Brazilian Securities Commission - CVM

Produced by COGTL/SEAE/MF

**Note:**

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

(2) (i) The FIP-IE and FIP-PD&amp;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&amp;I) or earnings above 40% of the fund's earnings.

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

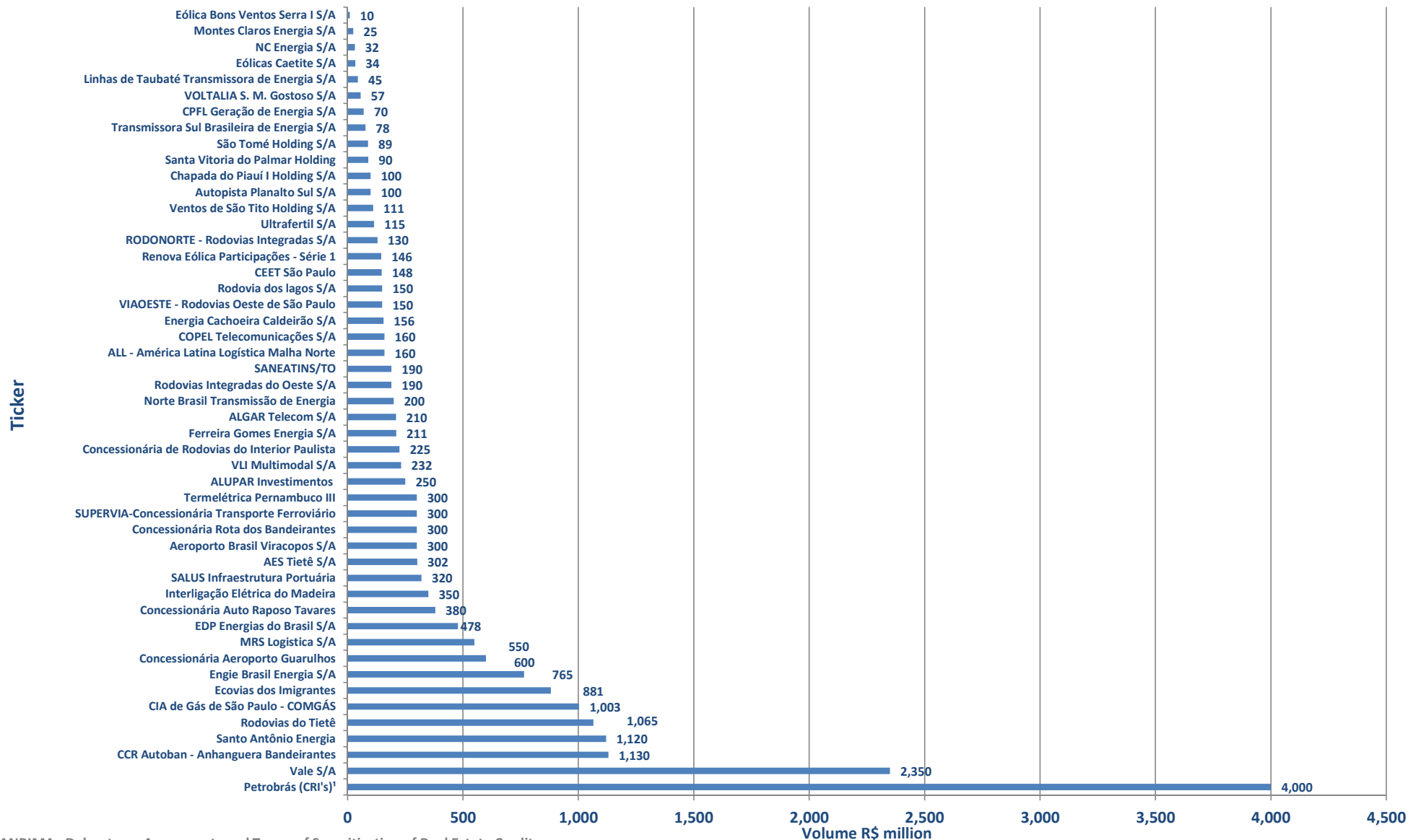
(iii) The FIP-IE and FIP-PD&amp;I must maintain a minimum of 90% of its net worth invested in shares, subscription bonds, debentures (convertible or not into shares) or other bonds issued by either a publicly or closely-held company.

(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&amp;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.

Debentures - DI 's and CRI 's Infrastructure (Article 2 and 3) Law # 12,431/2011 - Volume (R\$ million)  
September/2012 to July/2016

