MINISTÉRIO DA ECONOMIA

Newsletter Debentures

And other financial instruments under the terms of Law # 12,431 dated june 24,2011
Real Estate Receivables Certificates - CRI's and Investment Funds

February 2021 **87 th Edition**

SECRETARIA DE POLÍTICA ECONÔMICA SECRETARIA ESPECIAL DE FAZENDA MINISTÉRIO DA ECONOMIA PÁTRIA AMADA BRASIL GOVERNO FEDERAL

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Objective: Law 12,431/11

Present the number of projects autorized 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 isser'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 Comission Instruction 400) or Public Issuance with Restricted Efforts (Securities Comission Instruction 476).
- CMN Resolution 4,751 of September 30, 2019, authorizes the possibility of early settlement of debentures may occur, at the sole discretion of the issuer, provided that the following requirements are cumulatively met;:
  - After at least four years from the debentures issuance date; and
  - If there is an express prevision in the debentures indenture;
  - Prepayment rate less than or equal to the sum of the federal government bond rate matched by the same debenture index with the duration closest to the debenture duration at the early settlement date, with the spread over the federal government bond matched by the same index as the debenture with the duration closest to the duration of the security on the issue date;
  - Provision in the Deed of Issue instrument of possible early settlement dates at intervals of not less than six months between them and the calculation formula that will be used at the time of settlement;
  - The requirements in the last two items above may be disregarded provided that debenture holders representing at least seventy-five percent (75%) of the outstanding debentures approve the settlement, by deliberation at the debenture holders' meeting or adhering to the offer. purchase made by the issuing company, in compliance with the rules issued by the Securities Commission;
  - This resolution applies only to debentures issued from the 30th of september, 2019.
- CVM Rulling 400 - Public Offer. CVM Ruling 476 - limited public offering in which up to 50 professionl 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.
- Infrastrucuture Bond (also referred to as Law # 12,431 article 2 debenture) - tax-exempt bond for resident natural persons. A ten-percentage point Ten percentage-point reduction for local companies. Funds raised must be used in infrastrucuture investiments 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 Transpor; (ii) Urban Mobility; (iii) Energy; (iv) Telecoms; (v) Radiofusion; (vi) Water and Sewerage (vii) Irrigation (Article 2).
- Decree nº 10.387 / 2020, modifies Decree 8.874 / 2016, to provide for incentives to finance infrastructure projects with environmental and social benefits.

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 february 2021, 08 (eight) infrastructure debentures, linked to the energy and transportation sectors were offered on the market with restricted distribution efforts. The total volume of the offer distributed in the period was R $ 4.9 billion. Between 2012 and february 2021, the total volume distributed in infrastructure and investment debentures, with broad and restricted efforts, was R $ 126.1 billion.

Regarding total Issuances distruted 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$ 31.4 billion of the total amount until february 2021, corresponding to 29% of all incentive debentures distributed since 2012.

The volume of debentures with tax benefits negotiated in the secondary market was higher than the volume of debentures not benefited by taxes. In february, the volume of debentures with tax benefits was 4.2% against 1.6% for non-benefited debentures.

Regarding Anbima Debentures Index (Índice de Debentures Anbima - IDA), In the last 12 months, the IDA-DI value increased by 2.1%, against an increase of 9.9% in the IDA-IPCA (National Consumer Price Index (IPCA)-CPI) Infrastructure and 7.2% in the IDA-IPCA Exclusive Infrastrucutre. Regarding risk, in the last 12 months, IDA-IPCA Infrastructure reached a risk rate of around 8.5%, while IDA-DI and IDA-IPCA ex-infrastructure respectively reached 2.1% and 4.9%.

Regardin Infrastructure Funds, the percentage investement in Debentures through february 2021 in Fixed Income Funds (Fundos de Renda Fixa - FIRF), was 86%, while investments in Direct Credit Funds reached 93%, of Net Equity (NE).

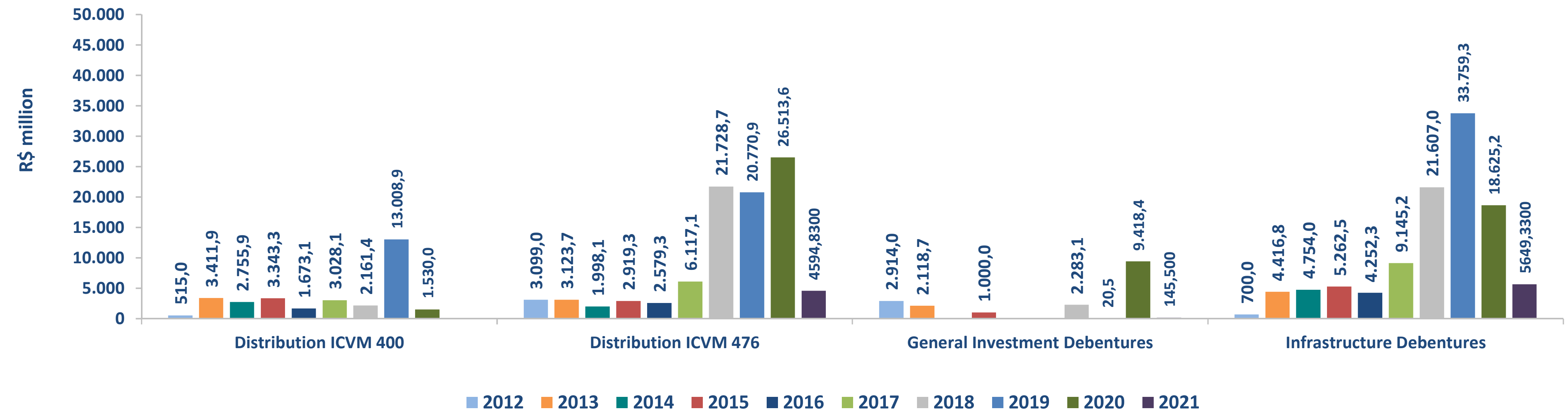
Law No. 12,431/11 prescribes a minimum investment of 85% of Net Equity in infrastructure projects (debentures, quota funds, and dirct credits), although in the firts two years from the first pay-in, the minimum permitted percentage of infrastructure assets relative to Net Equity is 67%.

The National Civil Aviation Agency (ANAC) made available on its website - (www.anac.gov.br/assuntos/paginas-tematicas/concessoes) - the financial demonstrations of the airports granted. Such an initiative may contribute to the development of the secondary market for debentures in the sector.

Capex and Infrastructure Bonds: 2012 to 2021[1]

INFRASTRUCTURE DEBENTURE	Value (R$ million)									Total Value
	2012/2013	2014	2015	2016	2017	2018	2019	2020	2021	
Distribution ICVM 400[2]	3,926.9	2,755.9	3,343.3	1,673.1	3,028.1	2,161.4	13,008.9	1,530.0	1,200.0	32,627.4
Distribution ICVM 476[3]	6,222.7	1,998.1	2,919.3	2,579.3	6,117.1	21,728.7	20,770.9	26,513.6	4,594.8	93,444.4
Total..........	10,149.6	4,754.0	6,262.5	4,252.3	9,145.2	23,890.1	33,779.8	28,043.5	5,794.8	126,071.8
General Investment Debentures	5,032.7	0.0	1,000.0	0.0	0.0	2,283.1	20.5	9,418.4	145.5	17,900.2
Infrastructure Debentures	5,116.8	4,754.0	5,262.5	4,252.3	9,145.2	21,607.0	33,759.3	18,625.2	5,649.3	108,171.6
Total..........	10,149.6	4,754.0	6,262.5	4,252.3	9,145.2	23,890.1	33,779.8	28,043.5	5,794.8	126,071.8

Capex and Infrastructure Bonds: 2012 to 2021



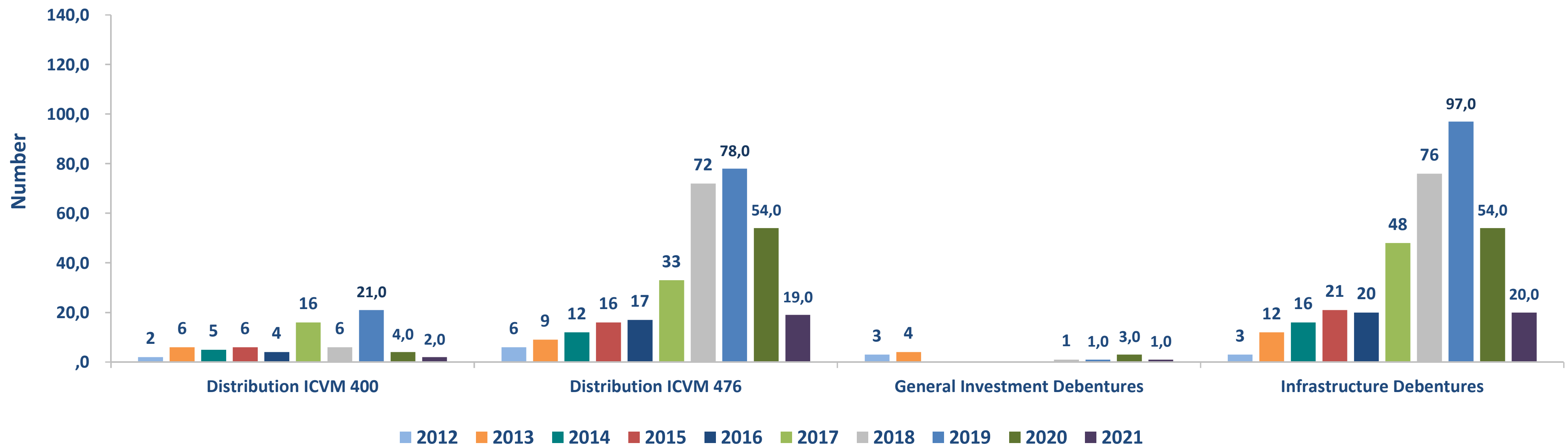
Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders
Elaborated by SPE/ME

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 professional investors can participate.

Number of Infrastructure Bonds: 2012 to 2021[1]

INFRASTRUCTURE DEBENTURE	Number									Total Number
	2012/2013	2014	2015	2016	2017	2018	2019	2020	2021	
Distribution ICVM 400[2]	8	5	6	4	16	6	21	4	2	72
Distribution ICVM 476[3]	15	12	16	17	33	72	78	54	19	316
Total..........	23	17	22	21	49	78	99	58	21	388
General Investment Debentures	9	0	1	0	0	2	1	4	1	18
Infrastructure Debentures	14	17	21	21	49	76	98	54	20	370
Total..........	23	17	22	21	49	78	99	58	21	388

Number of Infrastructure Bonds: 2012 to 2021



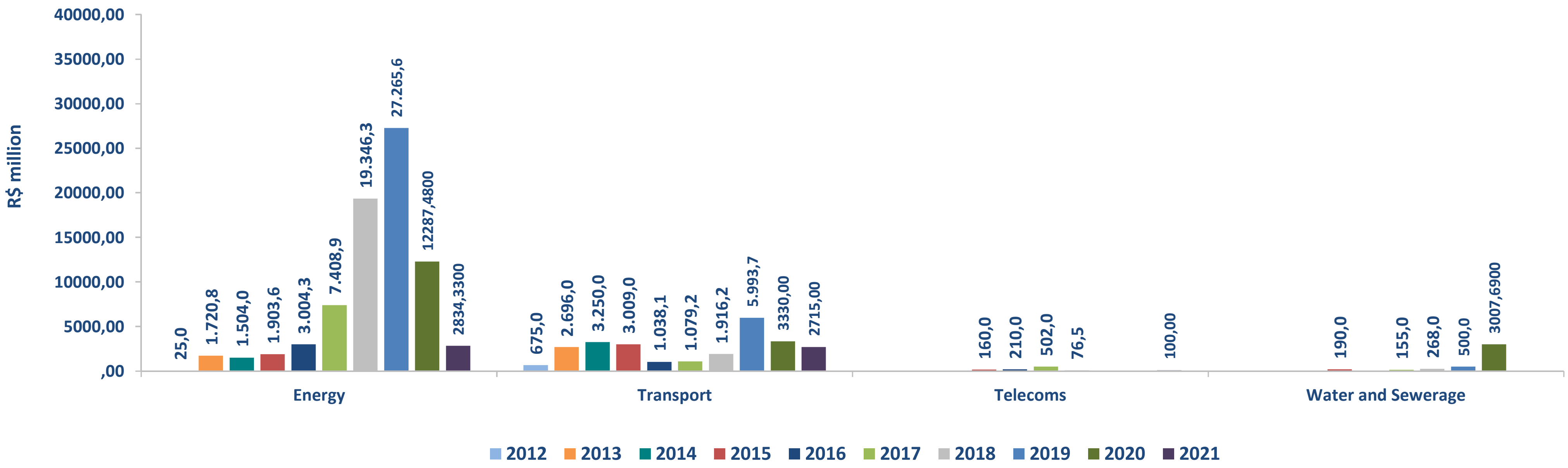
Source: Anbima - Brazilian Financial and Capital Markets Association and Ministerial Orders
Elaborated by SPE/ME

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 professional investors can participate.

Infrastructure Bonds: 2012 to 2021[1]
(by sector)

Sector Debenture	Value (R$ million)									Total Value
	2012/2013	2013	2014	2015	2016	2017	2018	2019	2021	
Energy	1,745.8	1,504.0	1,903.6	3,004.3	7,408.9	19,346.3	27,265.6	12,287.5	2,834.3	77,300.2
Transport	3,371.0	3,250.0	3,009.0	1,038.1	1,079.2	1,916.2	5,993.7	3,330.0	2,715.0	25,702.2
Telecoms	0.0	0.0	160.0	210.0	502.0	76.5	0.0	0.0	100.0	1,048.5
Water and Sewerage	0.0	0.0	190.0	0.0	155.0	268.0	500.0	3,007.7	0.0	4,120.7
Total.........	5,116.8	4,754.0	5,262.5	4,252.3	9,145.2	21,607.0	33,759.3	18,625.2	5,649.3	108,171.6

Infrastructure Bonds - 2012 to 2021

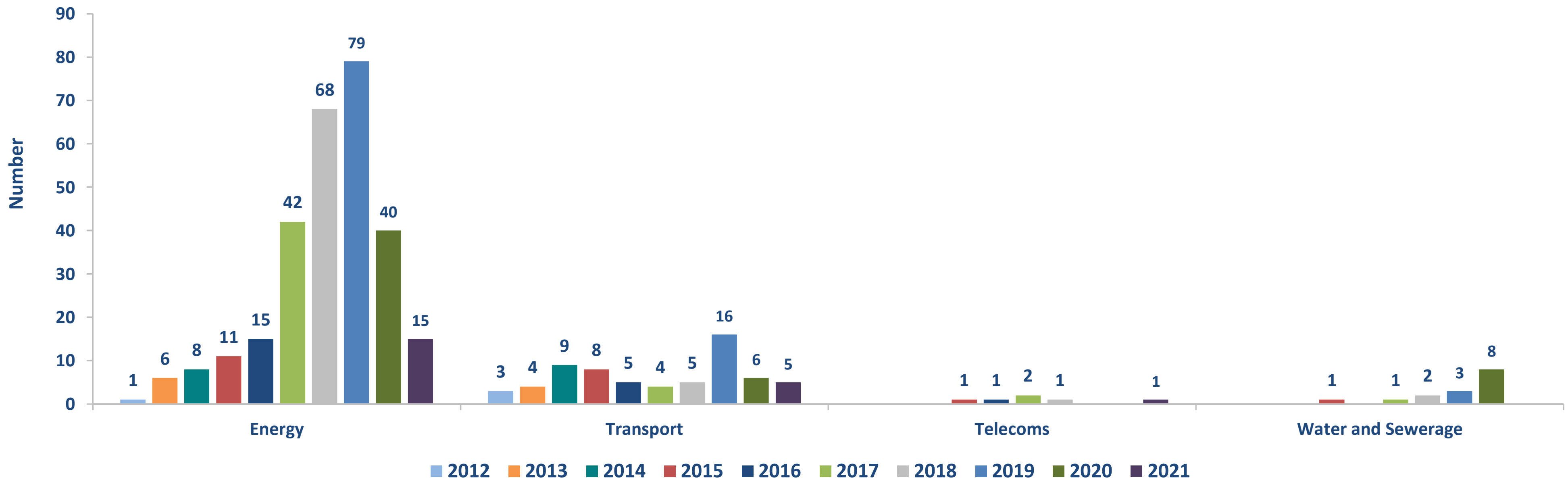


Source: Anbima and Ministerial Ordinances
Elaborated by SPE/ME
Note:
(1) Volume by year of distribution

Number of infrastructure Bonds: 2012 to 2021[1]
(by sector)

