

Q2 2012 Earnings Call

Company Participants

- Bruno De Rossi Chevalier, General Counsel
- Eduardo Karrer, CEO & President
- Marcus Bernd Temke, Implementation & Operation Officer
- Rudolph Ihns, CFO
- Xisto Vierira Filho, Energy Trading & Regulation Officer

Other Participants

- Bruno Pascon, Analyst
- Marcio Prado, Analyst
- Marcos Severine, Analyst

Presentation

Operator

Good afternoon. Welcome to MPX Conference Call for the Earnings Results of the Second Quarter of 2012 and the Updating of the Company's Projects. (Operator Instructions)

Now I would like to give the floor to Mr. Eduardo Karrer CEO of MPX. Mr. Eduardo Karrer you may proceed.

Eduardo Karrer {BIO 15883150 <GO>}

Good afternoon, ladies and gentlemen and welcome to our earnings result conference call. Here with me I have the IR officers and also other officers of the company and representatives of our Joint Venture with E.ON. Marcus Temke is our Operations Director also joining us from the Pecem site. Now looking on slide four I would like to refer to the highlights of the Second Quarter of 2012.

To begin with I would like to highlight the advancements in our Parnaiba Basin project. Some of the major events were the drill-stem test in OGX-88 in the Bom Jesus accumulation. We concluded the drill-stem test and we found 36 meters of net pay gas with good productivity. And that really supports the future development of this new accumulation.

This is very important because we break new ground and we also have the Gaviao Real field. So for the total development of the complex it was very important to open this new bay in addition to with Gaviao Real and Gaviao Sul [ph].

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The other important highlight and as recently announced, in fact, to our joint venture and in line with our business plan, we acquired 1,200 MW of Greenfield wind developments and an additional 600 MW, which consolidates the diversification of our portfolio. We had already a position in coal, then gas. And now in wind generation and wind power. So this really reinstates our firm path toward the future of this partnership with E.ON.

Another important thing that I would like to highlight are also other projects that are described in the next energy auction. 363 MW, part of it is gas-fired generation and the other part refers to wind generation. And so depending upon the conditions of the auction, the company intends to continue to be competitive in this regulated market.

Another highlight was the takeover of the construction work that Pecem I and II and Itagui Power Plants. I think that was a threshold because we have already talked about, we started that in April of this year and we just realized that this was a very assertive decision because it accelerated the progress of the project in Pecem I and the result that we are able to notice in the last few weeks of the work before it starts to be commercial feasible. We now realized that take over was a very assertive decision. The takeover allowed us to engage in a global agreement and my comment will talk a little bit about that.

There was a cash injection of R\$421 million by the previous EPC contractor and as I said before that brought about an acceleration of the project.

Another important thing was the conclusion with E. ON, which acquired 11.7% of MPX through a capital increase of R\$1 billion. I would like to remind you that this transaction involves two or three phases so at the end of June or July we had that final event which was concluded with a capital increase and now E. ON is a new strategic investor at MPX. We are very proud of it and this was really important to the history of MPX.

Now going to slide six and now I refer to the Wind Complex project. So in terms of the 1,200 MW that we have, these are projects located in the State of Rio Grande do Norte, with a high capacity factor. We have here also other projects that are either close to start up or already started and so we see that we are moving toward wind generation projects. This will allow us to be more competitive, we are also able to connect to the local grid, which is only 30 km away. So from the total we have already 158 MW registered for this year's energy auction.

And the environmental licensing that it was in progress, we just now received all of the environmental licenses that were required and this is an important part of the project. I am very sure that this Wind Complex will certainly be very satisfactory to the company and the joint venture.

Now turn to page eight. Here I refer to the Parnaiba Complex TPP and I would like to first of all say that in terms of the TPP and Marcos will elaborate more on that, I am very happy to see the current progress of the project. If we go back in time and remember that the construction started six months ago what you see on the job site today is extraordinary. And that stems from a lot of efforts on the part of the EPC Contractors, the engineering from the Owner and so this is great work and it shows the pace of Parnaiba.

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We also have, today, a total of five turbines, four turbines are included in the previous (inaudible) contract and one additional one from a total of seven. We also have in Phase II the Efacec [ph] contract which is way advanced, therefore we are close to what we want to the level that we want in terms of E&P.