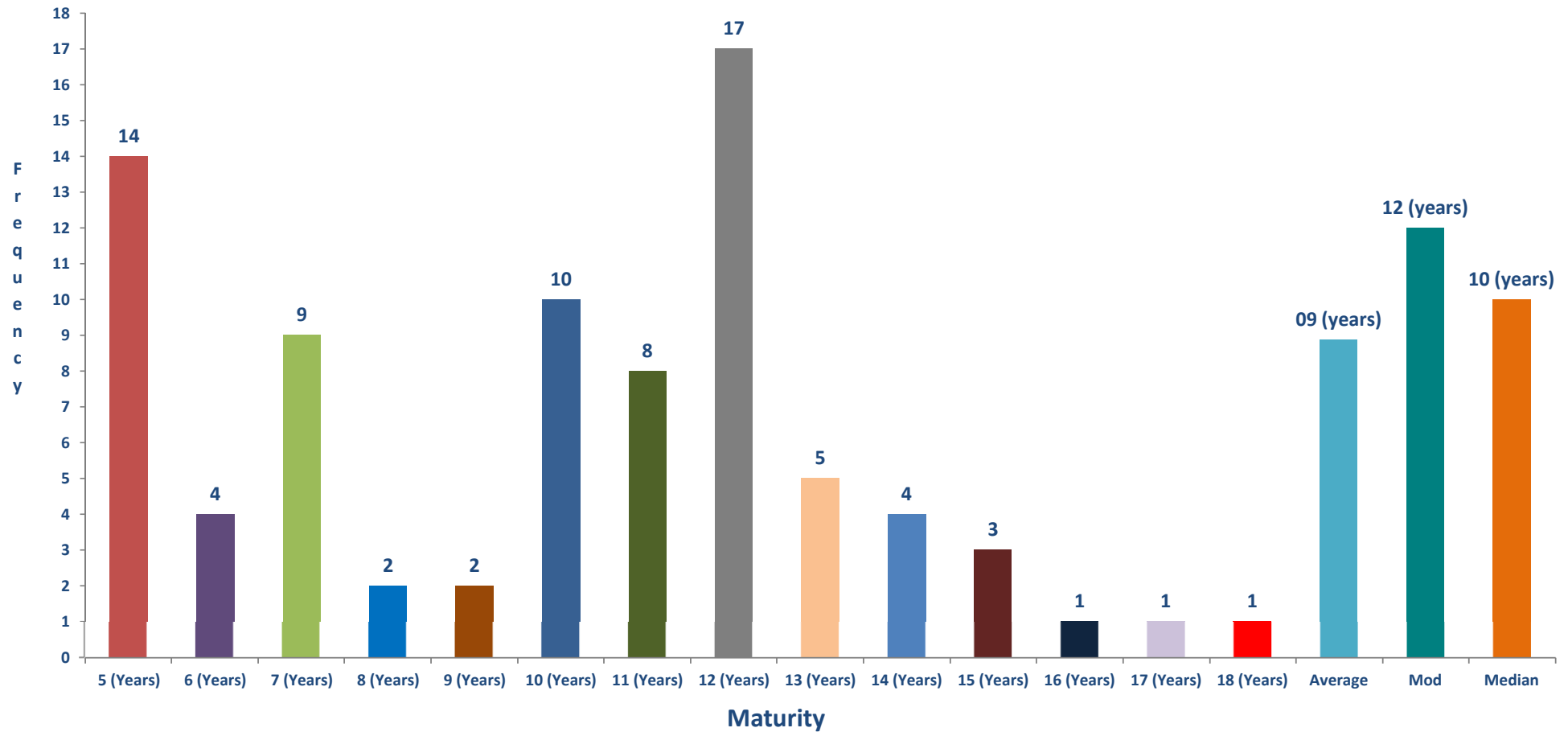


Source : ANBIMA , Debentures Agreements and Terms of Securitization of Real Estate Credit

Elaborated by COGTL/SEAE/MF

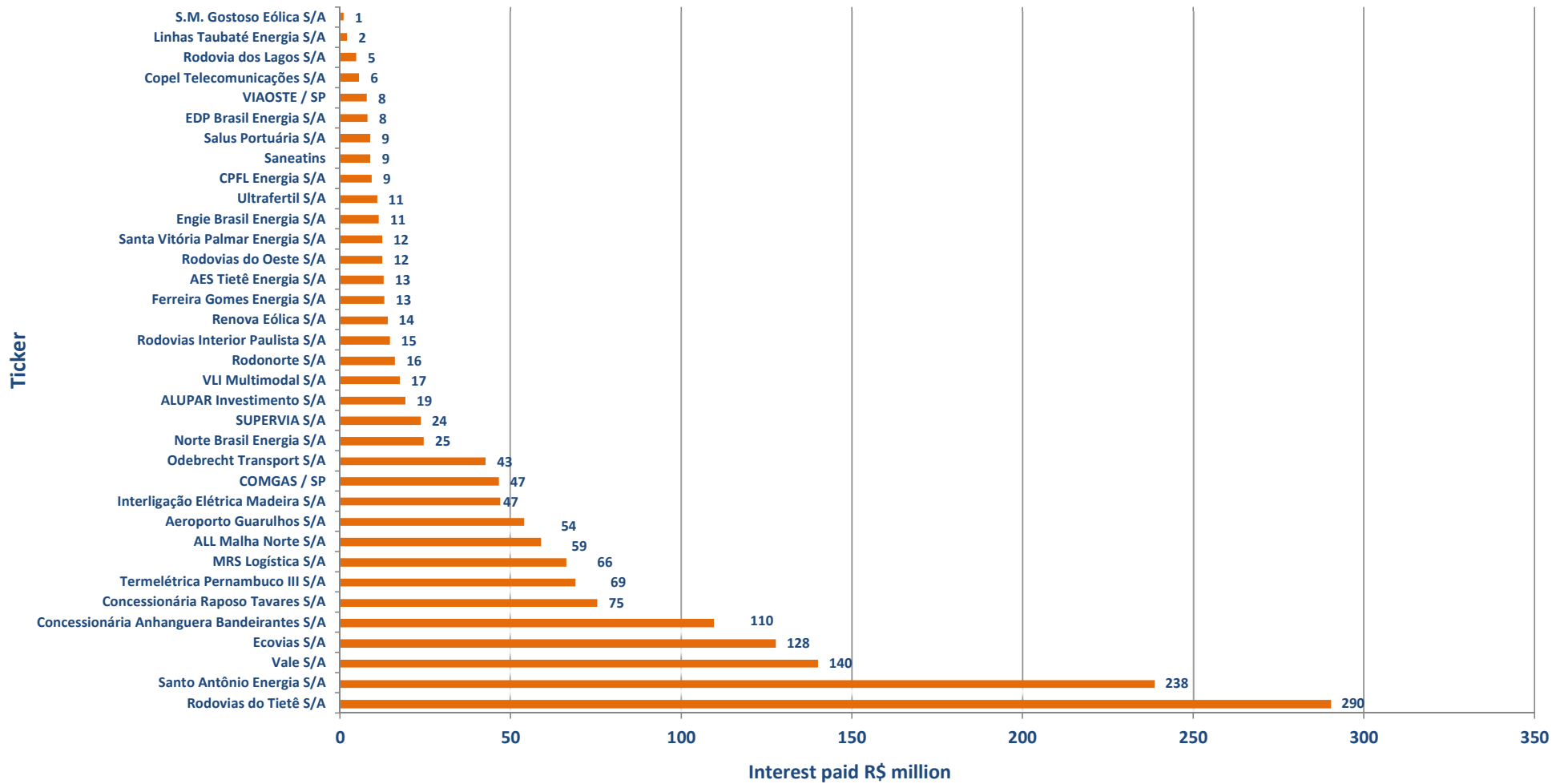
Note: ( 1 ) Operations backed by real estate receivables owed by Petrobras Banco Bank .

Infrastructure Debentures Issued ( in years) between 2012 and 2016 by Maturity  
Law # 12,431 /2011 (Article 2).



Source: Source : Scripture of the Debentures  
Elaborated by COGTL/SEAE/MF

Interest paid on Infrastructure Bonds (Debentures) between January/2013 and July/2016  
Law # 12,431/2011 (Article 2) - (R\$ million)



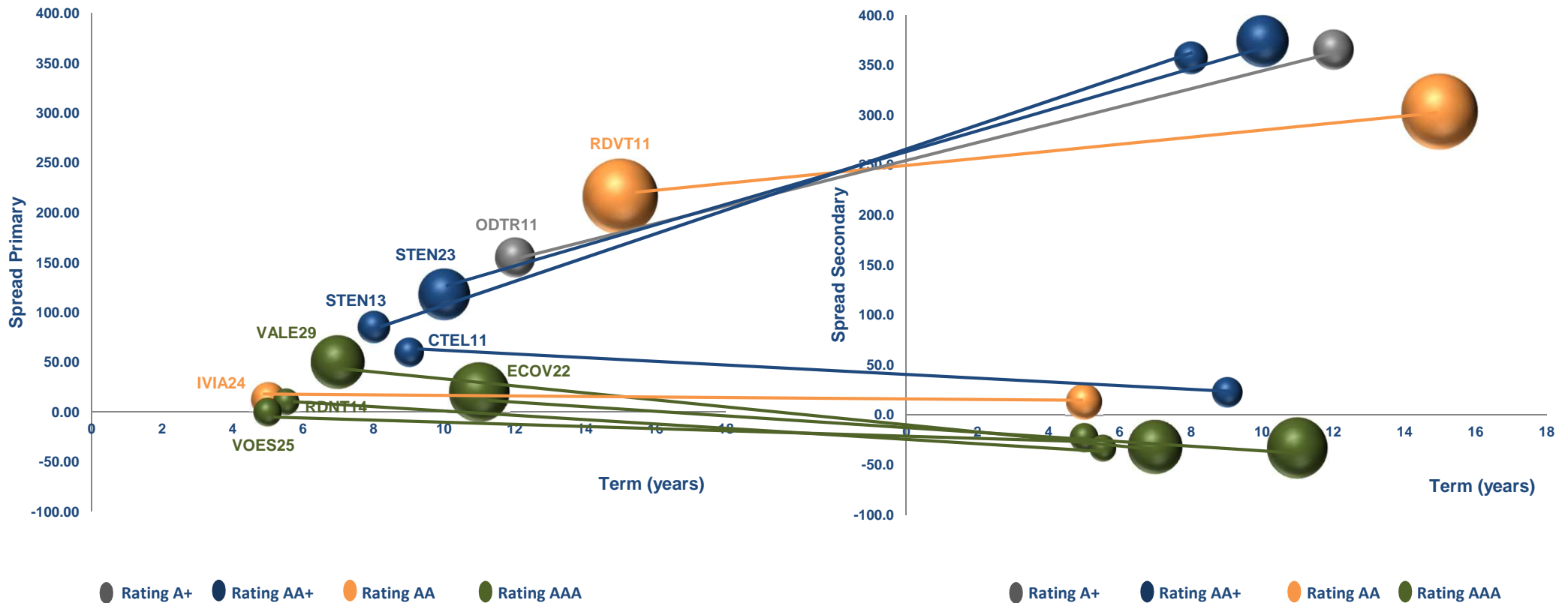
Source: ANBIMA  
Elaborated by COGTL/SEAE/MF