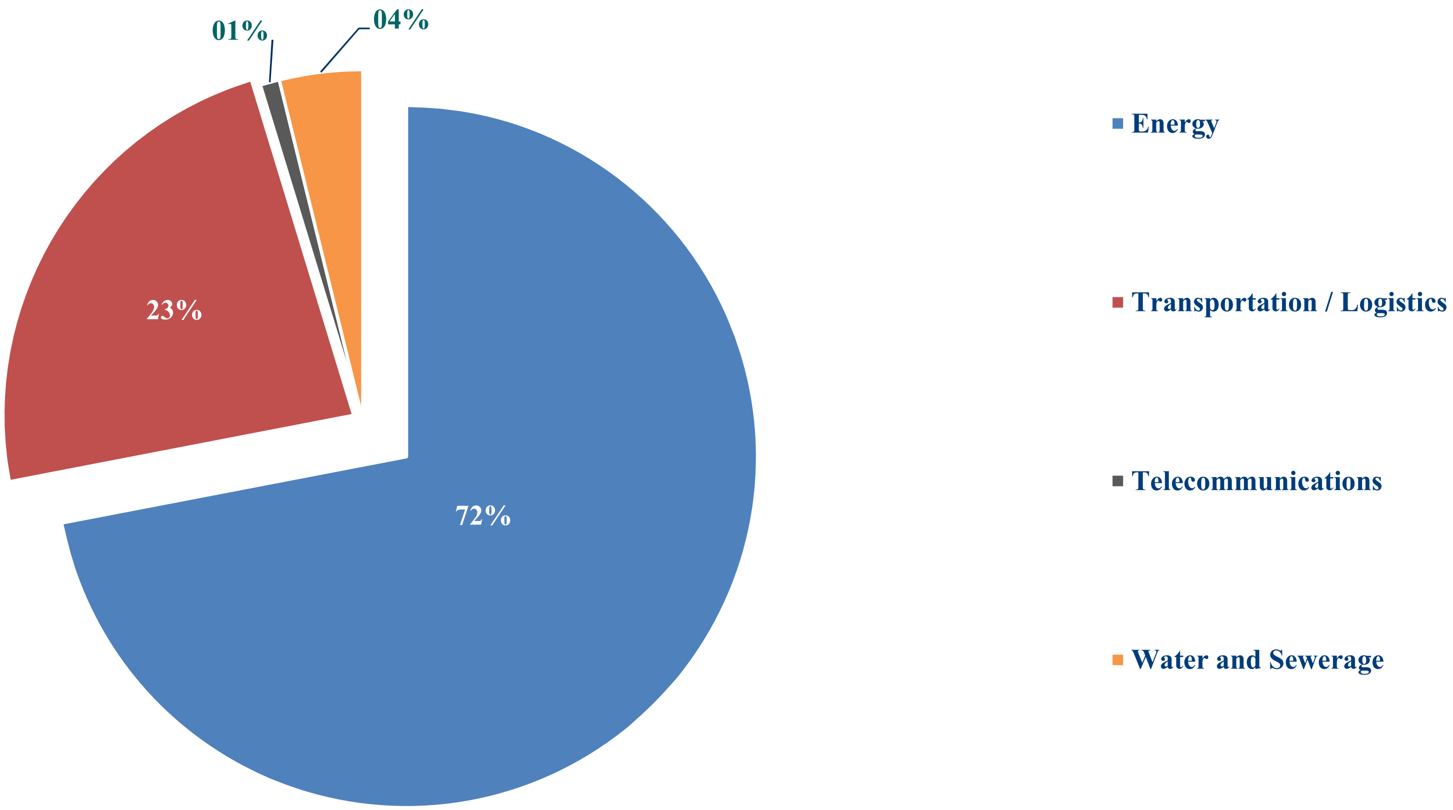
Sector Debenture	Number									Total Number
	2012/2013	2014	2015	2016	2017	2018	2019	2020	2021	
Energy	7	8	11	15	42	68	79	40	15	285
Transport	7	9	8	5	4	5	16	6	5	65
Telecoms	0	0	1	1	2	1	0	0	1	6
Water and Sewerage	0	0	1	0	1	2	3	8	0	15
Total..........	14	17	21	21	49	76	98	54	21	371

Number of infrastructure Bonds - 2012 to 2021

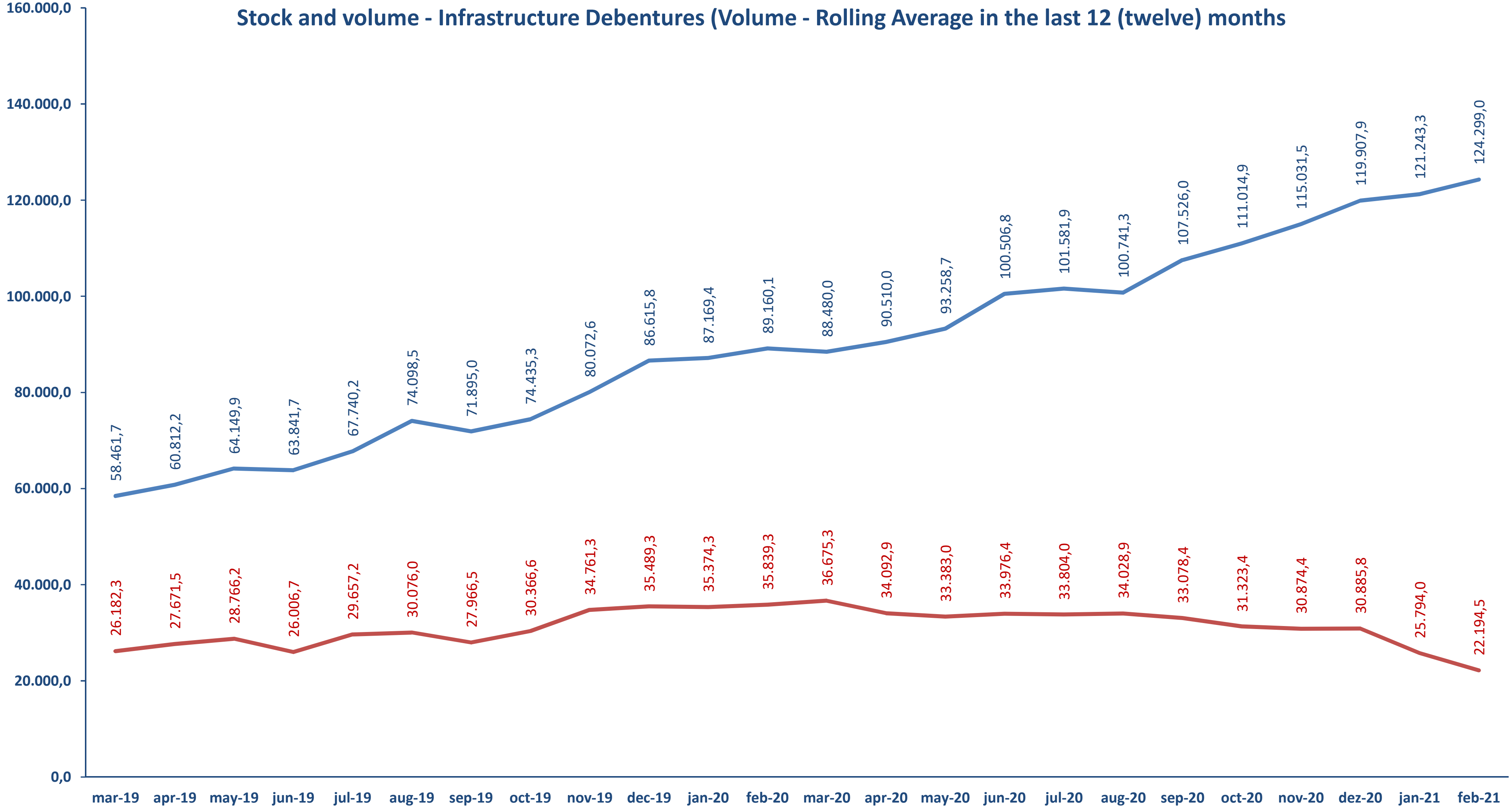


Source: Anbima and Ministerial Ordinances
Elaborated by SPE/ME
Note:
(1) Quantity by year of distribution

% Debentures Issuance in Infrastructure Projects - 2012 to February 2021



Source: Anbima and Ministerial Ordinances
Elaborated by SPE/ME

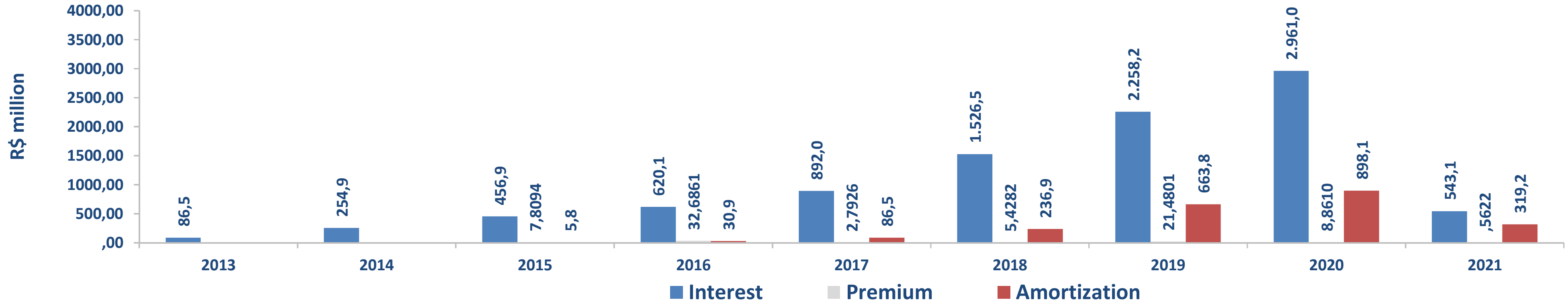


Souce: Anbima and Ministerial Ordinances
Elaborated by SPE/ME

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

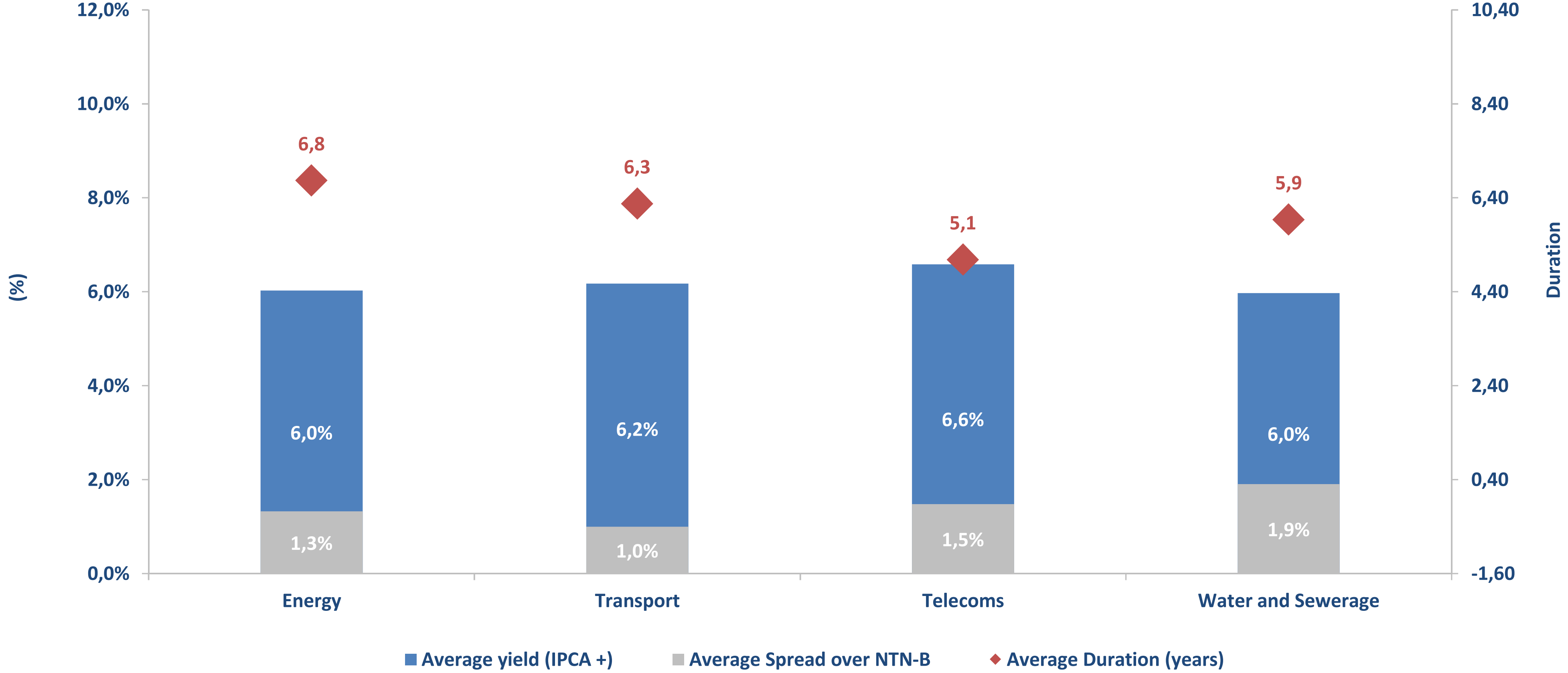
Interest, Premium, Amortization Payments - Infrastructure Debentures

Interest, Premium, Amortization Payments (by year) - Infrastructure Debentures
2013 and February 2021



Source: Anbima
Elaborated by SPE/ME

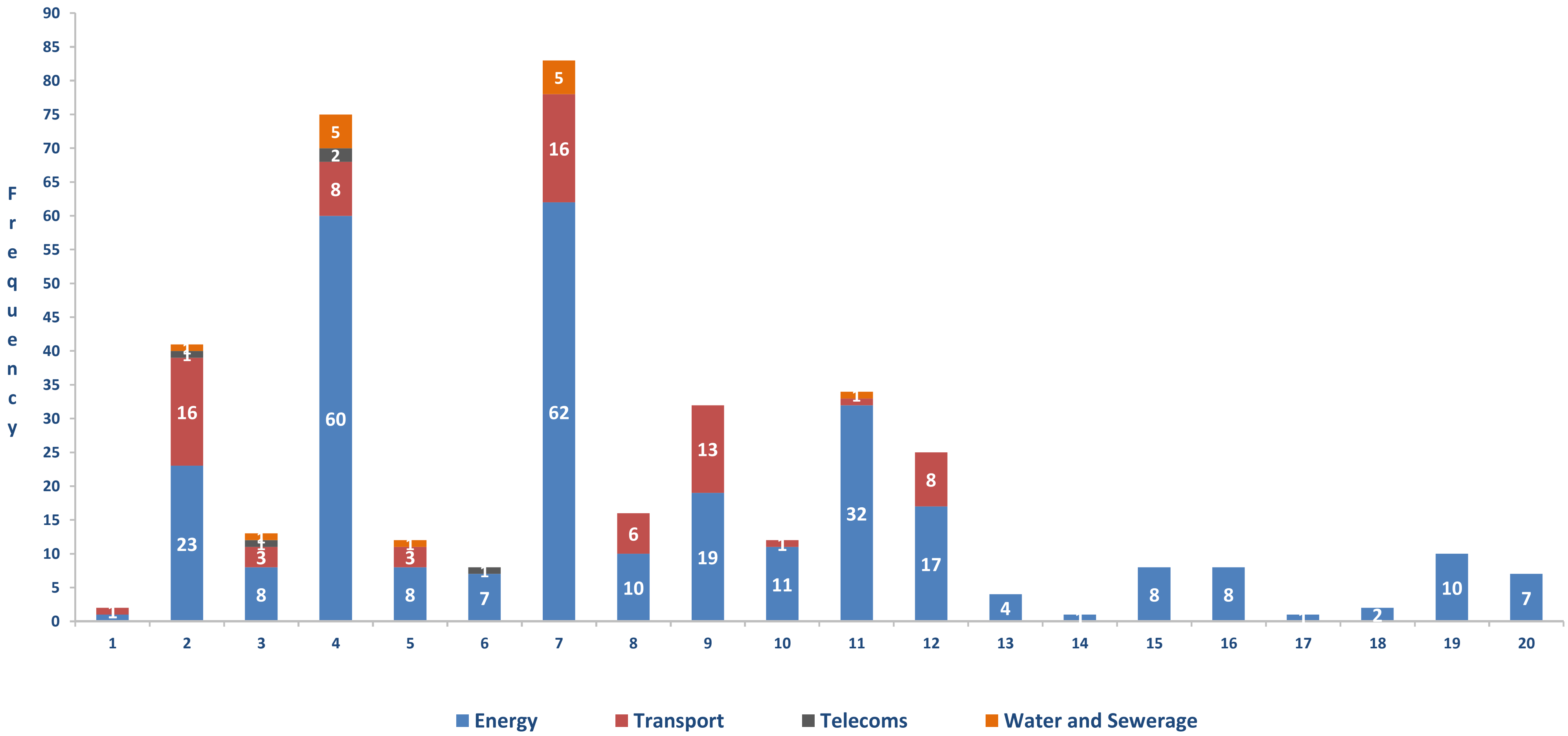
Average - Remuneration, Spread and Duration Debentures Infrastructure (by sector)



