

## Q1 2019 Earnings Call

### Company Participants

- Elvira Baracuhy Cavalcanti Presta, Eletrobras
- Unidentified Speaker, Unknown
- Wilson Pinto Ferreira Junior, Eletrobras

### Other Participants

- Carolina Carneiro, Sector Head
- Unidentified Participant, Analyst

### Presentation

#### Unidentified Speaker

Good afternoon, everyone. And thank you for waiting. Welcome to our audio conference at Eletrobras. We are going to present the results of the First Quarter of 2019. (Operator Instructions)

I remind you that this presentation is available as a corporate presentation in our investor relations site. (Operator Instructions)

Before we continue, we would like to clarify that anything that is said during the audio conference considering the perspective for the business, for the company, for any financial structure are just a (property) of Eletrobras and also any information that is available about the company.

Any future considerations are not a guarantee of any kind of performance because there is risk-averse uncertainty and they depend on circumstances that are external to us. Investors must see that some economic factors and operational factors may have an impact on the results that we are presenting and the future perspectives.

Now I would like to turn it over to the President, Wilson Ferreira Junior, Financial Director and CEO. Wilson. Good afternoon. You have the floor.

#### Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

Good afternoon, everyone. It's a pleasure to be here today.

(technical difficulty)

for the post and he had 54% of the election here so he's considered independent by the legislation and the by decree 45.

Now next page, let's go to next page we'll show you a few business highlights. Starting with debentures here we have -- we have followed this process, we had -- we have a firm assurance of BRL 4 billion and the debentures that were issued in 4 series are BRL 5 billion.

Now there are some other highlights for this quarter, which would be the master plan. We have 437 people apply to the PDC until June with a cost of BRL 170 million an annual savings of BRL 181 million.

We've seen a few people leaving the company, some layoffs. But we're using the resources in a better way. We also have financial discipline. This is shown by the BRL 244 million of cash flow for sales from the special purpose entities. This started in the previous quarter last year.

Last year we had BRL 250 million approximately that entered. And the distributors now we've seen the net patrimony of CCEAR in BRL 1.1 billion. I'm going to show you some more details about that, about the Amazonas distribution that was transferred in April last year so that's what started the reversal in the Second Quarter.

And we've also had resources coming up to 30% approximately and we did the correction of the loans that we had last year. So now we're not having troubles with Cepisa anymore.

Now something else that I wanted to highlight here some results. First of all, I wanted to talk about the thermoelectric plant. You probably remember that we had three plants in this complex. We closed two, which is #1 and #2. So this complex was reduced and that's the first time we've done that. We have BRL 392 million being saved thanks for that.

Also in the ITR, we have an increase of BRL 250 million approximately in comparison with the previous quarter that's more specifically because of the mining plant that we have there. And it's also in comparison with the previous quarter last year and we started the contract with CCEAR for energy in Maua 3 unit. That's important also after the transfer of Amazonas that's become more important now with the price of gas being changed because of ANEEL and NTN-B. The price of the contract will change according to the deliberation of the agency. It's important to see that because that's starting to show a few results as 30 thermal plant it has been implemented.

We're now accounting in this quarter BRL 1 billion. Thanks to the O&M transmission with RBSE, which is our existing network. So #9 and 15 will account for that as well.

We've had some different accounting structures starting last year and they continue this year. This will allow us to better assess our current financial results in our operations.

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These are a few of the highlights. And on page six there's another important thing that I wanted to show you. This has to do with our actions in Angra 3 more specifically in the construction of the plant in Angra. As you know last year we had the deliberation, we had a review of the reference tariff. We had to review that tariff because of the production of the international competitors.

At the time we thought it would be better to review it at BRL 480 per megawatt and then that happened in October last year then we closed our balance for the entire year for the Fourth Quarter and we had a reversal of BRL 7.2 billion. Then at the end of March this year we understood that it would be interesting to do a market sounding to better understand how to work with (IFS) and that's when we started the market sounding. We especially assessed some potential partners to see what was available.

Now in the month of May in 2019 we started to assess the debentures of the infrastructure and we were able to identify BRL 500 million in that regard. And also we have the Resolution 54 of the CPPI it qualified the selection of partners for us.

