



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

June 2018

55 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 (Investment Projects and Infrastructure Investment Projects 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).

The incentivized debentures instituted by Law 12,431 / 2011, related to investment projects in general and specifically to investment projects in the area of infrastructure defined as priority and regulated by Decree No. 8.874 / 2016, enjoy tax benefits and constitute a funding mechanism long-term via the capital market, as an alternative to traditional sources of financing.

In June 2018, it was offered in the market with restricted distribution efforts 09 (nine) debenture of infrastructure, linked to the energy sector (wind energy, transmission of energy, energy distribution and UHE) and transport sector (ports). The total volume of the supply distributed in the period was R\$ 2.4 billion. Between 2012 and June 2018, the total volume disbursed in infrastructure debentures, with ample and restrictive efforts was R\$ 37.2 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\$ 13.4 billion of the total amount until June 2018, corresponding to 36% of all incentive debentures distributed since 2012.

The volume of tax-benefited debentures traded in the secondary markets exceeded the volume of non-tax benefited debentures. In June, the traded volume for tax-benefited debentures was 4.4% against 1.7% 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 8.2% , against an increase of 7.1% in the IDA-IPCA (National Consumer Price Index (IPCA)-CPI) Infrastructure and 11.1% 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 2.9%, compared to 0.3% and 2,2% for IDA-DI (Interbank Deposits - DI) and IDA-IPCA Exclusive Infrastructure, respectively.

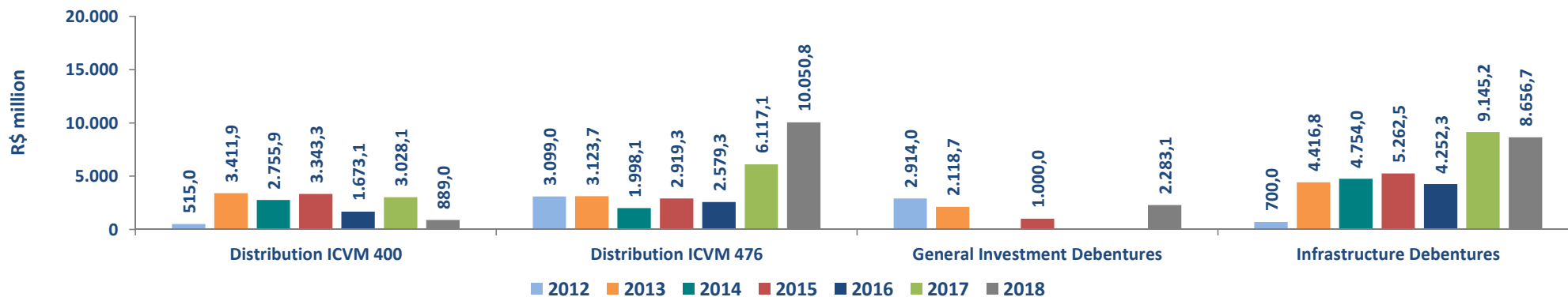
Regarding Infrastructure Funds, the percentage investment in Debentures through June 2018 in Fixed Income Funds (Fundos de Renda Fixa - FIRF), was 84%, while investments in credit rights in Investment Fund Quota Funds (Fundos em Cotas de Fundos - FIC) and Direct Credit Funds (Fundos em Direitos Creditórios - FIDC) reached 100% and 85% 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 - Capex and Infrastructure Bonds: 2012 to 2018<sup>1</sup>

INFRASTRUCTURE DEBENTURE	Value (R\$ million)							Total Value
	2012	2013	2014	2015	2016	2017	2018	
Distribution ICVM 400 <sup>2</sup>	515.0	3,411.9	2,755.9	3,343.3	1,673.1	3,028.1	889.0	15,616.2
Distribution ICVM 476 <sup>3</sup>	3,099.0	3,123.7	1,998.1	2,919.3	2,579.3	6,117.1	10,050.8	29,887.1
<b>Total.....</b>	<b>3,614.0</b>	<b>6,535.6</b>	<b>4,754.0</b>	<b>6,262.5</b>	<b>4,252.3</b>	<b>9,145.2</b>	<b>10,939.8</b>	<b>45,503.3</b>
General Investment Debentures	2,914.0	2,118.7	0.0	1,000.0	0.0	0.0	2,283.1	8,315.8
Infrastructure Debentures	700.0	4,416.8	4,754.0	5,262.5	4,252.3	9,145.2	8,656.7	37,187.5
<b>Total.....</b>	<b>3,614.0</b>	<b>6,535.6</b>	<b>4,754.0</b>	<b>6,262.5</b>	<b>4,252.3</b>	<b>9,145.2</b>	<b>10,939.8</b>	<b>45,503.3</b>

Capex and Infrastructure Bonds: 2012 to 2018



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

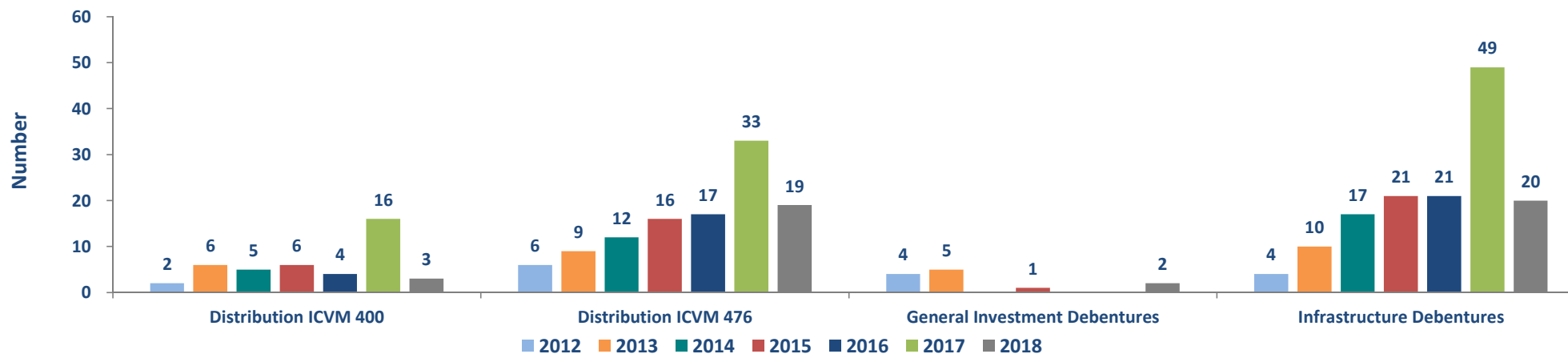
Note:

- (1) Volume by year of distribution
- (2) CVM Ruling 400 - Public Offer
- (3) CVM Ruling 476 - limited public offering in which up to 50 qualified investors can participate.

Law # 12,431/2011 - Number of Capex and Infrastructure Bonds: 2012 to 2018<sup>1</sup>

INFRASTRUCTURE DEBENTURES	Number							Total Number
	2012	2013	2014	2015	2016	2017	2018	
Distribution ICVM 400 <sup>2</sup>	2	6	5	6	4	16	3	42
Distribution ICVM 476 <sup>3</sup>	6	9	12	16	17	33	19	112
<b>Total.....</b>	<b>8</b>	<b>15</b>	<b>17</b>	<b>22</b>	<b>21</b>	<b>49</b>	<b>22</b>	<b>154</b>
General Investment Debentures	4	5	0	1	0	0	2	12
Infrastructure Debentures	4	10	17	21	21	49	20	142
<b>Total.....</b>	<b>8</b>	<b>15</b>	<b>17</b>	<b>22</b>	<b>21</b>	<b>49</b>	<b>22</b>	<b>154</b>

Number of Capex and Infrastructure Bonds: 2012 to 2018



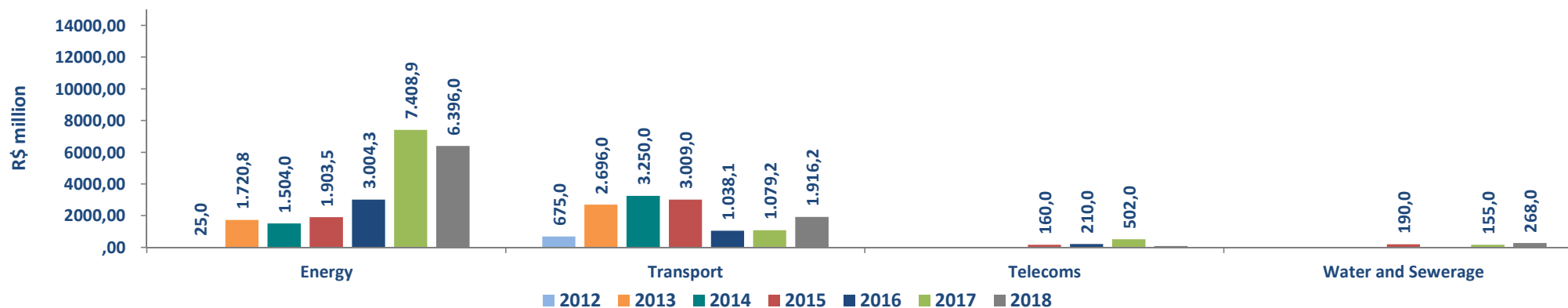
Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders  
 Elaborated by COGTS/Seprac/MF

- Note:**
- (1) Quantity by year of distribution
  - (2) CVM Ruling 400 - Public Offer
  - (3) CVM Ruling 476 - limited public offering in which up to 50 qualified investors can participate.

Law # 12,431/2011 - Infrastructure Bonds: 2012 to 2018<sup>1</sup>  
(by sector)

Sector Debenture	Value (R\$ million)							Total Value
	2012	2013	2014	2015	2016	2017	2018	
Energy	25.0	1,720.8	1,504.0	1,903.5	3,004.3	7,408.9	6,396.0	21,962.5
Transport	675.0	2,696.0	3,250.0	3,009.0	1,038.1	1,079.2	1,916.2	13,663.5
Telecoms	0.0	0.0	0.0	160.0	210.0	502.0	76.5	948.5
Water and Sewerage	0.0	0.0	0.0	190.0	0.0	155.0	268.0	613.0
<b>Total.....</b>	<b>700.0</b>	<b>4,416.8</b>	<b>4,754.0</b>	<b>5,262.5</b>	<b>4,252.3</b>	<b>9,145.2</b>	<b>8,656.7</b>	<b>37,187.5</b>

Infrastructure Bonds - 2012 to 2018



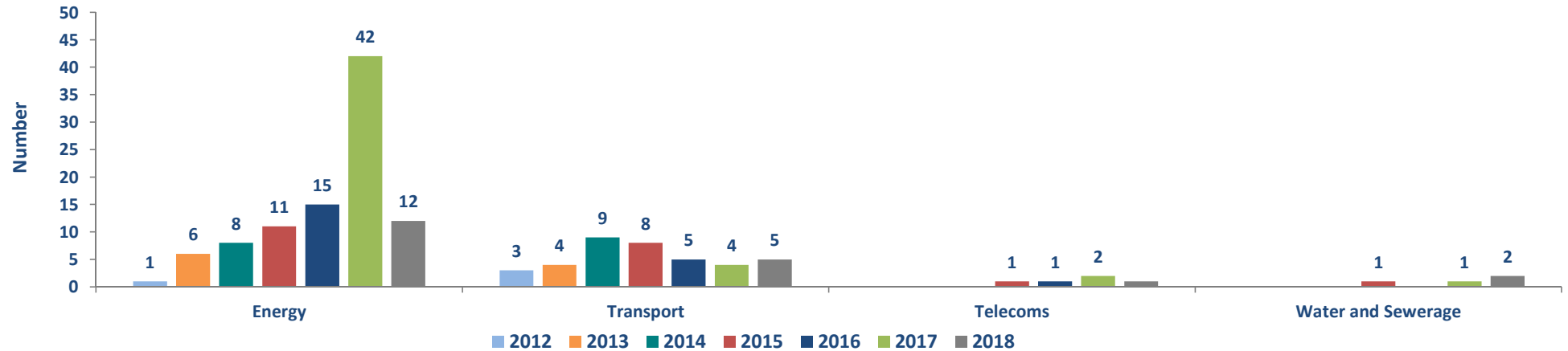
Source: Anbima and Ministerial Ordinances  
Elaborated by COGTS/Seprac/MF

**Note:**  
(1) Volume by year of distribution

Number of infrastructure Bonds - Law # 12,431/11: 2012 to 2018<sup>1</sup>  
(by sector)

Sector Debenture	Number							Total Number
	2012	2013	2014	2015	2016	2017	2018	
Energy	1	6	8	11	15	42	12	95
Transport	3	4	9	8	5	4	5	38
Telecoms	0	0	0	1	1	2	1	5
Water and Sewerage	0	0	0	1	0	1	2	4
<b>Total.....</b>	<b>4</b>	<b>10</b>	<b>17</b>	<b>21</b>	<b>21</b>	<b>49</b>	<b>20</b>	<b>142</b>

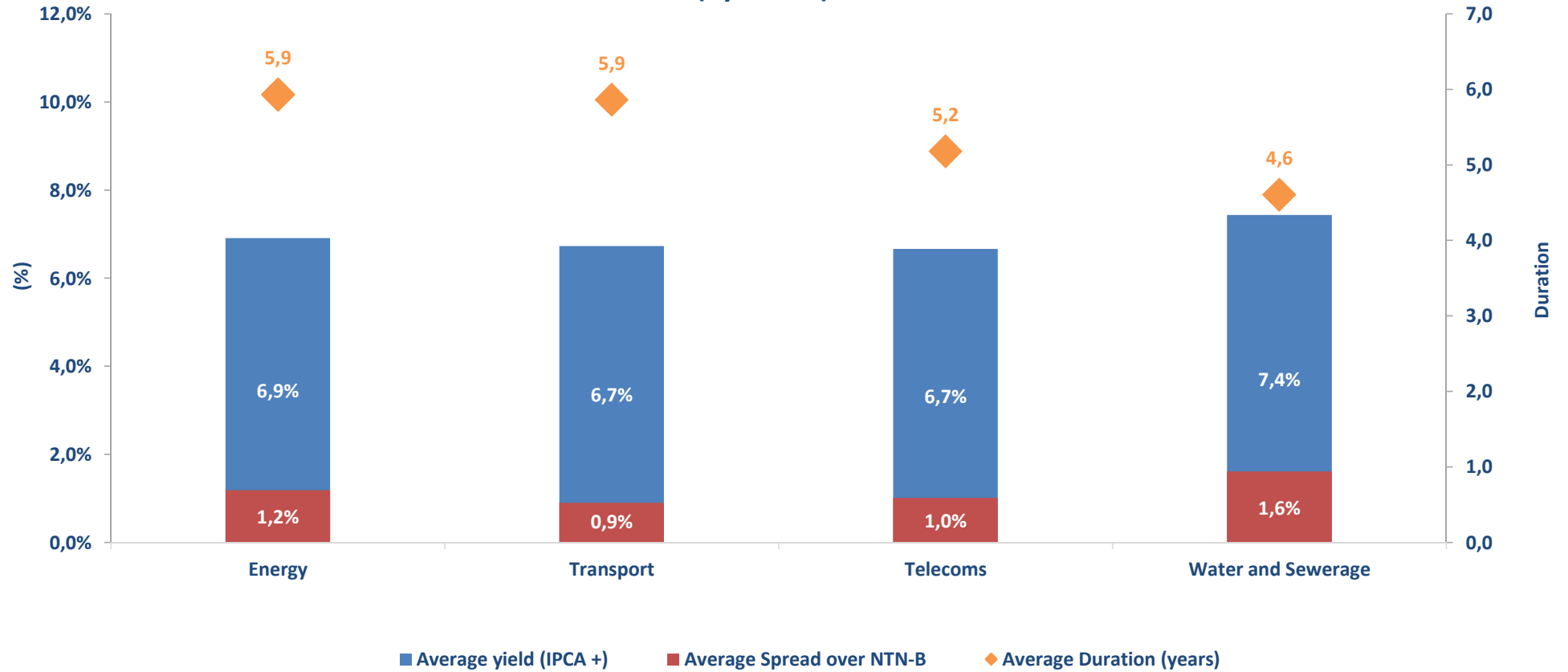
Number of infrastructure Bonds - 2012 to 2018