As I said, during my introductory remarks that it is important that we look at some significant events. We have the Gaviao Real or the Bom Jesus accumulation, the well OGX-88, this was the second well in addition to the discovery well. We have the Bom Jesus accumulation and this demonstrates the potential for future development. 36 meters of gas net pay and this really points to similar results when compared to Gaviao Real.

In the Gaviao Real field, OGX did some very good jobs, we have 14 production wells drilled today. So this Gaviao Real field proves to be absolutely spectacular and it is in keeping with all of the energy that we will discover in the all of these units in Parnaiba Complex.

The other important highlight is our gas fired treatment unit, which moved along very well. We hope to start firing gas in October of this year. On a weekly basis we are making some fine-tuning adjustments and we will certainly be able to calibrate the TPP events with production and this will lead us to start burning gas in Parnaiba in early October. So the trading operation with start in January, 2013.

And finally we have the review Gaviao Real development plan that will support all of the potential in the bids of A-3 and A-5 auctions. There are four machines that we had and this fifth turbine that will certainly give a better commercial opportunity to sell energy in that region.

So with both Gaviao Real and the Bom Jesus Complex, with those two projects we know that we will be able to conclude the whole Parnaiba Complex.

Now going to page number nine and I will give the floor to Marcus Temke which is following us from the Pecem Site and he will talk about the preparation of this operation the TPP and Parnaiba.

Marcus Bernd Temke {BIO 15883157 <GO>}

Good Afternoon, now moving onto slide nine, we see the work process in Parnaiba. On the left hand side, we see the substation and on the right hand side we can see, at a distance, the assembly of the turbines. We see the air filters where we set the air to feed the turbines and we also see some parts of the chimneys, which are assembled in the modular fashion. You will see this in more details in the next coming pictures.

On slide ten, we have major progress in the electrical part, we see electric trays that will connect the substation to all the loads or engines. They are already assembled, all we have to do now is the cabling phase. On the right hand side, we see the electrical room,

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totally assembled with a substation. And in the back you see turbine with a gray housing. That is where we have the combustion.

Now in the next slide we see a picture of a turbine. You have the encapsulation of that part that I referred to before and then we see the conclusion, all the pipes to cool gas and gas feeding is there too.

In the back to the left you see detection filters that is where we have the intact of filtered gas. On the right hand side, you can see it better. Everything is preassembled on the outside. Some of the assembly line takes place in San Luis, some others are premolded and some others are on the site.

Slide 11, you see three white ducts. These are the bar ducts where we have the flow of energy. They are partially assembled so as Eduardo mentioned there has been an enormous progress in the mechanical assembly.

Slide 12, we see the pre-assembly. We see several materials in the yard. We are now, if we look in the back of the picture we see the first, second. And third turbine. The fourth turbine is behind the wall that is being built and there are other materials that will be in the fifth, sixth. And seventh turbine.

On Slide 13, we see upstream, there are 14 production wells concluded they are focused on two production clusters. These clusters are centralized and they will go to the GPU. We see then the manifolds of the clusters and the gas transportation phase, all the ducts are already launched connecting clusters to the TPP. All of the wholes have been drilled and UTX is already connected. And GTU is connected we see a picture of the GTU in the back you see the condense manifolds, the separation, the collectors. Then with these two illustrations you have a very good idea of what the people from OGX Modinge [ph] is doing.

Now moving onto the Coal Power Plants on slide 16. We have some information on the takeover. Eduardo already summarized this part but I would just like to highlight that in July we concluded the acquisition of MABE which was the EPC consortium formed by Tecnimont and Efacec. And the logic behind the acquisition was a capital increase of R\$421 million that was injected at MABE. And in addition to that all of the cash that we were able to retain, R\$185 million were withheld by the project.

So this agreement allowed us to capitalize MABE and it was with this cash that we paid for the liabilities and now we are using the remaining to pay for the rest of the project in addition to the capital injection, the cash injection, all the performance guarantees remain unchanged. We are still conducting the same performance tests that were initiated first, they are still valid, the guarantees are the same, the penalties are still the same in case that the amounts reached are not the same. Just as it was when we contracted the EPC.

Well I must say that there are no pending claims with MABE. The EPC contractor has no claims with us and vice versa. So the past is clean and this certainly allows us to focus in the construction rather than wasting time with claims and legal disputes. So this is the

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summary of the agreement. It is cash now instead of arguing to have a penalty down the road. So not only was it a good agreement on the financial point of view. But is also a good agreement because now we are focused on the construction.