Source: Anbima
Elaborated by SPE/ME

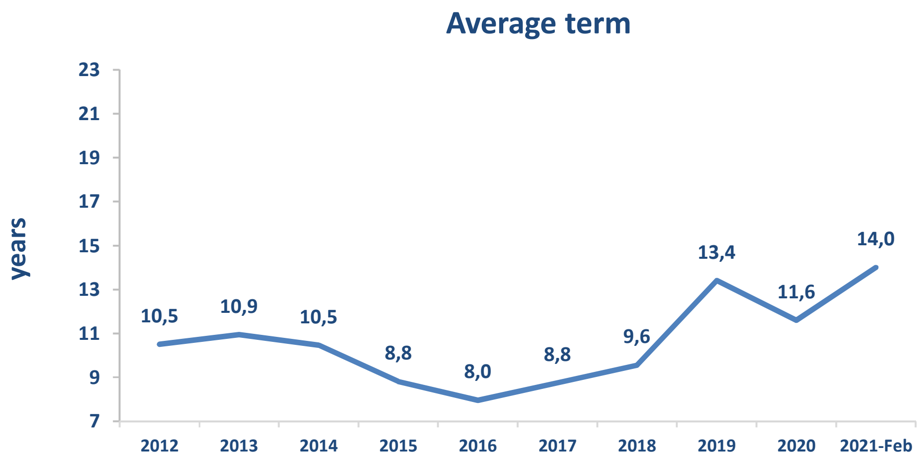
Note: Duration of macaulay expressed in years (252 d.u.)
Consumer Price Index - CPI (IPCA)

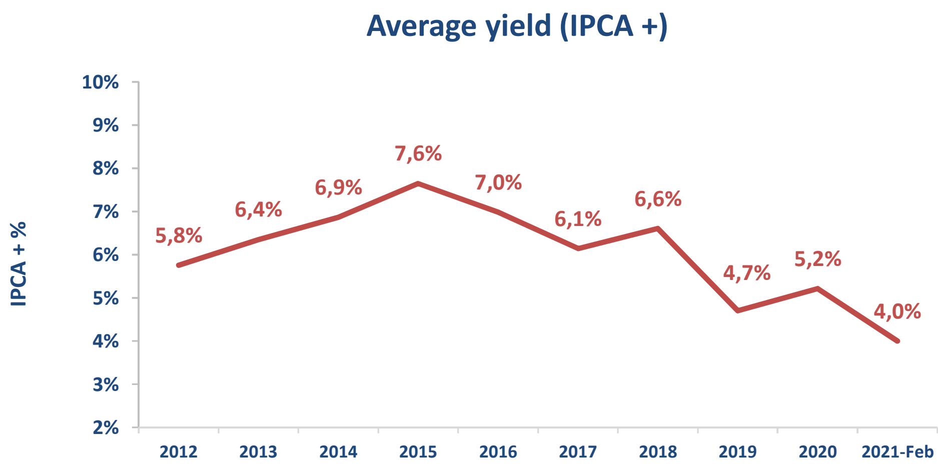
Maturity - Infrastructure Debentures by Issue Series (in years)
2012 to February 2021

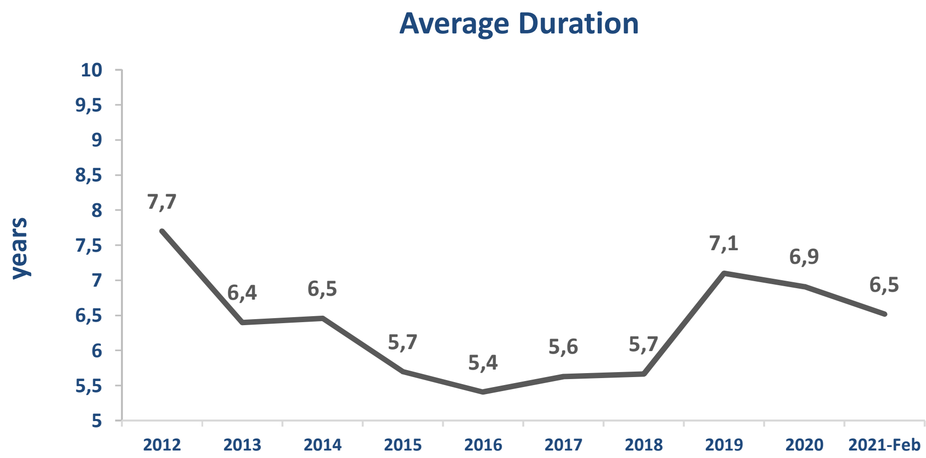


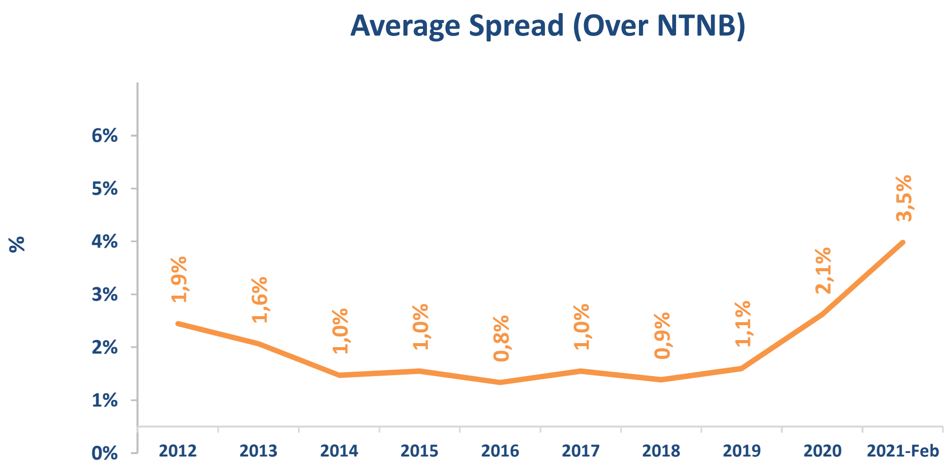
Source: Scripture of the Debentures
Elaborated by SPE/ME

Primary Market - Remuneration, Duration and Spread





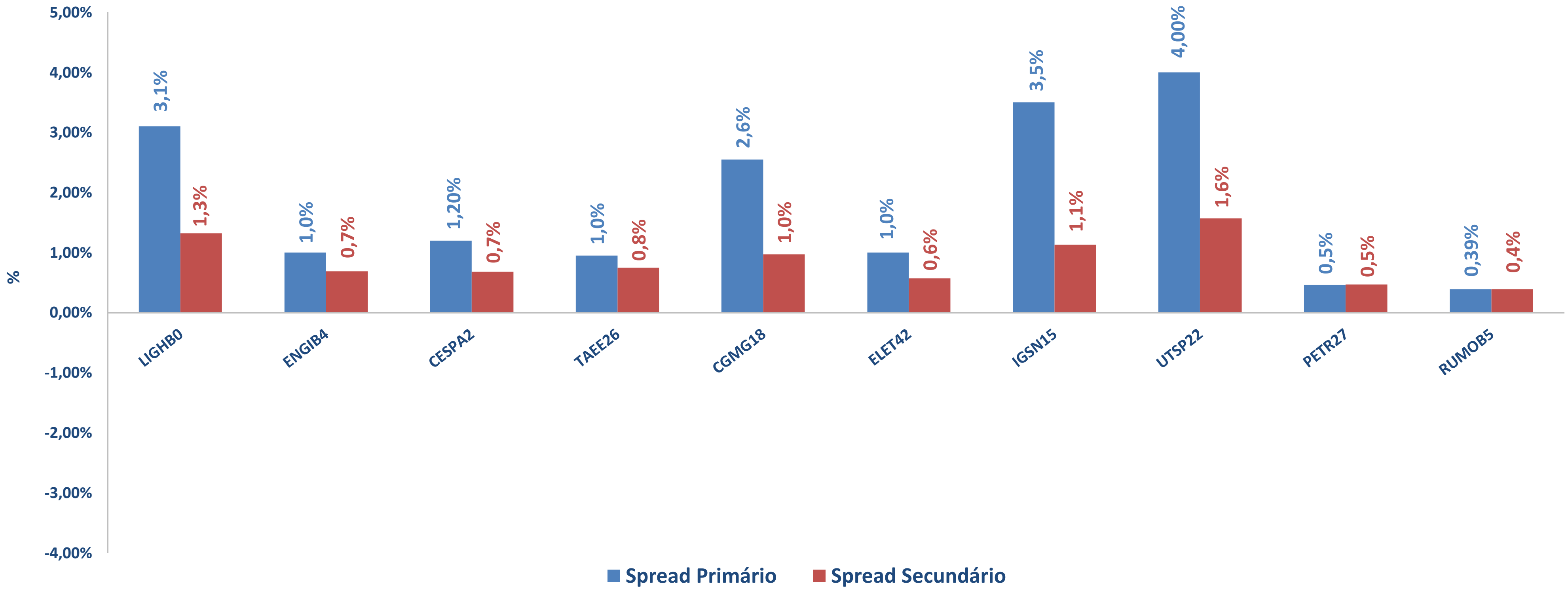




Source: Anbima and Scripture of the Debentures
Elaborated by SPE/ME

Infrastructure Debenture Spread Comparison - Primary[1] Market vs. Secondary[2] Market

(Criterion applied to graph - ten (10) top traded assets per month by volume - Infrastructure Debenture)

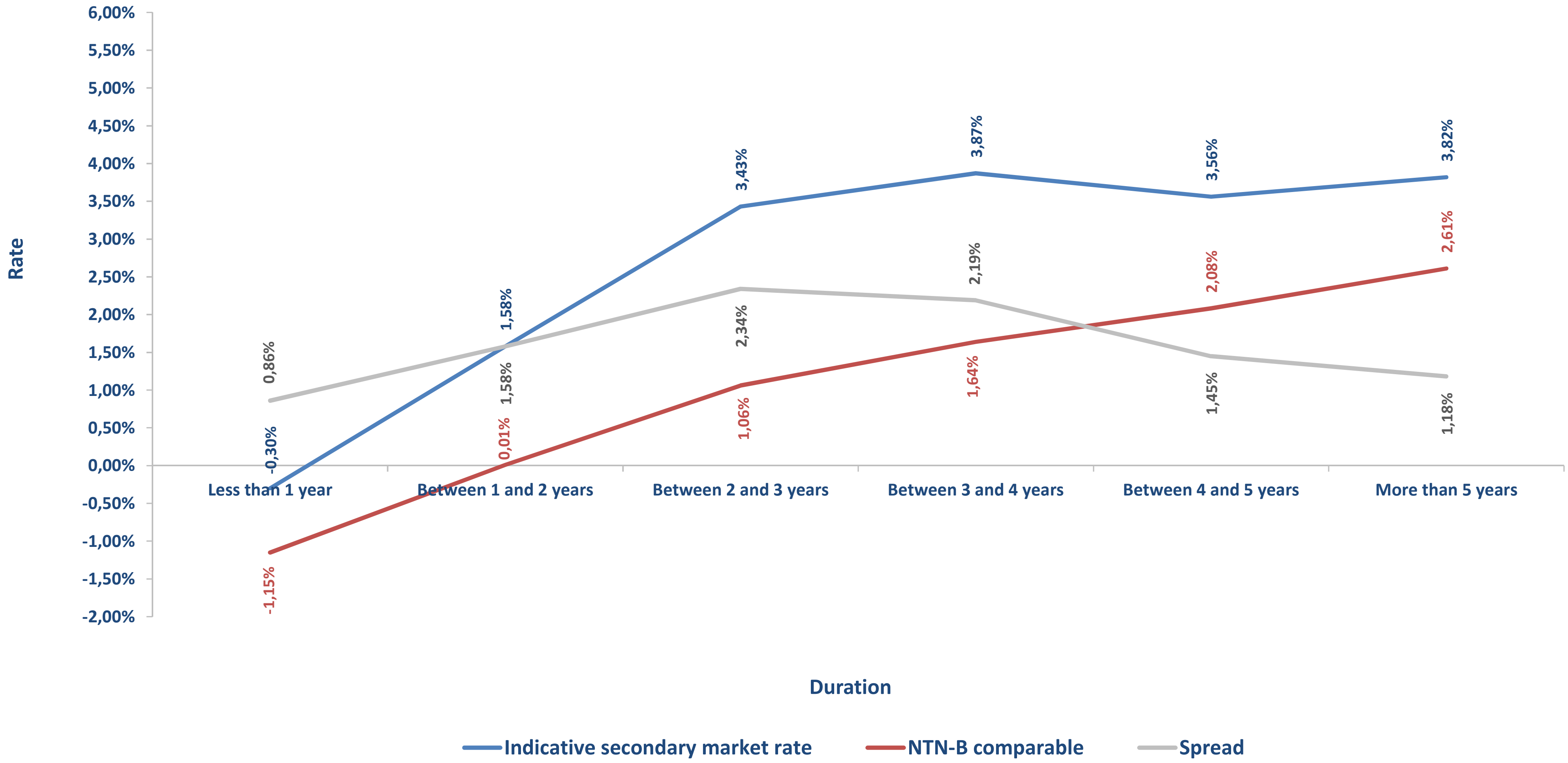


Rating: (AAA) CESPA2, TAEE26, ELET42, UTSP22, PETR27, RUMOB5 (AA) CGMG18 (A+) LIGHB0 (Aa3) IGSN15

Source: Anbima and Cetip
Elaborated by SPE/ME

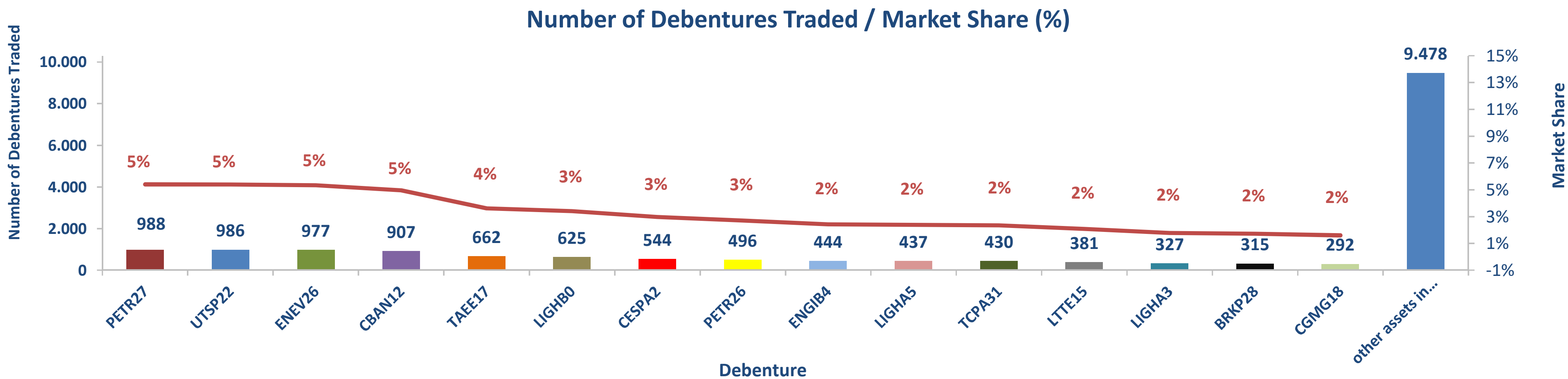
Note:
(1) *Bookbuilding* final interest rate defined.
(2) Rate observed in Secondary Market considers average premium over NTN-b duration equivalent of negotiations held February 1 through 26, 2021.

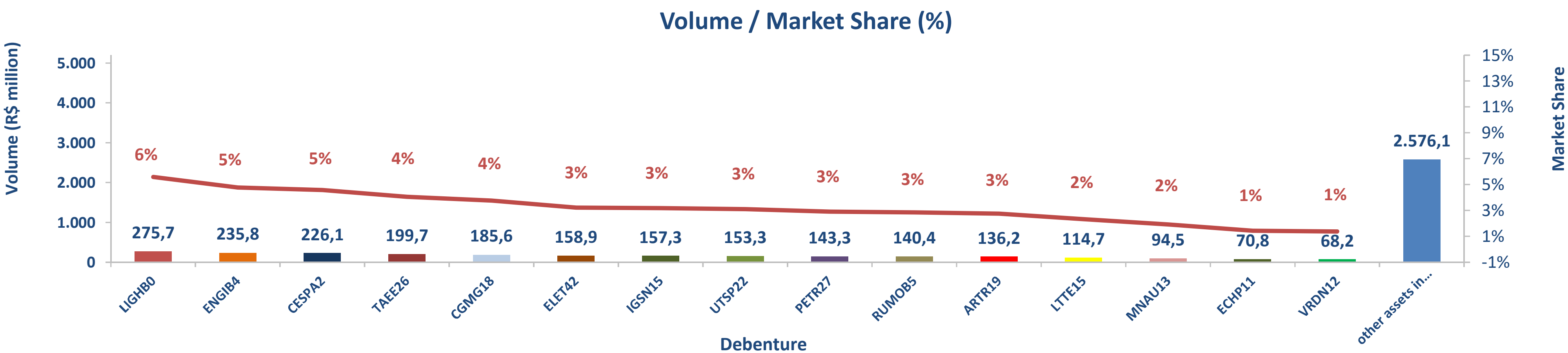
Spread Curve on NTN-B Comparable - (Secondary Market - second four-month period 2020)
Infrastructure Debentures



Source: Anbima
Elaborated by SPE/ME

Secondary Market - Quantity and Volume of Debentures Traded - January 2021
Infrastructure Debentures - Law # 12,431/2011
15 most actively traded





Source : Anbima and Cetip
Elaborated by SPE/ME

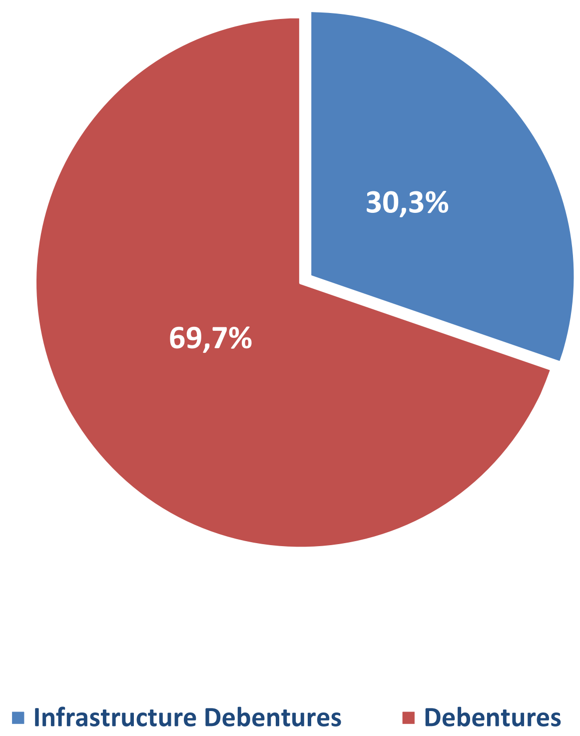
Note: Includes Intra-group and Extra-group transations (Without Leasing).