So whether the project qualification, the governance structure of the partner selection process and I'm sure that we'll be able to have good partners to conclude this project. As seen in the deliberation, until the 1st of January of 2026.

Now let's go to page eight now. I want to talk about the evolution of our business. In terms of generation in this First Quarter, we've seen a reduction in our power production in approximately 93 megawatts and that has to do with the completion of the transfer of SPE holdings.

As you know that happened in September last year and then we have a total of 49.7 megawatts (sic) (49,707). It's around 30.3% of the entirety of the country. I just wanted to say that Eletronuclear and Itaipu here have 5.5% of the country. So Eletrobras has these assets two assets so to say. And if we put them together it's over 35% of Brazilian production.

Now here you can see in the table the operations for the First Quarter of 2018 and 2019. There is a great evolution in income for the regulated market. So 1.65 and now 1.39 in ACR and ACL respectively.

And this has to do with the three events that are right here in the bottom. We have Amazonas GT already with its own income. And in this case, it's BRL 450 million reported in this quarter.

Now CCEAR Maua 3 we have BRL 260 million that's the initial supply of the operations after we have established the regulations. And we also have BRL 250 million for GAG improvement, which we didn't have -- we didn't have that recognition in the same quarter of the previous year. So that has improved around 8% our capacity for the same period.

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Now we also have a marketing strategy here. We want to do an optimum energy allocation. And for ACL, as you can see, the power capacity is minus 10% approximately. But still in terms of income there is a growth of 3%, 3.1% to be more exact. So that means BRL 43 million and it's a generation in power that has to do with the start of the operations in Maua and also Amazonas GT as I said before.

In the next slide, you will see the interconnection in Brazil. You see Eletrobras has added 185 kilometers of network in this quarter that's basically added in Chesf and we also have an increase in BRL 28 million in authorized revenue. That's the total added annual allowed revenue the RAP. Now the market share of Eletrobras has increased, thanks to that, around 47%. And that's the total of transmission lines as you can see on the image. So that's very good in power production in our properties.

Now on page 11, I wanted to show you some details on our income, some of our financial performance indicators. Here you can see that the ROL has been increasing. Also, that has to do with the protocol that is -- that was established in terms of debentures at this moment. Here, we see an increase that follows the performance indicators as well. So financial indicators will follow the performance. Here we have an increase of 26% and if we see this in a recurring way, we're talking about 5% approximately. So we're talking about BRL 1,356 million (sic) (BRL 6,356 million) and this incorporating Amazonas GT. The reduction here that you can see in operational costs and expenses is 17%. And this is all for the RGR 15.

I think one of the highlights for the First Quarter is that -- in comparison with the First Quarter of last year, there are a few contracts for services that are indexed. We also have compensation of our employees being considered here comparing last year and the current situation and we have a recurring reduction of 5%. And this considers people who were laid off as well because of their salaries, their wages that were above average now.

Here we also have the gas costs for Maua 3. And for the independent power producers that have to do with Amazonas GT. So basically, for power generation. And the cost productions, this is what we have, these are the parameters. Amazonas GT was not verticalized at the time. It's starting to change its structure. We're going to also work with Amazonas Energia, which is going to be transferred in the Second Quarter of 2019. And we'll going -- we'll integrate their results as well.

We have 78% more here in performance. And this has to do with the BRL 178 million for provision. And the RGR of the group is going to be managed by CCEE in the Second Quarter of 2019. There was an adjustment here of the compulsory loan as well of BRL 220 million.

Now we also have the participation in our partnerships. The Brazil SEC maintains a reduction in 15%. This is the equity interest -- disposal of equity interest. So we have BMTE, which is Belo Monte, with BRL 16 million. We have Norte Energia with BRL 90 million. There is a decline in the holding companies. We have the participation in different holding companies. But the results had declining BRL 290 million. That's the result for this quarter

versus the First Quarter of last year. So I think that's where we have the main negative impact. The lower results of the SPEs.

Now thinking about the adjustment of other financial results. We see a variation in this period of time. This is a comparison of the investments that we have year-on-year. So we had a change for BRL 484 million in net income. The first adjustment here of RBSE, which is our existing network was lower in BRL 150 million, because of the NTN-B variation.