We were able to redimension the work in the worksite. We have a direct relationship with the subcontractors. They also see us potential customers in future work. Therefore, this brought about a change in the atmosphere at the project site. And anyone to visit this project from consulting companies, shareholders. And insurance companies, they do come out with a very good perception of the environment.

Next slide, is slide 17 here we show you the ramp up. The capacity ramp up in the Third Quarter. We start with Pecem I, Unit number one and the remaining will start in the Fourth Quarter and that is all the way near the first unit Pecem I, is already concluded in terms of its construction. What remains to be done is only a repair in the turbine because we had a problem with the flushing system or the lubricating oil system. And the cleaning system had a small problem that has already been repaired, now we are assembling the turbine and we will resume testing very soon.

All that we have to do now is to synchronize the turbine with the electrical network. We have to conduct some synchronization tests to demonstrate the capacity and all the protection and once that is in place we will be able to receive the okay for the network and ANEEL will give us the trading permit.

We also made important advances in terms of the takeover. All of the boiler start up is already done, we get the blowing of all of the steamed lines and this is an important requirement given the nature of the system.

Now we are doing the recomposition after the blowing involved in connections that will have to be reinstated. And in one weeks time we will begin doing what we call the bypass operation. That is when we connect the boiler to all of other systems, condensing the steam and putting the steam through the boiler. And once that is concluded and the cleaning and purity of the system is then proved, we will then connect the turbine first without the synchronization and right after that we will start with the first synchronization and as I said for Pecem Unit I we will now initiate the electrical load tests and DCO.

Unit Two, Pecem, the completion will take place soon. We are still doing cold commission. After the cold commissioning we will follow the same sequence as I mentioned before. For Itaquí which will be initialed in the Fourth Quarter.

Pecem II has to start operations in early next year. One thing that we clearly see is that we were able to learn from the first unit. And that learning is now being transferred to the other units. Especially in case of Unit Two.

Going to the next slide, we have an over view of Pecem. We see here the cooling towers for Unit One and Two. These are for the Units of Pecem, or Pecem I. We see the first, second. And third boilers and also the chimneys. And to the left of the screen we see the beginning of the coal yard. There is a conveyor belt that connects the coal yard to the

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boilers. And on the right hand side the building is already concluded and the ceiling has been installed. And on the far right side we have the substations the make the connections with the basic grid.

The entire operating part of the construction and all electrical tests were conducted and the only thing that is missing in this Unit One are the electrical load tests. And as soon as the turbine is operational that will be done.

And the next slide, nineteen we see another overview on the site of Pecem II. We see the substations and from left to right we see the third boiler off the side, in the middle, the second and the far right the first one. I think this picture was taken about 20 days ago. We take these pictures once a month, therefore, I must say that if we were to take the picture today we would be able to see further progress. So the focus today is more geared toward instrumentation and electrical testing.

Next picture, slide 20, we see an over view of Itaquí. To the left we see the substation. We already connected to the basic network and we see the building that holds the turbine. That gray building, the boiler is fully built and then we see gas treatment stations, desulphurization. And the chimney. To the extreme right we see the coal yard.

In Pecem we already unloaded eight ships and here it is Itaquí, six ships were unloaded with coal. So the entire connection system from the ports to the plants have been tested and they are fully operational. So everything that we call the peripherals already in place in every single site.

On slide 21, we have an overview of the coal mount. The hoppers are full. In darker red we have the ash yard. The ashes are temporarily stored in this location and the ash yard, there is one cell in the south that is already concluded and there are two other cells in progress that should be completed next month.

So basically, this is what I had for all of the projects and we will talk about the financial highlights.

Good afternoon. I am on slide 23, Net Operating Revenues. This revenue almost doubled when compared to the first half of last year. This half-year we have almost R\$142 million and that was largely due to increased volumes and also our projects from (inaudible).

On slide 24, we talk about Operating Expenses. The focus of the company, because of CCX and the joint venture that was created, that lead us to restructure (inaudible) MPX. One team has been allocated to the joint venture.

We had at the end of the quarter R\$27 million and some of the items are related to on time expenses and we hope that by the Third Quarter we will be able to achieve a certain reduction in this reduction will be in our inventory, especially because of the joint venture creation and all the work that we are doing together with the joint venture.