Debentures Secondary Market - Trading Volume and Turnover

R$ million

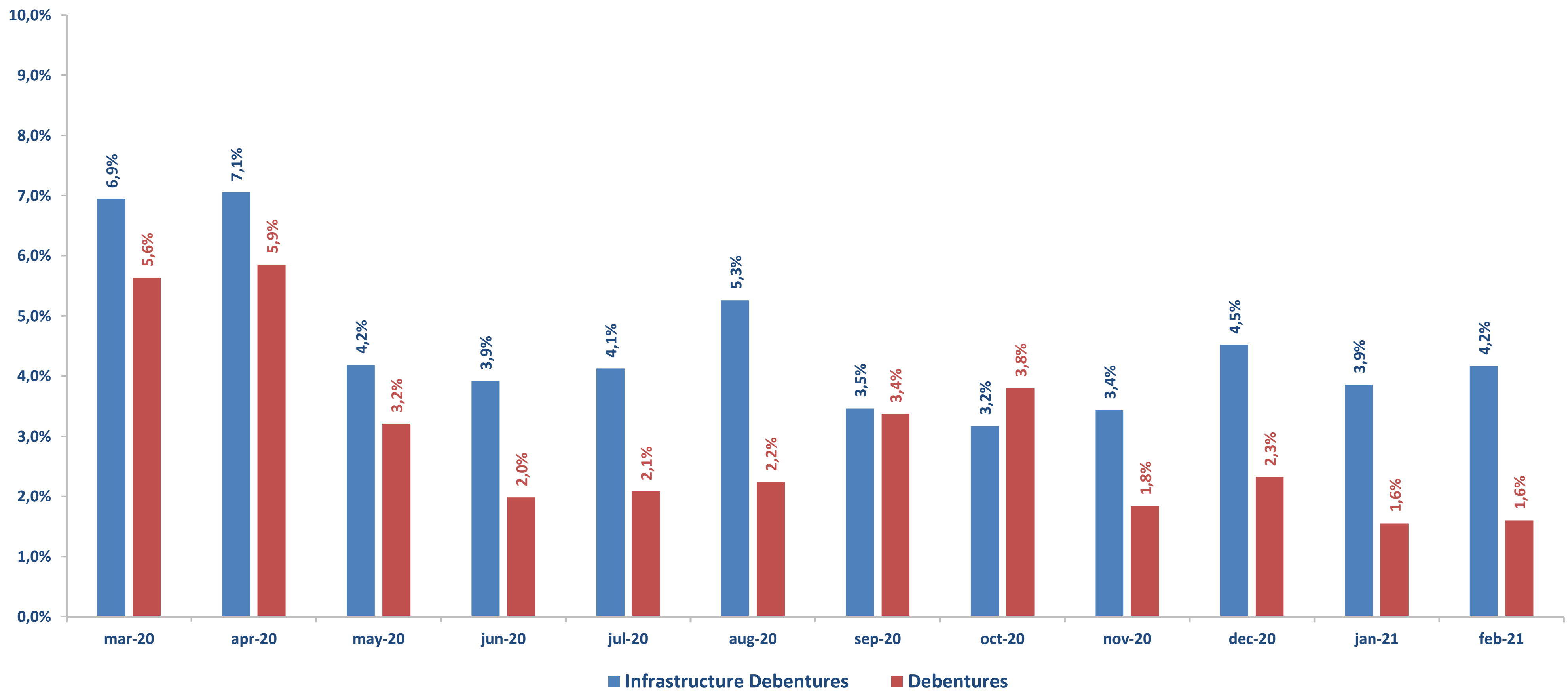
Period	Trading Volume[1]						
	Debentures			Infrastructure Debentures-Law # 12,431/11[2]			Total Trading Volumes
	Trading Volume	Market Volume	Turnover	Trading Volume	Market Volume[3]	Turnover	
2019/03	7,877.6	300,362.2	2.6%	2,602.7	58,461.7	4.5%	10,480.3
2019/04	2,993.2	308,697.3	1.0%	3,091.2	60,812.2	5.1%	6,084.4
2019/05	6,179.1	317,995.2	1.9%	4,334.6	64,149.7	6.8%	10,513.7
2019/06	5,078.3	344,750.0	1.5%	3,007.8	60,271.1	5.0%	8,086.1
2019/07	6,363.8	345,152.8	1.8%	3,467.3	67,740.2	5.1%	9,831.2
2019/08	10,463.0	344,721.3	3.0%	4,724.5	74,098.5	6.4%	15,187.5
2019/09	12,702.2	353,026.5	3.6%	3,803.0	71,895.0	5.3%	16,505.2
2019/10	8,951.3	361,337.1	2.5%	4,461.4	74,435.3	6.0%	13,412.7
2019/11	9,912.0	363,796.1	2.7%	4,267.1	80,072.6	5.3%	14,179.1
2019/12	15,064.5	368,003.0	4.1%	5,449.0	86,615.8	6.3%	20,513.5
2020/01	11,148.5	369,446.7	3.0%	5,018.7	87,169.4	5.8%	16,167.2
2020/02	8,410.8	366,638.8	2.3%	4,234.8	89,160.1	4.7%	12,645.6
2020/03	20,910.0	371,044.9	5.6%	6,144.2	88,480.0	6.9%	27,054.2
2020/04	21,800.3	372,273.7	5.9%	6,383.8	90,510.1	7.1%	28,184.1
2020/05	11,988.4	373,316.9	3.2%	3,904.9	93,258.7	4.2%	15,893.3
2020/06	7,355.7	370,541.2	2.0%	3,941.8	100,506.8	3.9%	11,297.5
2020/07	7,727.0	370,541.9	2.1%	4,191.7	101,581.9	4.1%	11,918.7
2020/08	8,485.5	379,582.0	2.2%	5,300.6	100,741.3	5.3%	13,786.0
2020/09	12,727.2	377,043.4	3.4%	3,724.0	107,526.0	3.5%	16,451.2
2020/10	14,328.5	377,016.3	3.8%	3,543.6	111,735.3	3.2%	17,872.0
2020/11	8,400.5	457,747.4	1.8%	3,948.2	115,031.5	3.4%	12,348.7
2020/12	8,821.6	379,768.1	2.3%	5,422.7	119,907.9	4.5%	14,244.3
2021/01	5,896.7	379,298.5	1.6%	4,677.1	121,243.3	3.9%	10,573.8
2021/02	7,728.8	482,434.4	1.6%	5,178.1	124,299.0	4.2%	12,906.9

Trading Volume
March/2019 to February/2021



Source: Anbima
Elaborated by SPE/ME
Note :
(1) Type of transation (Intra-group and Extra-group): The intra-group transations are negotiated between institutions belonging to the same financial conglomerate and extra-group transations 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 infrastucture debentures.

Secondary Market - Trading Volume[1]
Infrastructure Debentures Vs. Debentures
Comparative Turnover (Trading Volume[2]/Market Volume[3])



Source: Anbima
Elaborated by SPE/ME

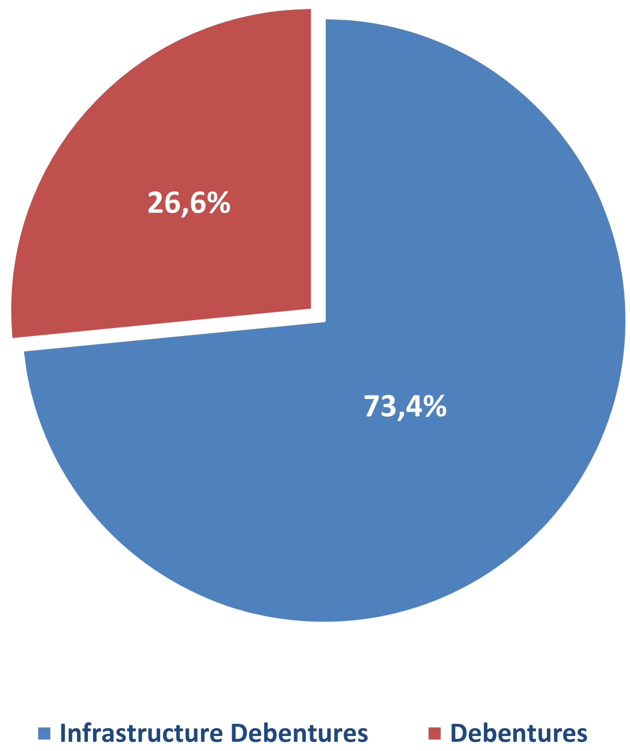
Note :
(1) Type of transation (Intra-group and Extra-group): The intra-group transations are negotiated between institutions belonging to the same financial conglomerate and extra-group transations are negotiated between participants of different conglomerates and among participants with clients who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

Infrastructure Debentures Secondary Market - Share of Trades

Share of Trades[1]			
Period	Debentures	Infrastructure debentures-Law # 12,431/11[2]	Share Total of Trades
	Share of Trades	Share of Trades	
2019/03	3,423	11,351	14,774
2019/04	2,836	14,741	17,577
2019/05	5,046	18,501	23,547
2019/06	4,447	15,578	20,025
2019/07	5,077	16,260	21,337
2019/08	5,929	17,528	23,457
2019/09	5,598	15,518	21,116
2019/10	5,922	19,683	25,605
2019/11	5,376	16,931	22,307
2019/12	6,246	21,580	27,826
2020/01	8,077	23,601	31,678
2020/02	5,627	18,946	24,573
2020/03	6,805	25,118	31,923
2020/04	10,051	28,695	38,746
2020/05	12,180	24,783	36,963
2020/06	12,639	25,142	37,781
2020/07	12,151	27,528	39,679
2020/08	9,705	26,089	35,794
2020/09	9,966	22,243	32,209
2020/10	10,350	24,126	34,476
2020/11	9,469	22,915	32,384
2020/12	12,684	25,572	38,256
2021/01	8,087	25,075	33,162
2021/02	7,893	25,689	33,582

Source: Anbima
Elaborated by SPE/ME

Share of Trades
March/2019 to February/2021



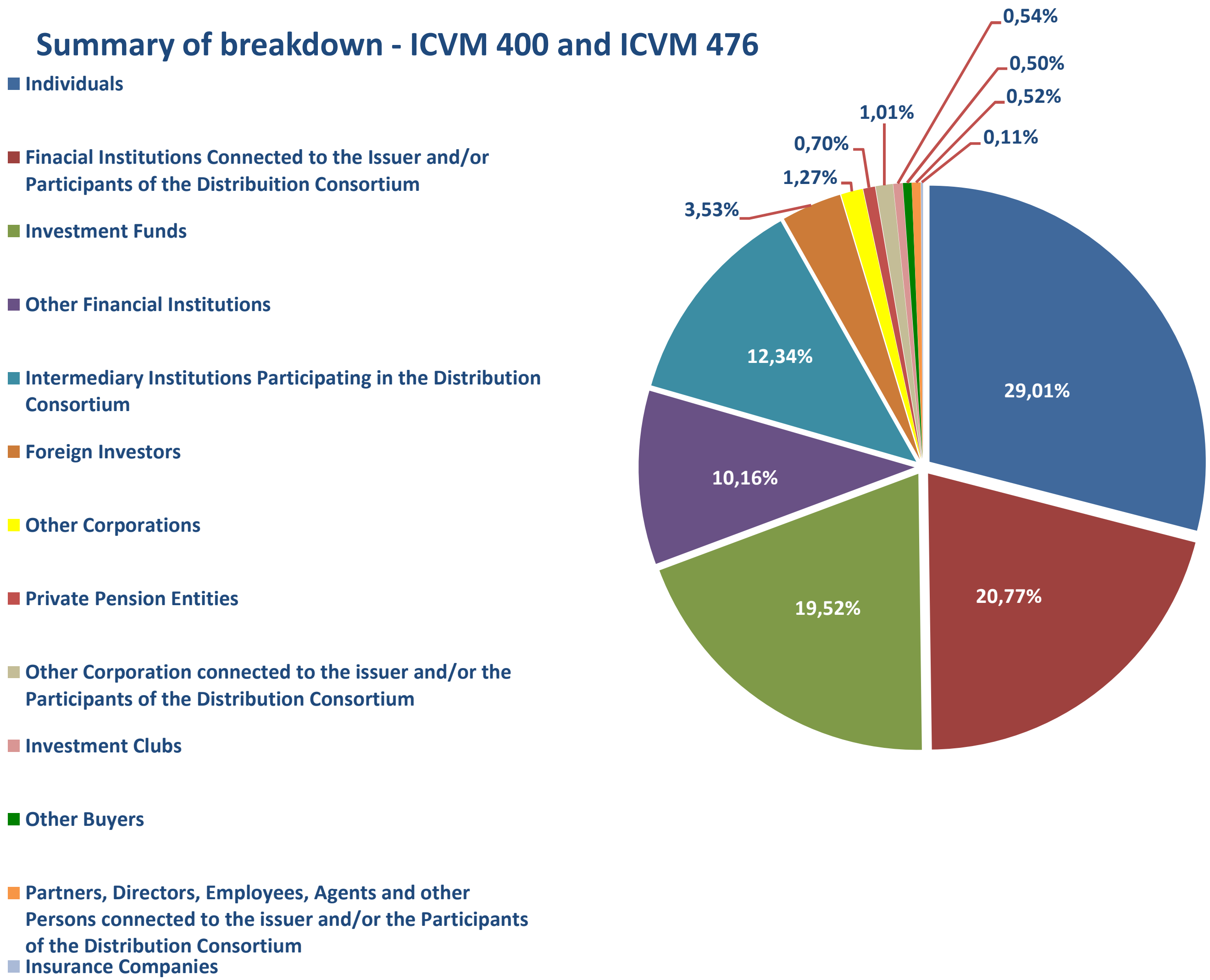
Note:
(1) Type of transation (Intra-group and Extra-group): The intra-group transations are negotiated between institutions belonging to the same financial conglomerate and extra-group transations are negotiated between participants of different conglomerates and among participants with clients who are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

Breakdown by type of Investor - Infrastructure Debentures
2012 to February 2021

Summary of breakdown - ICVM 400 and ICVM 476

Investor	%	R$ million
Individuals	29.01%	31,385.3
Finacial Institutions Connected to the Issuer and/or Participants of the Distribuition Consortium	20.77%	22,471.8
Investment Funds	19.52%	21,120.0
Other Financial Institutions	10.16%	10,985.5
Intermediary Institutions Participating in the Distribution Consortium	12.34%	13,350.0
Foreign Investors	3.53%	3,820.8
Other Corporations	1.27%	1,375.1
Private Pension Entities	0.70%	761.2
Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium	1.01%	1,090.4
Investment Clubs	0.54%	588.5
Other Buyers	0.50%	536.2
Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium	0.52%	563.2
Insurance Companies	0.11%	123.8
Total..........	100.0%	108,171.6