## Infrastructure Debenture Spread Comparison - Primary<sup>1</sup> Market vs. Secondary<sup>2</sup> Market

Focus is on Infrastructure Debenture - Article 2 of Law # 12,431/2011

Primary Market ( NTNB<sup>3</sup> +/- bps)

Secondary Market ( NTNB +/- bps)

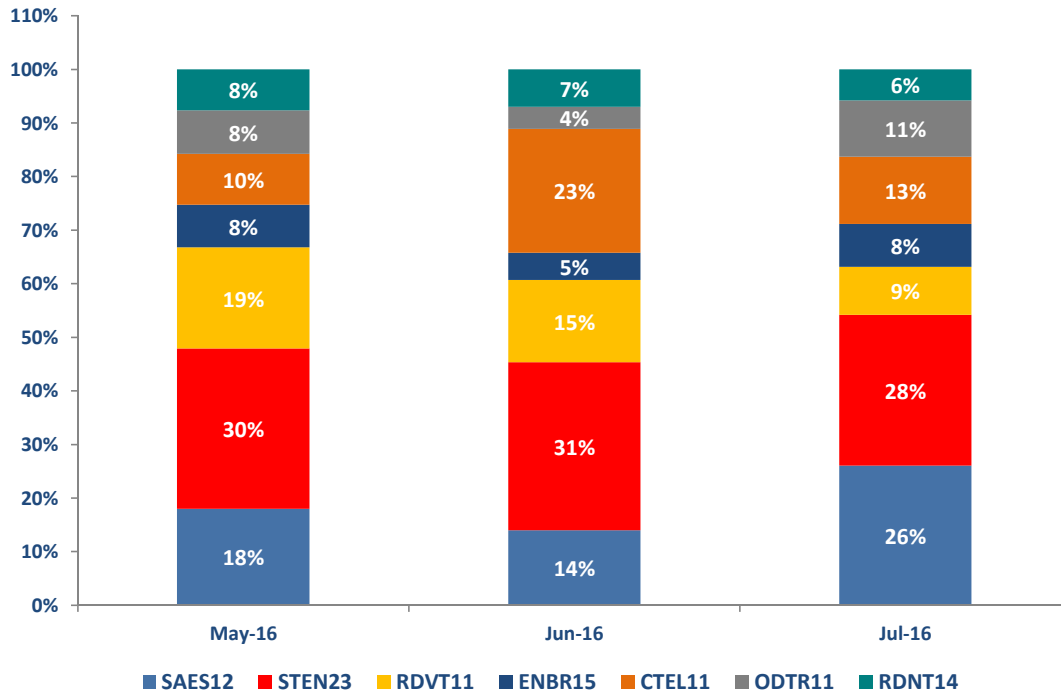


Source : ANBIMA , Bovespa  
Elaborated by COGTL/SEAE/MF

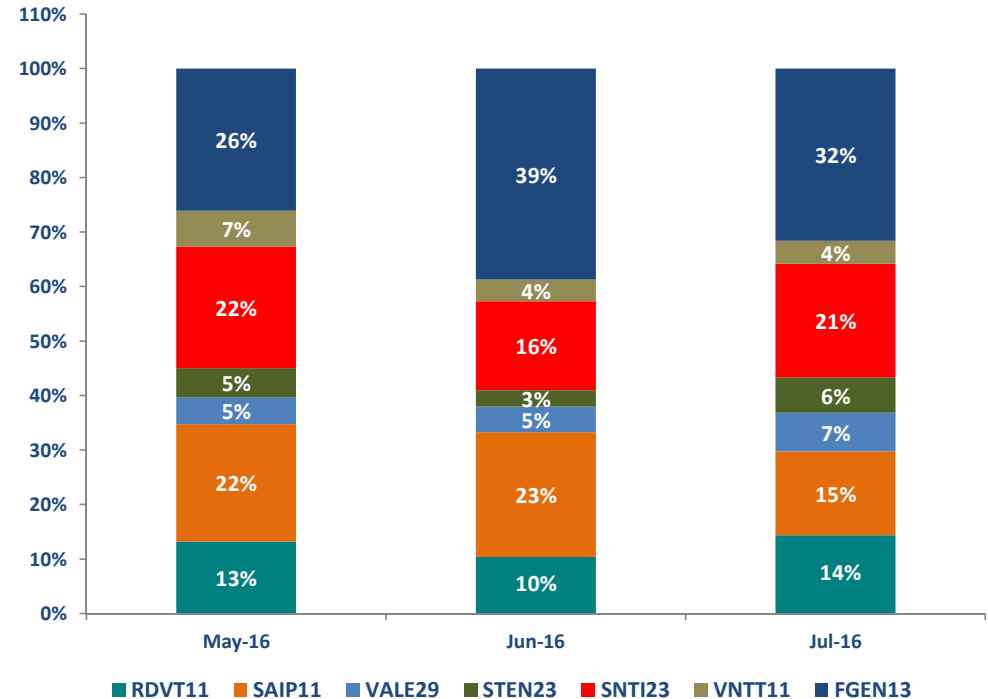
**Note:**  
 (1) *Bookbuilding* process defines the final interest rate.  
 (2) Rate observed in secondary market considers the average premium over NTN-B duration equivalent of negotiations held June 1 through 30, 2016.