In terms of consolidated expenses, we have R\$54 million of expenses. There will be a reduction also because in the quarter we still contemplated expenses related to projects that are now being transferred to the joint venture.

Slide 25 we talk about our Financial Results. You will notice that in the results of the Second Quarter, most of it is explained by financial costs. And here we have a financial expense, which I call Long Time and that means the capitalization of debentures, which generated costs, in addition to what was posted in the quarter, we have a net effect of R\$52 million.

And this effect appears in the Second Quarter with a capitalization. We will not be able to see that anymore. We won't see that anymore in the Third Quarter. Another positive aspect referring to net financial is that there was R\$422 million finances to Columbia that will not be posted in the next quarters in our financial.

Now moving onto slide 26. You will see, if you look at expenses, our cash position, R\$1.3 billion and we look at efficacy that it was applied in the quarter. We have R\$686 million between Opex and Capex because of Parnaiba as well. Then we have an injection in the company coming from Parnaiba, R\$445 million.

We also had a contribution from E. ON of R\$610 million and R\$390 million was also cash injection as of July. As Eduardo said, we were able to capture it in total R\$1 billion.

We were able to transfer to CCX R\$300 million and in the Second Quarter our cash and cash equivalent was R\$1.1 billion, which is in keeping with the projects that we have in the pipeline.

In terms of our cash position, cash injections from E. ON in July movement and transfers, at the end of July, our cash position will be R\$1.6 billion. Also within MABE we have R\$421 million, from MABE and R\$300 million refers to MPX. So our cash position is very comfortable and this will certainly allow us to move on with the projects and also incorporate new projects.

In terms of the Debt Profile, it is unchanged. All of our debt is long term. Almost all of it is long term, you will see R\$1.6 million of short-term debt. But this includes a bridge loan to Parnaiba, R\$825 million a bridge loan and in fact this will be paid with long term financing and we are going to extend the debt with BNDES.

But is important to say that, in fact, that if you look at the short-term debt of the holding in June that was R\$105 million. The remainder as I am showing R\$1.6 million was the Parnaiba debt that will be converted into long term and R\$400 million which is debt that has been transferred in to spin offs costs.

The profile of the debt you already know, 14 years of average amortization, average costs of debt 9.4% and it has been reduced according to our models and this has been monitored according to interest. In 2013 we have R\$1.2 billion but almost all of this

amount refers to Parnaíba that will be extended and the project financed, a long term project finance will be obtained so the debt amortization ends 2013 will be around R\$100 million.

I would now like to proceed with our q-and-a session. The whole team is here to take your questions. Thank you very much.

Questions And Answers

Operator

(Operator Instructions) Our first question is from Mr. Marcio Prado from Santander

Q - Marcio Prado {BIO 15398968 <GO>}

Well. Good afternoon, Rudolph, Eduardo, Marcus, thank you for this call. I had two questions. One concerning Parnaíba about the financing. How is the loan with the BNDES this year with the Parnaíba plant? There is a bridge loan there has been a bridge loan. So if you can talk about the funding for Parnaíba, the timing of pursuing the bridge loans and resources from BNDES and if until then it is still going to be paid for by the direct cash of MPX?

And the second question, you published material fact. But if you can go back to the debenture as mentioned. The convertible debenture the track R\$44 million but with the spin off of CCX you paid what, R\$70 million for debenture holders and the track was adjusted for the price of CCX it was something around R\$35 million to R\$36 million? If you could talk about the debenture as well? Thank you.

A - Rudolph Ihns {BIO 15372505 <GO>}

Hello Marcio. First about the Parnaíba, what did we do? We raised and surveyed all the needs we had for Parnaíba I around R\$825 million as a bridge loan. We had the process ongoing with BNDES should prolong the set, the funding is entirely defined, it is entirely the BNDES and the important part is IBCA [ph], interest over equity. So that goes for approval in this quarter and our expectation is on the Fourth Quarter we will have the long term bet based on this bridge loan.

It is interesting here because we have guarantees until the completion of the project so BNDES enters and taking the project risk after completion. So in the long-term this brings a reduction of the spread and it will be very positive for the project.