Now we're also going to have a financial effect in our existing network that has to do with the readjustment after the variation of the NTN-B. We've also seen a difference in our bonus. So constant fee to our bonus holders. And we have around BRL 1 billion as well coming from the Eletropaulo agreement in the First Quarter of 2018. So that's why we also had this negative variation in terms of financial results.

We also have to think about the taxes for social contribution and income tax. And some operations that were discontinued. At the end of last year, we hadn't considered some of our companies in Minas Gerais and that is going to lead to a reduction in BRL 1.1 billion in Amazonas Energia. That's going to be transferred, as I said before, in the Second Quarter of 2019. And we also know that the results of Ceal are going to represent a plus of BRL 859 million as a reversal of the negative PL and that's a profit of BRL 94 million in this quarter.

## Operator

We are having technical issues. Our President -- our CEO is in New York and apparently he is having technical issues with the phone call. Please wait a moment.

Our CEO has reconnected. You have the floor, Mr. Wilson.

## Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

I was talking about Slide #11. I mentioned the EBITDA variation, a small reduction there. I also talked about the results -- the financial results, I talked about the negative impact in the managerial table here. I talked about Eletropaulo, the Eletropaulo agreement that brought some benefits. And there was, as I said before, the fair value adjustment in RBSE. There was a reduction of BRL 150 million because of the NTN-B variation. And there was, as I said before, the company to bonus holders.

With all that, we've seen a result -- by the way, I also highlighted the -- what we had with Amazonas Energia, which is going to be transferred in the Second Quarter. That is going to change our -- there is going to have an impact in our asset variations. And we're reporting as well the reversal of the negative PL of BRL 859 million in Ceal and a profit of BRL 94 million. So with all that, as I briefly mentioned before there is a net income here of 178% increase and in the managerial -- on the managerial side we see that it is 1.8%. So there is this impact of 15% but we're comparing here both years. This is a very positive result.

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And now I want to talk about revenue, EBITDA and net profit in our holdings in our companies. Well overall the gross revenue went up 9%. I like to see this -- all of these aspects here to the left and to the right. There are some indicators that are recurring and that we can easily compare. And in the middle here and to the right we have a comparison with transmission and some other revenues as well against the previous period. Now here we have a change of 21% in generation, basically, we have three main improvements Amazonas GT which used to be verticalized and it's not anymore.

Now we also have to see CCEAR with its initial supply and we have integrated (H&M). And so this is going to generate a very good generation variation against last year. We've also added BRL 378 million of investments. These are the effects of the (AM) revenue and RBSE has a reduction here BRL 282 million. You can see that this is the main negative result. The main negative impact that we have in our table here. But it's still 288 and the transmission of the RBSE it is slightly lower for the transmission rate of return update it's 20%. And finally, in the other revenues here we have a variation of BRL 11 million and that's basically services. We have to sometimes rent fiber stretchers et cetera.

But I think this shows that we're working very strongly with power production and the O&M regime. We have a small difference in O&M and I think, as I said before, the main impact would be the transmission of the RBSE.

Now on Slide 13, we can see a few of the operational costs. There is a small variation in the recurring and the reported results and I think it would be interesting to highlight the green part here. This has to do with fuel. This is for gas in Maua 3 more superficially. And we have a small reduction corresponding to Santa Cruz and other units of transmission. So these are the main reductions for us. The UTE Santa Cruz and CGTEE. And this variation would sum around (BRL 300 million).

Now there is another component that's important, actually two components. We need to think about the consumption of the independent power producers that's around BRL 41 million for Amazonas GT and we have also the Furnas stretcher with a variation of BRL 31 million. But it's a small variation I would say.

Now for charges for the electrical network. We've seen a change of BRL 125 million. That's basically because of the consolidation of the group operations. And the construction cost has a lower investment of approximately BRL 30 million. So in operational costs, I think we'll see a main change with Maua 3 and Amazonas GT due to fuel consumption.

And on Slide 14, you can see the changes in personnel, materials, services and others. There is a reduction in IFRS of 9.4% and in managerial 5.5%. These are a few of the elements that have led to this change.

In material, it went down 50% approximately. So basically a reduction of costs in overhaul nuclear et cetera. For maintenance, we've seen some more activities and for consulting we have the CSC and SAP. So we see different audit models that we're following in our compliance structure. For others, we've seen a reduction or recovery in the CCC and that's defined by the tariffs that has been established more recently. That means a

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reduction of BRL 74 million. And in non-recurring costs, we also have some programs for our personnel. Last year that went from BRL 170 million to -- again BRL 272 million. So everything is well balanced.