**Concentration on Highly Liquid Assets - Volume / Number of Trades - (Scarce Assets)  
( Top 7 - SEVEN + TRADED )**

**Concentration on Highly Liquid Assets - Volume  
May/June/July in 2016**



**Concentration of Highly Liquid Assets - Number of Trades  
May/June/July in 2016**



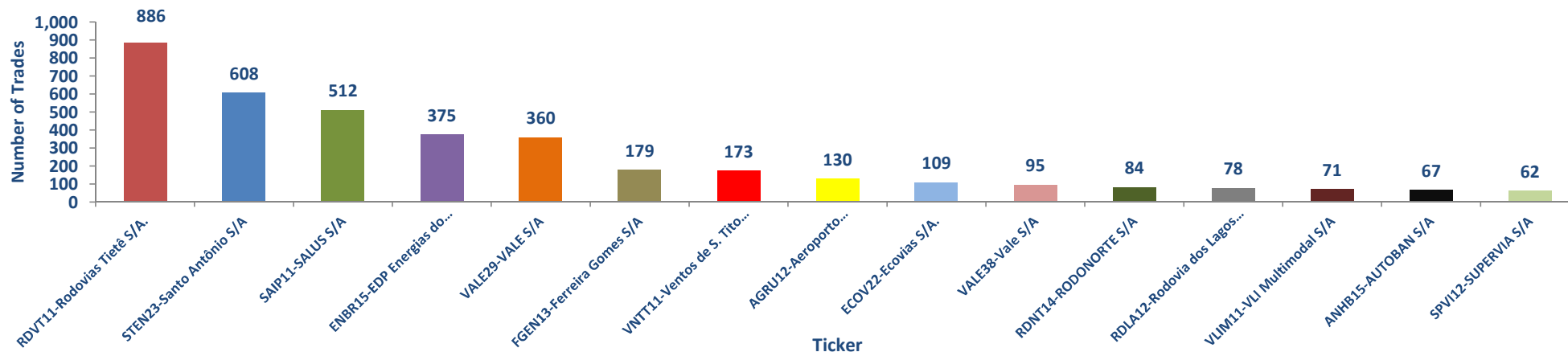
Source: ANBIMA and CETIP and Bovespa  
Elaborated by COGTL/SEAE/MF

**Note:**  
Selection of 7 Asset most traded during the months of May/June/July in 2016 by volume and number of trades.

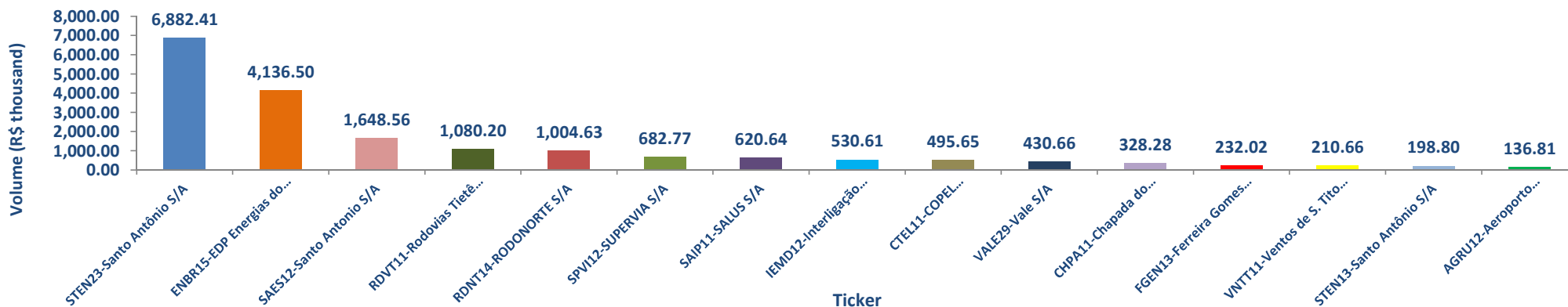
## Secondary Market - Number and Volume Traded - July in 2016

### Debentures Infrastructure - Law # 12,431/2011 (Article 2)

#### Number of Trades - 15+ Traded



#### Volume (R\$ thousand) - 15 + Traded



Source : ANBIMA and CETIP and Bovespa  
 Elaborated by COGTL/SEAE/MF

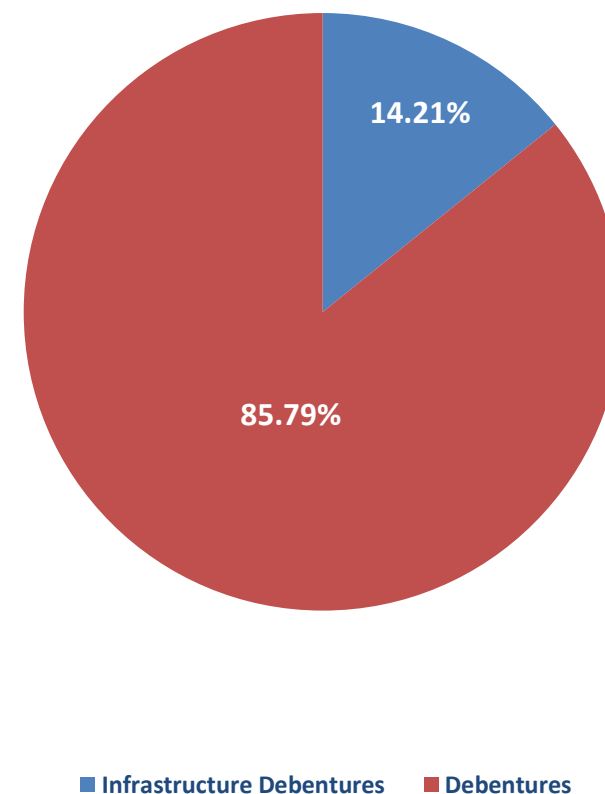
**Note:**  
 Includes Intra-group and Extra-group transactions (Without Leasing).



Debentures Secondary Market - Trading Volume and Turnover

Trading Volume <sup>1</sup>							
Period	Debentures			Infrastructure Debentures-Law # 12,431/11 <sup>2</sup>			Total Trading Volumes (R\$ million)
	Trading Volume (R\$ million)	Market Volume (R\$ thousand)	Turnover	Trading Volume (R\$ million)	Market Volume (R\$ thousand) <sup>3</sup>	Turnover	
2014/07	1,189.0	219,982.3	0.54%	427.8	7,461.9	5.73%	1,616.8
2014/08	1,834.7	228,295.6	0.80%	569.5	7,826.9	7.28%	2,404.2
2014/09	16,653.4	228,934.5	7.27%	463.5	7,874.4	5.89%	17,116.9
2014/10	2,920.9	230,578.9	1.27%	318.9	9,525.4	3.35%	3,239.8
2014/11	1,927.5	231,398.3	0.83%	345.3	9,301.4	3.71%	2,272.8
2014/12	1,570.1	237,340.3	0.66%	383.4	9,870.8	3.88%	1,953.5
2015/01	893.0	238,456.6	0.37%	435.2	10,032.9	4.34%	1,328.2
2015/02	1,212.4	236,159.1	0.51%	333.6	10,400.4	3.21%	1,546.0
2015/03	1,126.4	237,120.2	0.48%	617.7	11,317.2	5.46%	1,744.1
2015/04	2,199.7	234,753.9	0.94%	640.9	11,686.4	5.48%	2,840.6
2015/05	1,399.6	234,618.6	0.60%	537.3	11,654.6	4.61%	1,936.9
2015/06	5,480.0	259,766.2	2.11%	347.5	12,077.3	2.88%	5,827.5
2015/07	2,406.2	229,030.8	1.05%	394.4	12,481.8	3.16%	2,800.6
2015/08	2,303.0	233,686.8	0.99%	308.7	12,241.8	2.52%	2,611.7
2015/09	4,026.0	231,080.0	1.74%	390.4	13,928.6	2.80%	4,416.4
2015/10	1,900.8	230,792.9	0.82%	416.1	14,379.4	2.89%	2,316.9
2015/11	3,308.7	230,510.2	1.44%	388.4	14,767.4	2.63%	3,697.1
2015/12	5,373.2	234,677.2	2.29%	582.5	15,611.9	3.73%	5,955.7
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