So the cash is entirely within the project. In the case of Parnaíba II we raised around R\$550 million of a long-term total of R\$850 million approximately. This bridge is sufficient for what we require this year. So as soon as we conclude Parnaíba I we will go to BNDES as well, this is work done together with BNDES and we will raise around 70% of the project in interest over equity and we will launch a debenture that will be connected to IBCA with the participation of BNDES and the debenture is fine it will be directly related to the project.

We also have bank guarantees. So we have the guarantees until the projects completion as well. The debentures may enter at any phase including the completion so we are deciding how this is going to take place. But as far as the process within BNDES this is the timeline that we see.

As far as the debenture we have not changed the strike. We pay the premium assessed by the banks as the premium for this conversion. This has been done with more than 99% for special to completion. The debenture has been converted. I don't have the debentures in the balance sheet anymore.

Q - Marcio Prado {BIO 15398968 <GO>}

Excellent Rudolph, thank you. I would just like to add. So Parnaiba II would be 100% leverage? One part would direct that with BNDES and a part with issuing debentures with TJLP [ph]:

A - Rudolph Ihns {BIO 15372505 <GO>}

Well Marcio, this entire project you can estimate 30% to 35% equity and 50% of that, the part that I mentioned you have R\$400 million in debentures within that. So it would be R\$400 million in debentures with a 10 year to 12-year turn and that is with IBCA [ph] and the remainder will be via BNDES. So the debenture enters end of that and the equity is guaranteed by MPX, we have the amount in cash.

Q - Marcio Prado {BIO 15398968 <GO>}

Thank you, Rudolph.

Operator

Our next question is from Mr. Bruno Pascon from Goldman Sachs.

Q - Bruno Pascon {BIO 16451201 <GO>}

Good afternoon, thank you for the call. I have two questions. The first concerning the development plan of Gaviao Real. I would like to understand if this is a change in the expectations of TTP if they released more gas or it is additional gas? And if it is additional, if you have a contract to register at MT and participate in the auction?

So if you can talk about this 73 additional MW?

A - Rudolph Ihns {BIO 15372505 <GO>}

Okay, Bruno, what happened is part of this gas project indicates that closing the cycles over 15 years we don't have additional gas consumption. Basically you have this positional power as the result of the increase of the plants efficiency. We go from a ratio of 35% to 45% to 75%. So you have an increase at the end of the curve.

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What we had was that we have dug up oil [ph] field with this area that we have drilled 14 wells, full support to the future consumption of the power that has already been sold and we have the development of the Gaviao Real towards the south, that is what we presented to the MT with the future drilling of additional four wells that will support the future consumption of this additional gas consumption that in the case of the closing of the cycle will only start as of the 15th year. 2028.

We are talking about gas consumption from 2028 to 2035. So it is an additional five years of BPA [ph] with a 13 BPA [ph], there is 15 years and now it will be 20 years plus another two initial years that these plans will be available as the other BPA will only enter in two years. So what we can add to the south of Gaviao Real has already been introduced to the MP in a review of the development plan to support the additional gas consumption that should take place in the year 2028.

Q - Bruno Pascon {BIO 16451201 <GO>}

Okay that is clear, now turning to wind power generation projects. There is always a (inaudible) of R\$2,250 million R\$2,300 million so with the (inaudible) of 48% with the model with the stable dollar at R\$2 we know that the MP doesn't pass the additional financing so the leverage will be close to 70% to 75%. That brings us something to IRR of 2%. So I would like to understand if you have any competitive edge in this partnership with E. ON for this project? If you can talk about the return rate, the target return rate you expect with this wind project?

A - Rudolph Ihns {BIO 15372505 <GO>}

Excellent thank you for your question and I will give the floor to Bruno Chevalier who shared the answer with Xisto since they are the two directors of MPX in this joint venture with E. ON, to answer your question.

Q - Bruno Pascon {BIO 16451201 <GO>}

Thank you.

A - Bruno De Rossi Chevalier {BIO 15883148 <GO>}

Good afternoon, with regard to Kpax [ph]. We are still developing our project and discussing with our vendors until the next month of September we will have that defined. We don't have the final, until we have selected it, we are on the final round of these equipment vendors but I cannot give you information about the Kpax [ph] but it is competitive definitely and we are seeking the best competitiveness and therefore a reduction of these amounts.

These are a very competitive projects, it is a high load ratio these projects have been ongoing for a long time and we are very comfortable, we are using the technicians from E. ON that have come from Europe and bring their experience in the operation and development of wind powered projects. And they have proven from the measurements to projects related issues that makes us comfortable and we are very optimistic.