If you think about this perspective there's been an inflation that led us to a reduction of 5.5% as well. In terms of provisions, I think we have good news. We've had 905 employees laid off at because of the PDC in 2018. We've seen hazard reduction we're offsetting 1.7% approximately. We have BRL 14 million in Eletronuclear. This is better than last year.

And our provision for accounting we're still talking about an RGR of companies that are outside of the group we're talking to CCEE now to see what's more specific in their companies. There is a reduction for Santa Cruz as well against last year. We've seen in this quarter a reduction for long-term assets for this quarter.

Now we have a reduction because of that update in credit, credits receivable in this case. And we're transferring that to Eletrobras.

So this has been basically a positive quarter due to all these elements and this leads us to the EBITDA of the company that was reported as BRL 393 million and we like to assess this. This is now aligned with the company -- with the company expectations, with our perspectives and there was a reduction of 6%. The reduction is basically due to the results that we have highlighted because of society participation highlighting mainly the holding companies' results that are connected with electricity operations.

Now we're talking about fuel consumption and gas costs. When it comes to the main costs and especially because of the companies that started their operations now. So it's been very positive. We have a growth in revenue that is aligned with the results of the operations, aligned with the assets of GT, Maua and some other contracts that we have. And we also have a cost reduction.

And managerial and recurring costs, it's a reduction of 5.5%. So that shows what we've been doing. That's the consequence of what we've been doing in our operations. We're talking about an EBITDA pro forma of BRL 3 billion -- over BRL 3 billion. The company has focused on its operations stability.

Now on page 17, I wanted to show you some of our resulting net profit. Mainly, the main thing is the adjustment of the EBITDA that is leading to this net profit of BRL 1.3 billion. Also we have to think about distribution. Eletropaulo had a very good revenue.

The net profit varies according to the company, also we have to think about the non-recurring items. We need to adjust this to the right, these elements to the right. The assessment here is that in our recurring EBITDA, we've had a very good variation. We've seen a negative impact of 87% in the financial reserve performance because of depreciation and amortization.

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This is the variation of around BRL 1.8 billion in income pro forma for the First Quarter of 2019. We look at every different operation here. We've seen a difference in BRL 900 million in the net income putting the First Quarter last year versus the First Quarter of this year. So that's a very positive thing. This is coming from Chesf as well.

We have put the Amazonas GT results here, which more than doubled. The SPEs that had a negative result but are already on the positive side. We have some companies that are still impacted by the overhaul. But they're resuming their operations especially after April. And that's going to generate a better result.

And there are some discontinued activities. For nuclear energy, we've seen a variation as well. But that's positive. And overall, I think again, this is very positive for the First Quarter of 2019.

If it's necessary, you can also talk to our financial executives. The financial director may answer any questions that you have.

Still thinking about EBITDA, it's slightly different from what we were having over the past few quarters. Again, it shows that we've had very positive impact even against the previous quarter. And the variation was from BRL 26.1 million to BRL 25.7 million. So it's a very slight variation. It has to do with Amazonas and other contracts that led to that (BRL 50.4 million) approximately.

So in cash flow, this is what we have; the financing, the loans. And we've also analyzed everything that has been negotiated. Putting here Amazonas, the remaining loans in Amazonas, also Itaipu, everything that we have until 2023. So this is a debt of BRL 25.7 million. The good news is that we're already operating below what we were expecting. This is very good.

You can see here that it's been a little bit frustrating when it comes to the investment, also the corporate investments. We've realized BRL 472 million of what we expected in every negotiation.

Now for SPEs, we had BRL 474 million in investments. It's been a little bit frustrating in this First Quarter. We expect that to gain more momentum in the future. We also have wind power with a lot of investments. Overhaul of BRL 88 million, which is very positive. And due to Chesf, we continue -- we remain with BRL 345 million. But we expect to recover.

Now on Slide 21, you can find some of our future outlooks. First of all, we've had lower adherence of what we were expecting in our program. We're talking about lower -- we're still talking about our saving of over BRL 70 million, which is very positive. And we'll continue with our program throughout the year.