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

Note:  
(1) Quantity by year of distribution

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

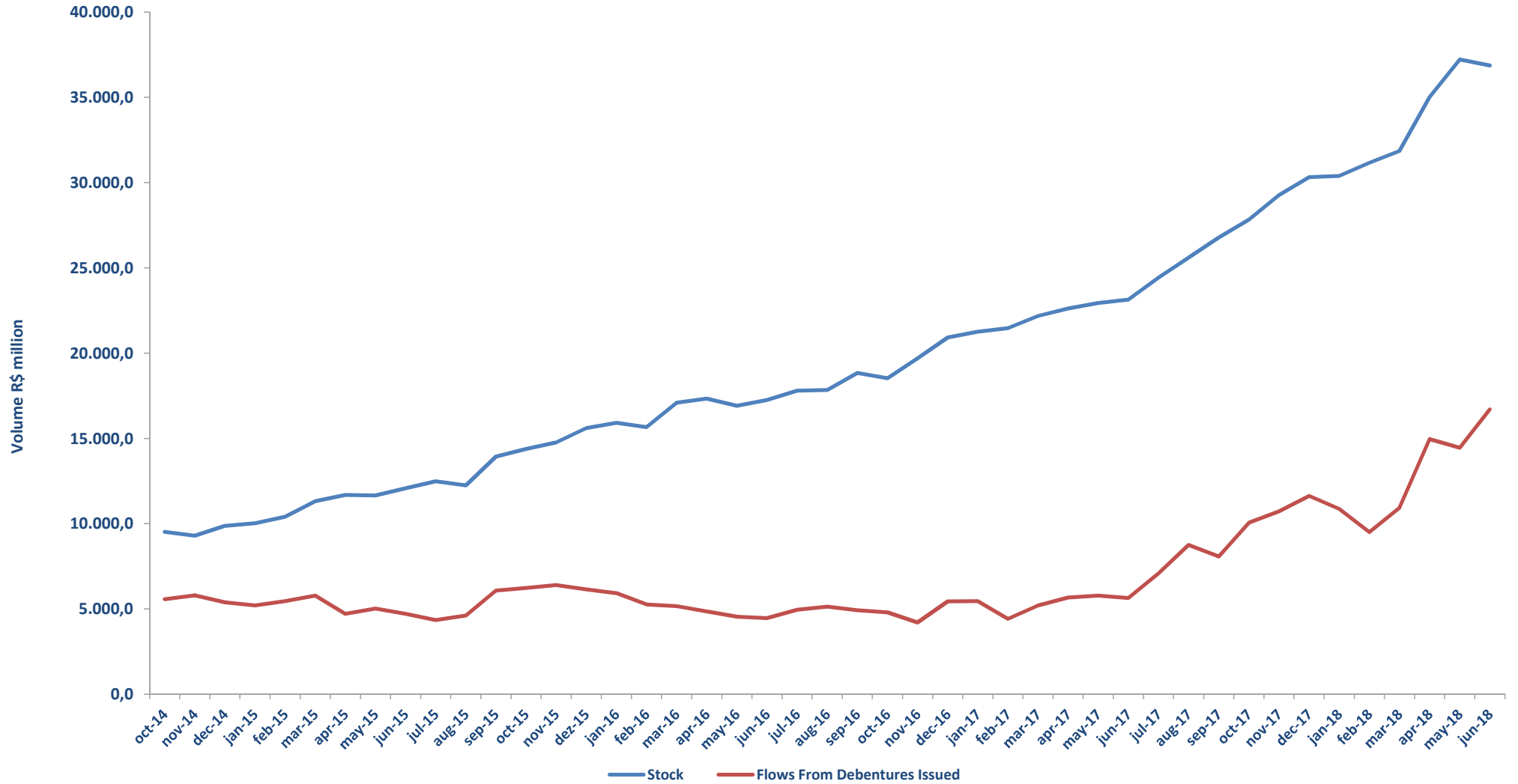


Source: Anbima  
Elaborated by COGTS/Seprac/MF

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 - General Investment Debentures - 2012

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Value (R\$ million)	Yield <sup>1</sup>	Sector	Rating (local)
Minerva S/A - (advance maturity)	BEEF13	6/20/2012	ICVM 476	10	450.0	Pré 16,95%	Foods	BB (bra) Fitch
Rio Canoas Energia S/A.	RCNE22	8/15/2012	ICVM 476	12	75.0	IPCA + 7,89%	Energy	N/D
OGX Petróleo e Gás S/A - (legal process)	OGXP11	9/28/2012	ICVM 476	10	2,025.0	Pré 10,50%	Oil and Gas	A+ (bra) Fitch
BR Malls Participações S/A - (advance maturity)	BRML13	12/17/2012	ICVM 476	11	364.0	Pré 13,49%	Comercial Centers	AA+ (bra) Fitch
Total.....					2,914.0			

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

Note:

(1) Consumer Price Index - CPI (IPCA)

## Capex Bonds: Law # 12,431/2011 - General Investment Debentures - 2013

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Value (R\$ million)	Yield <sup>1</sup>	Sector	Rating (local)
Marfrig Global Foods S/A.	MRFG14	4/15/2013	ICVM 476	6	570.0	Pré 15,85%	Foods	AA+ (bra) Fitch
Centrad - Conc. Centro Adm. Distrito Federal S/A. - (advance maturity)	CTRD11	7/11/2013	ICVM 476	5	50.0	IPCA + 7,97%	Real Estate Industry	N/D
	CTRD21				50.0			
OAS S.A. - (legal process)	OAEP18	7/25/2013	ICVM 476	11	347.4	Pré 9,47%	Sanitation and Shipyard	BB+sf (bra) Fitch
	OAEP28				347.4			
LafargeHolcim (BRASIL) S/A	HOLC11	10/21/2013	ICVM 476	10	450.0	Pré 14%	Cement	AAA
Raizen Energia S/A	RESA31	10/29/2013	ICVM 400	7	304.0	IPCA + 6,38%	Production of Sugar and Ethanol	brAAA (S&P)
Total.....					2,118.7			

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

Note:

(1) Consumer Price Index - CPI (IPCA)

## Capex Bonds: Law # 12,431/2011 - General Investment Debentures - 2015

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Value (R\$ million)	Yield <sup>1</sup>	Sector	Rating (local)
AMBEV S/A	ABEV11	10/30/2015	ICVM 476	6	1,000.0	Pré 14,47%	Drink	brAAA (S&P)
Total.....					1,000.0			

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

**Note:**

(1) Consumer Price Index - CPI (IPCA)

## Capex Bonds: Law # 12,431/2011 - General Investment Debentures - 2018

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Value (R\$ million)	Yield <sup>1</sup>	Sector	Rating (local)
Rede D'OR São Luiz S/A	HSLZA0	1/31/2018	ICVM 476	10	1,628.1	Pré 11,82%	Health	AA (bra) Fitch
Heinz Brasil S/A	HENZ11	4/11/2018	ICVM 476	10	655.0	Pré 11,50%	Foods	N/D
Total.....					2,283.1			

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

**Note:**

(1) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2012

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Linhas de Transmissão de Montes Claros S/A.	LTCM12	9/27/2012	ICVM 476	17	12.9	25.0	IPCA + 8,75%	Energy	4.51%	N/D
Rumo Malha Norte S/A.	FERR18	10/18/2012	ICVM 476	8	5.7	160.0	Prefixado 10,10%	Transport	N/D	A (bra) Fitch
Concessionária Sistema Anhanguera - Bandeirantes S/A	ANHB24	10/22/2012	ICVM 400	5	4.3	135.0	IPCA + 2,71%	Transport	0.01%	brAAA (S&P)
Concessionária Auto Raposo Tavares S/A	CART12	12/26/2012	ICVM 400	12	7.9	380.0	IPCA + 5,80%	Energy	2.41%	A1 (br) Moody's
<b>Total.....</b>						<b>700.00</b>				

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

**Note:**

(1) 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.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2013

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Santo Antonio Energia S/A.	SAES12	1/24/2013	ICVM 476	10	6.2	420.0	IPCA + 6,20%	Energy	3.11%	N/D
Interligação Elétrica do Madeira S/A.	IEMD12	3/18/2013	ICVM 476	12	7.0	350.0	IPCA + 5,50%	Energy	1.69%	AA+ (bra) Fitch
Concessionária Ecovias dos Imigrantes S/A.	ECOV12	5/7/2013	ICVM 400	7	5.9	200.0	IPCA + 3,80%	Transport	0.00%	AAA (bra) Fitch
	ECOV22	5/7/2013		11	5.7	681.0	IPCA + 4,28%		0.20%	
Concessionária Rodovias do Tietê S/A.	RDVT11	7/5/2013	ICVM 400	15	7.4	1,065.0	IPCA + 8,00%	Transport	2.16%	Aa2 (br)- Moody's
CIA de Gás de São Paulo - Comgás	GASP23	10/9/2013	ICVM 400	5	3.7	269.3	IPCA + 5,10%	Energy	0.00%	AA+ (bra) Fitch
	GASP33	10/10/2013		7	5.6	142.5	IPCA + 5,57%		0.31%	
Concessionária do Sistema Anhanguera - Bandeirantes S/A	ANHB15	10/17/2013	ICVM 400	5	4.5	450.0	IPCA + 4,88%	Transport	(0.38)%	AA+ (bra) Fitch
Norte Brasil Transmissora de Energia S/A	NRTB11	10/21/2013	ICVM 476	13	7.4	100.0	IPCA + 7,15%	Energy	1.55%	AAA (bra) Fitch
	NRTB21			13	7.4	100.0			1.55%	
Odebrecht Transport S/A	ODTR11	11/14/2013	ICVM 476	12	8.6	300.0	IPCA + 6,70%	Transport	1.55%	A+ (bra) Fitch
Jauru Transmissora de Energia S/A.	JAUR12	11/25/2013	ICVM 476	18	10.4	39.0	IPCA + 8,00%	Energy	2.29%	AA- (bra) Fitch
Termelétrica Pernambuco III S/A	TEPE11	12/20/2013	ICVM 400	12	5.0	75.0	IPCA + 9,11%	Energy	2.75%	AA+ (bra) Fitch
	TEPE21					75.0				
	TEPE31					75.0				
	TEPE41					75.0				
<b>Total.....</b>						<b>4,416.8</b>				

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

**Note:**

(1) 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.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2014

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Aeroportos Brasil - Viracopos S.A.	VRCP11	2/5/2014	ICVM 476	12	7.4	75.0	IPCA + 8,79%	Transport	2.27%	AA- (bra) Fitch
	VRCP21					75.0				
	VRCP31					75.0				
	VRCP41					75.0				
Vale S/A	VALE18	2/10/2014	ICVM 400	7	5.5	600.0	IPCA + 6,46%	Transport	(0.15)%	brAAA (S&P)
	VALE28			10	7.1	150.0	IPCA + 6,57%		(0.10)%	
	VALE38			12	8.1	100.0	IPCA + 6,71%		0.00%	
	VALE48			15	8.8	150.0	IPCA + 6,78%		0.00%	
Concessionária do Aeroporto Internacional de Guarulhos S/A	AGRU11	3/21/2014	ICVM 476	11	6.0	75.0	IPCA + 7,86%	Transport	1.40%	AA (bra) Fitch
	AGRU21					75.0				
	AGRU31					75.0				
	AGRU41					75.0				
Santo Antônio Energia S/A.	STEN13	5/2/2014	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	5/28/2014	ICVM 476	5	4.5	70.0	IPCA + 5,86%	Energy	(0.09)%	AA+ (bra) Fitch
Ferreira Gomes Energia S/A	FGEN13	8/1/2014	ICVM 400	14	7.9	210.9	IPCA + 6,47%	Energy	0.48%	AA+ (bra) Fitch
Rodonorte - Conces. de Rod. Integradas S/A	RDNT14	10/15/2014	ICVM 476	5	4.4	130.0	IPCA + 5,69%	Transport	0.10%	Aaa (br) Moody's
Transmissora Sul Brasileira de Energia S/A	TSBE12	10/22/2014	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	10/27/2014	ICVM 476	5	4.4	150.0	IPCA + 5,67%	Transport	0.00%	brAAA (S&P)
Conces. do Sistema Anhanguera-Bandeirantes S/A	ANHB16	10/27/2014	ICVM 400	5	4.4	545.0	IPCA + 5,43%	Transport	(0.15)%	AAA (bra) Fitch
Conces. do Aeroporto Internacional de Guarulhos S/A.	AGRU12	10/27/2014	ICVM 400	12	6.9	300.0	IPCA + 6,40%	Transport	0.90%	AA (bra) Fitch
Santa Vitória do Palmar Holding S/A.	SVIT11	10/31/2014	ICVM 476	14	8.0	90.0	IPCA + 7,94%	Energy	1.92%	AA (bra) Fitch
Conces. de Rodovias do Interior Paulista S/A	IVIA24	11/4/2014	ICVM 476	5	4.5	225.0	IPCA + 5,96%	Transport	0.12%	Aa (br) Moody's
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
Supervia-Concessionaria de Transporte Ferroviário S/A	SPVI12	12/23/2014	ICVM 476	12	6.04	300.0	IPCA + 7,50%	Transport	1.85%	AA- (bra) Fitch
Engie Brasil Energia S/A	TBLE15	12/23/2014	ICVM 476	10	7.09	165.0	IPCA + 6,30%	Energy	0.00%	AAA (bra) Fitch

## Continuation – 2014

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
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%	
Total.....						4,754.0				

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

**Note:**

(1) 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.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2015

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Empresa de Energia Cachoeira Caldeirão S/A	CADR13	1/26/2015	ICVM 476	16	9.20	156.5	IPCA + 7,27%	Energy	1.40%	AA (bra) Fitch
MRS Logística S/A	MRSL27	2/15/2015	ICVM 400	10	7.07	214.4	IPCA + 6,42%	Transport	0.35%	AA+ (bra) Fitch
	MRSL17	2/26/2015		7	5.54	336.3	IPCA + 5,98%		0.00%	
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
Autopista Planalto Sul S/A	APPS12	4/7/2015	ICVM 476	11	7.50	100.0	IPCA + 8,17%	Transport	1.70%	AAA (bra) Fitch
Rodovias Integradas do Oeste S/A	RVIO14	4/24/2015	ICVM 476	5	4.54	190.0	IPCA + 6,38%	Transport	0.15%	Aa1 (br) Moody's
Alupar Investimentos S/A	APAR16	5/14/2015	ICVM 476	6	4.60	250.0	IPCA + 7,33%	Energy	0.90%	AA+ (bra) Fitch
VLI Multimodal S/A	VLIM11	7/16/2015	ICVM 476	5	4.38	232.4	IPCA + 6,88%	Transport	0.30%	AA (bra) Fitch
Concessionária Rodovia dos Lagos S/A	RDLA12	7/24/2015	ICVM 476	5	4.29	150.0	IPCA + 7,34%	Transport	0.14%	Aa2 (br) Moody's
Geradora Eólica Bons Ventos da Serra I S/A	GLIC11	7/30/2015	ICVM 476	12	7.35	10.3	IPCA + 9,43%	Energy	3.00%	brBBB (S&P)
CIA de Saneamento do Tocantins - Saneatins	SNTI13	8/12/2015	ICVM 476	7	4.40	50.0	IPCA + 10,33%	Water and Sewerage	3.00%	A (bra) Fitch
	SNTI23			7	4.40	140.0			3.00%	
Ventos de São Tome Holding S/A	TOME12	8/20/2015	ICVM 476	12	6.30	89.0	IPCA + 8,86%	Energy	1.70%	AA (bra) Fitch
Vale S/A	VALE19	9/11/2015	ICVM 400	5	4.37	800.0	IPCA + 6,62%	Transport	0.50%	AAA (bra) Fitch
	VALE29			7	5.74	550.0	IPCA + 6,63%		0.50%	
Chapada do Piauí I Holding S/A	CHPA11	9/17/2015	ICVM 476	14	7.90	100.0	IPCA + 9,22%	Energy	1.75%	brAA (S&P)
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
										Energy
EDP Energias do Brasil S/A	ENBR24	10/13/2015	ICVM 400	6	4.10	179.9	IPCA + 8,32%	Energy	1.00%	Aa3 (br) Moody's
	ENBR34	10/14/2015		9	5.90	48.1	IPCA + 8,26%		1.00%	
Ultrafertil S/A	ULFT11	10/28/2015	ICVM 476	12	6.40	115.0	IPCA + 9,06%	Transport	1.50%	AA- (bra) Fitch
Copel Telecomunicações S/A	CTEL11	11/10/2015	ICVM 476	9	6.00	160.0	IPCA + 7,96%	Telecoms	0.60%	AA+ (bra) Fitch
Ventos de São Tito Holding S/A	VNTT11	12/14/2015	ICVM 476	13	5.71	111.0	IPCA + 9,24%	Energy	1.70%	AA (bra) Fitch
AES Tietê S/A	TIET34	12/15/2015	ICVM 400	5	4.20	301.8	IPCA + 8,43%	Energy	1.50%	ba1 (br) Moody's
										Energy
CIA de Gás de São Paulo - Comgás	GASP14	12/23/2015	ICVM 400	5	4.36	269.6	IPCA + 7,14%	Energy	0.00%	AA+ (bra) Fitch
	GASP24			7	5.35	242.4	IPCA + 7,48%			
	GASP34			10	6.77	79.9	IPCA + 7,36%			