Trading Volume July/2014 to July/2016



Source: ANBIMA Elaborated by COGTL/SEAE/MF

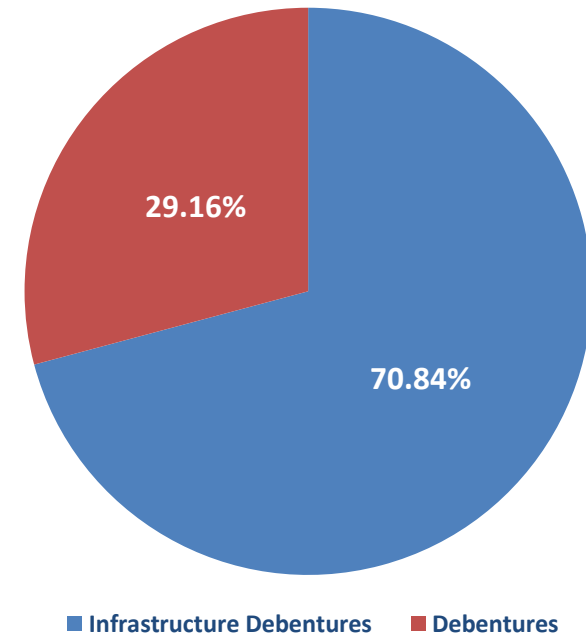
Note :

(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 <sup>1</sup>			
Period	Debentures	Infrastructure debentures-Law # 12,431/11 <sup>2</sup>	Share Total of Trades
	Share of Trades	Share of Trades	
2014/07	1,155	2,923	4,078
2014/08	1,397	2,860	4,257
2014/09	1,642	2,460	4,102
2014/10	1,546	2,077	3,623
2014/11	1,108	2,084	3,192
2014/12	1,113	2,678	3,791
2015/01	1,188	2,072	3,260
2015/02	1,269	2,263	3,532
2015/03	1,134	4,120	5,254
2015/04	1,526	3,811	5,337
2015/05	1,218	3,357	4,575
2015/06	1,475	3,311	4,786
2015/07	1,076	3,110	4,186
2015/08	1,157	2,785	3,942
2015/09	1,473	2,716	4,189
2015/10	1,526	2,894	4,420
2015/11	1,218	3,317	4,535
2015/12	1,475	3,716	5,191
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

Share of trades  
July/2014 to July/2016

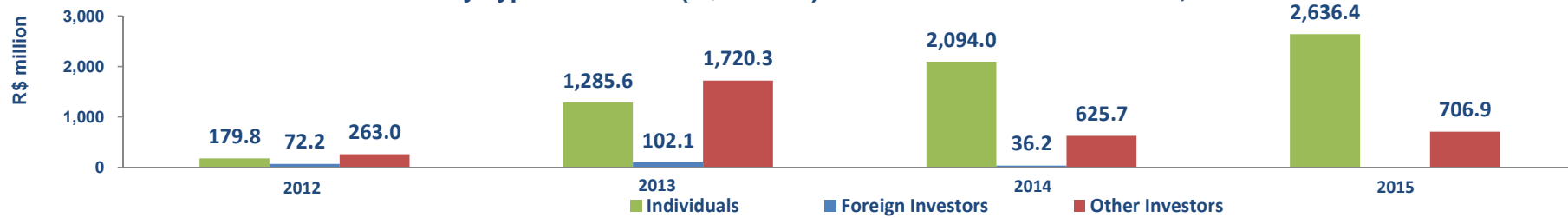


Source: ANBIMA  
Elaborated by COGTL/SEAE/MF

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.

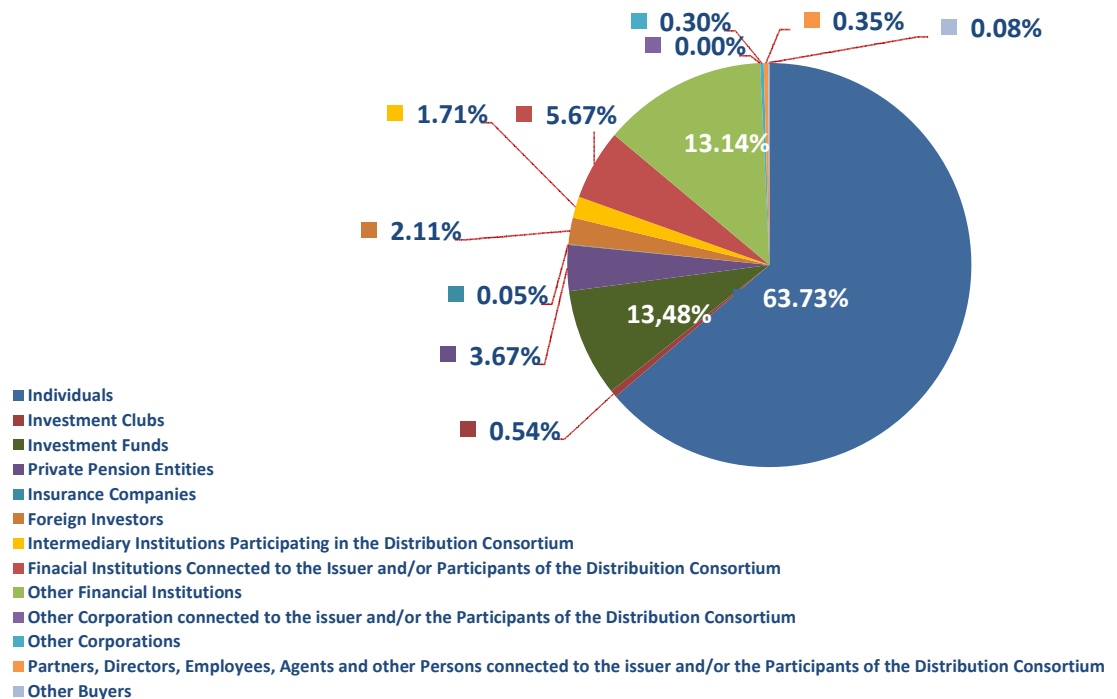
Breakdown by Type of Investor (R\$ Million) - ICVM 400 - Article 2 Law # 12,431/2011



Summary: Infrastructure Debentures (R\$ Million) - Portfolio Allocation (%) - ICVM 400 - Article 2 Law # 12,431/11 .