Source: Anbima. Leading Banks and closing announcement
Elaborated by SPE/ME



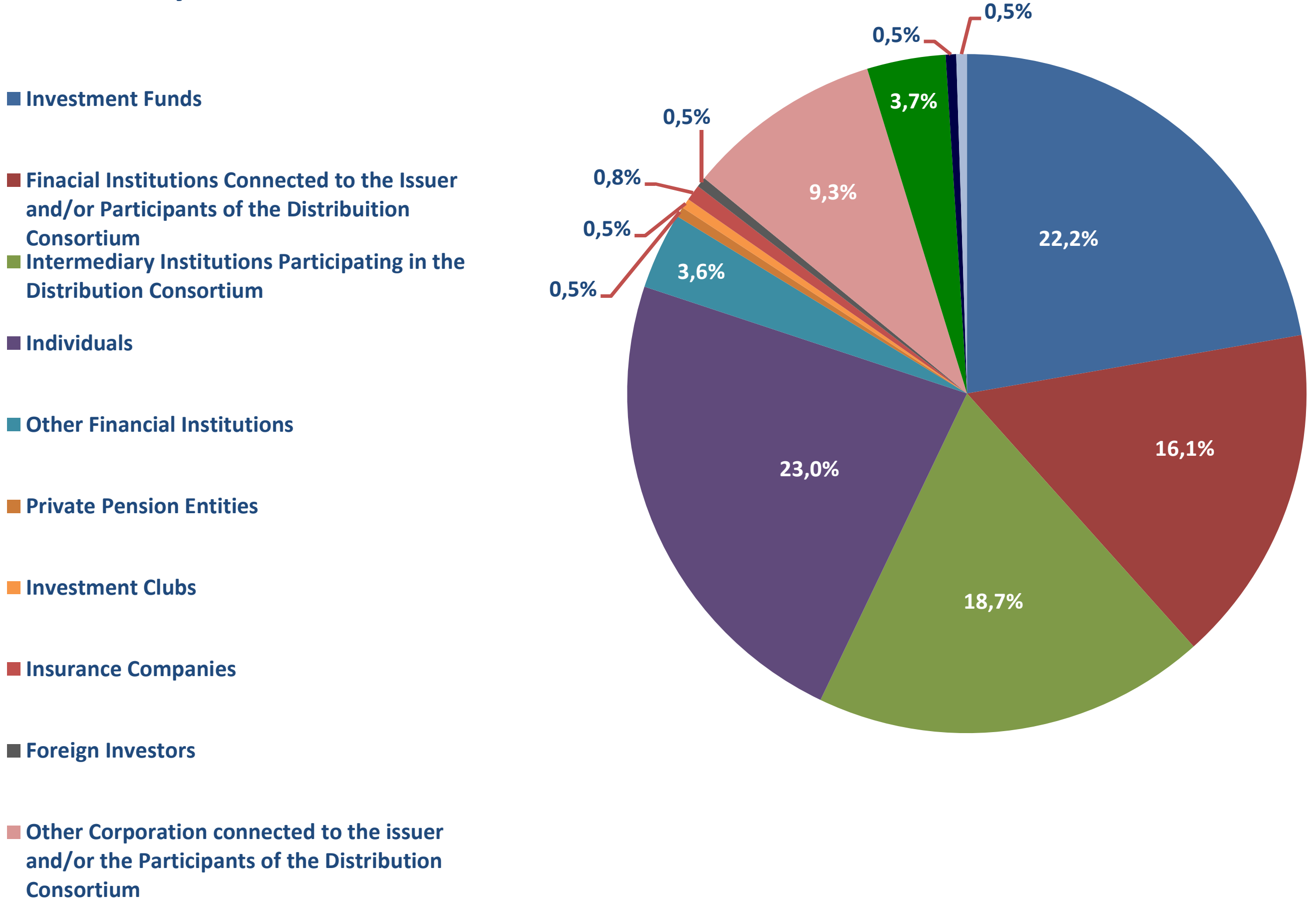
Breakdown by type of Investor - Infrastructure Debentures
January to February 2021

Summary of breakdown - ICVM 400 and ICVM 476

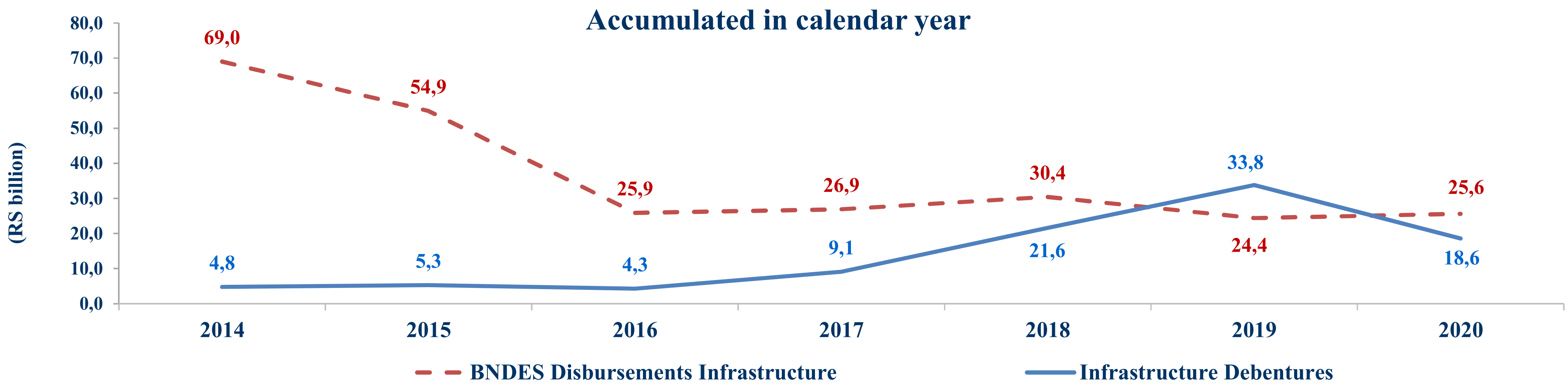
Investor	%	R$ million
Investment Funds	22.2%	1,256.6
Finacial Institutions Connected to the Issuer and/or Participants of the Distribution Consortium	16.1%	911.0
Intermediary Institutions Participating in the Distribution Consortium	18.7%	1,058.0
Individuals	23.0%	1,299.1
Other Financial Institutions	3.6%	206.0
Private Pension Entities	0.5%	26.9
Investment Clubs	0.5%	26.9
Insurance Companies	0.8%	43.4
Foreign Investors	0.5%	26.9
Other Corporation connected to the issuer and/or the Participants of the Distribution Consortium	9.3%	526.9
Other Corporations	3.7%	211.1
Partners, Directors, Employees, Agents and other Persons connected to the issuer and/or the Participants of the Distribution Consortium	0.5%	28.3
Other Buyers	0.5%	28.3
Total..........	100.0%	5,649.3

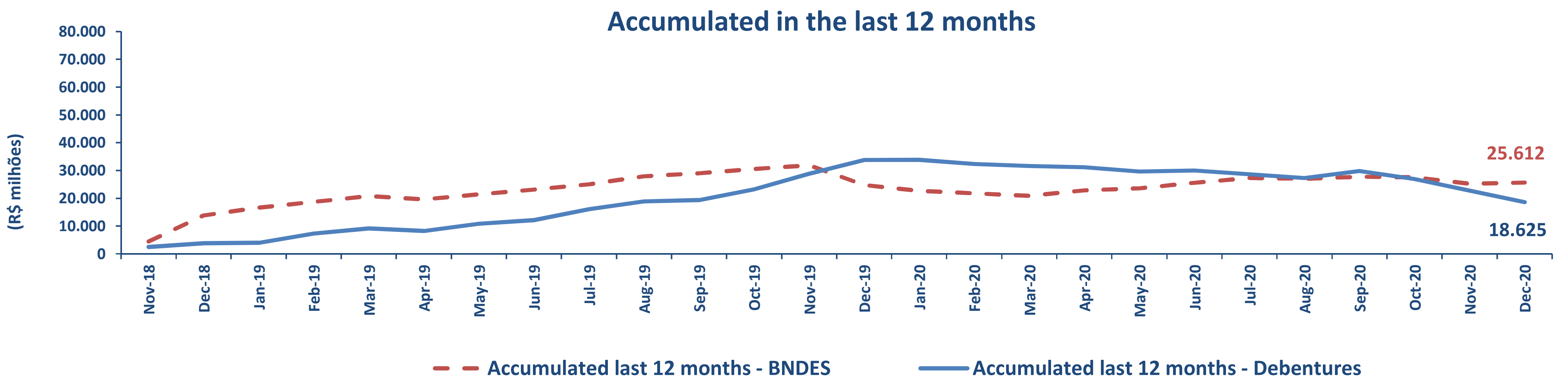
Source: Anbima. Leading Banks and closing announcement
Elaborated by SPE/ME

Summary of breakdown - ICVM 400 and ICVM 476



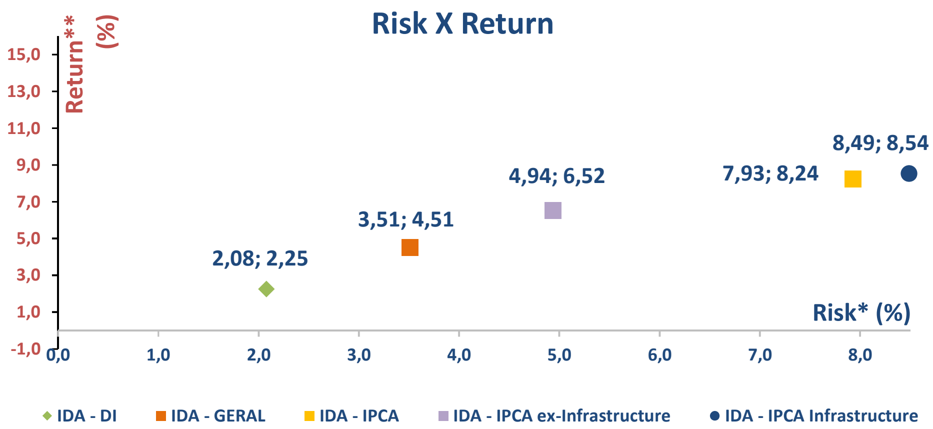
BNDES' Disbursements with Infrastructure

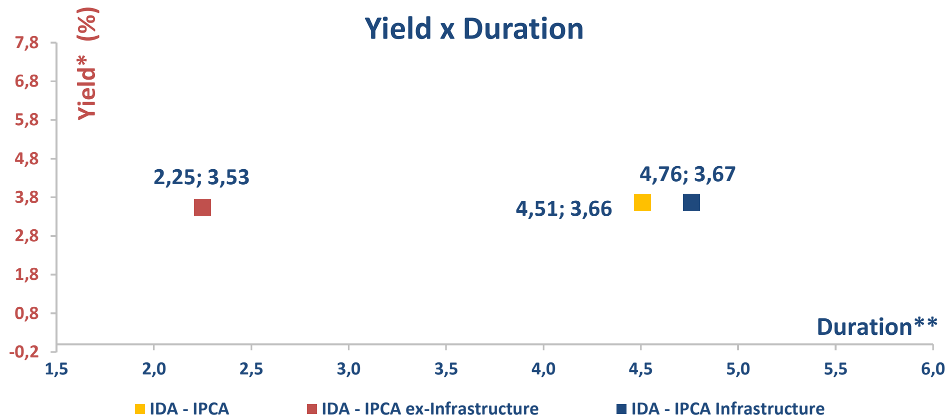


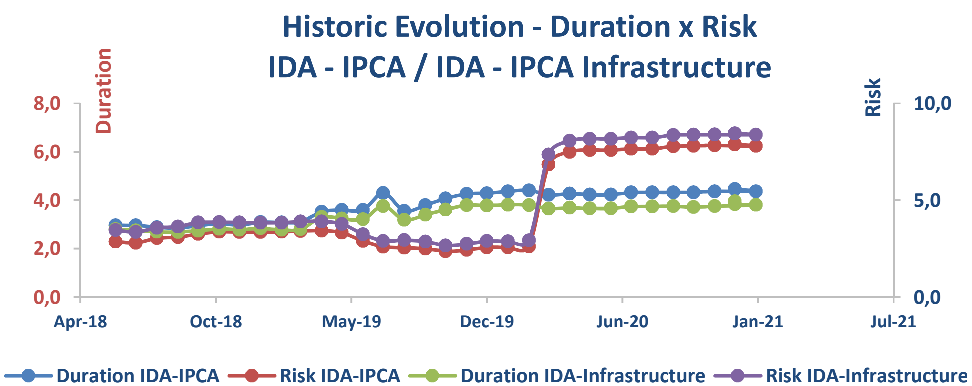


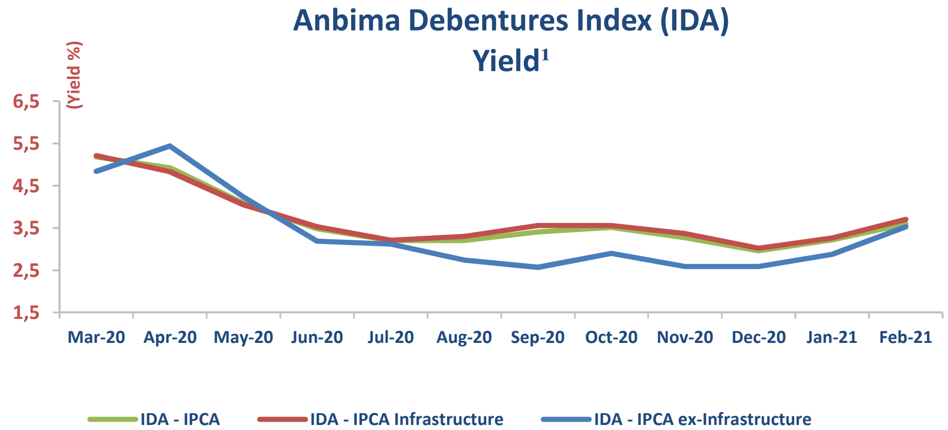
Source: Anbima and BNDES
Elaborated by SPE/ME

Anbima Debentures Index (IDA)









Source: Anbima
Elaborated by SPE/ME

* 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 indexers - DI (Interbank Deposits and IPCA - Consumer Price Index).

Approved Projects up to February 2021

(Includes projects having or not having issued infrastructure Debentures)

Sectors	Investments million								Total CAPEX Issued	Total Imvestments BRL million
	2012/2013/2014	2014	2015	2016	2017	2018	2019	2021		
Transportation	36,637.9	13,024.6	5,400.7	29,568.1	13,048.1	19,273.2	17,903.9	3,933.9	91,638.2	138,790.4
Toll Road	17,289.5	974.7	4,972.7	18,021.6	5,630.6	13,898.5	7,873.4	3,261.7	45,795.7	71,922.6
Railways	7,908.7	11,796.9	0.0	11,546.5	6,331.4	3,818.0	8,047.0	0.0	33,266.8	49,448.5
Airports	8,887.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,887.9	8,887.9
Ports	2,551.9	253.0	428.1	0.0	1,086.1	1,556.7	1,983.5	672.2	3,687.8	8,531.4
Energy	99,500.2	73,298.5	13,009.4	47,481.9	64,861.3	69,518.9	30,481.1	2,019.4	241,473.7	400,170.6
Electric Power Transmission Line	5,675.4	432.7	806.1	26,183.4	9,011.8	22,093.1	5,628.5	0.0	46,042.7	69,831.1
Hydroeletric Power Plants	65,742.5	46,916.7	1,353.9	445.8	21,789.6	2,592.3	704.8	0.0	117,889.0	139,545.6
Thermoelectric	5,234.9	5,075.5	3,246.3	860.9	4,563.0	6,726.8	2,442.3	405.4	8,916.6	28,555.2
Small Hydro	194.0	1,017.1	587.6	939.2	461.1	1,413.2	667.1	0.0	1,292.4	5,279.3
Gas	2,033.5	2,209.4	0.0	0.0	0.0	5,143.3	850.0	0.0	6,767.0	10,236.3
Wind Farms	13,619.8	11,671.8	6,645.5	4,774.7	10,969.6	9,258.3	8,809.2	0.0	21,826.6	65,748.9
Pipelines	7,000.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7,000.0
Oil	0.0	5,975.3	0.0	0.0	0.0	0.0	0.0	0.0	5,975.3	5,975.3
Distribution	0.0	0.0	370.0	11,755.7	11,840.3	15,460.2	4,621.7	1,614.0	25,006.3	45,662.0
Photovoltaics Energy	0.0	0.0	0.0	2,522.1	6,225.9	3,401.9	2,178.7	0.0	3,805.4	14,328.6
Atomic Energy	0.0	0.0	0.0	0.0	0.0	700.0	0.0	0.0	700.0	700.0
Biofuels	0.0	0.0	0.0	0.0	0.0	2,729.8	4,578.6	0.0	3,252.4	7,308.4
Telecoms	0.0	2,882.1	2,147.6	1,733.0	3,603.0	0.0	2,457.5	0.0	10,453.3	12,823.2
Telecoms	0.0	2,882.1	2,147.6	1,733.0	3,603.0	0.0	2,457.5	0.0	10,453.3	12,823.2
Sanitation/Urban Mobility	0.0	1,095.4	125.8	1,405.5	6,871.5	6,826.3	4,065.3	516.0	18,852.1	20,905.6
Water and Sewerage	0.0	288.1	125.8	1,405.5	269.4	6,826.3	1,920.4	516.0	9,305.1	11,351.3
Urban Mobility	0.0	807.3	0.0	0.0	6,602.1	0.0	2,144.9	0.0	9,547.0	9,554.3
Total...........	136,138.0	90,300.6	20,683.5	80,188.4	88,383.9	95,618.3	54,907.8	6,469.3	362,417.3	572,689.8

Source: Ministerial Orders issued and Linked Entities
Elaborated by SPE/ME

Approved Projects up to February 2021

(Includes projects having or not having issued infrastructure Debentures)