## Continuation – 2015

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Centrais Eólicas Caetité S/A	CAET12	12/30/2015	ICVM 476	13	6.20	33.5	IPCA + 9,31%	Energy	1.80%	AA- (bra) Fitch
Total.....						5,262.5				

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

**Note:**

(1) 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.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2016

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Voltaia S. M. do Gostoso Participações S/A	VTLA11	3/23/2016	ICVM 476	13	5.50	57.0	IPCA + 8,19%	Energy	2.00%	A+ (bra) Fitch
EDP Energias do Brasil S/A	ENBR15	4/7/2016	ICVM 476	6	4.50	250.0	IPCA + 8,34%	Energy	1.70%	A (bra) Fitch
Algar Telecom S/A	ALGA15	6/9/2016	ICVM 476	6	4.55	210.0	IPCA + 7,73%	Telecoms	1.40%	AA- (bra) Fitch
CTEEP-CIA Energia Paulista S/A	CTEE14	7/15/2016	ICVM 476	5	4.40	148.3	IPCA + 6,04%	Energy	(0.10)%	AA+ (bra) Fitch
Engie Brasil Energia S/A	TBLE16	7/27/2016	ICVM 476	7	5.00	246.6	IPCA + 6,26%	Energy	0.08%	AAA (bra) Fitch
	TBLE26	7/27/2016		10	5.00	353.4	IPCA + 6,25%		0.08%	
VLI Operações Portuárias S/A	VLIO11	8/25/2016	ICVM 476	5	4.40	175.0	IPCA + 6,05%	Transport	0.00%	AA+ (bra) Fitch
Matrincha Transmissora de Energia (TP Norte) S/A.	TPNO12	9/9/2016	ICVM 476	13	7.60	180.0	IPCA + 7,58%	Energy	1.50%	AA+ (bra) Fitch
Coelba - Estado da Bahia	CEEB29	10/18/2016	ICVM 476	5	4.20	100.0	IPCA + 6,75%	Energy	0.40%	AA- (bra) Fitch
CPFL - Geração de Energia S/A	CPGE19	10/20/2016	ICVM 476	5	4.48	50.0	IPCA + 5,48%	Energy	(0.40)%	AAA (bra) Fitch
Companhia Energética do Maranhão - Cemar	CEMA17	11/1/2016	ICVM 400	5	4.48	155.0	IPCA + 5,48%	Energy	(0.35)%	AA+ (bra) Fitch
	CEMA27	11/1/2016		7	5.96	115.0	IPCA + 5,54%		(0.25)%	
TCP-Terminal de Contêineres de Paranaguá S/A	TCPA31	11/7/2016	ICVM 400	6	4.60	428.1	IPCA + 7,82%	Transport	0.02	AA- (bra) Fitch
Autopista Fernão Dias S/A	APFD14	11/14/2016	ICVM 476	10	7.16	65.0	IPCA + 7,53%	Transport	1.70%	brAA- (S&P)
Rodonorte - Conces. de Rodovias Integradas S/A	RDNT15	11/16/2016	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	12/5/2016	ICVM 476	5	4.33	270.0	IPCA + 6,3%	Transport	0.10%	Aa1 (br) Moody's
Eólica Serra das Vacas Holding S/A	EOVC11	12/13/2016	ICVM 476	12	5.32	23.0	IPCA + 8,37%	Energy	2.30%	AA- (bra) Fitch
	EOVC21	12/13/2016	ICVM 476	14	7.74	45.0	IPCA + 8,58%		2.50%	
AES Tietê S/A	TIET15	12/14/2016	ICVM 476	7	5.80	180.0	IPCA + 6,54%	Energy	0.25%	AA+ (bra) Fitch
Windepar Holding S/A	WDPR11	12/15/2016	ICVM 476	12	6.90	67.5	IPCA + 7,63%	Energy	1.40%	AA+ (bra) Fitch
Celpa - Estado do Para	CLPP13	12/26/2016	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%	
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
CIA de Gás de São Paulo - Comgás	GASP15	12/28/2016	ICVM 400	7	5.90	675.0	IPCA + 5,87%	Energy	(0.50)%	AAA (bra) Fitch

## Continuation – 2016

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Marechal Rondon Energia S/A	MRHL12	12/29/2016	ICVM 476	10	6.40	15.0	IPCA + 8,00%	Energy	1.71%	N/D
Total.....						4,252.3				

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

**Note:**

(1) 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.

(2) Consumer Price Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2017

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
TSLE-Sul Litorânea Energia S/A	TSLE11	1/12/2017	ICVM 476	14	7.10	150.0	IPCA + 7,57%	Energy	1.40%	AA+ (bra) Fitch
Baraúnas II Energética S/A	BAUR11	1/16/2017	ICVM 476	10	4.11	8.8	IPCA + 7,96%	Energy	2.00%	N/D
Banda de Couro Energética S/A	BNDC11	1/16/2017	ICVM 476	14	4.11	14.5	IPCA + 7,96%	Energy	2.00%	N/D
Rio Grande Energia S/A	RIGE18	3/8/2017	ICVM 476	7	5.54	130.0	IPCA + 5,35%	Energy	0.05%	AA (bra) Fitch
CIA Piratininga de Força e Luz	CPFP18	3/16/2017	ICVM 476	7	5.55	60.0	IPCA + 5,29%	Energy	(0.10)%	AA (bra) Fitch
Paranaíba Energia S/A	PRTE12	3/17/2017	ICVM 476	11	5.26	120.0	IPCA + 6,90%	Energy	1.50%	AA+ (bra) Fitch
Extremoz Transmissora Nordeste - ETN S/A	EXTZ11	3/22/2017	ICVM 476	12	7.58	168.0	IPCA + 7,03%	Energy	1.80%	AA+ (bra) Fitch
CTEEP-CIA Energia Paulista S/A	CTEE15	3/30/2017	ICVM 400	7	5.90	300.0	IPCA + 5,04%	Energy	(0.24)%	AAA (bra) Fitch
Algar Telecom S/A	ALGA26	4/19/2017	ICVM 400	7	5.68	282.0	IPCA + 6,87%	Telecoms	1.50%	AA- (bra) Fitch
Ventos de São Clemente Holding S/A	VSCL11	4/24/2017	ICVM 476	14	6.40	180.0	IPCA + 8,00%	Energy	2.56%	AA (bra) Fitch
Potami Energia S/A	PTMI11	5/11/2017	ICVM 476	10	4.33	42.4	IPCA + 7,38%	Energy	2.00%	AA (bra) Fitch
CIA Energética de Pernambuco - Celpe	CEPE27	5/15/2017	ICVM 476	5	4.31	90.0	IPCA + 6,18%	Energy	0.80%	AA- (bra) Fitch
Ventos de São Jorge Holding S/A	VSJH11	5/18/2017	ICVM 476	11	6.84	45.0	IPCA + 9,00%	Energy	2.70%	AA (bra) Fitch
Itarema Geração de Energia S/A	ITGE13	6/16/2017	ICVM 476	12	5.98	111.8	IPCA + 7,81%	Energy	2.10%	AA (bra) Fitch
Ventos de São Vicente Energias Renováveis S/A	VTSS11	7/7/2017	ICVM 476	7	5.80	100.0	IPCA + 5,47%	Energy	(0.20)%	AAA (bra) Fitch
CPFL Energias Renováveis S/A	ERSA17	7/17/2017	ICVM 476	5	4.40	250.0	IPCA + 5,62%	Energy	0.00%	AA (bra) Fitch
Energisa S/A	ENGI18 ENGI28	7/19/2017	ICVM 400	5 7	4.44 5.86	197.6 177.4	IPCA + 5,60% IPCA + 5,66%	Energy	0.00% 0.10%	AA+ (bra) Fitch
Concessionária do Sistema Anhanguera-Bandeirantes S/A	ANHB18	7/28/2017	ICVM 476	5	4.41	716.5	IPCA + 5,47%	Transport	0.20%	Aa1 (br) Moody's
Copel Telecomunicações S/A	CTEL12	8/8/2017	ICVM 476	5	4.41	220.0	IPCA + 5,43%	Telecoms	0.70%	AA+ (bra) Fitch
Petróleo Brasileiro S/A - Petrobras	PETR15 PETR25	8/25/2017	ICVM 476	5 7	4.55 6.02	301.0 1,089.9	IPCA + 4,72% IPCA + 5,21%	Energy	0.05% 0.30%	AA+ (bra) Fitch
Complexo Morrinhos Energias Renováveis S/A	CXER12	8/31/2017	ICVM 476	11	6.19	102.5	IPCA + 7,06%	Energy	1.85%	AA+ (bra) Fitch
Nascentes do Xingu S/A	NASX13	8/31/2017	ICVM 476	7	5.46	155.0	IPCA + 6,17%	Water and Sewerage	1.25%	AA (bra) Fitch
Salus Infraestrutura Portuária S/A	SAIP12	9/13/2017	ICVM 400	7	4.30	31.2	IPCA + 5,75%	Transport	1.00%	AA+ (bra) Fitch
Lagoa 1 Energia Renovável S/A	LGEM11	9/29/2017	ICVM 476	12	7.25	46.2	IPCA + 7,33%	Energy	0.03	AAA (bra) Fitch
Transmissora Aliança de Energia S/A	TAES14	9/15/2017	ICVM 400	7	5.20	255.0	IPCA + 4,41%	Energy	(0.20)%	AAA (bra) Fitch

## Continuation – 2017

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Rodonorte - Conces. de Rodovias Integradas S/A	RDNT26	10/19/2017	ICVM 476	4	4.00	170.0	IPCA + 4,50%	Transport	0.10%	brAA- (S&P)
Cia. Paulista de Força e Luz	PALF18	10/24/2017	ICVM 400	5	4.57	213.8	IPCA + 4,42%	Energy	0.00%	AAA (bra) Fitch
	PALF28			7	5.89	355.7	IPCA + 4,66%		0.00%	
	PALF38			10	7.43	130.5	IPCA + 5,05%		0.26%	
CIA Energética do RN - Cosern	CSRN17	10/24/2017	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%	
Energisa S/A	ENGI19	10/30/2017	ICVM 400	5	4.57	61.8	IPCA + 4,49%	Energy	0.10%	AA+ (bra) Fitch
	ENGI29			7	6.10	11.5	IPCA + 4,71%		0.20%	
	ENGI39			10	8.05	21.4	IPCA + 5,11%		0.35%	
Arteris S/A	ARTR35	10/31/2017	ICVM 400	7	5.67	161.5	IPCA + 5,09%	Transport	0.50%	AA- (bra) Fitch
CIA de Gás de São Paulo - Comgás	GASP16	10/31/2017	ICVM 476	7	6.16	400.0	IPCA + 4,33%	Energy	0.20%	AAA (bra) Fitch
LIGHT Serviços de Eletricidade S/A	LIGHA3	11/1/2017	ICVM 400	5	4.34	458.7	IPCA + 7,44%	Energy	2.90%	A- (bra) Fitch
Ventos de Santo Estevão Holding S/A	VSEH11	11/7/2017	ICVM 476	15	7.57	160.0	IPCA + 6,98%	Energy	2.00%	AA+ (bra) Fitch
Omega Energia e Implantação 2 S/A	OMNG12	11/24/2017	ICVM 476	12	5.83	220.0	IPCA + 7,11%	Energy	2.00%	AA+ (bra) Fitch
Eólica Serra das Vacas Holding II S/A	EVOL11	12/11/2017	ICVM 476	14	6.77	48.0	IPCA + 7,31%	Energy	2.20%	AA (bra) Fitch
Equatorial Energia S/A	EQTL22	12/11/2017	ICVM 476	7	6.50	104.5	IPCA + 5,77%	Energy	0.75%	A+ (bra) Fitch
Belo Monte Transmissora Energia SPE S/A	BLMN12	12/11/2017	ICVM 476	14	6.84	580.0	IPCA + 7,14%	Energy	2.10%	AA+ (bra) Fitch
Esperanza Transmissora de Energia S/A	SPRZ11	12/12/2017	ICVM 476	13	6.13	87.0	IPCA + 6,80%	Energy	1.75%	AA+ (bra) Fitch
Odoya Transmissora de Energia S/A	ODYA11	12/12/2017	ICVM 476	14	6.40	74.0	IPCA + 6,80%	Energy	1.75%	AA+ (bra) Fitch
Cia Energética do Ceará-Coelce	CEAR25	12/26/2017	ICVM 476	7	5.13	150.0	IPCA + 6,00%	Energy	0.80%	AAA (bra) Fitch
Enel Green Power Maniçoba Eólica	EGME11	12/28/2017	ICVM 476	11	5.22	10.8	IPCA + 7,62%	Energy	2.60%	AA- (bra) Fitch
Enel Green Power Damascena Eólica	ENDE11	12/28/2017	ICVM 476	12	5.28	11.3	IPCA + 7,62%	Energy	2.60%	AA (bra) Fitch
<b>Total.....</b>						<b>9,145.2</b>				

Source: Anbima, Rating reports and Debentures Agreements

Elaborated by COGTS/Seprac/MF

Note:

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(2) Consumer Prince Index - CPI (IPCA)

## Infrastructure Bonds: Law # 12,431/2011 - Infrastructure Investment Projects - 2018

Issuer	Ticker	Distribution Date	Offer type	Maturity (years)	Duration <sup>1</sup> (years)	Value (R\$ million)	Yield <sup>2</sup>	Sector	Spread Over NTN-B	Rating (local)
Cantareira Transmissora Energia S/A	CTRR11	1/9/2018	ICVM 476	15	6.19	100.0	IPCA + 6,91%	Energy	1.65%	AA+ (bra) Fitch
Cia de Saneamento de Minas Gerais - Copasa	CSMGA1	2/8/2018	ICVM 400	6	3.94	187.4	IPCA + 5,06%	Water and Sewerage	0.30%	AA (bra) Fitch
	CSMGA2	2/8/2018		8	4.82	80.6	IPCA + 5,27%		0.50%	
Concessionária de Rodovias Minas Gerais Goiás S/A	RMGG11	3/2/2018	ICVM 476	12	6.57	90.0	IPCA + 9,00%	Transport	3.86%	N/D
Entrevias Concessionária de Rodovias S.A.	ENTV12	3/13/2018	ICVM 476	13	7.11	1,000.0	IPCA + 7,75%	Transport	2.89%	AA (bra) Fitch
Concessionária da Linha 4 Metrô de SP S.A.	CNLM25	3/29/2018	ICVM 476	10	5.42	500.0	IPCA + 7,07%	Transport	2.53%	AA (bra) Fitch
CELSE - Centrais Elétricas de Sergipe S.A.	CESE11	4/4/2018	ICVM 476	14	5.94	3,337.0	Pré 9,85%	Energy	N/D	AA (bra) Fitch
Algar Telecom S/A	ALGA27	4/18/2018	ICVM 476	7	5.26	76.5	IPCA + 5,34%	Telecoms	0.85%	brAA- (S&P)
CTEEP-CIA Energia Paulista S/A	CTEE17	4/23/2018	ICVM 400	7	6.05	621.0	IPCA + 4,70%	Energy	0.06%	AAA (bra) Fitch
CEA II Centrais Elétricas Eólicas Assurua II SPE S.A.	CEAD11	5/16/2018	ICVM 476	12	6.10	158.0	IPCA + 6,66%	Energy	1.90%	Aa2 (br) Moody's
EDP Transmissão S.A.	EDPT11	5/30/2018	ICVM 476	15	6.80	115.0	IPCA + 7,03%	Energy	1.70%	Aa2 (br) Moody's
Ultrafertil S/A	ULFT12	6/4/2018	ICVM 476	7	2.19	175.0	IPCA + 5,33%	Transport	0.30%	AA+ (bra) Fitch
AES Tietê S/A	TIET18	6/7/2018	ICVM 476	15	6.50	200.0	IPCA + 6,02%	Energy	0.90%	Aa1 (br) Moody's
COELCE - Estado do Ceará	CEAR26	6/15/2018	ICVM 476	7	5.80	270.0	IPCA + 6,20%	Energy	0.75%	AAA (bra) Fitch
Rio Paraná S.A.	RIPR21	6/15/2018	ICVM 476	7	5.80	240.0	IPCA + 6,15%	Energy	N/D	Ba1 (br) Moody's
Fospar S.A - Fertilizantes	FOSP11	6/25/2018	ICVM 476	8	7.00	151.2	IPCA + 6,53%	Transporte	0.50%	N/D
Cia Energética Jaguará S.A	ENJG21	6/28/2018	ICVM 476	9	N/D	634.0	IPCA + 6,50%	Energy	N/D	AA+ (bra) Fitch
Cia Energética Miranda S.A	ENMI21	6/28/2018	ICVM 476	9	N/D	386.0	IPCA + 6,50%	Energy	N/D	AA+ (bra) Fitch
Elektro Redes S/A	ELEK37	6/28/2018	ICVM 476	7	4.50	300.0	IPCA + 5,95%	Energy	0.50%	AA- (bra) Fitch
Centrais Eólicas Assurá I S/A	SSRU11	6/29/2018	ICVM 476	13	6.58	35.0	IPCA + 7,81%	Energy	1.90%	Ba3 (br) Moody's
<b>Total.....</b>						<b>8,656.7</b>				