We'll reopen new BDCs. We have identified the potential for reduction of personnel. So we're going to have a different selection program now. And we'll reopen for different posts. And we'll also stimulate people to adhere to the PDNG.

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Right now, what we're doing is we're trying to complete the corporate restructuring of Eletrosul and CGTEE. These are two companies that have been working with great synergy with Eletrobras. This has been approved by the committee of Eletrobras and some other councils as well.

We want to have a better state company with a better committee for fiscal issues, for administrative issues as well. We also have shared centers being potentialized to work in synergy. This is also very positive and we want to come up with a company that is better integrated with every activity for thermal energy for hydraulic energy that's also important for us. We've seen the settlement of the debentures as well. That's our -- one of our future outlooks with a guarantee of BRL 4 billion. As I said, we had 4, 5 with insurance for a guarantee of BRL 4 billion, that's important for what the company has in the financial markets.

Given the resolution of CPPI, we're now working to conclude and define the societal decided structure for our partners. We're opening a bid in the country for Angra 3. And I wanted to announce that by the end of the month, due to the decision of our committee, we're going to proceed with the sale of 45 SPEs.

That's an action that we're going to share with you now that I'm announcing now. We need these assets. We want to proceed with the sale because this might be very important for the financial provisioning of Eletrobras.

So again, it's 45 SPEs plus the 26 that we already had. And the 28 that we're selling. We started last year, we had 71 SPEs in total. And the remaining here are the 45. And we're going to use a special regime here. As established by the decree by Bill 9188. So by July 2019, we hope to have concluded the sale.

So we have 43 wind production -- wind energy production firms, it's going to depend on our installed capacity. We have over 500 kilometers that have been -- that are in our structure. There's another decree that is used by Eletrobras, this was announced already. So it is a long process. But it's all defined by law. We're just abiding by the law for the private market. And this establishes as well as a counterpart that we're going to have good transparency for the entire process. So we're adhering to all those rules for the administration, for the public administration we're -- as I was saying, concluding this process. And if everything is approved, that is going to happen in June.

We wanted to also highlight that this is the final phase for Sinop. So we're going to have over 400 megawatts, extra additional megawatts because of Sinop and Belo Monte as well, which is going to represent 3,600 megawatts coming from Belo Monte. That's going to represent a great share. And I think by the end of the year, this is going to be the main power producing plant in Brazil.

We have as well 110 megawatts coming from wind power SPEs, that's expected for this year. And last but not least, we're going to have the entry into operation of LT corporate, this represents 1,145 kilometers. And this is the amount estimated for 2019.

So I conclude. And once again I insist, this is a very positive result. This shows -- it is really a consequence of the focus of the company. We're working hard for this, we're also integrating the other distributors, the other contracts, we hope to have more stable operations and increase the BRL 400 million as well to the elements that I mentioned. Now I conclude here. And I am at your disposal if you have any questions.

## Questions And Answers

### Operator

(Operator Instructions) Our first question is from (Guilherme) from Santander.

### Q - Unidentified Participant

My question is about the rationale for the 30% in Ceron and Cepisa. And if we consider is that going -- if it's going to be the same decision for Acre and other contracts? Or if you're going to assess them individually?

### A - Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

You see for every day, we have a value coming from loans, consolidated loans. And that could be converted. 30% is because of the business plans that are shared by the new owner, they are shared with us. So for each and every case, we're talking about a different business blend with a different value. So that has to be assessed by Eletrobras. Naturally in the case of Cepisa, since it was the first operation, it was the main one, where we started with a review tariff and there was an assessment then especially for them. So the conclusion is that, in the current circumstances, we had met our target. We submitted all that to the directors of Eletrobras for yet another assessment. And we established a few rules to continue with the business and to participate in the project. But in no case did we find a different perspective, that's why -- mainly that's why we didn't convert every event into participation.

One more thing about that question. Every project, if you remember, every project is a specific thing. And every company has their own behavior with increases and reductions. So everyone has to present a business plan to us then we assess the business plan. We assess the assets are worth the investment or not. But basically now we're focused on generation really. So we have to see if the perspective is positive or extraordinary especially for compensation. And it's not what we could observe in the -- in what you mentioned. So we don't convert every company, it depends really on the finance haircut.