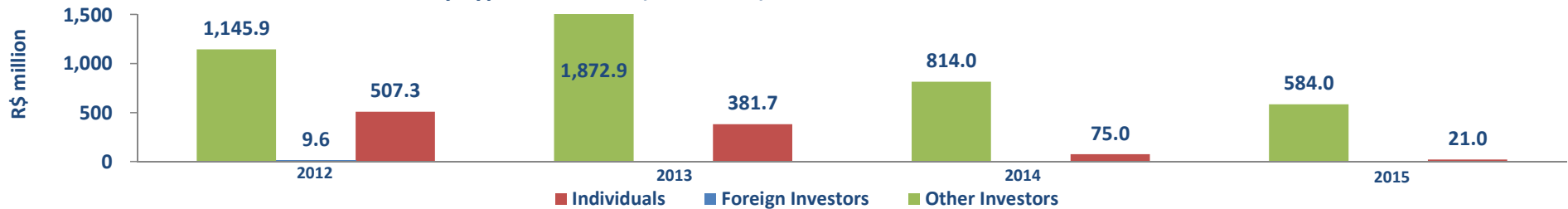
Investor	R\$	%
Individuals	6,195.71	63.73%
Investment Clubs	52.43	0.54%
Investment Funds	842.12	8.66%
Private Pension Entities	356.59	3.67%
Insurance Companies	4.68	0.05%
Foreign Investors	205.28	2.11%
Intermediary Institutions Participating in the Distribution Consortium	165.89	1.71%
Finacial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium	550.81	5.67%
Other Financial Institutions	1,277.09	13.14%
Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium	0.01	0.00%
Other Corporations	29.08	0.30%
Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium	34.13	0.35%
Other Buyers	8.12	0.08%
<b>Total.....</b>	<b>9,721.94</b>	<b>100.00%</b>

Breakdown of Brazilian Projects that have issued Infrastructure Bond (Debentures) ICVM 400 - Article 2 Law # 12,431/11



Source : ANBIMA, Leading Banks and closing announcement  
Elaborated by ASSEC/SEAE/MF

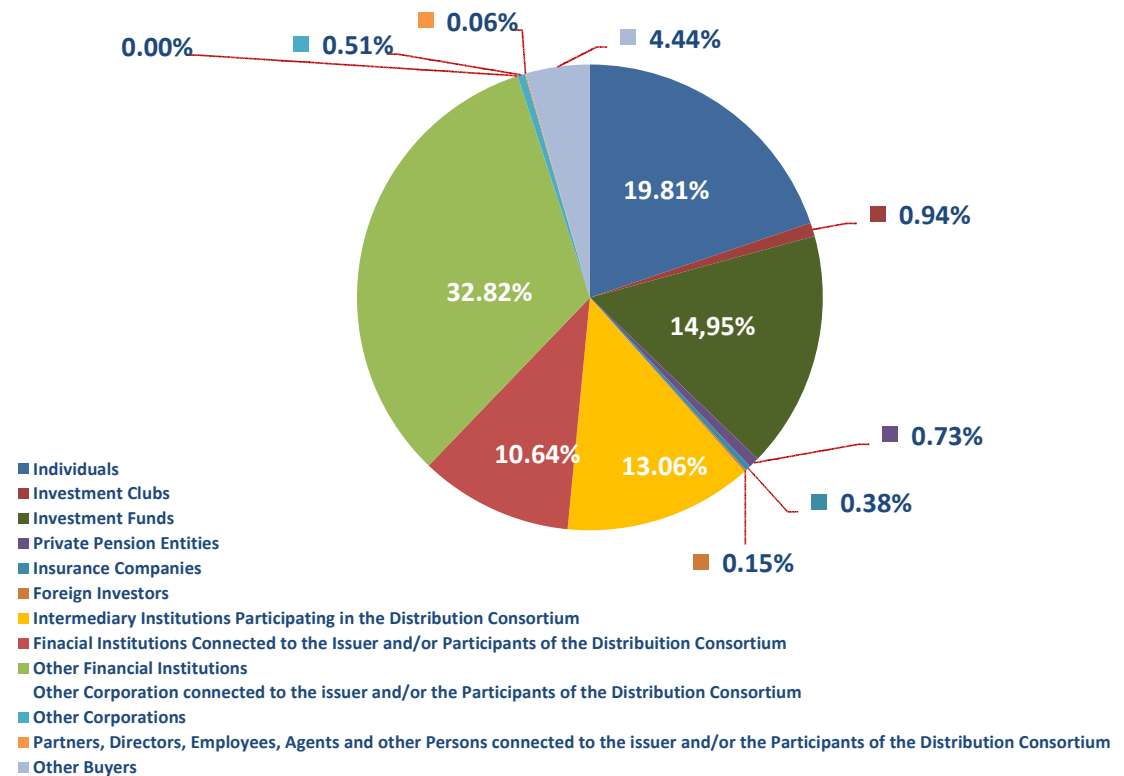
Issuance by Type of Investor (R\$ Million) - ICVM 476 - Article 2 Law # 12,431/2011



Summary: Infrastructure Debentures (R\$ Million) - Portfolio Allocation - ICVM 476 - Article 2 Law # 12,431/11

Investor	R\$	%
Individuals	1,293.62	19.81%
Investment Clubs	61.10	0.94%
Investment Funds	1,073.96	16.45%
Private Pension Entities	47.62	0.73%
Insurance Companies	25.00	0.38%
Foreign Investors	9.61	0.15%
Intermediary Institutions Participating in the Distribution Consortium	852.93	13.06%
Finacial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium	694.72	10.64%
Other Financial Institutions	2,142.59	32.82%
Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium	0.00	0.00%
Other Corporations	33.50	0.51%
Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium	4.00	0.06%
Other Buyers	290.00	4.44%
<b>Total.....</b>	<b>6,528.65</b>	<b>100.00%</b>

Breakdown of Brazilian Projects that have issued Infrastructure Bond (Debentures) ICVM 476 - Article 2 Law # 12,431/11



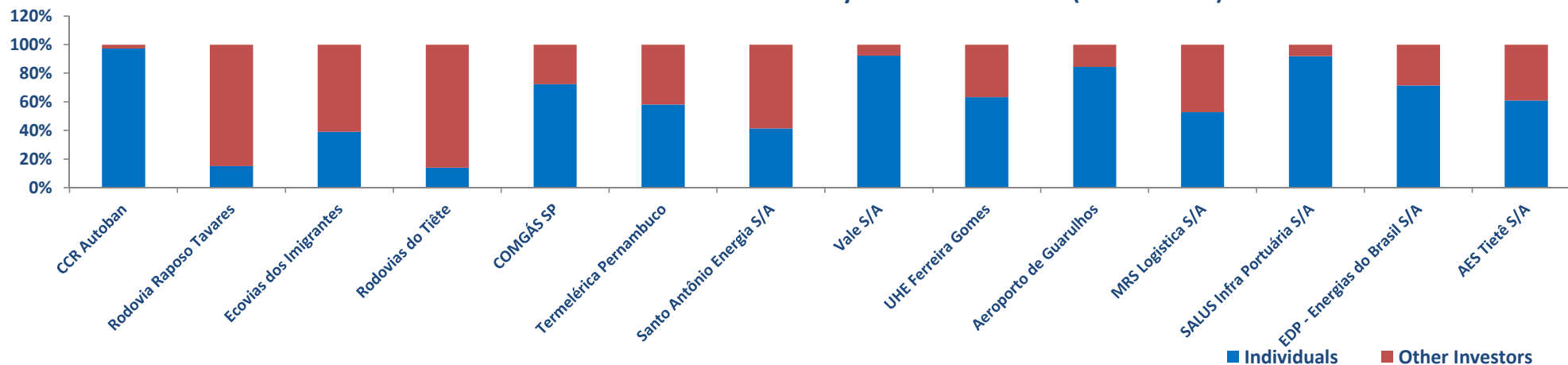
Source : ANBIMA, Leading Banks and closing announcement