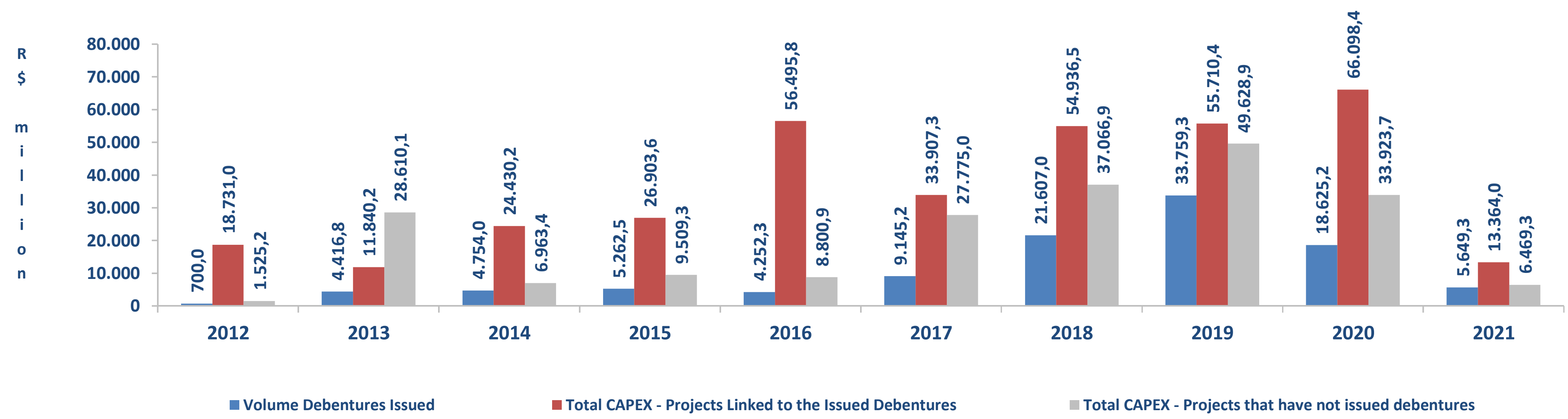
Sectors	Approved Projects								Quantity Portarias with Issuance of Debentures	Total Approved Projects
	2012/2013/ 2014	2014	2015	2016	2017	2018	2019	2021		
Transportation	19	5	4	10	11	16	15	4	56	84
Toll Road	11	3	3	8	1	7	7	1	34	41
Railways	4	1	0	2	4	4	3	0	12	18
Airports	2	0	0	0	0	0	0	0	2	2
Ports	2	1	1	0	6	5	5	3	8	23
Energy	176	159	94	146	167	184	140	13	448	1,079
Electric Power Transmission Line	14	3	8	51	24	33	15	0	89	148
Hydroeletric Power Plants	11	11	3	2	7	4	2	0	30	40
Thermoelectric	6	3	2	1	2	7	7	1	11	29
Small Hydro	2	9	6	4	3	16	6	0	15	46
Gas	1	1	0	0	0	2	2	0	4	6
Wind Farms	141	131	73	41	73	62	80	0	212	601
Pipelines	1	0	0	0	0	0	0	0	0	1
Oil	0	1	0	0	0	0	0	0	1	1
Distribution	0	0	2	27	19	27	5	10	51	90
Photovoltaics Energy	0	0	0	20	39	27	16	0	27	102
Atomic Energy	0	0	0	0	0	1	0	0	1	1
Biofuels	0	0	0	0	0	5	7	2	7	14
Telecoms	0	1	1	1	2	0	3	0	6	8
Telecoms	0	1	1	1	2	0	3	0	6	8
Sanitation/Urban Mobility	0	2	3	5	3	9	11	4	25	37
Water and Sewerage	0	1	3	5	2	9	8	4	21	32
Urban Mobility	0	1	0	0	1	0	3	0	4	5
Total...........	195	167	102	162	183	209	169	21	535	1,208

Source: Ministerial Orders issued and Linked Entities
Elaborated by SPE/ME

Summary Table - Volume issued of infrastructure debentures - Capex linked to the issued debentures and Projects that have not issued debentures

Status of Projects	Investment (R$ million)									Investment Total (R$ million)
	2012/2013	2014	2015	2016	2017	2018	2019	2020	2021	
Volume - debentures issued	5,117	4,754.0	5,262.5	4,252.3	9,145.2	21,607.0	33,759.3	18,625.2	5,649.3	108,171.6
CAPEX - Projects Linked to the issued Debentures	30,571	24,430.2	26,903.6	56,495.8	33,907.3	54,936.5	55,710.4	66,098.4	13,364.0	362,417.2
CAPEX - Projects that have not issued Debentures	30,135	6,963.4	9,509.3	8,800.9	27,775.0	37,066.9	49,628.9	33,923.7	6,469.3	210,272.6

Approved Projects - Volume Emission and Capex

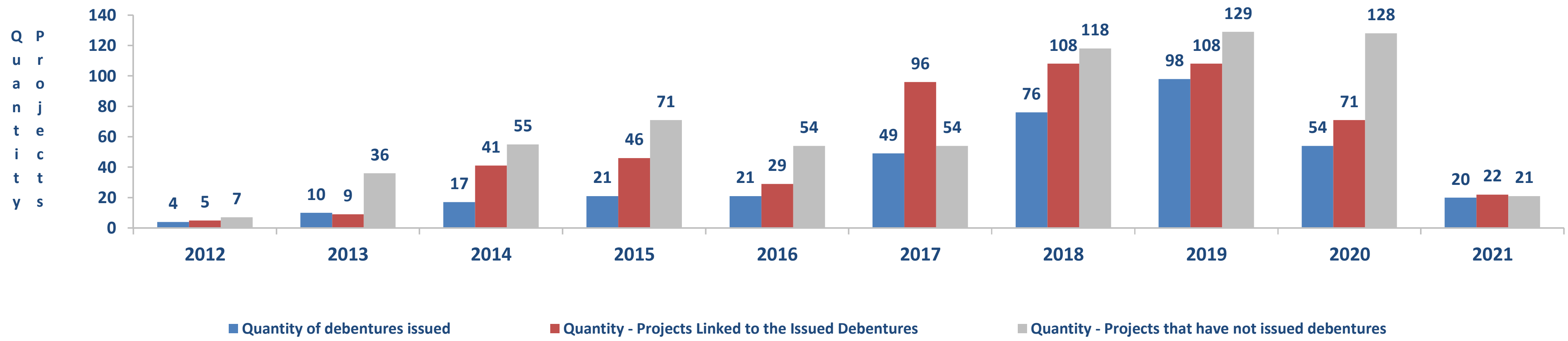


Source: Ministerial Orders issued and Linked Entities
Elaborated by SPE/ME

Summary Table - Quantity issued of infrastructure debentures - Quantity of projects linked to the issued debentures and 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	2019	2020	2021	
Volume - debentures issued	14	17	21	21	49	76	98	54	20	370
CAPEX - Projects Linked to the issued Debentures	14	41	46	29	96	108	108	71	22	535
CAPEX - Projects that have not issued Debentures	43	55	71	54	54	118	129	128	21	673

Approved Projects - Quantity Emission and Quantity Waiting Emission



Source: Ministerial Orders issued and Linked Entities
Elaborated by SPE/ME

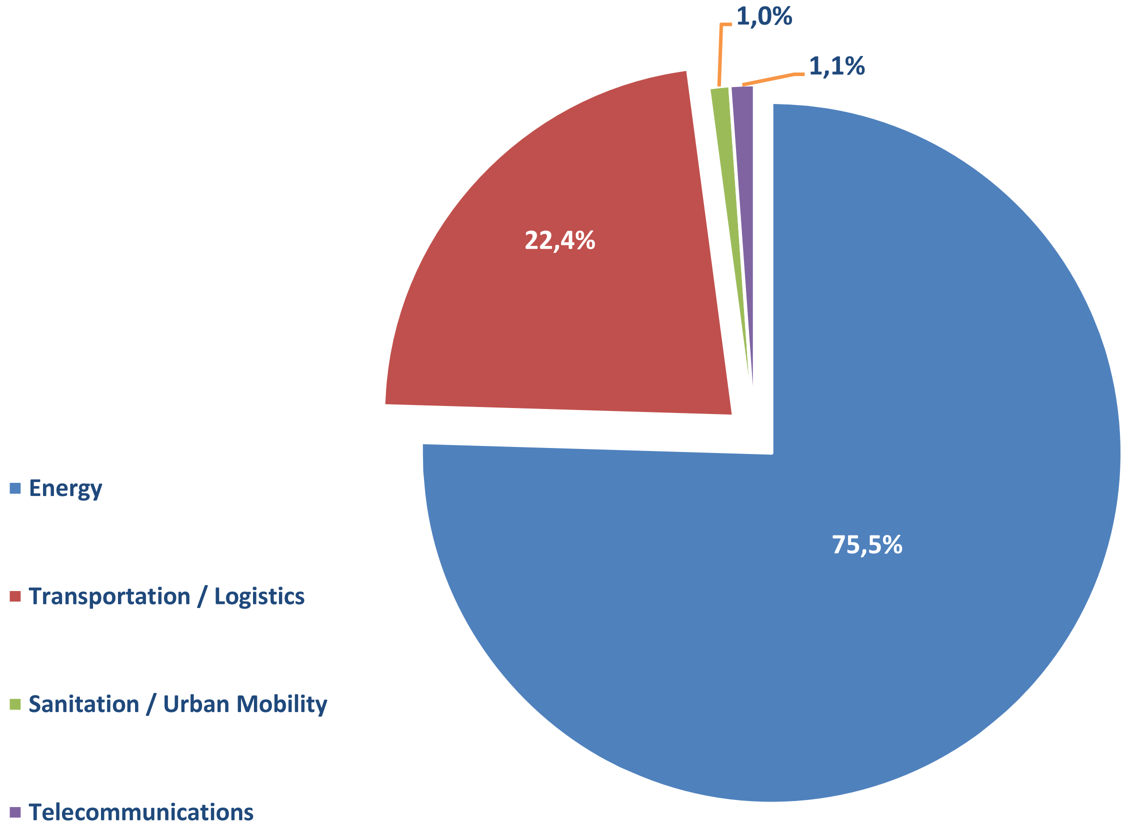
Note :
The difference between the amount of debentures issued and the number of Administrative Rules issued and Projects related to the debentures issued, is due to having more than one ordinance and project linked to a single debenture - example: Ventos de São Tomé Holding S / A (TOME12). We had 01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

Debenture Issue Potential - (Capex)[1]
Infrastructure Projects Already Authorized
(By Sector)

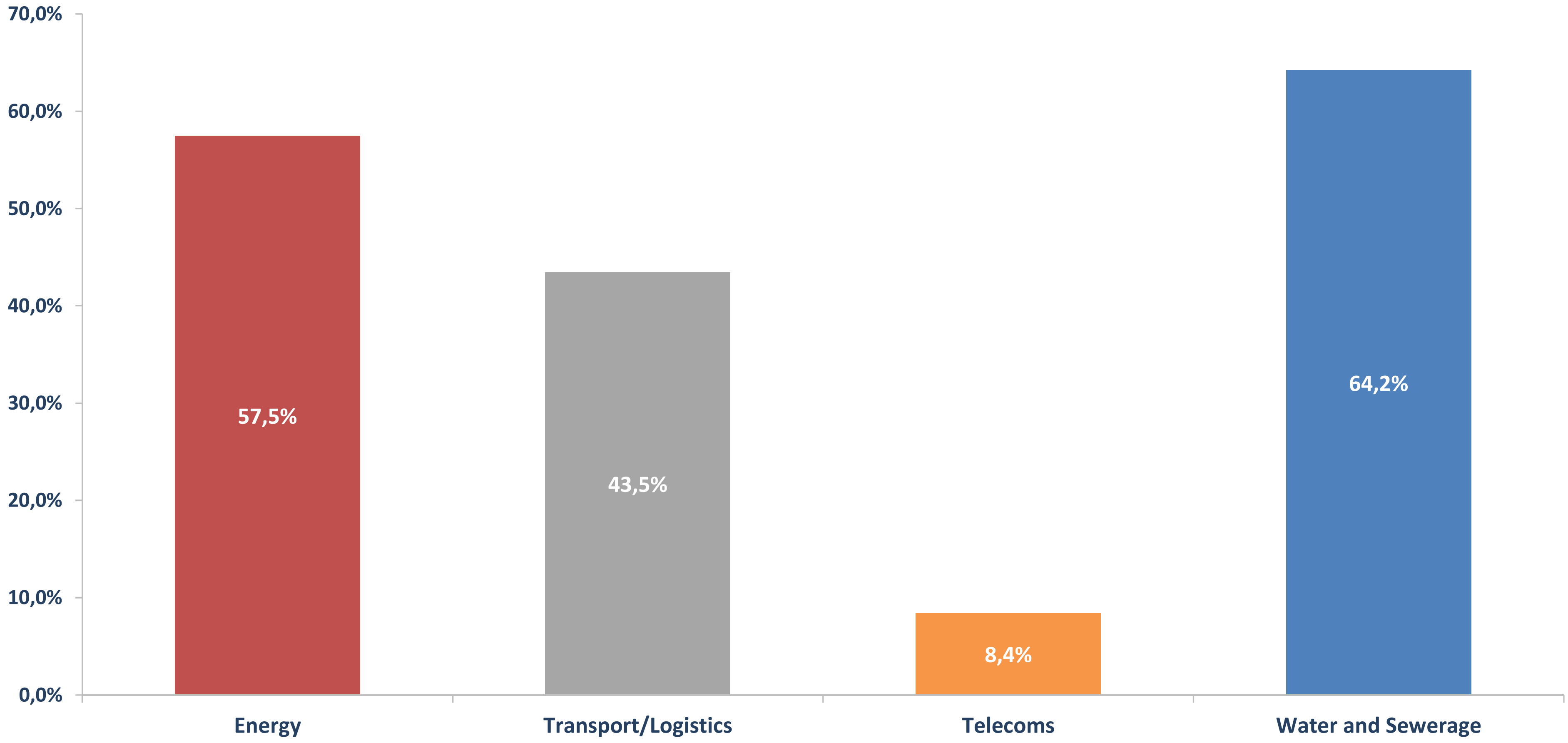
Sector	Capex Awaiting the emission (R$ million)	(%)
Energy	**158,696.9**	**75.5%**
Transportation / Logistics	**47,152.2**	**22.4%**
Sanitation / Urban Mobility	**2,053.6**	**1.0%**
Telecommunications	**2,369.9**	**1.1%**
Total.........	**210,272.6**	**100%**

Souce: Anbima and Ministerial ordinances
Elaborated by SPE/ME

(1) Total Capex of Ordinances Awaiting Debenture Issuance.



Financial leverage in infrastructure projects
(Sector)



Source: Ministerial Orders issued and Linked Entities
Elaborated by SPE/ME

Real Estate Receivables Certificate - CRI's according to Law # 12,431/2011

Summary of the Real Estate Receivables Certificates[1] - CRI 's								
Sectors	Lead Coordinator	Quantity Inssued	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 Metropolitano Barra/RJ
Real estate	Banco Bradesco BBI S.A.	272	272.0	TR + 9,5 %	Semestral	Cyrela Commercial Properties S/A Empreendimentos e Participações	12/12/2031	Cédula de Crédito Imobiliário - CCI 02
Steel	Banco Bradesco BBI S.A.	59	59.0	TR + 9,8 %	Anual	Usinas Siderúrgicas de Minas Gerais - Usiminas	4/27/2025	Cédula de Crédito Bancário - CCB
Chemical and Pharmaceutical	Banco Bradesco BBI S.A.	170	170.0	TR + 9,6 %	Anual	Brainfarma, Cosmed e Hypermarcas	12/26/2026	Cédula de Crédito imobiliário - CCI Brainfarma
Metals and Mining	Banco Bradesco BBI S.A.	700	700.0	TR + 8,8 %	Anual	Vale S/A	4/20/2022	Complexo Portuário de Ponta Madeira/MA
	Total	13,468	5,470.0					