Source: Anbima, Rating reports and Debentures Agreements

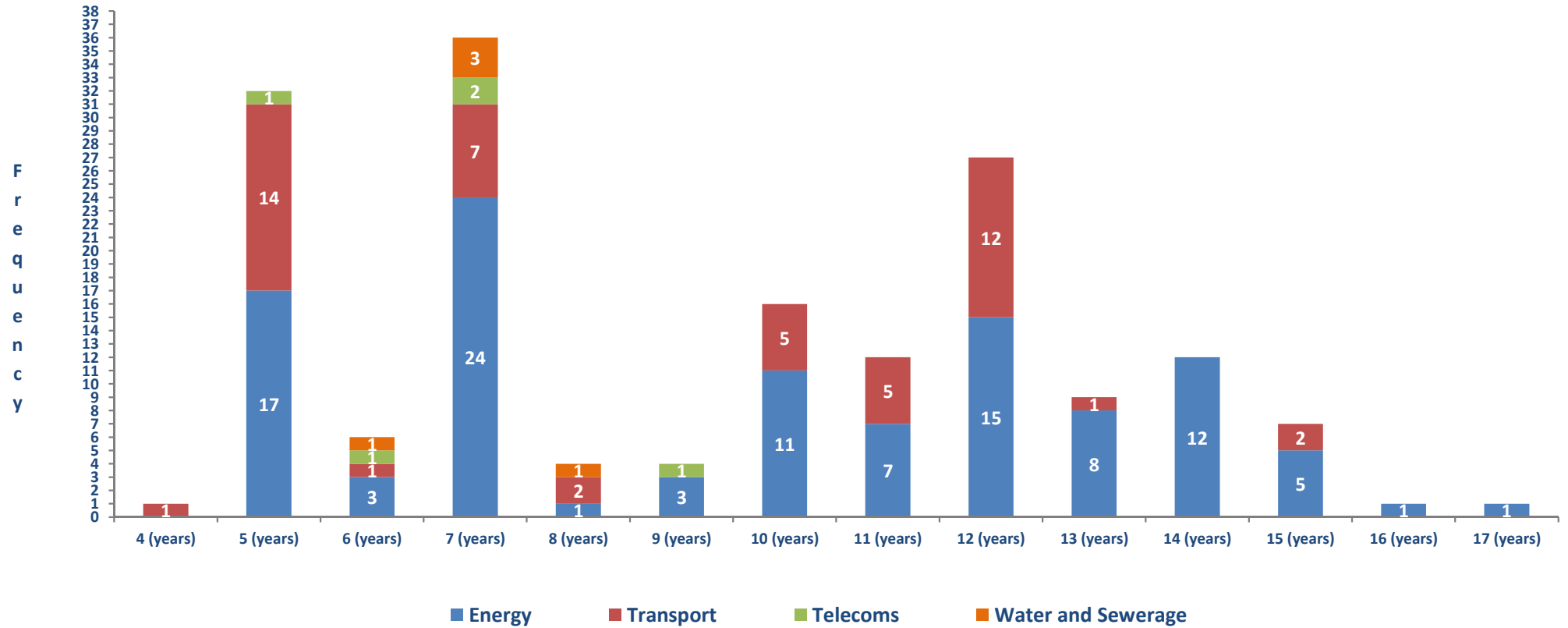
Elaborated by COGTS/Seprac/MF

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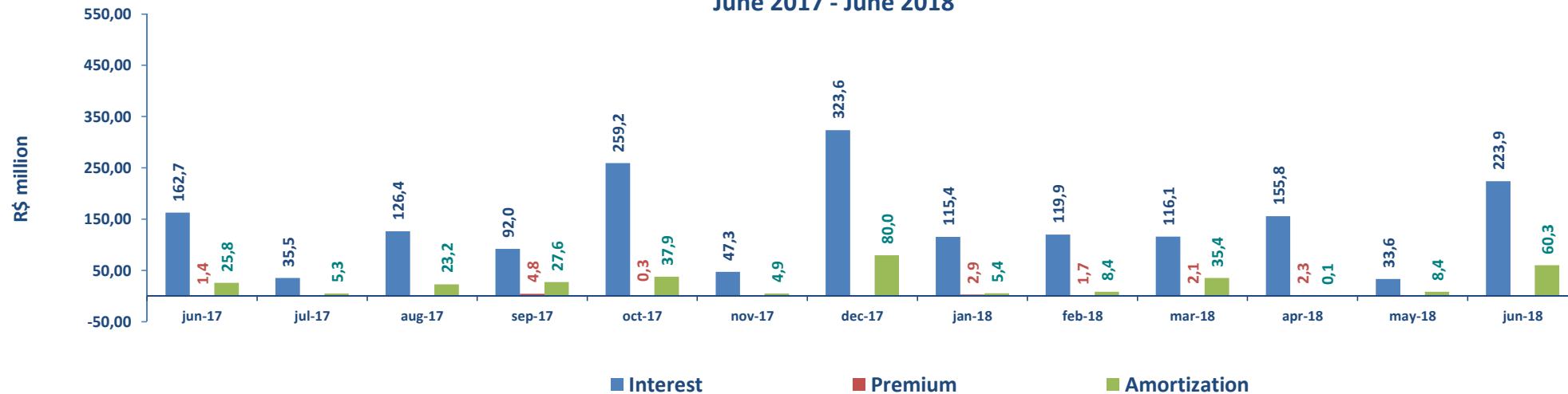
(2) Consumer Prince Index - CPI (IPCA)

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

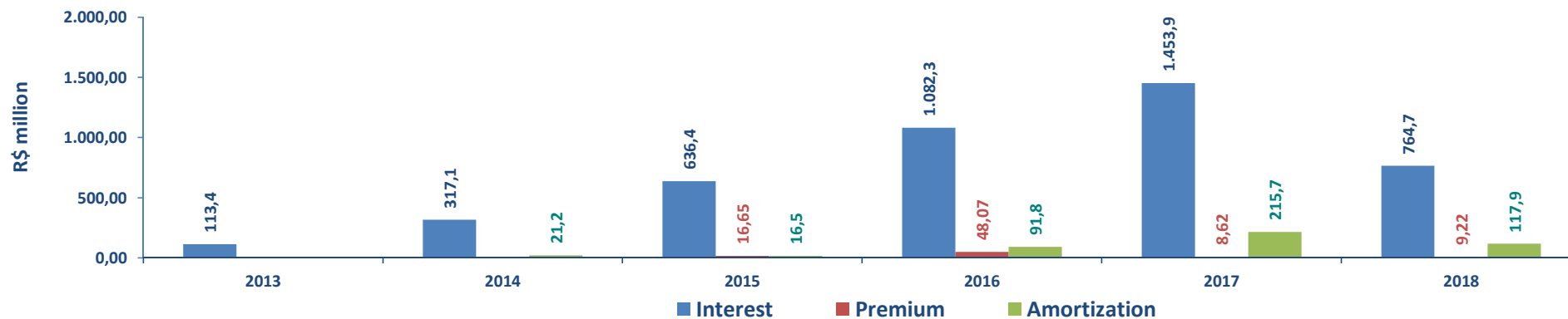


Source: Source : Scripture of the Debentures  
Elaborated by COGTS/Seprac/MF

Interest, Premium, Amortization Payments - Infraestrutura Debentures  
June 2017 - June 2018



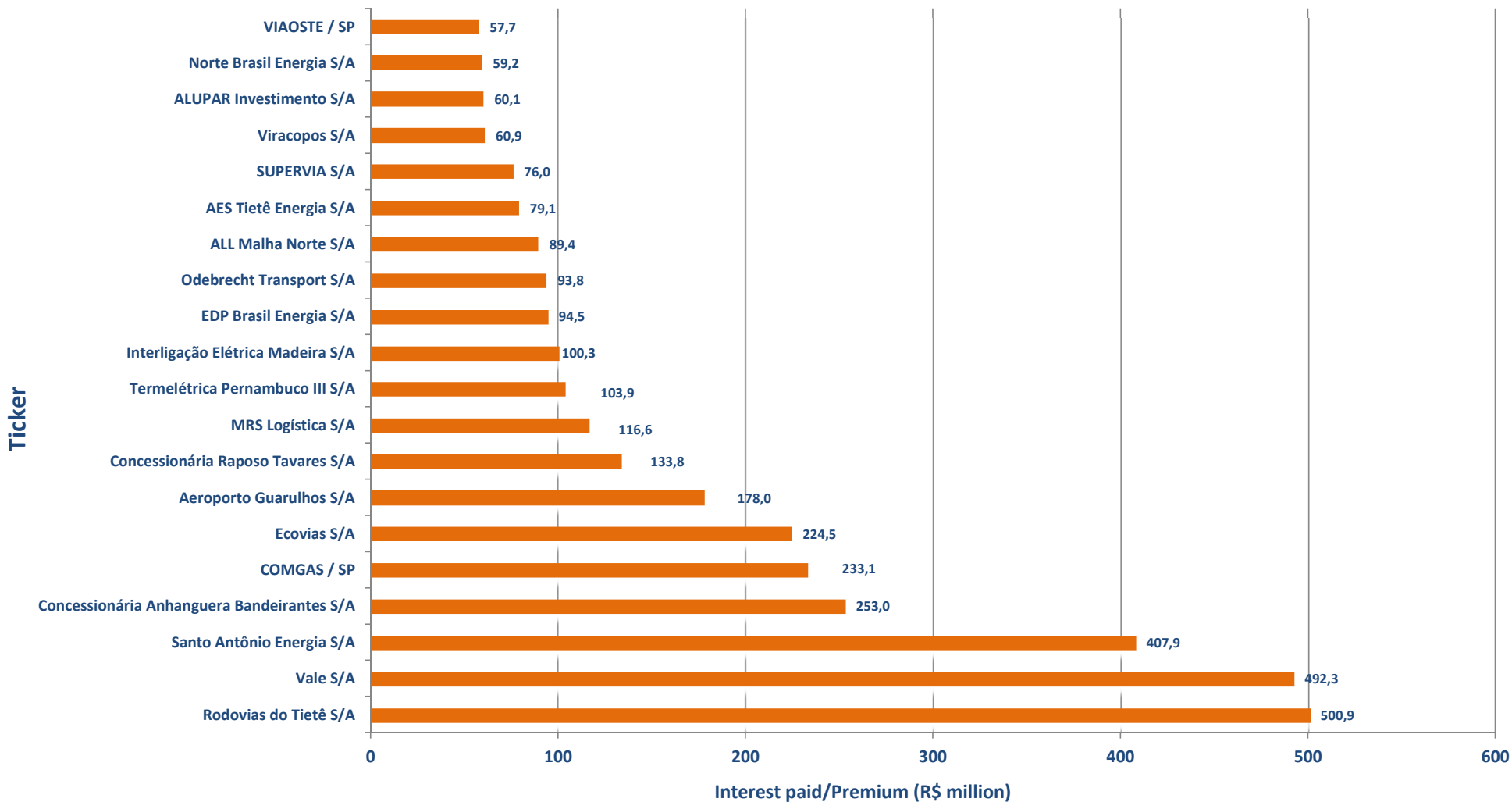
Interest, Premium, Amortization Payments (by year) - Infraestrutura Debentures  
2013 and June 2018



Source: Anbima  
Elaborated by COGTS/Seprac/MF

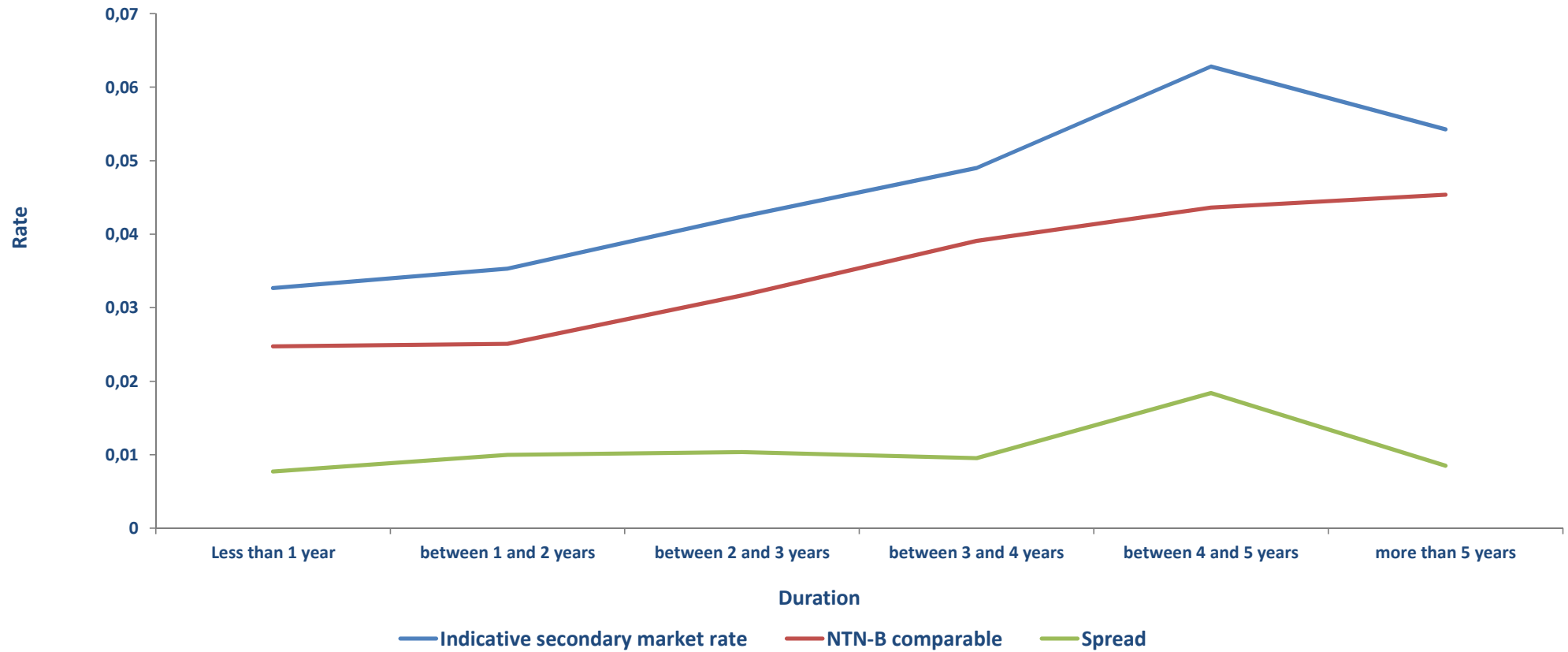


Flow Payments (Interest and Premium) - Infrastructure Debentures between January/2013 and June/2018  
Law # 12,431/2011 - (R\$ million)



Source: Anbima  
Elaborated by COGTS/Seprac/MF

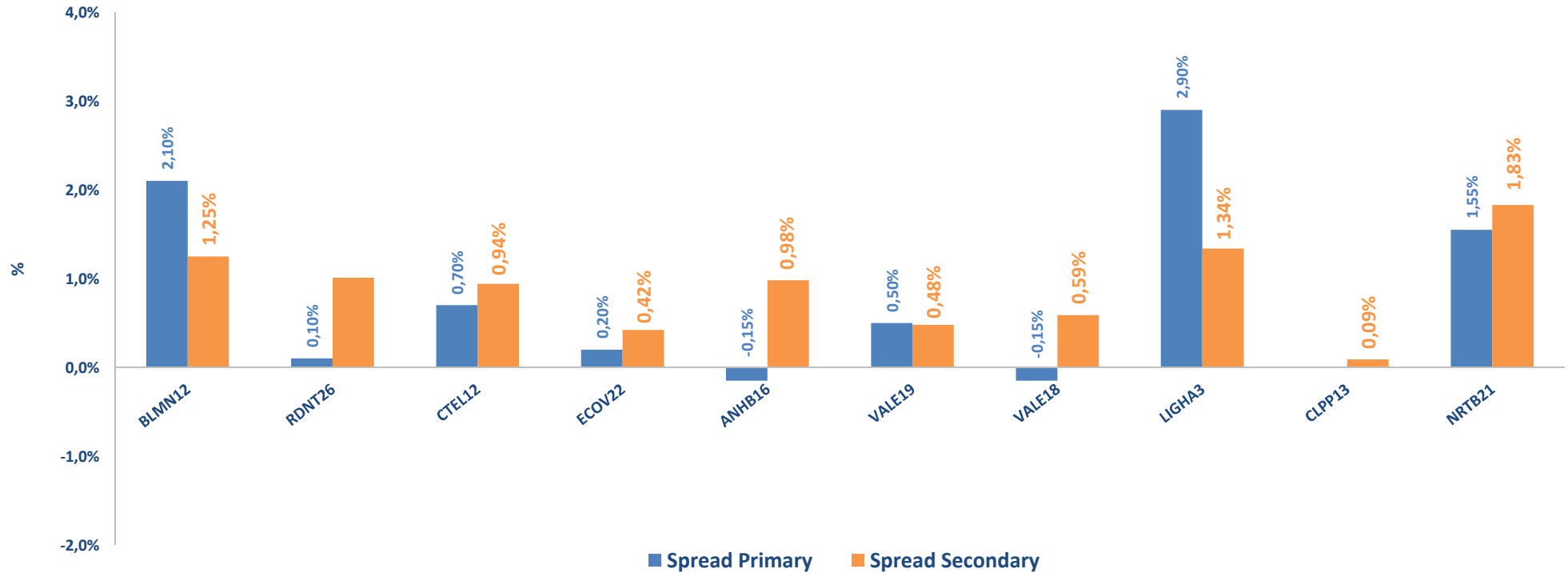
Spread Curve on NTN-B Comparable - (Secondary Market - first four months of 2018)  
Infrastructure Debentures