Elaborated by COGTL/SEAE/MF

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

Infrastructure Debentures	Individuals	Other Investors	Total
CCR Autoban	97.25%	2.75%	100%
Rodovia Raposo Tavares	15.13%	84.87%	100%
Ecovias dos Imigrantes	39.07%	60.93%	100%
Rodovias do Tiête	14.03%	85.97%	100%
Comgás	72.33%	27.67%	100%
Termelérica Pernambuco	58.05%	41.95%	100%
Santo Antônio Energia S/A	41.38%	58.62%	100%
Vale S/A	92.20%	7.80%	100%
UHE Ferreira Gomes	63.26%	36.74%	100%
Aeroporto de Guarulhos	84.37%	15.63%	100%
MRS Logística S/A	52.84%	47.16%	100%
SALUS Infra Portuária S/A	91.99%	8.01%	100%
EDP - Energias do Brasil S/A	71.42%	28.58%	100%
AES Tietê S/A	61.00%	39.00%	100%

Infrastructure Debentures - Only Issuance ICVM 400 (% of volume)



Source: ANBIMA  
 Elaborated by COGTL/SEAE/MF

## Approved Projects up to July 2015 - Article 2 Law # 12,431/2011

(Includes projects having or not having issued infrastructure Debentures)

Sectors	Approved Projects: 2012 - 2013	Investments Million 2012 - 2013	Approved Projects: 2014	Investments Million 2014	Approved Projects: 2015	Investments Million 2015	Approved Projects: 2016	Investments Million 2016	Total Approved Projects <sup>1</sup>	Total Investments BRL Million
<b>Transport</b>	<b>9</b>	<b>18,904.31</b>	<b>7</b>	<b>9,174.11</b>	<b>13</b>	<b>37,746.22</b>	<b>1</b>	<b>4,650.00</b>	<b>30</b>	<b>70,474.64</b>
Toll Road	7	13,781.47	5	6,480.92	12	25,949.29	1	4,650.00	25	50,861.68
Railways	2	5,122.84	2	2,693.19	1	11,796.93	0	0.00	5	19,612.96
<b>Mines and Energy</b>	<b>86</b>	<b>87,022.03</b>	<b>91</b>	<b>43,494.65</b>	<b>160</b>	<b>29,091.61</b>	<b>57</b>	<b>8,060.01</b>	<b>394</b>	<b>167,668.30</b>
Electric Power Transmission Line	12	5,010.83	2	592.02	4	170.29	3	379.50	21	6,152.64
Hydroelectric Power Plants	6	63,091.04	5	3,740.52	12	4,198.70	1	178.39	24	71,208.65
Thermoelectric	5	4,123.85	1	1,111.06	3	5,075.50	2	3,246.28	11	13,556.69
Small Hydro	1	125.48	1	68.54	8	860.56	5	419.02	15	1,473.60
Gas	1	2,033.52	0	0.00	1	2,209.44	0	0.00	2	4,242.96
Wind Farms	60	5,637.31	81	7,982.51	131	11,577.12	46	3,836.82	318	29,033.76
Pipelines	1	7,000.00	0	0.00	0	0.00	0	0.00	1	7,000.00
Oil	0	0.00	1	30,000.00	1	5,000.00	0	0.00	2	35,000.00
<b>Comunications</b>	<b>1</b>	<b>800.00</b>	<b>2</b>	<b>1,605.00</b>	<b>1</b>	<b>2,882.14</b>	<b>1</b>	<b>2,147.58</b>	<b>5</b>	<b>7,434.72</b>
Data communication broadband	1	800.00	2	1,605.00	1	2,882.14	1	2,147.58	5	7,434.72
<b>Cities</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>5</b>	<b>18,288.30</b>	<b>1</b>	<b>4,739.00</b>	<b>6</b>	<b>23,027.30</b>
Water and Sewerage	0	0.00	0	0.00	2	405.95	0	0.00	2	405.95
Urban Mobility	0	0.00	0	0.00	3	17,882.35	1	4,739.00	4	22,621.35
<b>Civil Aviation Secretariat</b>	<b>0</b>	<b>0.00</b>	<b>2</b>	<b>8,887.90</b>	<b>1</b>	<b>143.40</b>	<b>1</b>	<b>5,000.00</b>	<b>4</b>	<b>14,031.30</b>
Airports	0	0.00	2	8,887.90	1	143.40	1	5,000.00	4	14,031.30
<b>Secretariat of Ports</b>	<b>0</b>	<b>0.00</b>	<b>2</b>	<b>2,551.85</b>	<b>1</b>	<b>2,226.84</b>	<b>0</b>	<b>0.00</b>	<b>3</b>	<b>4,778.69</b>
Ports	0	0.00	2	2,551.85	1	2,226.84	0	0.00	3	4,778.69
<b>Total.....</b>	<b>96</b>	<b>106,726.34</b>	<b>104</b>	<b>65,713.51</b>	<b>181</b>	<b>90,378.51</b>	<b>61</b>	<b>24,596.59</b>	<b>442</b>	<b>287,414.95</b>

Source : Ministerial Orders and Related Entities  
 Elaborated by COGTL/SEAE/MF

**Note:**

(1) Rulings Edited : 446 ; Cancelled ordinances and reissued : 04 ; Existing ordinances : 442.

**Approved Projects up to July 2015 - Article 2 Law # 12,431/2011.**

(Includes only projects that have issued Infrastructure Debentures)

Sectors	Approved Projects: 2012 - 2013	Investments Million 2012 - 2013	Approved Projects: 2014	Investments Million 2014	Approved Projects: 2015	Investments Million 2015	Approved Projects: 2016	Investments Million 2016	Total Approved Projects	Total Investments Million
Toll Road	6	13,282.85	5	6,480.92	3	1,784.89	0	0.00	14	21,548.66
Railways	1	1,472.44	2	5,792.89	2	12,347.63	0	0.00	5	19,612.96
Electric Power Transmission Line	4	1,272.00	3	1,050.13	2	196.50	1	901.90	10	3,420.53
Hydroelectric Power Plants	1	12,900.76	4	2,611.09	9	2,928.70	1	0.00	15	18,440.55
Thermoelectric	1	329.38	0	0.00	0	0.00	1	2,058.51	2	2,387.89
Small Hydro	0	0.00	0	0.00	3	233.50	0	0.00	3	233.50
Gas	1	2,033.52	0	0.00	1	2,209.44	0	0.00	2	4,242.96
Wind Farms	0	0.00	25	2,450.86	25	2,404.27	4	513.85	54	5,368.98
Pipelines	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Oil	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Data Communication Broadband	0	0.00	0	0.00	1	2,882.14	1	2,147.58	2	5,029.72
Water and Sewerage	0	0.00	0	0.00	1	288.09	0	0.00	1	288.09
Urban Mobility	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Civil Aviation	0	0.00	2	8,887.90	0	0.00	0	0.00	2	8,887.90
Ports	0	0.00	0	0.00	2	2,551.85	0	0.00	2	2,551.85
<b>Total.....</b>	<b>14</b>	<b>31,290.95</b>	<b>41</b>	<b>27,273.79</b>	<b>49</b>	<b>27,827.01</b>	<b>8</b>	<b>5,621.84</b>	<b>112</b>	<b>92,013.59</b>