Source : Cibrasec
Elaborated by SPE/ME

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

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

Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - February 2021

Infrastructure Bonds Investment funds	Quota-holder	Debentures (R$ million)	Net Equity (R$ million)	Debentures / Net Equity	Infrastructure Bonds Investment funds	Quota-holder	Debentures (R$ million)	Net Equity (R$ million)	Debentures / Net Equity
CA Indosuez Master	13,680	608.9	681.7	89%	RB Cap Vitória Deb Inc FI	4,861	64.5	71.2	91%
VIC Infra Inv Inc Rf	333	91.9	103.3	89%	Crodo FI	5	52.8	52.8	100%
BNP Paribas Plus Deb FI	40	15.6	17.1	91%	TAO Infra FI Inc Rf	8	26.6	30.6	87%
Bradesco Rf C. Priv	29	91.6	101.0	91%	SPEED Infra FI Rf Infra Inc	2	39.9	42.9	93%
CSHG AS 7.7 Rf	1	48.9	52.6	93%	II Alocação Deb Inc FI	189	161.6	176.4	92%
CSHG Inf 392 Rf	4	654.1	710.7	92%	Precioso FI Inc Rf	4	24.7	27.9	89%
XP Deb Inc M FI	22,132	795.1	894.1	89%	Votorantim FI Hedge Rf	94	61.5	70.2	88%
Fator Deb Inc Rf	258	26.3	29.9	88%	G5 Infra FI	97	48.2	48.7	99%
TFO CSHG FI Rf	31	45.0	47.9	94%	Safra Infra Premium FI	168	180.0	209.7	86%
CSHG Omega Infra Rf	8	192.8	205.7	94%	Monte Alegre FI Rf Inc	2	68.4	75.7	90%
Brasil Plural M Deb FI	329	17.1	18.9	90%	Capitânea Deb Inc FI	105	19.3	22.0	87%
FI Turmalina Inv Exterior	5	126.6	141.9	89%	IDA Deb Inc FI	8	53.5	54.2	99%
SDEUX Deb Inc FI	6	12.4	13.3	93%	Iridium Pioneer Deb Inc FI	1,891	101.4	117.9	86%
Sul América Deb FI	1,522	47.3	52.4	90%	ZETA FI	4	175.8	203.9	86%
XPCE II FI	2	177.0	287.1	62%	Journey Cap Nammos	6	14.4	15.6	92%
Pedra Negra FI Infra	19	460.3	530.4	87%	XP 60 Deb Inc Hedge M I FI	1,407	72.8	83.7	87%
Butia Deb FI Rf	1,249	48.4	52.6	92%	Finor FI	6	99.5	109.2	91%
Alocação Deb FI	190	176.2	197.0	89%	III Alocação Deb Inc FI	187	180.3	188.2	96%
Águia FI Infra	6	39.2	41.0	96%	Santander Hermes Rf FI	1	402.6	442.1	91%
CA I Deb Inc M II FI Inf Rf	13,680	336.5	423.3	79%	Santander FI Infla Rf FI	3,587	73.1	103.2	71%
Scorpio Deb Inc FI	1	436.3	807.5	54%	Santander Deb Inc CDI Rf FI	2,199	4.7	27.2	17%
Órama Deb Inc FI	3,007	56.2	64.9	87%	Silver OAK Deb Inc FI	3	20.8	22.8	91%
Brasil Plural M II Deb Inc	6,593	130.9	148.5	88%	AF 1644 Deb Inc FI	1	58.1	64.8	90%
AZ Quest M Deb Inc FI	2,312	154.7	166.2	93%	Riska Deb Inc FI	7	30.2	32.5	93%
VIC Supra FI Rf Infra	484	585.0	660.9	89%	Deb Inc Pedra Azul FI	3	76.9	77.9	99%
BNP Paribas FI Deb Rf	1,024	454.9	515.5	88%	EPL Deb Inc FI	1	49.2	51.9	95%
Dayacoval Deb Inc FI	4,566	90.9	103.4	88%	Agadir Rf FI Inc Em Infra	4	92.7	124.5	74%
RB Cap M Deb Inc FI	760	43.6	49.3	88%	Brasil Plu D In H M FI Mult	879	18.6	21.8	85%
Brasil Pl M Deb Inc TFO FI	1	73.6	81.8	90%	Sparta M A Deb Inc	1	197.6	229.6	86%
Safra Infra M FI	2,075	439.0	587.8	75%	DLM Deb Inc FI Rf	16,908	47.2	54.8	86%
Pasárgada Deb Inc	1	26.1	28.8	91%	Devant Deb Inc FI Rf	394	8.1	8.9	90%

Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - February 2021

Infrastructure Bonds Investment funds	Quota-holder	Debentures (R$ million)	Net Equity (R$ million)	Debentures / Net Equity	Infrastructure Bonds Investment funds	Quota-holder	Debentures (R$ million)	Net Equity (R$ million)	Debentures / Net Equity
ARX Elbrus Deb Inc	17,145	343.0	362.6	95%	Alfa Gemini Master	871	74.4	100.5	74%
Panama K F Inc Inv e Inf Rf	1	27.3	27.7	98%	Safra Infra Master Rf	3	49.4	57.5	86%
Varese Kinea Infra FI Mult	1	57.2	58.1	98%	IV Alocação Infra Rf	216	166.7	196.8	85%
BTG Pac Master Rf	609	51.7	62.1	83%	Journey Cap Endur Plus FI	2	25.6	36.3	70%
Journey Cap Endur Rf	1,845	55.3	62.7	88%	Sul Am Deb Hedge Adv FI Rf	112	4.1	6.0	68%
Deri Deb Inc FI	2	37.3	42.5	88%	Visconde FI Inc Infra Rf	1	25.5	27.4	93%
VBA Deb Inc FI	1	21.8	24.5	89%	RFT Volga FI Rf	52	44.9	56.3	80%
Safra Infra M II FI Mult	267	170.0	226.0	75%	Lididu K FI Infra Rf	1	9.0	11.0	82%
Triplaris K FI Em I Rf	1	46.4	48.6	95%	BTG Pac D IN M FI De Inv Rf	490	17.7	20.1	88%
Quasar Deb Inc FI Rf	1,410	25.5	29.0	88%	Infra Kinea Rf	1	180.7	191.0	95%
RB Cap Deb Inc M II FI Mult	780	27.8	31.7	88%	Vênus FI Infra Rf	4	80.6	106.1	76%
Neblus Deb Inc FI	1	12.4	12.8	96%	ANLGC123 Infra Rf	1	10.6	12.9	83%
G5 SHLIMS FI Inc Infra	1	17.2	25.3	68%	Journey CA Ed J R M FI Rf	505	11.6	15.6	74%
BB Primordium Rf FI Inc	3	92.0	121.1	76%	Ativa FI Infra Rf	7	20.4	24.5	83%
G5 Max Infra FI Mult	1	6.4	7.3	88%	Icatu Seguros FI Infra Rf	1	298.3	317.5	94%
G3 Kinea FI Infra	4	62.4	69.6	90%	Novo Fundo Infra Rf	214	84.9	94.7	90%
Degas Kinea Infra Rf	1	36.4	40.6	90%	Icatu Vanguarda FI Infra Rf	1,193	54.6	71.2	77%
Fapatri Kinea Infra Rf	1	43.4	45.7	95%	Juquehy FI Infra Rf	3	30.0	30.2	99%
Prata 51 Kinea FI Inc Rf	1	60.6	68.2	89%	Dado Rf Infra	3	26.1	32.1	81%
Setola Kinea FI RF	4	53.5	60.0	89%	PSN Kinea Rf	1	49.8	54.3	92%
Rosa dos Ventos Kinea FI Rf	1	38.6	42.0	92%	Ingatinho Kinea Rf	2	47.1	52.7	89%
ARX Hedge Deb Inc FI Rf	1,647	91.8	96.0	96%	David Kinea FI Rf	4	87.7	97.5	90%
JGP Deb Incet M FI Rf	29	16.6	18.4	91%	Icatu Vanguarda PG Rf	7	19.3	25.8	75%
ARX Elb M II Deb Inc FI Mult	15,780	584.0	600.4	97%	Murajuba Kinea FI Infra Rf	1	60.2	68.4	88%
Huayna Kinea Infra Rf	4	31.3	32.7	96%	CSHG 2465 Rf	2	87.9	91.1	97%
Bram Rf Deb Inc Infra	4,555	341.1	437.7	78%	Journey Capital Vitreo Rf	789	38.6	39.5	98%
Voto FI Inc Hedge Plus Rf	36	14.8	20.4	72%	PS CASH Infra Rf	67	14.8	15.4	96%
BB Top Rf FI Inc Infra	3,598	254.6	285.6	89%	BTG Pactual InfraB Rf	14	15.2	15.6	97%
Syco Inc Invest Em Infra Rf	3	14.7	18.9	78%	HIGH Income FI Infra Rf	2	2.4	3.0	81%
Cordia Deb Inc FI Rf	3	44.8	53.8	83%	Longevitate K FI Rf	8	20.9	22.4	93%
Safra Infra M III Rf FI	93	233.3	304.8	77%	ARX Elbrus FI RF	426	22.8	29.0	79%
Safra Premiun Prof II Rf FI	119	118.1	151.0	78%	XP Master I FI RF	1	99.4	130.6	76%

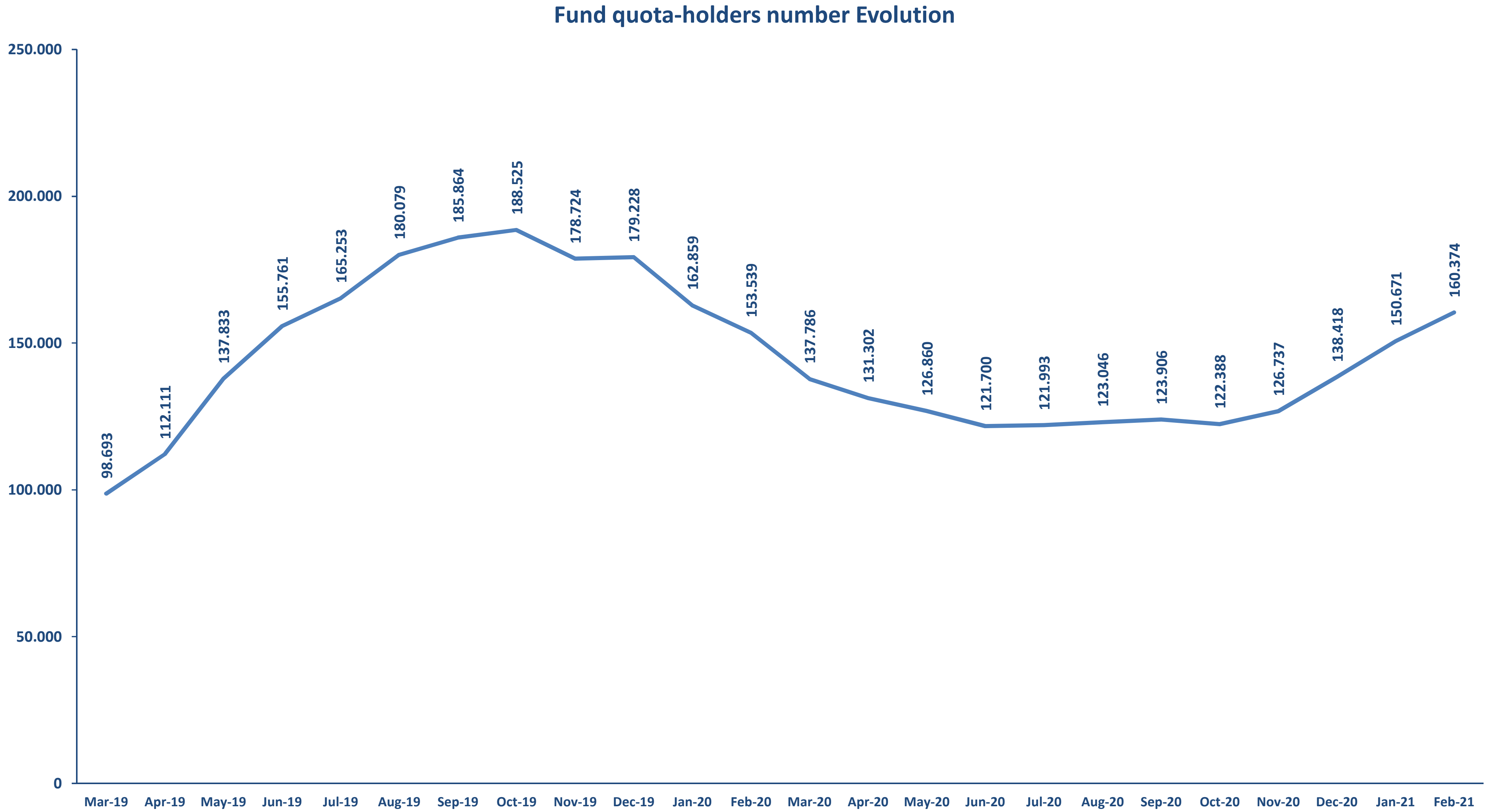
Continuation - Brazilian Infrastructure Bonds Investment Funds - Fixed-Income Investment - February 2021

Infrastructure Bonds Investment funds	Quota-holder	Debentures (R$ million)	Net Equity (R$ million)	Debentures / Net Equity
SapucaiaS968 Kinea Infra Rf	2	32.2	36.0	89%
Rio Kinea FI Rf	1	29.9	33.9	88%
São Miguel Kinea FI Rf	3	21.2	23.8	89%
LMP Kinea FI Rf	2	18.7	19.5	96%
Zaatar Kinea FI Rf	1	31.6	35.4	89%
Papacalu Kinea FR Rf	4	38.1	41.3	92%
Branre FI Rf	2	21.0	33.1	63%
Romanee Kinea FI Rf	1	17.3	19.6	88%
Tarumã FI Rf	1	1,146.0	1,153.1	99%
Icatu Vanguarda TFO FI Rf	25	6.5	18.5	35%
BTG Infra Master RF	1	224.6	224.7	100%
Total.........	160,374	15,427.1	17,859.3	86%

Source : Brazilian Securities Commission - CVM
Elaborated by SPE/ME

Note: (i) Requirements: Investments in Brazilian Infrastructure Bonds, as previously defined, must correspond to at least 67% of the Fund portfolio within the firts 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.

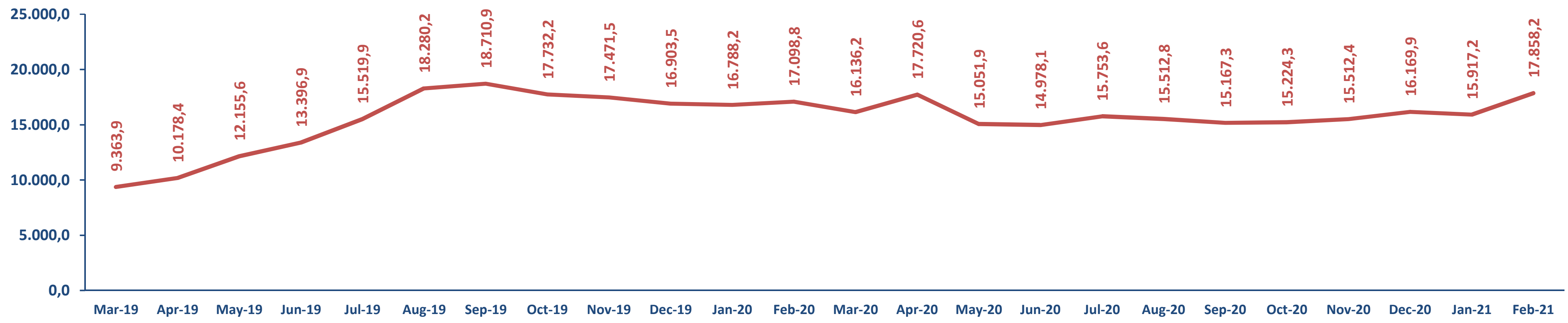
Infrastructure Funds - Fixed-Income Investment



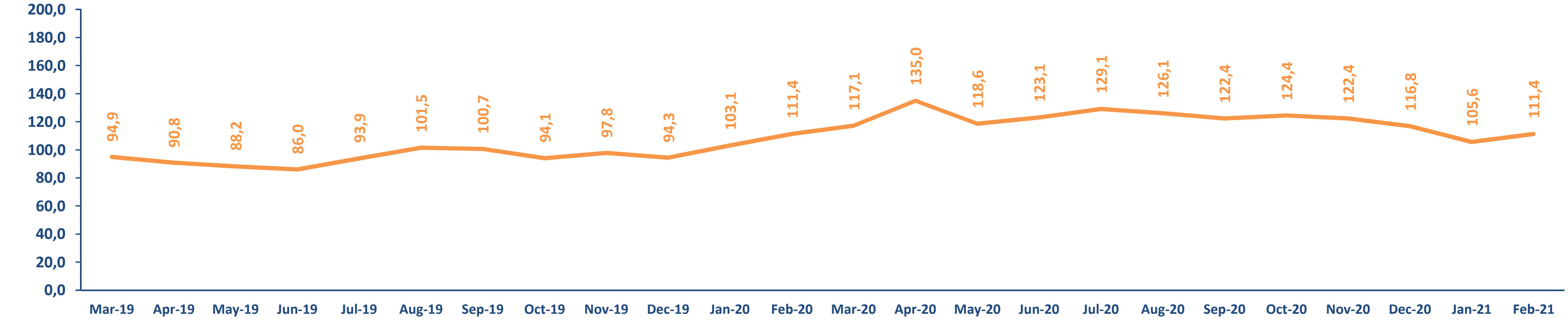
Source : Brazilian Securities Commission - CVM
Elaborated by SPE/ME

Infrastructure Funds - Fixed-Income Investment

Net Equity Evolution - (x R$ million)



Average Ticket - (x R$ Thousand)



Source : Brazilian Securities Commission - CVM
Elaborated by SPE/ME

Infrastructure Credit Rights Investment Fund – FIDC - February 2021

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)	
BB Infra Votorantim Highland	241.4	0.0	0.0	0.0	34.5	(0.3)	275.6	88%
Kinea Infra I	1,082.3	0.0	0.0	28.3	55.5	(0.5)	1,165.7	93%
Vinci Energia Sustentável	568.6	0.0	6.3	0.0	0.0	(0.3)	574.6	99%
Total	1,892.4	0.0	6.3	28.3	90.1	-1.2	2,015.9	93%

Source : Brazilian Securities Commission - CVM
Elaborated by SPE/ME

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[1] under the terms of Laws # 11,478/2007 and # 12,431/2011 - February 2021