### Operator

We are having technical issues one more time. We are expecting our CEO to reconnect shortly. We have the floor again.

### A - Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

Just about what I was saying, I was answering (Guilherme's) question. So along with the administrative committee, we established a few rules to define if it would be worth the

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investment. And with the assessment of the specific case, we did the assessment of the business plan that was submitted. And naturally since there was a more important finance haircut, we couldn't find the ideal rate of return that was superior to what we had established. So in that occasion, we thought it wouldn't be interesting to continue with the process we had. Very qualified investors, in the case of Equatorial and some other private companies, we thought it would be more interesting for us to be creditors and not so much a different player in the process. So this is the rule that we established. It has to be a superior rate of return and we're going to assess -- to reassess according to the timeline that we have in the privatization process.

## Operator

Our next question is from (Andre Velazquez from GRP).

## Q - Unidentified Participant

Mr. Ferreira, I just wanted to know something about the debentures. I think it wasn't completely clear.

## A - Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

Sorry, you want to know about the debentures? We couldn't hear the question. Elvira is telling us that she couldn't hear the question. We're just going to check if it is possible to repeat the question. Yes, he is asking about the use of these debentures.

## A - Elvira Baracuh Cavalcanti Presta {BIO 18709914 <GO>}

We still haven't finalized. We haven't finalized the operation. We have to see what's going to happen after it's concluded.

## A - Wilson Pinto Ferreira Junior {BIO 20013669 <GO>}

Is that clear, (Andre)? Well I think it's important to make that clear before we launch the operations in the market. I've been in the market for 30 years. And I mean the operation has been launched -- has been released already. So the declaration has to be public beforehand. Not after you have concluded the operations, you have to actually communicate the market beforehand. I think you can probably imagine what the result is going to be, you can see the operations that we have, the amounts that we're using.

## Operator

Our next question is from Carolina Carneiro from Credit Suisse.

## Q - Carolina Carneiro

I have two questions. First of all, I wanted -- I would like you to tell us on the continuity of the investment plan of the company in terms of the minor company sales. And when we're going to resume that plan that investment plan? And also, about a partner for the development of Angra 3, for the electro-nuclear generation -- energy generation. I think I

wanted to know when we're going to have that model ready. And when we're going to have that become a reality for the partners.

### **A - Wilson Pinto Ferreira Junior** {BIO 20013669 <GO>}

About the investment plan, I quickly mention that we want to submit the investment plan to our administration committee by the end of the year. And if that is approved -- by the end of the month, actually and if that is approved, the idea is for us to sell the 45 SPEs -- remaining SPEs by the second semester of this year. We want to use the Bill 9188, as I said before, which is normally what regulates the sale of minor participations or minority shareholding.

Now about Angra 3, in May, we're going to share -- we're going to be sharing the results of our market sounding. And the goal is basically to select the potential partners and understand what kind of society model would attract each and every one of the potential partners of Eletrobras in Angra 3. So that's going to be shared after we have the final resolution of the governance.

Our perspective, our expectation is that we're going to have this model -- this corporate model defined by the end of this year. So we'll have a new partner in 2020 and continue with the construction.

### **Operator**

(Operator Instructions) Eletrobras informs that we have time for one more question. We conclude our Q&A session. We'll turn it over back to Wilson Ferreira Junior for a few final considerations. You have the floor.

### **A - Wilson Pinto Ferreira Junior** {BIO 20013669 <GO>}

Thank you. Before I thank, this First Quarter has been good, it has shown us what Eletrobras is going to, to be now focused on power generation. Of course, there's a long way ahead of us, we still can improve our efficiency, we can implement other strategies. I wanted to highlight governance here. We've seen a new Board of Directors being elected or re-elected. We have a very good situation in this regard. We're also focusing on meritocracy and we're on the right way, the right path to improve efficiency.

Now we have to focus again on power generation, we have to focus on operational excellence. And we want perfection in governance and compliance, that's our commitment. We need a very good action plan to make sure that, that is implemented. And that action plan is going to be approved by the Board of Directors to be -- to start with it in 2019. The challenge is to continue gaining more productivity and efficiency and to conclude all the initiatives that we have ongoing. This is how we are going to recover to our full capacity for personnel, for capitalizing all the opportunities.

I would like to thank you all for the questions and for participating. Thank you.

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