Source: Anbima  
Elaborated by COGTS/Seprac/MF

Infrastructure Debenture Spread Comparison - Primary<sup>1</sup> Market vs. Secondary<sup>2</sup> 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, ANHB16, VALE19, VALE18 (AA+) BLMN12, CTEL12, NRTB21 (AA-) RDNT26 (A+) CLPP13 (A-) LIGHA3

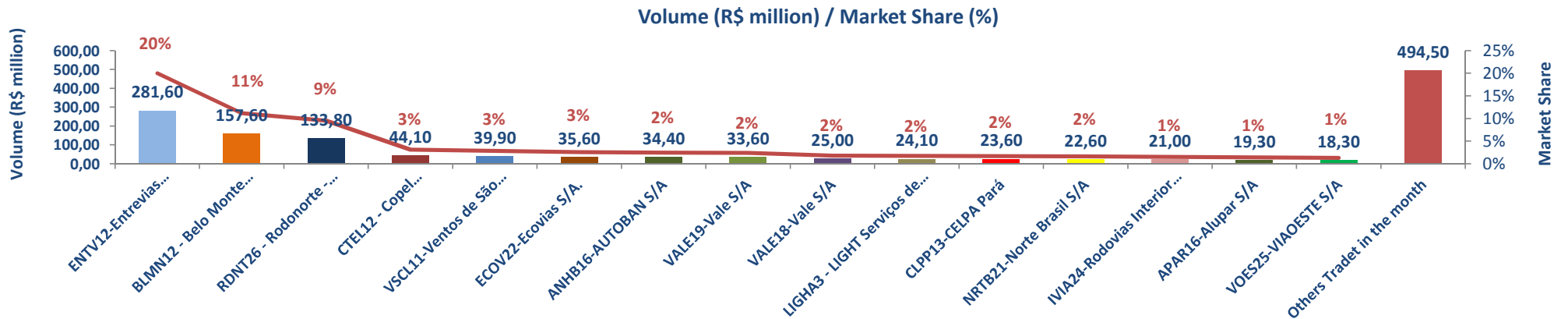
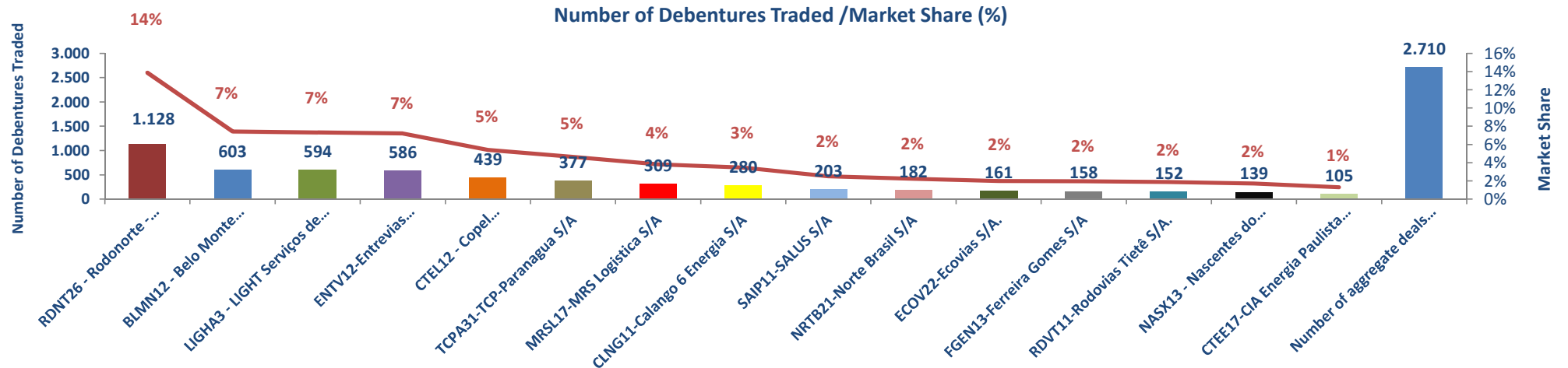
Source: Anbima and Cetip  
Elaborated by COGTS/Seprac/MF

Note:

(1) *Bookbuilding* final interest rate defined.

(2) Rate observed in Secondary Market considers average premium over NTN-b duration equivalent of negotiations held June 1 through 29, 2018.

Secondary Market - Quantity and Volume of Debentures Traded - June 2018  
 Infrastructure Debentures - Law # 12,431/2011  
 15 most actively traded



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

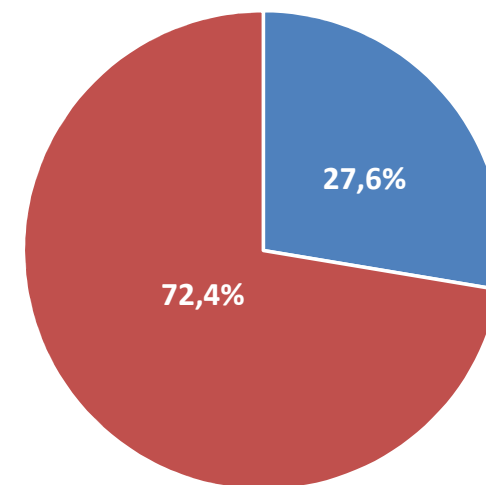
Note: Includes Intra-group and Extra-group transactions (Without Leasing).

Debentures Secondary Market - Trading Volume and Turnover

R\$ million

Period	Trading Volume <sup>1</sup>						Total Trading Volumes
	Debentures			Infrastructure Debentures-Law # 12,431/11 <sup>2</sup>			
	Trading Volume	Market Volume	Turnover	Trading Volume	Market Volume <sup>3</sup>	Turnover	
2016/06	4,684.3	217,774.1	2.2%	634.3	17,255.7	3.7%	5,318.6
2016/07	1,454.2	220,812.8	0.7%	869.7	17,794.0	4.9%	2,323.9
2016/08	1,137.1	223,462.4	0.5%	591.3	17,842.5	3.3%	1,728.4
2016/09	1,228.9	223,224.8	0.6%	482.0	18,834.6	2.6%	1,710.9
2016/10	1,417.9	220,376.3	0.6%	538.4	18,522.0	2.9%	1,956.3
2016/11	1,920.4	220,753.0	0.9%	536.2	19,688.5	2.7%	2,456.6
2016/12	2,516.3	223,287.8	1.1%	654.7	20,911.9	3.1%	3,171.0
2017/01	2,525.2	221,887.2	1.1%	735.7	21,252.2	3.5%	3,260.9
2017/02	1,675.2	221,744.7	0.8%	602.3	21,466.7	2.8%	2,277.5
2017/03	1,548.7	253,831.3	0.6%	786.7	22,184.6	3.5%	2,335.4
2017/04	3,175.1	219,198.1	1.4%	741.3	22,612.3	3.3%	3,916.4
2017/05	1,725.7	221,776.1	0.8%	841.3	22,938.2	3.7%	2,567.0
2017/06	1,584.9	220,265.9	0.7%	566.1	23,137.9	2.4%	2,151.0
2017/07	1,252.5	220,560.3	0.6%	969.7	24,431.3	4.0%	2,222.2
2017/08	2,611.7	227,542.7	1.1%	1,284.5	25,590.4	5.0%	3,896.2
2017/09	3,136.0	227,854.9	1.4%	935.2	26,773.4	3.5%	4,071.2
2017/10	4,534.1	230,354.7	2.0%	1,187.5	27,835.5	4.3%	5,721.6
2017/11	3,786.9	231,567.5	1.6%	1,542.3	29,266.3	5.3%	5,329.2
2017/12	7,361.9	242,485.9	3.0%	1,852.2	30,316.5	6.1%	9,214.1
2018/01	2,582.4	243,323.2	1.1%	1,374.6	30,388.3	4.5%	3,957.0
2018/02	2,200.7	246,084.2	0.9%	1,519.9	31,166.6	4.9%	3,720.6
2018/03	3,380.2	251,234.4	1.3%	2,250.8	31,849.8	7.1%	5,631.0
2018/04	3,523.8	251,455.2	1.4%	1,707.3	35,017.6	4.9%	5,231.1
2018/05	3,592.3	254,144.9	1.4%	1,530.9	37,224.2	4.1%	5,123.2
2018/06	4,468.7	257,571.5	1.7%	1,618.8	36,865.7	4.4%	6,087.5

Trading Volume  
June/2016 to June/2018



■ Infrastructure Debentures ■ Debentures

Source: Anbima Elaborated by COGTS/Seprac/MF

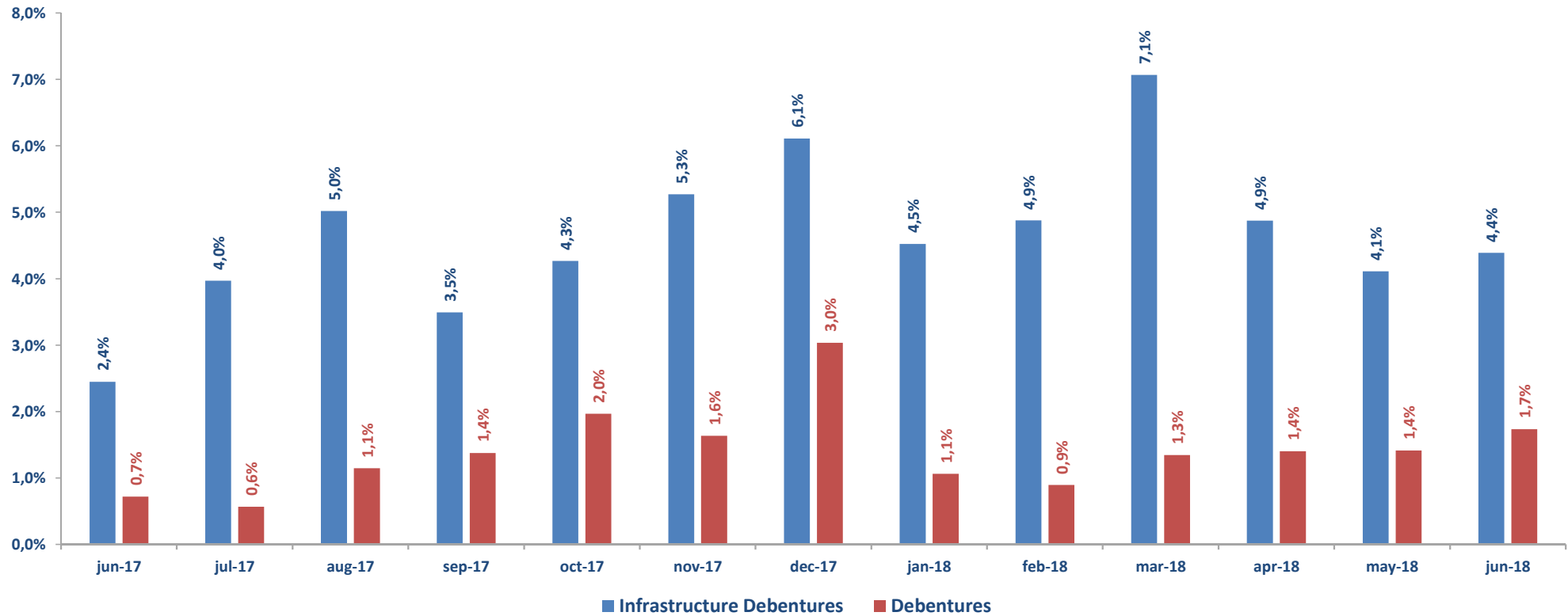
Note :

(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 Volume<sup>1</sup>  
 Infrastructure Debentures Vs. Debentures  
 Comparative Turnover (Trading Volume<sup>2</sup>/Market Volume<sup>3</sup>)



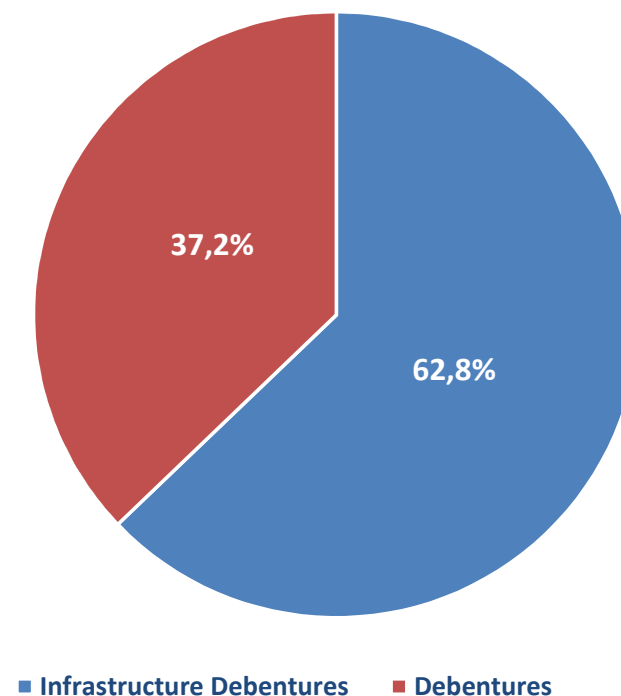
Source: Anbima  
 Elaborated by COGTS/Seprac/MF

**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 <sup>1</sup>			
Period	Debentures	Infrastructure debentures- Law # 12,431/11 <sup>2</sup>	Share Total of Trades
	Share of Trades	Share of Trades	
2016/06	5,886	1,656	7,542
2016/07	5,060	1,882	6,942
2016/08	4,874	2,466	7,340
2016/09	4,163	1,881	6,044
2016/10	4,616	3,874	8,490
2016/11	5,094	3,889	8,983
2016/12	4,378	6,860	11,238
2017/01	4,838	7,051	11,889
2017/02	3,907	6,555	10,462
2017/03	5,223	7,519	12,742
2017/04	4,497	6,524	11,021
2017/05	5,450	7,915	13,365
2017/06	4,705	5,997	10,702
2017/07	4,602	7,429	12,031
2017/08	5,296	9,930	15,226
2017/09	4,719	7,556	12,275
2017/10	3,729	9,186	12,915
2017/11	3,188	11,355	14,543
2017/12	3,187	11,774	14,961
2018/01	6,639	8,367	15,006
2018/02	3,221	10,066	13,287
2018/03	3,771	12,375	16,146
2018/04	3,164	10,681	13,845
2018/05	3,099	12,377	15,476
2018/06	2,929	11,164	14,093

Share of Trades  
June/2016 to June/2018



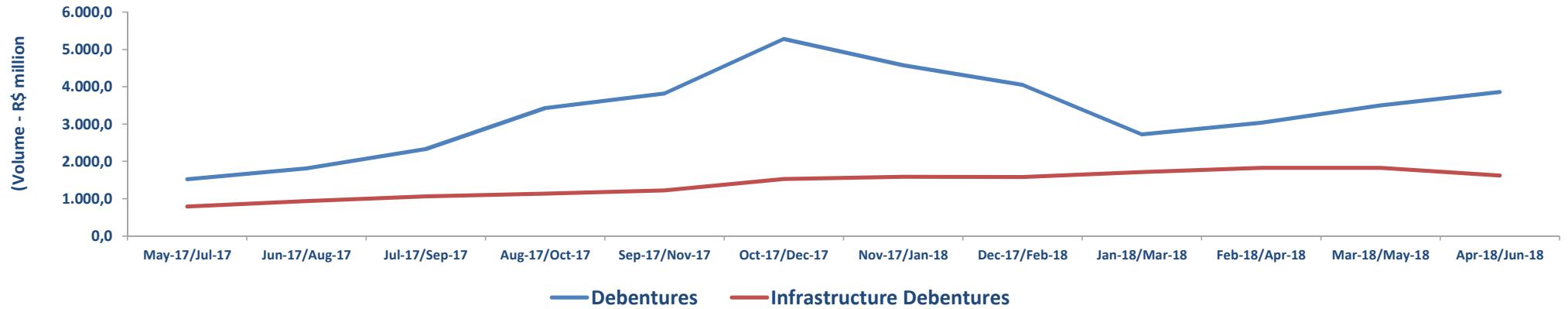
Source: Anbima  
Elaborated by COGTS/Seprac/MF

Note:

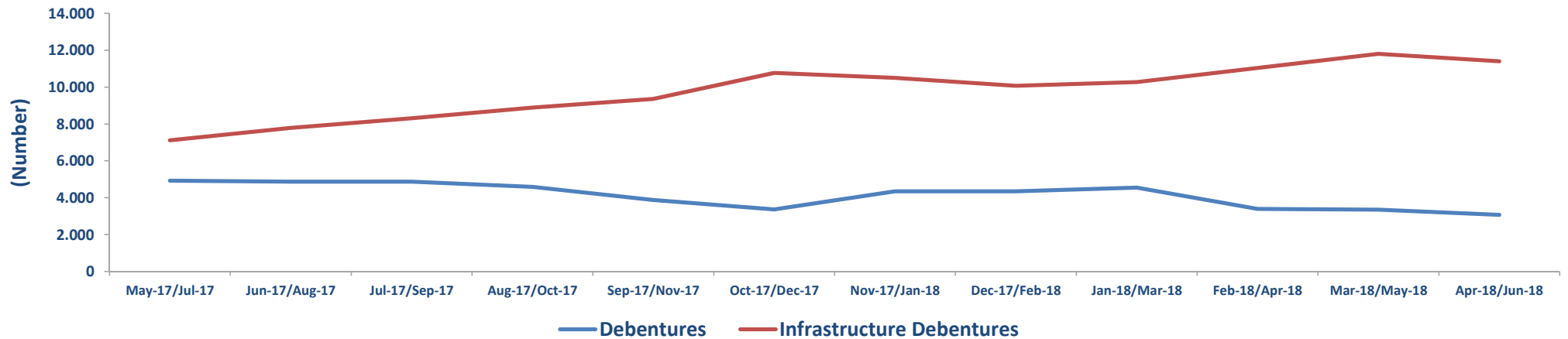
(1) Type of transaction (Intra-group and Extra-group): The intra-group transactions are negotiated between institutions belonging to the same financial conglomerate and extra-group transactions are negotiated between participants of different conglomerates and among participants with clients who are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

(2) Share of trades: infrastructure debentures.