Source: Ministerial Orders issued and Linked Entities  
 Elaborated by COGTL/SEAE/MF

## Approved Projects up to July 2015 - Article 2 Law # 12,431/2011.

(Only includes projects that have not issued Debentures)

Sectors	Approved Projects: 2012 - 2013	Investments Million 2012 - 2013	Approved Projects: 2014	Investments Million 2014	Approved Projects: 2015	Investments Million 2015	Approved Projects: 2016	Investments Million 2016	Total Approved Projects	Total Investments Million
Toll Road	1	498.62	0	0.00	9	24,164.40	1	4,650.00	11	29,313.02
Railways	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Electric Power Transmission Line	5	2,198.82	0	0.00	3	153.79	3	379.50	11	2,732.11
Hydroelectric Power Plants	4	48,890.28	2	2,429.43	2	1,270.00	1	178.39	9	52,768.10
Thermoelectric	4	3,794.47	1	1,111.06	2	3,016.99	2	3,246.28	9	11,168.80
Small Hydro	1	125.48	1	68.54	5	627.06	5	419.02	12	1,240.10
Gas	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Wind Farms	34	3,095.33	54	5,244.10	130	11,488.53	46	3,836.82	264	23,664.78
Pipelines	1	7,000.00	0	0.00	0	0.00	0	0.00	1	7,000.00
Oil	0	0.00	1	30,000.00	1	5,000.00	0	0.00	2	35,000.00
Data communication broadband	1	800.00	2	1,605.00	0	0.00	0	0.00	3	2,405.00
Water and Sewerage	0	0.00	0	0.00	1	117.86	0	0.00	1	117.86
Urban Mobility	0	0.00	0	0.00	3	17,882.35	1	4,739.00	4	22,621.35
Civil Aviation	0	0.00	0	0.00	1	143.40	1	5,000.00	2	5,143.40
Ports	0	0.00	0	0.00	1	2,226.84	0	0.00	1	2,226.84
<b>Total.....</b>	<b>51</b>	<b>66,403.00</b>	<b>61</b>	<b>40,458.13</b>	<b>158</b>	<b>66,091.22</b>	<b>60</b>	<b>22,449.01</b>	<b>330</b>	<b>195,401.36</b>

Source: Ministerial Orders issued and Linked Entities

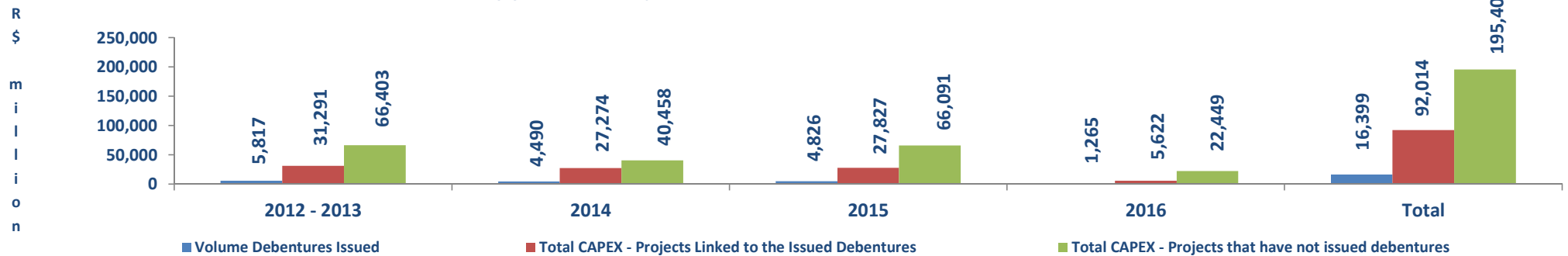
Elaborated by COGTL/SEAE/MF



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

Status of Projects	Investment (R\$ million)				Investment Total (R\$ million)
	2012 - 2013	2014	2015	2016	
Volume debentures issued	5,817	4,490	4,826	1,265	16,399
Total CAPEX - Projects Linked to the issued debentures	31,291	27,274	27,827	5,622	92,014
Total CAPEX - Projects that have not issued debentures	66,403	40,458	66,091	22,449	195,401

Approved Projects - Volume Emission / CAPEX

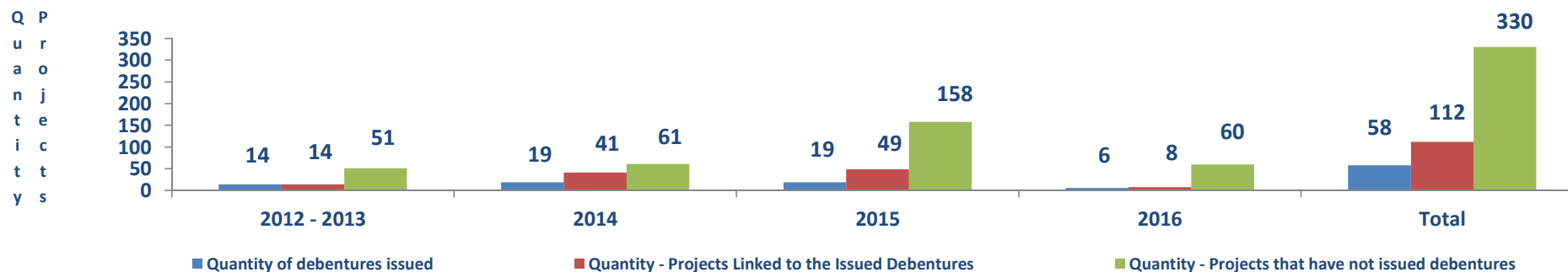


Source: Ministerial Orders issued and Linked Entities  
Elaborated by COGTL/SEAE/MF

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

Status of Projects	Quantity of issued debentures and approved projects				Quantity
	2012 - 2013	2014	2015	2016	
Quantity of Debentures Issued	14	19	19	6	58
Quantity - Projects Linked to the Issued Debentures	14	41	49	8	112
Quantity - Projects that have not issued debentures	51	61	158	60	330

Approved Projects - Quantity Emission / Quantity Waiting Emission



Source: Ministerial Orders issued and Linked Entities  
 Elaborated by COGTL/SEAE/MF

**Note :**  
 The Debenture Issued SVIT11 - Santa Vitória do Palmar Holding , had 09 projects / linked Ordinances .  
 The Issued Debentures RNEP11 and RNEP21 - Renova Wind Participações S / A, had 15 projects / linked Ordinances .

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*Tadeu Luis Spohr*

**THANK YOU**

**July 2016**