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In terms of return we expect to be in the high end of this range of wind projects, of course, we don't have it defined, we don't know the price of the power that will depend on the auction. We have the MW but we will be in the higher end of the average return rates for the sector. So we feel very comfortable with that. Would you like to add anything Xisto?

A - Xisto Vieira Filho {BIO 2378129 <GO>}

I would just say that the strategy of the joint venture and of MPX is to use part of the power in the regulated market and a small part in the open market should complement this requirement. So I believe that the optimum composition for the free market and the regulated market considering the broad portfolio of projects that we will have in wind power as we have in conventional power generation. I believe this is a strong strategy.

Q - Bruno Pascon {BIO 16451201 <GO>}

Excellent thank you.

Operator

Our next question is from Mr. Marcos Severine from Itau BBA.

Q - Marcos Severine {BIO 3322666 <GO>}

Good morning. A question about these wind projects that you have now. As you have announced the (inaudible) recently. I would like more details about the marketing strategy. Xisto said that the idea would be to sell part of it in the special free market potentially. So I would like to know the percentage you would work with. If you have an actual target of 40% in the free market, 60% in the regulated market or slightly less than that?

And the second question is about funding, how do you intend to fund the equity? I remember in the past there was a possibility of some financial aspect with the equity for investment? So if you can clarify that a little further?

A - Xisto Vieira Filho {BIO 2378129 <GO>}

The strategy is not defined yet, as Bruno said. That depends on the amount that we are going to realize in the CapEx, the funding requirements. But overall of course, the majority will always go to the regulated market. The free market is always a compliment, with the power available at the company and these generating poles.

A - Bruno De Rossi Chevalier {BIO 15883148 <GO>}

We don't have the strategy already defined as yet, because that is part of the strategy to be defined for the auction.

A - Xisto Vieira Filho {BIO 2378129 <GO>}

I would like to add about the financing. The funding plans with E. ON, this is part of those joint venture project. So it is qualified for funding but this will be discussed with E. ON for us to be comfortable in terms of the funding.

Q - Marcos Severine {BIO 3322666 <GO>}

If you will allow me another question. About the demand expectation you have for the auction. Do you have a number? We have the profile affected by the economics of some area. But there have been projects sold in previous years that have been canceled or removed from the register. So what is the estimated demand of the auction?

A - Xisto Vierira Filho {BIO 2378129 <GO>}

As everyone knows in the market there are two important components. First is the market forecast for A-23 is smaller for A-25 is greater but this year it won't be so high. On the other hand, this year there is an expectation of the additional demand due to the exclusion of the (inaudible) plan. So a number of these plants have already been excluded from these. (inaudible) has already authorized E. ON to do that officially.

So this is an indication that it will be taken into consideration in the auction but there will be an effect of this plant being removed from the NE [ph]. So you are talking about 3 gigawatts, 4 gigawatts. So far they excluded from DNE approximately 1,600 MW.

Let us remember that this is an auction in October and there are other plants being analyzed.

Perfect, thank you.

Operator

Ladies and gentlemen we close at this time the questions and answers session. I would like to give the floor to Mr. Eduardo Karrer for his final remarks. Please Mr. Eduardo Karrer, go ahead.

A - Eduardo Karrer {BIO 15883150 <GO>}

Well I would like to close this call saying something that we've been discussing internally; that is, we see a lot of progress, things are moving along. But we have here a double challenge at this time, which is this (inaudible) that the company is experiencing to enter operations.

But as important as entering operations with all these assets, will be the quality of our operations. So the company is working extremely hard to organize internally and to organize the management for the goal lines of operations.

So we will share with you in upcoming weeks the initiatives, our model of operations. And we know that beyond delivery, we will, we must operate in an optimized way to be in-line with the market's expectations and all our shareholder's expectations.

So we are intensifying our efforts and from now until the end of the year, I would like to give you this confidence that everyone is working hard to deliver these investments. But to also start operations in an optimized way.

So for our next call, we will prepare materials to share with you how the company is moving along with the operations that bring more challenges and more responsibility to the managers of the company.

I would like to thank you all for your presence in this call and I'd say that myself, we are -- the investor relations department and all the directors are available and thank you very much. Have a good day.

Operator

MPX's conference call is now closed. We thank you for your participation. Have a great day.

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