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 - Infrastructure Debentures  
Law # 12,431/2011

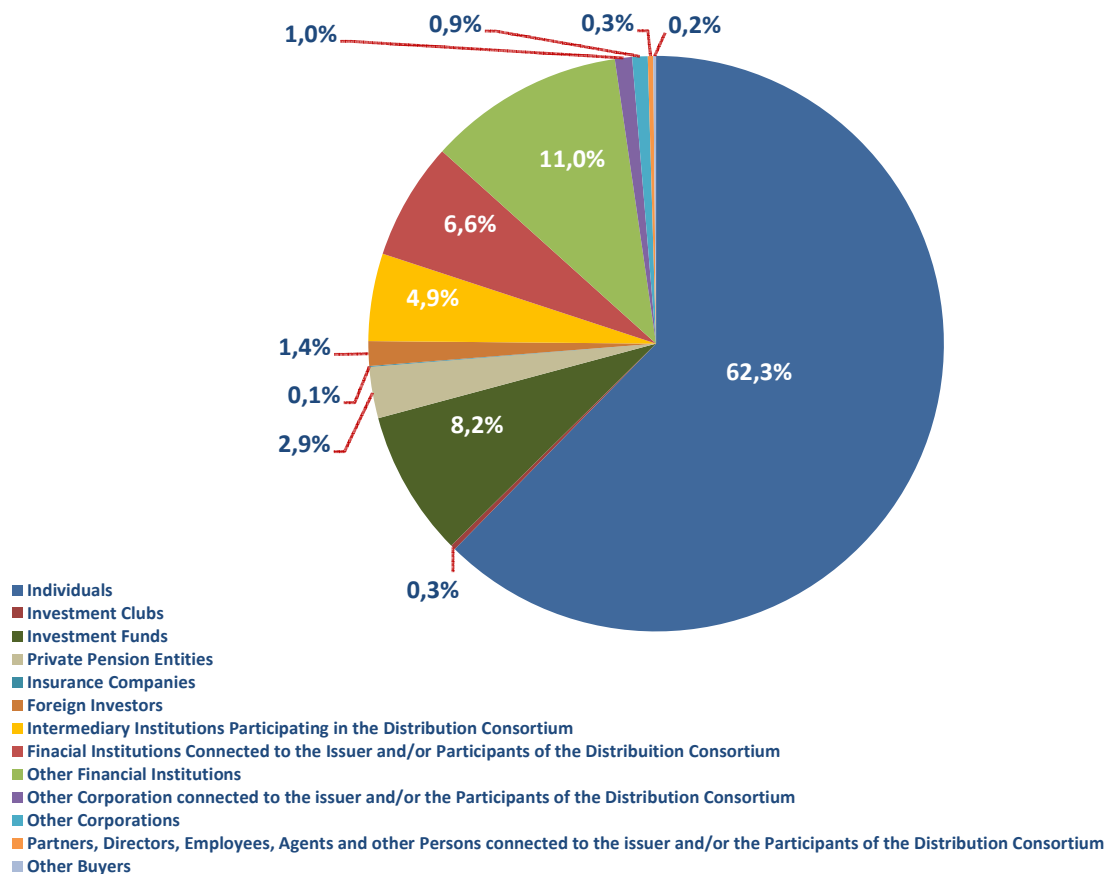
Summary of breakdown - ICVM 400

Investor	%	R\$ million
Individuals	62.3%	9,191.0
Investment Clubs	0.3%	40.5
Investment Funds	8.2%	1,212.9
Private Pension Entities	2.9%	422.9
Insurance Companies	0.1%	7.7
Foreign Investors	1.4%	205.7
Intermediary Institutions Participating in the Distribution Consortium	4.9%	722.8
Financial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium	6.6%	974.9
Other Financial Institutions	11.0%	1,626.8
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%	44.3
Other Buyers	0.2%	23.7
<b>Total.....</b>	<b>100.0%</b>	<b>14,744.1</b>

Source : Anbima, Leading Banks and closing announcement

Elaborated by COGTS/Seprac/MF

Summary of Breakdown - ICVM 400



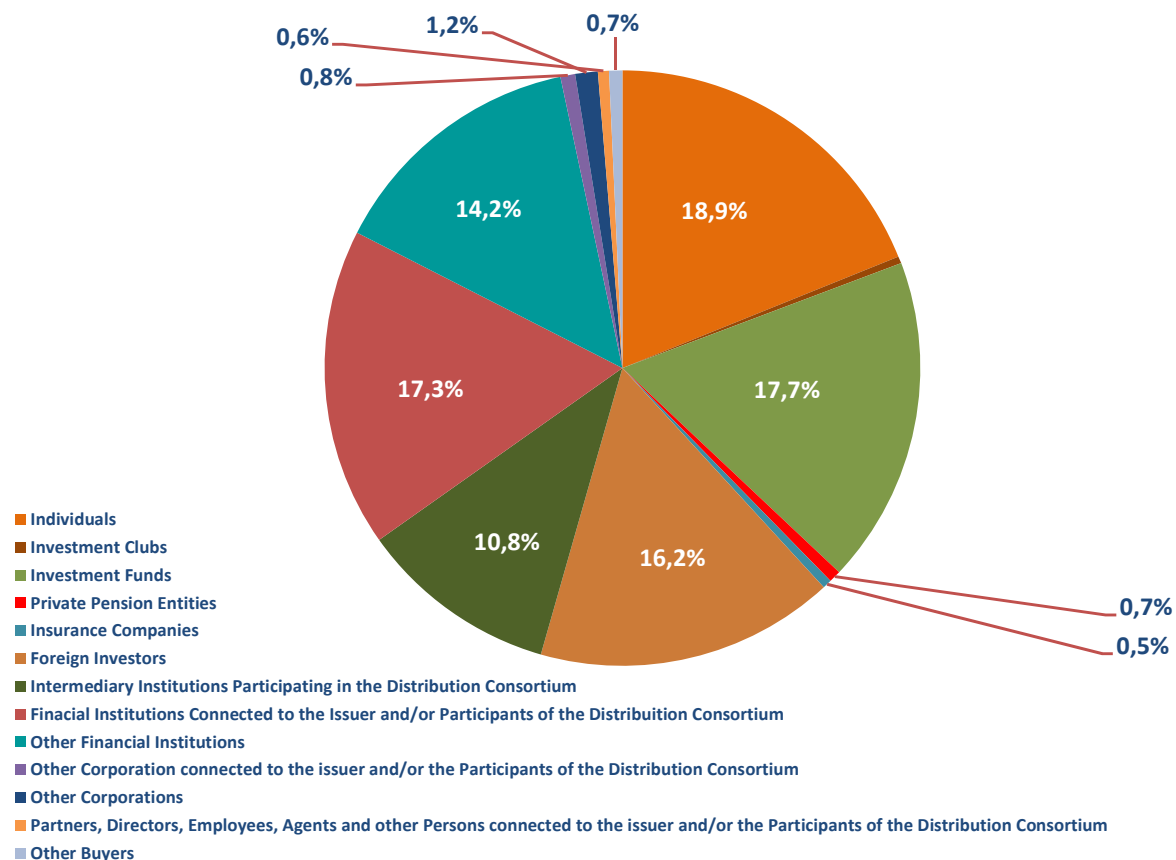
Breakdown by type of Investor - Infrastructure Debentures  
Law # 12,431/2011

Summary of breakdown - ICVM 476

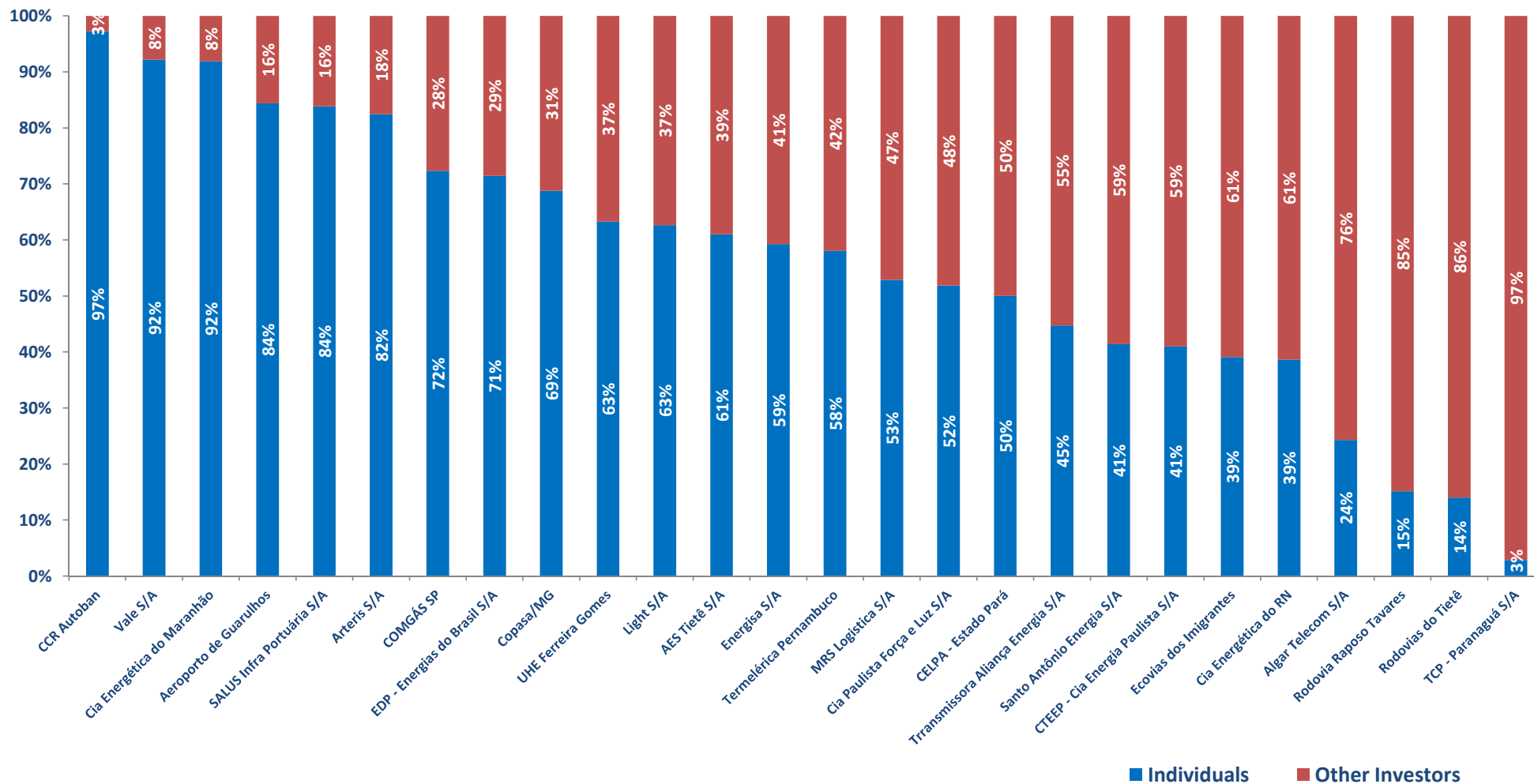
Investor	%	R\$ million
Individuals	18.9%	4,239.6
Investment Clubs	0.4%	85.5
Investment Funds	17.7%	3,983.1
Private Pension Entities	0.7%	148.8
Insurance Companies	0.5%	112.2
Foreign Investors	16.2%	3,644.4
Intermediary Institutions Participating in the Distribution Consortium	10.8%	2,421.8
Financial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium	17.3%	3,881.5
Other Financial Institutions	14.2%	3,177.3
Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium	0.8%	178.8
Other Corporations	1.2%	274.2
Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium	0.6%	136.5
Other Buyers	0.7%	159.7
<b>Total.....</b>	<b>100.0%</b>	<b>22,443.3</b>

Source : Anbima, Leading Banks and closing announcement  
Elaborated by COGTS/Seprac/MF

Summary of Breakdown - ICVM 476

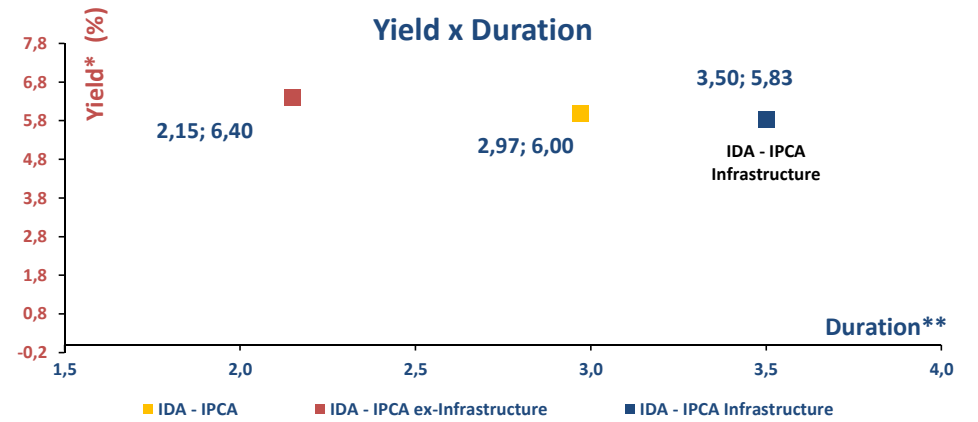
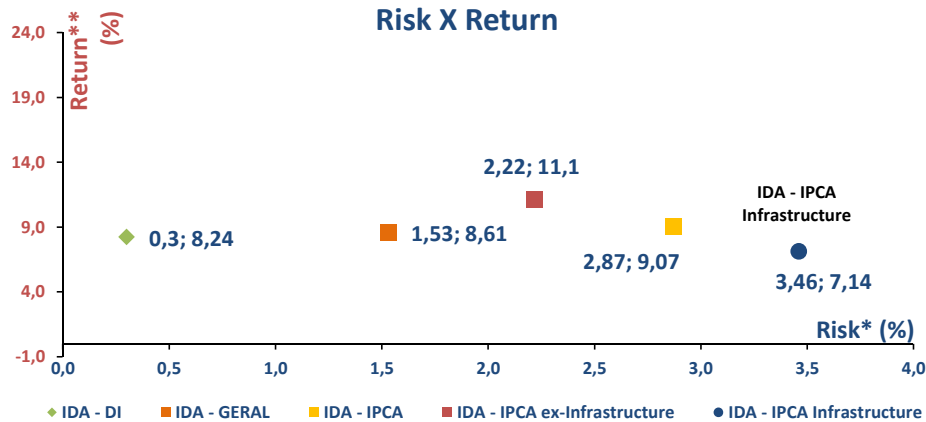


Demand for Individuals - Law # 12,431/2011  
 Infrastructure Debentures - Only Issuance ICVM 400 (% of volume issued)

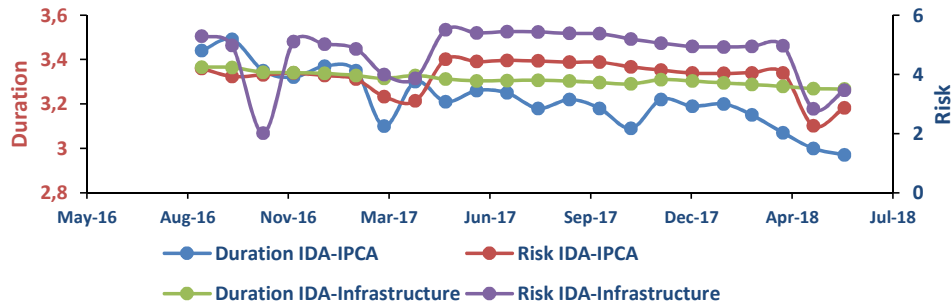


Source: Anbima  
 Elaborated by COGTS/Seprac/MF

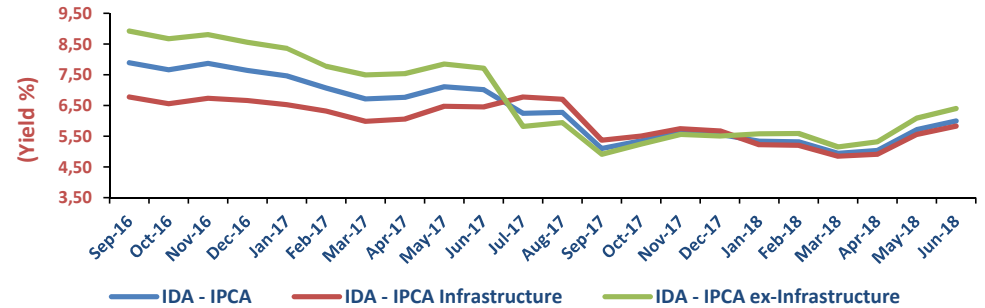
Anbima Debentures Index (IDA)



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



Anbima Debentures Index (IDA)  
Yield<sup>1</sup>



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 May 2018 - 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		
<b>Ministry of Transportation</b>	<b>5,582.2</b>	<b>12,602.3</b>	<b>18,952.0</b>	<b>15,141.9</b>	<b>32,141.4</b>	<b>30,344.4</b>	<b>12,113.2</b>	<b>63,502.6</b>	<b>126,877.4</b>
Toll Road	4,109.8	8,951.9	4,726.4	974.7	19,009.0	18,021.6	5,630.6	31,778.0	61,424.0
Railways	1,472.4	3,650.4	2,785.8	11,796.9	7,704.4	11,546.5	6,331.4	19,705.6	45,287.9
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	151.2	3,131.1	6,134.3
<b>Ministry of Mines and Energy</b>	<b>44,746.5</b>	<b>41,259.0</b>	<b>13,494.7</b>	<b>73,367.9</b>	<b>12,743.6</b>	<b>42,121.3</b>	<b>32,267.3</b>	<b>131,702.6</b>	<b>260,000.3</b>
Electric Power Transmission Line	1,329.6	3,753.9	592.0	449.2	802.7	21,698.0	4,185.7	19,084.3	32,811.1
Hydroelectric Power Plants	42,973.4	19,028.6	3,740.5	47,166.7	1,353.9	445.8	17,369.8	77,954.2	132,078.7
Thermoelectric	0.0	4,123.9	1,111.1	5,075.5	3,246.3	860.9	3,294.5	5,682.4	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	3,905.6	3,434.7	12,230.8	38,958.0
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	11,749.7	3,310.9	5,777.1	15,430.5
Energy Photovoltaics	0.0	0.0	0.0	0.0	0.0	2,522.1	671.7	150.2	3,193.9
<b>Ministry of Science, Technology, Innovation and Communications</b>	<b>0.0</b>	<b>800.0</b>	<b>1,605.0</b>	<b>2,882.1</b>	<b>2,147.6</b>	<b>5,315.8</b>	<b>3,480.6</b>	<b>10,243.3</b>	<b>16,231.1</b>
Telecoms	0.0	800.0	1,605.0	2,882.1	2,147.6	5,315.8	3,480.6	10,243.3	16,231.1
<b>Ministry of Cities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18,288.3</b>	<b>6,727.9</b>	<b>1,405.5</b>	<b>148.2</b>	<b>1,855.7</b>	<b>26,569.8</b>
Water and Sewerage	0.0	0.0	0.0	406.0	125.8	1,405.5	148.2	1,048.4	2,085.3
Urban Mobility	0.0	0.0	0.0	17,882.4	6,602.1	0.0	0.0	807.3	24,484.5
<b>Total.....</b>	<b>50,328.8</b>	<b>54,661.3</b>	<b>34,051.6</b>	<b>109,680.2</b>	<b>53,760.5</b>	<b>79,187.0</b>	<b>48,009.3</b>	<b>207,304.2</b>	<b>429,678.6</b>

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

**Approved Projects up to May 2018 - Law # 12,431/2011**  
(Includes projects having or not having issued infrastructure Debentures)

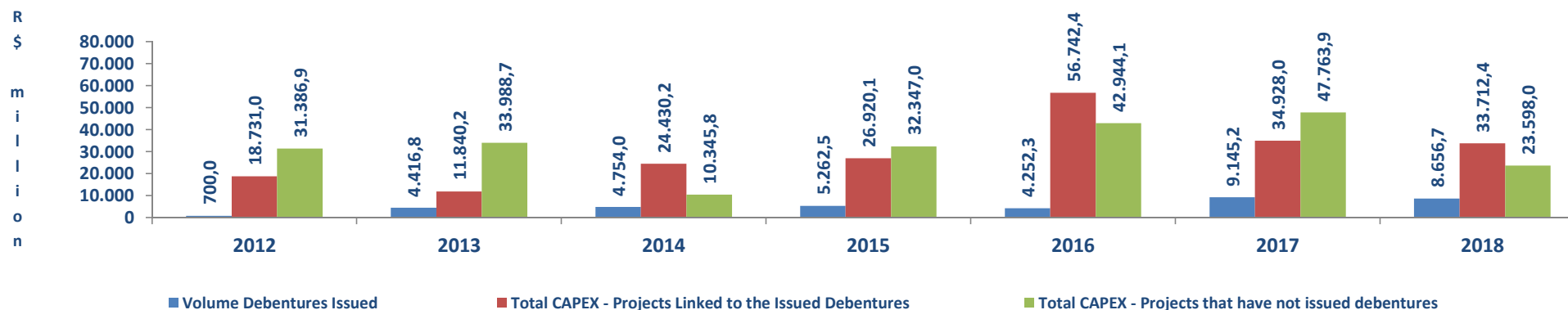
Sectors	Approved Projects							Quantity Portarias with Issuance of Debentures	Total Approved Projects
	2012	2013	2014	2015	2016	2017	2018		
<b>Ministry of Transportation</b>	5	6	11	6	12	11	5	35	56
Toll Road	4	5	5	3	7	8	1	24	33
Railways	1	1	2	1	3	2	3	5	13
Airports	0	0	2	1	1	0	0	2	4
Ports	0	0	2	1	1	1	1	4	6
<b>Ministry of Mines and Energy</b>	12	74	90	159	94	145	62	224	636
Electric Power Transmission Line	3	9	2	4	8	51	10	43	87
Hydroelectric Power Plants	4	2	5	11	3	2	6	19	33
Thermoelectric	0	5	1	3	2	1	1	3	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	37	130	423
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	3	19	31
Energy Photovoltaics	0	0	0	0	0	20	5	1	25
<b>Ministry of Science, Technology, Innovation and Communications</b>	0	1	2	1	1	2	1	4	8
Telecoms	0	1	2	1	1	2	1	4	8
<b>Ministry of Cities</b>	0	0	0	5	4	5	1	7	15
Water and Sewerage	0	0	0	2	3	5	1	6	11
Urban Mobility	0	0	0	3	1	0	0	1	4
<b>Total.....</b>	17	81	103	171	111	163	69	270	715

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

Summary Table - Volume issued of infrastructure debentures - Law # 12,431 / 2011 / 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	700.0	4,416.8	4,754.0	5,262.5	4,252.3	9,145.2	8,656.7	37,187.5
Total CAPEX - Projects Linked to the issued Debentures	18,731.0	11,840.2	24,430.2	26,920.1	56,742.4	34,928.0	33,712.4	207,304.2
Total CAPEX - Projects that have not issued Debentures	31,386.9	33,988.7	10,345.8	32,347.0	42,944.1	47,763.9	23,598.0	222,374.4

Approved Projects - Volume Emission / Capex

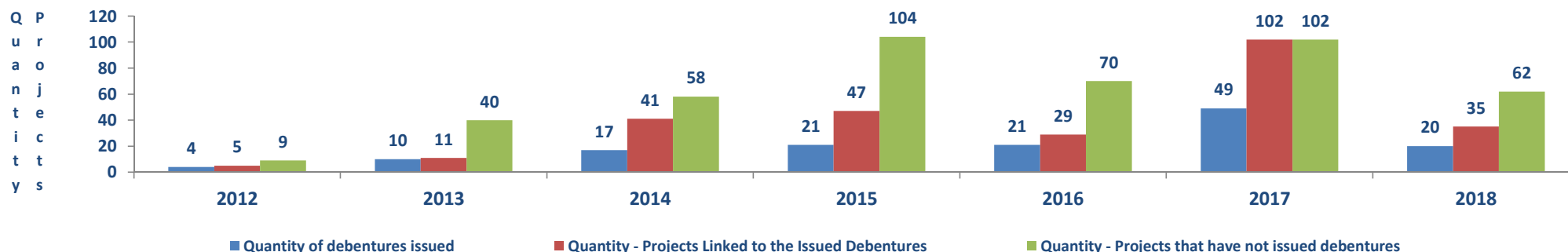


Source: Ministerial Orders issued and Linked Entities  
 Elaborated by COGTS/Seprac/MF

Summary Table - Quantity issued of infrastructure debentures - Law # 12,431 / 2011 / 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	4	10	17	21	21	49	20	142
Quantity - Projects Linked to the Issued Debentures	5	11	41	47	29	102	35	270
Quantity - Projects that have not issued Debentures	9	40	58	104	70	102	62	445

Approved Projects - Quantity Emission / Quantity Waiting Emission



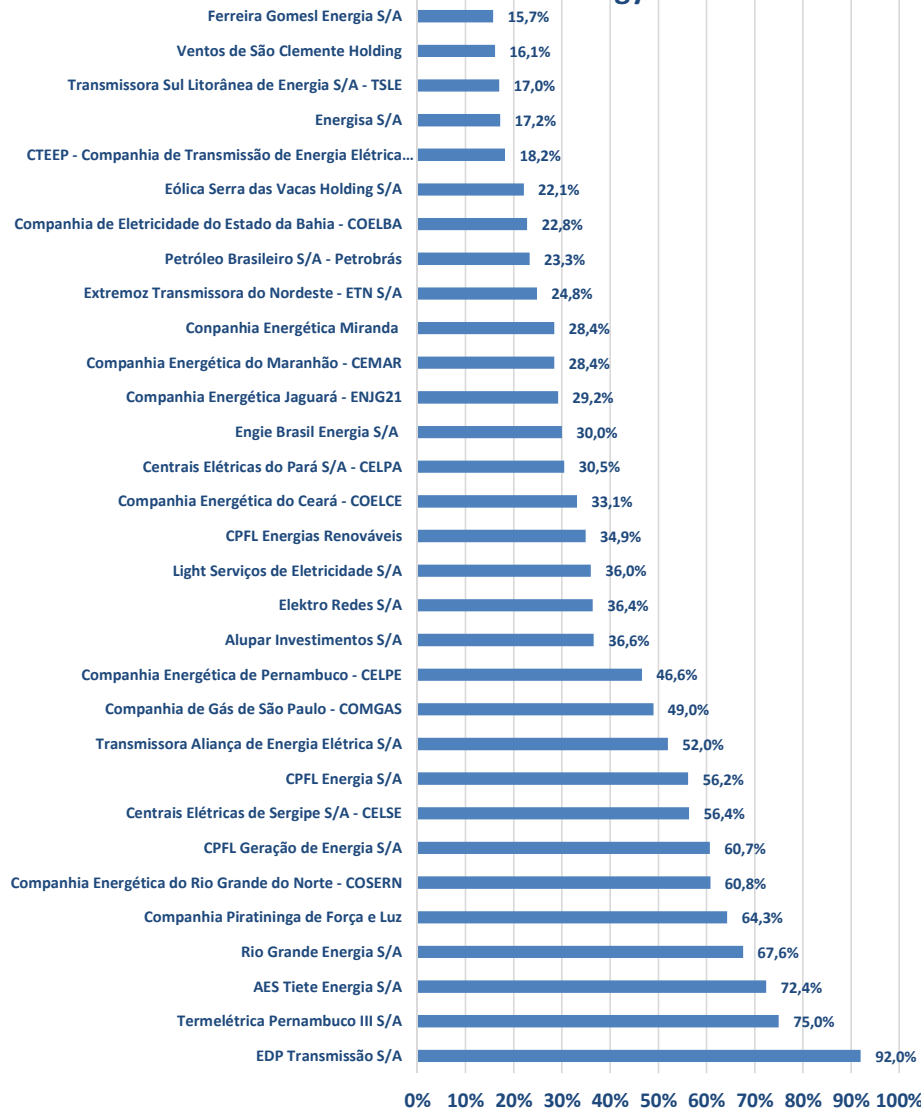
Source: Ministerial Orders issued and Linked Entities  
 Elaborated by COGTS/Seprac/MF

**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.

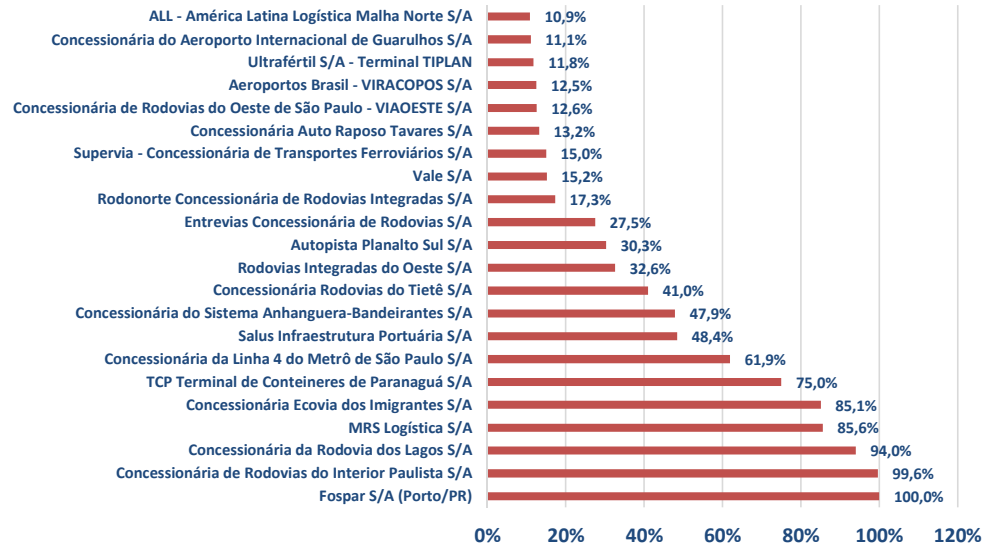


Infrastructure Incentive Debentures - Law nº 12.431 / 2011  
Participation of Debentures in the Financial Needs of Projects

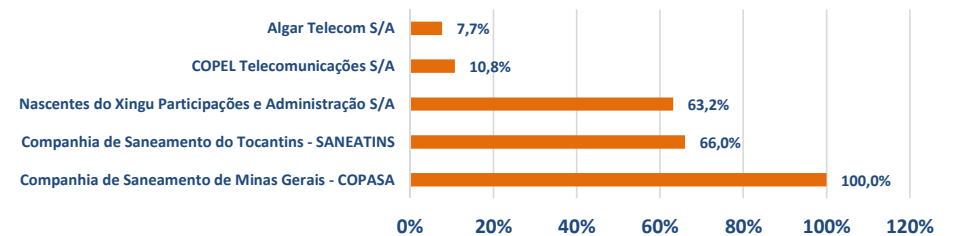
Sector of Energy



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

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

Sectors	Lead Coordinator	Quantity Issued	Total Offer (R\$ million)	Yield	Capitalization	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 Metropolitan 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&amp;I.

## Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - Law # 12,431/2011 - June 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	295.99	1.11	0.45	13.00	12.44	(0.51)	322.48	92%
FIRF - VIC C. Privado	43.00	0.00	4.11	0.95	0.00	(0.02)	48.05	89%
FIRF - BNP Paribas Plus C. Privado	20.84	0.00	0.00	0.37	0.00	(0.00)	21.21	98%
FIRF - Bradesco C. Privado	92.32	0.00	0.00	3.23	10.60	(0.05)	106.09	87%
FIRF - CSHG AS 7.7 C. Privado	33.73	0.00	0.00	0.00	2.35	(0.01)	36.07	94%
FIRF - CSHG 392 C. Privado	263.79	0.00	0.00	0.00	15.21	(0.03)	278.97	95%
FIRF - XP C. Privado	171.98	0.00	0.99	3.54	0.00	(5.39)	171.12	100%
FIRF - Fator C. Privado	92.34	1.04	0.00	5.97	3.69	(0.08)	102.95	90%
FIRF - TFO CSHG C. Privado	46.26	0.00	0.00	1.79	1.91	(0.05)	49.90	93%
FIRF - CSHG Omega C. Privado	158.76	0.00	3.79	0.00	13.34	(0.03)	175.85	90%
FIRF - Azienda C. Privado	78.13	0.00	0.00	11.96	1.56	(0.04)	91.62	85%
FIRF - Brasil Plural Master C. Privado	46.00	0.48	0.31	1.18	3.09	(0.03)	51.02	90%
FIRF - Turmalina C. Privado	68.56	22.08	0.00	0.00	6.82	(0.02)	97.44	70%
FIRF - SDEUX C. Privado	9.93	0.00	0.00	0.35	0.19	(0.31)	10.16	98%
FIRF - Sul América C. Privado	6.54	0.00	0.00	1.12	1.12	(0.01)	8.78	75%
FIRF - XPCE II C. Privado	134.93	1.03	15.05	95.38	50.00	5.43	301.82	45%
FIRF - Pedra Negra C. Privado	129.33	0.00	0.86	22.75	0.00	70.20	223.15	58%
FIRF - Bonsucesso C. Privado	24.96	0.00	1.59	0.51	0.00	(0.02)	27.04	92%
FIRF - Alocação C. Privado	171.59	9.47	0.88	1.45	0.00	(0.12)	183.26	94%
FIRF - Água C. Privado	22.47	0.00	0.00	1.22	4.56	(0.04)	28.21	80%
FIRF - Newbery C. Privado	175.41	0.00	28.63	14.83	0.00	5.87	224.74	78%
FIRF - Órama C. Privado	28.16	0.00	0.68	3.25	0.00	(0.08)	32.00	88%
FIRF - Brasil Plural Master II C. Privado	120.03	1.38	0.32	5.94	26.90	1.54	156.11	77%
FIRF - AZ Quest Master C. Privado	76.84	0.94	3.08	1.39	10.25	(0.07)	92.43	83%
FIRF - VIC Supra C. Privado	176.47	0.00	60.99	0.00	0.00	0.00	237.47	74%
FIRF - BNP Paribas C. Privado	153.32	0.00	0.00	14.25	0.00	(0.14)	167.43	92%
FIRF - Daycoval C. Privado	24.22	0.43	0.26	0.99	5.57	(0.04)	31.44	77%
FIRF - RB Capital Master C. Privado	59.36	4.43	0.12	2.95	0.00	(0.04)	66.82	89%
FIRF - Brasil Plural Master TFO C. Privado	60.90	0.00	0.31	0.00	12.38	(0.18)	73.40	83%

## Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - June 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 - Safra Master C. Privado	212.98	0.00	0.00	42.28	35.07	(1.71)	288.62	74%
FIRF - Pasárgada C. Privado	15.24	0.00	1.69	0.00	0.00	(0.01)	16.92	90%
FIRF - RB Capital Vitória C. Privado	52.19	6.78	0.05	2.25	1.78	(0.05)	63.00	83%
FIRF - Sparta C. Privado	33.38	0.00	10.29	1.39	0.00	(1.55)	43.51	77%
FIRF - TAO Infra C. Privado	44.84	0.00	2.59	8.01	0.00	(0.02)	55.41	81%
FIRF - SPEED Infra C. Privado	29.15	0.00	3.57	0.00	0.00	(0.02)	32.70	89%
FIRF - II Alocação C. Privado	130.85	3.03	1.38	7.93	0.00	(0.20)	142.99	92%
FIRF - G5 Infra C. Privado	25.10	0.59	1.94	1.32	0.01	(0.00)	28.95	87%
FIRF - Safra Premium C. Privado	81.97	0.00	0.00	10.30	14.45	(0.13)	106.59	77%
FIRF - Monte Alegre C. Privado	36.71	0.00	5.95	0.43	0.00	0.50	43.58	84%
FIRF - IDA C. Privado	15.61	0.00	0.50	0.00	0.00	(0.01)	16.09	97%
FIRF - Iridium Pioneer C. Privado	38.25	1.86	1.53	4.47	0.00	0.59	46.70	82%
FIRF - XXV de Janeiro C. Privado	5.43	0.00	0.00	3.53	0.16	(0.01)	9.11	60%
FIRF - XP Infra 60 C. Privado	6.97	0.00	0.74	1.17	1.20	(0.00)	10.07	69%
<b>Total .....</b>	<b>3,514.83</b>	<b>54.64</b>	<b>152.66</b>	<b>291.43</b>	<b>234.63</b>	<b>73.08</b>	<b>4,321.27</b>	

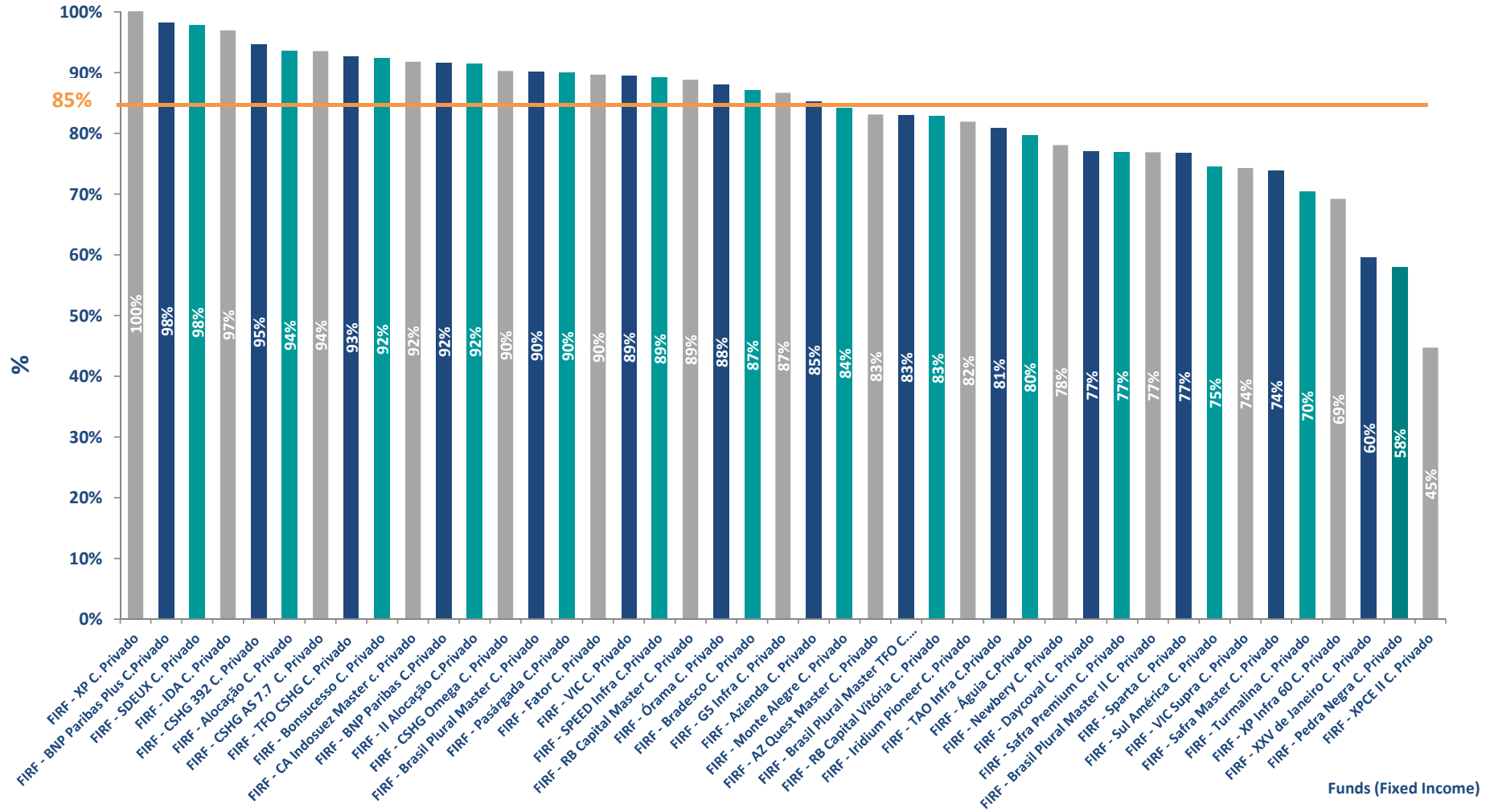
Source : Brazilian Securities Commission - CVM

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 - June 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	322.48	0.00	0.00	12.18	(0.84)	333.83	97%
FIC - XP Multimercado	164.91	0.00	0.00	0.00	(0.31)	164.60	100%
FIC - TFO Multimercado	41.63	0.00	0.00	0.00	(0.02)	41.62	100%
FIC - Brasil Plural 30 Multimercado	40.60	0.00	0.00	0.00	(0.08)	40.52	100%
FIC - Geração Futuro Multimercado	10.77	0.00	0.00	0.00	0.16	10.92	99%
FIC - RB Capital Multimercado	50.80	0.00	0.00	0.00	(0.06)	50.74	100%
FIC - Brasil Plural 45 Multimercado	82.27	0.00	0.00	0.00	(0.11)	82.16	100%
FIC - AZ Quest Multimercado	43.29	0.00	0.00	0.00	0.04	43.33	100%
FIC - Geração Futuro II Multimercado	39.93	0.00	0.00	0.00	0.04	39.97	100%
FIC - DLM Multimercado	23.91	0.00	0.00	0.80	(0.01)	24.70	97%
FIC - Banestes Multimercado	48.35	0.00	0.00	0.00	(0.15)	48.20	100%
FIC - XP Infra 60 Multimercado	10.11	0.00	0.00	0.00	(0.01)	10.10	100%
FIC - Safra Vip Multimercado	241.78	0.00	0.00	0.00	(0.13)	241.66	100%
FIC - Safra Premium Multimercado	267.05	0.00	0.00	0.00	(0.04)	267.02	100%
FIC - Safra Max Multimercado	136.20	0.00	0.00	0.00	0.07	136.27	100%
FIC - Ourinvest Brfasil Plural Multimercado	34.71	0.00	0.00	0.00	(0.03)	34.68	100%
FIC - RB Capital Vitória Multimercado	15.73	0.00	0.00	0.00	(0.01)	15.72	100%
FIC - Safra Profit Multimercado	21.75	0.00	0.00	0.00	(0.03)	21.72	100%
FIC - Magliano Multimercado	16.07	0.00	0.00	0.00	(0.03)	16.05	100%
<b>Total.....</b>	<b>1,612.34</b>	<b>0.00</b>	<b>0.00</b>	<b>12.98</b>	<b>(1.52)</b>	<b>1,623.81</b>	

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 - June 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 - Kinea Infra I	285.24	0.00	0.00	15.03	68.35	(0.17)	368.45	77%
FIDC - Kinea Infra II	0.00	0.00	0.00	26.09	79.99	(0.04)	106.03	0%
Total Geral	626.41	0.00	0.00	41.12	172.30	(0.57)	839.26	75%
<b>Total .....</b>	<b>911.65</b>	<b>0.00</b>	<b>0.00</b>	<b>82.24</b>	<b>320.64</b>	<b>(0.78)</b>	<b>1,313.75</b>	

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&I<sup>1</sup> under the terms of Laws # 11,478/2007 and # 12,431/2011 - June 2018

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	121.66	0.00	0.03	0.00	0.00	0.00	0.00	0.05	121.74
FIP-IE Infra XP OMEGA I	128.57	0.05	0.00	0.00	0.00	0.00	0.00	0.36	128.98
FIP-IE Infra BB Votorantim Energia Sust. I	30.85	18.18	0.00	0.00	0.00	0.00	0.00	(3.70)	45.34
FIP-IE Infra BB Votorantim Energia Sust. II	150.24	82.62	0.00	0.00	0.00	0.00	0.00	(17.24)	215.62
FIP-IE Infra BB Votorantim Energia Sust. III	144.42	94.82	0.00	0.00	0.00	0.00	0.00	(16.98)	222.27
FIP-IE Infra Energia Renovável	726.50	0.00	0.00	0.00	0.00	0.00	0.00	(0.05)	726.45
FIP-IE Infra Pátria Energia Renovável	49.39	0.00	0.00	0.00	0.00	0.00	0.15	(0.02)	49.52
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	4.54	0.00	0.06	0.00	0.00	0.00	(0.01)	14.60
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	241.49	0.14	0.00	0.00	0.00	0.00	0.00	(175.06)	66.57
FIP-IE Prisma Hélios	0.00	0.00	0.00	0.24	0.00	30.13	0.00	(0.02)	30.34
<b>Total .....</b>	<b>1,968.50</b>	<b>200.91</b>	<b>0.03</b>	<b>0.30</b>	<b>0.00</b>	<b>30.13</b>	<b>0.15</b>	<b>(213.04)</b>	<b>1,986.96</b>

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.

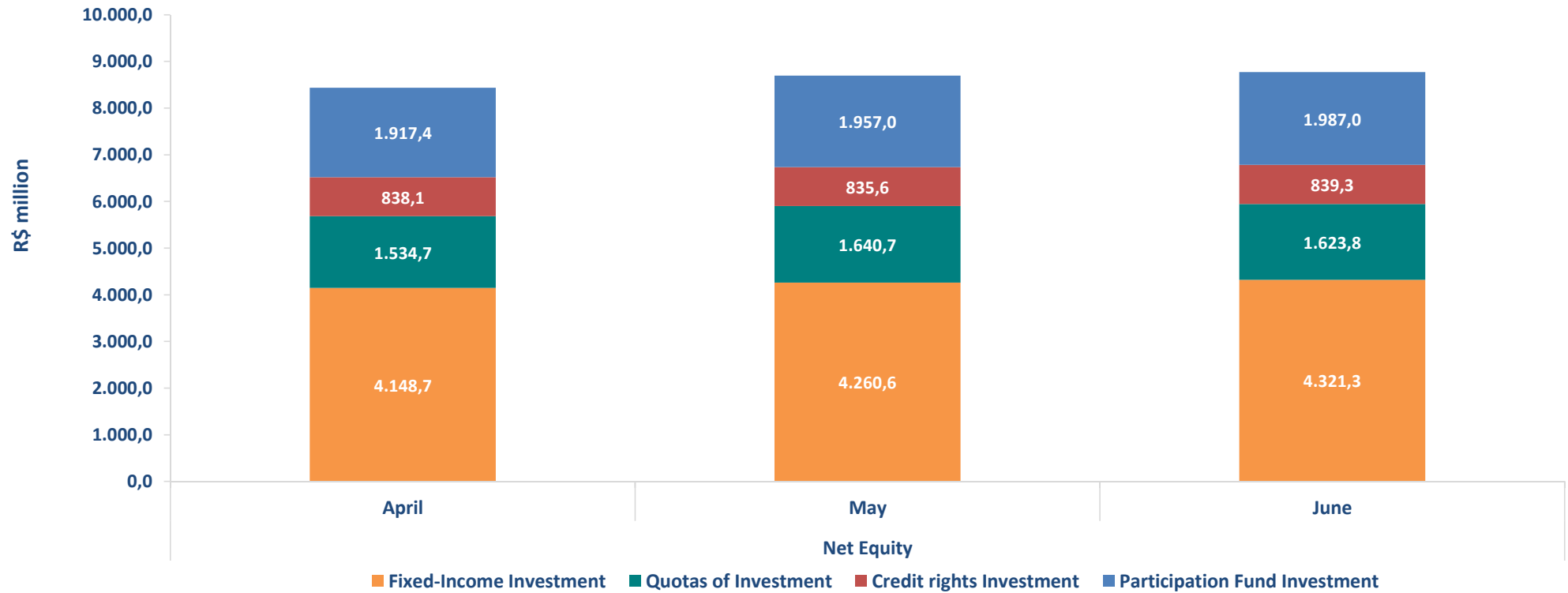
(iv) The company must be aware of infrastructure projects related to the energy, transportation, water and sewage treatment, and irrigation sectors.

(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  
April/May/June 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*

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