Infrastructure funds[2]	Stocks	Investment Fund Quotas	Federal Government Bonds	Government Securities Repurchase	Simple Debentures	Other Applications	Forward Market - Buyer	Other Values	Net Equity
	(R$ million)	(R$ million)	(R$ million)	(R$ million)	(R$ million)	(R$ million)	(R$ million)	(R$ million)	(R$ million)
FIP Infra Energias Renováveis	77.2	4.8	0.0	0.0	0.0	0.0	0.0	181.2	263.2
FIP Infra BB Votorantim Energia Sust II	184.7	25.0	0.0	0.0	0.0	0.0	0.0	(0.5)	209.2
FIP Infra BB Votorantim Energia Sust III	177.5	24.5	0.0	0.0	0.0	0.0	0.0	(0.3)	201.7
FIP Infra BB Votorantim Energia Sust I	37.9	8.3	0.0	0.0	0.0	0.0	0.0	(0.1)	46.1
FIP CZ infra	20.1	0.0	0.6	0.0	0.0	1.9	0.0	(14.5)	8.1
FIP ANESSA Infra	58.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	58.3
FIP Olime Infra	10.0	9.1	0.0	0.0	0.0	0.0	0.0	(0.1)	19.0
FIP Porto Sudeste Royalties Infra	544.6	0.1	0.0	0.0	0.0	0.0	0.0	(0.5)	544.1
FIP Paranaguá Infra	36.3	0.0	0.1	0.0	0.0	0.0	0.0	0.2	36.6
FIP Prisma Hélios Infra	225.5	0.0	8.4	0.1	0.0	0.0	0.0	(0.2)	233.7
FIP CSHG Perfin Apllo 15	100.0	0.0	0.0	105.6	0.0	0.0	0.0	(99.9)	105.8
FIP Logística Granéis I Infra	12.5	0.0	0.0	0.0	0.0	0.0	0.0	1.0	13.5
FIP Prosperidade Infra	186.4	0.7	0.0	0.0	0.0	0.0	0.0	(19.0)	168.1
FIP Origem Infra	166.5	1.4	0.0	0.0	0.0	0.0	0.0	3.2	171.0
FIP Perfin Ares I	174.8	0.0	0.0	1.5	0.0	0.0	0.0	(0.1)	176.2
FIP CSHG Perfin Apllo 14	8.6	257.0	0.0	0.0	173.7	0.0	0.0	(0.3)	439.0
FIP Perfin Ares 2	0.0	0.0	0.0	7.6	0.0	150.0	0.0	(120.7)	36.8
FIP CSHG Perfin Apllo 14	10.0	0.0	0.0	0.1	0.0	0.0	0.0	(9.6)	0.5
FIP Perfin Ares 2	543.9	0.0	0.0	4.0	0.0	0.0	0.0	(30.6)	517.3
FIP Quebra Dentes Infra	53.6	0.2	0.0	0.0	0.0	0.0	0.0	26.9	80.7
FIP Power Infra	396.5	75.2	0.0	0.0	0.0	0.0	0.0	0.1	471.8
FIP XP Infra III	53.5	62.2	0.0	3.2	0.0	0.0	0.0	(5.9)	113.0
FIP BRZ Infra Portos	561.9	0.0	0.0	22.1	0.0	402.1	0.0	(403.3)	582.8
FIP Kavon Infra	80.7	0.0	0.1	0.0	0.0	0.0	0.0	0.1	80.9
Total	3,720.7	468.5	9.1	144.1	173.7	554.0	0.0	(492.3)	4,577.8

Source : Brazilian Securities Commission - CVM Produced by SPE/ME

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 morre than 40% of the quotas issued by Fund (FIP-IE or FIP-PD&I) or earnings above 40% of the fund's earnings.

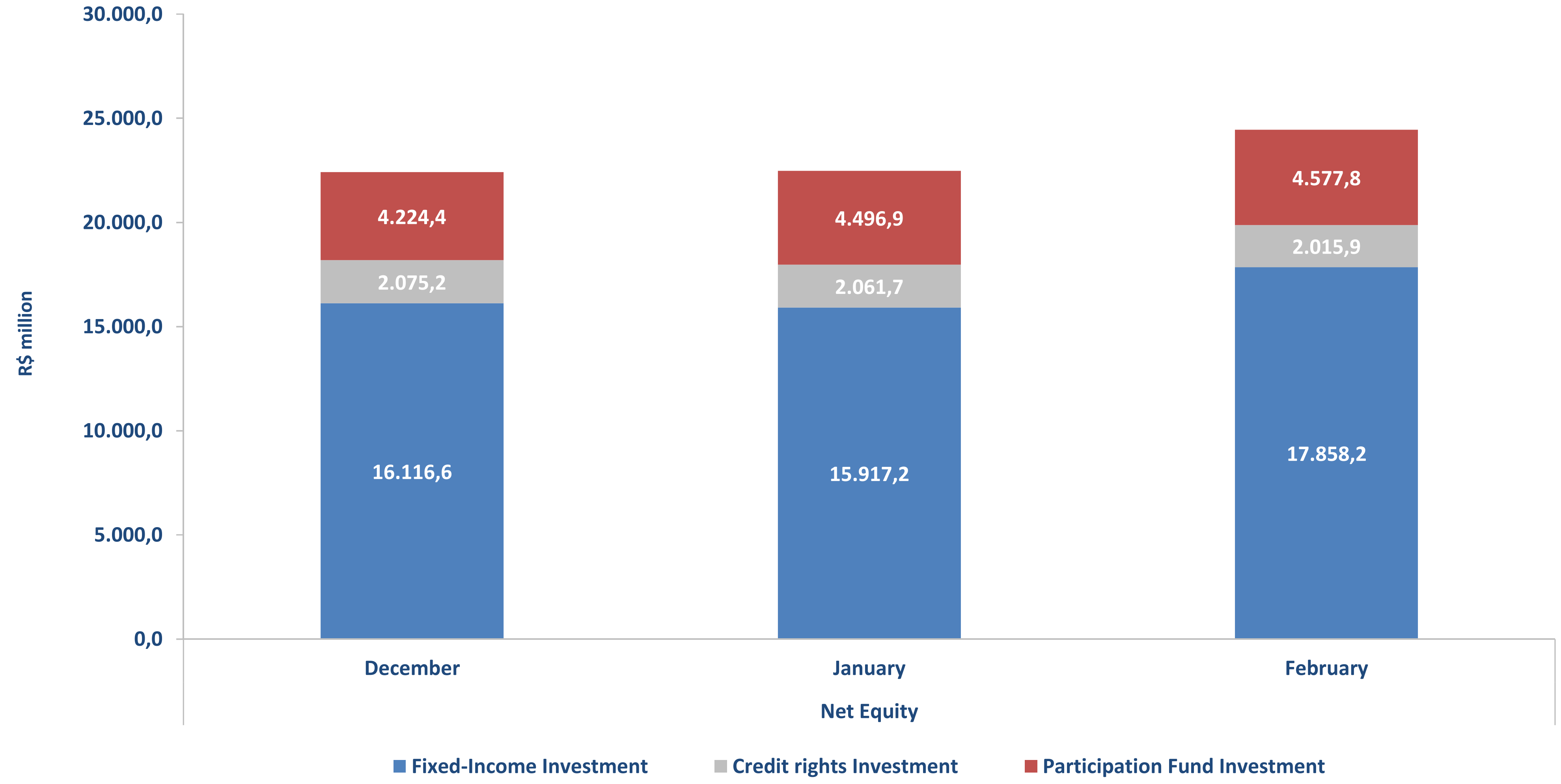
(ii) The FIP-IE and FIP-PD&I must be closed-end fund.

(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 ou 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 participatein in the decision-making process of the issuer company with effective influence on the definition of its strategic policy and management.

Brazilian Infrastructure Bonds Investment Funds - Net Worth Growth



Source: Brazilian Securities Commission - CVM
Produced by SPE/ME

Annex 2

Infrastructure Bonds: Infrastructure Investment Projects - 2021

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Açucareira Quata S.A.	QUAT12	1/6/2021	11/15/2025	ICVM 476	5	4.30	201.8	IPCA + 7,21%	Energy	4.74%	A- (bra) Fitch
Pau Rainha Geração e Comércio de Energia S.A.	RAIN12	1/15/2021	12/15/2034	ICVM 476	14	5.80	30.0	IPCA + 10,25%	Energy	7.03%	
	RAIN22				14	6.40	57.5	IPCA + 7,25%		4.12%	
Santa Luz Geração e Comércio de Energia S.A.	SLZG12	1/15/2021	12/15/2034	ICVM 476	14	5.80	30.0	IPCA + 10,25%	Energy	7.03%	
	SLZG22				14	6.40	57.5	IPCA + 7,25%		4.12%	
Bonfim Geração e Comércio de Energia S.A.	BGCE12	1/15/2021	12/15/2034	ICVM 476	14	5.80	30.0	IPCA + 10,25%	Energy	7.03%	
	BGCE22				14	6.40	57.5	IPCA + 7,25%		4.12%	
Canta Geração e Comércio de Energia S.A.	CGCE12	1/15/2021	12/15/2034	ICVM 476	14	5.80	30.0	IPCA + 10,25%	Energy	7.03%	
	CGCE22				14	6.40	57.5	IPCA + 7,25%		4.12%	
MOB Participações S.A	MOBP12	1/19/2021	1/15/2029	ICVM 476	8	4.60	100.0	IPCA + 6,20%	Telecoms	3.79%	
Echoenergia Participações S/A	ECHP12	1/28/2021	12/15/2030	ICVM 476	10		80.0	IPCA + 4,75%	Energy	2.36%	A+ (bra) Fitch
	ECHP22		1/15/2031		10		60.0	IPCA + 4,75%		2.36%	
Rumo S.A	RUMOA5	2/3/2021	12/15/2030	ICVM 400	10	7.54	376.5	IPCA + 3,60%	Transport	0.35%	AAA (bra) Fitch
	RUMOB5				10	10.30	823.5	IPCA + 4,00%		0.39%	
CIA Transmissão Energia Elétrica Paulista	CTEEA0	2/10/2021	7/15/2044	ICVM 476	24	9.37	672.5	IPCA + 5,07%	Energy		AAA (bra) Fitch
Concessão Metroviária RJ S.A.	MTRJ19	2/10/2021	1/15/2031	ICVM 476	10	5.79	1,200.0	IPCA + 7,09%	Transport	4.00%	brAAA (S&P)
EDP - SP Distribuição Energia S.A.	EBENA1	2/12/2021	1/15/2026	ICVM 476	5	4.09	700.0	IPCA + 3,91%	Energy		Ba3 (br) Moody's
	ESCEAO		7/15/2025		4	4.13	500.0	IPCA + 3,26%			
Concessionária Rodovia MS 306 S/A	CNRD11	2/18/2021	1/15/2035	ICVM 476	14	7.88	315.0	IPCA + 6,00%	Transport	2.74%	A+ (bra) Fitch
Aliança Geração Energia S.A.	ALIG13	2/18/2021	1/15/2035	ICVM 476	14	6.60	270.0	IPCA + 4,00%	Energy		AAA (bra) Fitch
						Total.........	5,649.3				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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: Infrastructure Investment Projects - 2020

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Transmissora Aliança Energia Elétrica S.A	TAEE18	1/17/2020	12/15/2044	ICVM 476	25	12.50	300.0	IPCA + 4,77%	Energy	1.28%	Aaa (br) Moody's
Eren Dracena Participações S/A	EREN13 EREN23	2/19/2020	9/15/2037	ICVM 476	18	7.60	215.0 65.0	IPCA + 4,70%	Energy	1.77%	AAA (bra) Fitch
Furnas Centrais Elétricas	FURN21	2/20/2020	11/15/2029	ICVM 476	10	6.86	800.0	IPCA + 4,08%	Energy	1.20%	AA (bra) Fitch
Viarondon Concessionária de Rodovia S.A.	VRDN12	2/27/2020	12/15/2034	ICVM 476	15	8.40	700.0	IPCA + 5,55%	Energy	2.15%	AA (bra) Fitch
SPE Transmissora de Energia Linha Verde II S.A	SPLV11	3/6/2020	12/15/2034	ICVM 476	24	13.24	210.0	IPCA + 5,33%	Energy	1.75%	AA (bra) Fitch
Neoenergia Itaporana Transmissão Energia S.A.	NITA11	3/13/2020	2/15/2045	ICVM 476	25	10.70	300.0	IPCA + 4,50%	Energy		AA (bra) Fitch
CIA Saneamento do Paraná - Sanepar	SAPR10	3/20/2020	3/15/2027	ICVM 476	7	6.03	350.0	IPCA + 4,66%	Water and Sewerage	1.20%	AA (bra) Fitch
Cerradinho Bioenergia S.A	CERR16	3/30/2020	3/15/2027	ICVM 476	7	4.92	200.0	IPCA + 4,15%	Energy	0.77%	AA (bra) Fitch
Concessionária Linhas 5 e 17 do Metrô SP S.A.	LMSP12	4/3/2020	4/1/2030	ICVM 476	10	5.00	700.0	Pré - 9,76%	Transport		
Rumo S.A.	RUMOA4	5/14/2020	4/15/2030	ICVM 476	10	6.83	800.0	IPCA + 6,79%	Transport	2.68%	AAA (bra) Fitch
Manaus Ambiental S.A.	MNAU13	5/29/2020	6/15/2025	ICVM 476	5	4.40	310.0	IPCA + 6,25%	Water and Sewerage	3.88%	
Norte Energia S/A	NTEN11	6/2/2020	5/15/2030	ICVM 476	10	5.80	700.0	IPCA + 7,25%	Energy	3.90%	AA (bra) Fitch
Ecoenergia Participações S/A	ECHP11	6/8/2020	6/15/2030	ICVM 476	10	5.90	180.0	IPCA + 6,90%	Energy	5.00%	A+ (bra) Fitch
Raizen Energia S/A	RESA15	6/15/2020	6/15/2030	ICVM 476	10	7.10	169.5	IPCA + 5,80%	Energy	2.30%	AAA (bra) Fitch
Eneva S.A.	ENEV15	6/29/2020	6/15/2030	ICVM 476	10	7.20	650.0	IPCA + 5,50%	Energy	2.10%	AA+ (bra) Fitch
CIA Saneamento Básico SP-SABESP	SBSPB6 SBSPC6	7/20/2020	7/15/2027 7/15/2030	ICVM 476	7 10	6.11 7.44	600.0 445.0	IPCA + 4,65% IPCA + 4,95%	Water and Sewerage	1.90% 1.90%	AAA (bra) Fitch
LIGHT Serviços de Eletricidade S/A	LIGHA9	7/29/2020	7/15/2025	ICVM 476	5	4.45	500.0	IPCA + 5,80%	Energy	2.10%	AA+ (bra) Fitch
Vila Piauí 1 Empreendimentos Participações S.A.	VP1E11	7/30/2020	6/15/2035	ICVM 476	15	5.43	43.0	IPCA + 5,95%	Energy	3.90%	

Continuation – 2020

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Vila Piauí 2 Empreendimentos Participações S.A.	VP2E11	7/30/2020	6/15/2035	ICVM 476	15	5.45	44.0	IPCA + 5,95%	Energy	3.90%	
Paranagua Saneamento S.A.	PASN12	7/31/2020	7/15/2030	ICVM 476	10	4.55	259.8	IPCA + 6,10%	Water and Sewerage	4.40%	brAA (S&P)
Igua Saneamento S.A.	IGSN15	7/31/2020	7/15/2034	ICVM 476	14	7.22	620.5	IPCA + 6,10%	Water and Sewerage	3.50%	Aa3 (br) Moody's
CESP - Companhia Energética de SP	CESPA2	8/21/2020	8/15/2030	ICVM 476	10	7.50	1,500.0	IPCA + 4,30%	Energy	1.20%	AAA (bra) Fitch
LIGHT Serviços de Eletricidade S.A.	LIGHB0	9/1/2020	8/15/2025	ICVM 476	5	4.50	600.0	IPCA + 5,07%	Energy	3.10%	
CIA de Gás de Minas Gerais - GASMIG	CGMG18	9/9/2020	8/15/2031	ICVM 476	11	6.30	850.0	IPCA + 5,27%	Energy	2.55%	AA (bra) Fitch
Arteon Z Transmissão e Participações S.A.	ARTP12	9/11/2020	2/15/2044	ICVM 476	24	9.00	75.0	IPCA + 5,80%	Energy	2.40%	
Omega Geração S.A.	OMGE12 OMGE22	9/15/2020	9/15/2028	ICVM 476	8 8	6.80 6.90	110.0 50.0	IPCA + 4,37% IPCA + 4,37%	Energy	1.22% 1.22%	
Usina Termelétrica Pampa Sul S.A.	UTPS11 UTPS21	9/23/2020	4/15/2028 10/15/2036	ICVM 476	8 16	4.50 7.50	102.0 238.0	IPCA + 6,25% IPCA + 7,50%	Energy	4.00% 4.00%	brAA (S&P)
Eneva S.A.	ENEV16 ENEV26	9/29/2020 9/29/2020	9/15/2030 9/15/2035	ICVM 400	10 15	7.50 10.50	374.0 574.0	IPCA + 4,13% IPCA + 4,50%	Energy	0.95% 0.90%	AAA (bra) Fitch AAA (bra) Fitch
BRK Ambiental Participações S.A.	BRKP28	10/2/2020	9/15/2034	ICVM 476	14	9.10	305.0	IPCA + 5,54%	Water and Sewerage	1.90%	
Energisa Transmissão Energia S.A.	ETEN12 ETEN22	10/26/2020 10/27/2020	10/15/2027 10/15/2030	ICVM 476 ICVM 476	7 10	6.10 7.50	57.4 82.6	IPCA + 4,23% IPCA + 4,47%	Energy	1.10% 1.00%	
Energisa S.A.	ENGIA4 ENGIB4	10/27/2020 10/27/2020	10/15/2027 10/15/2030	ICVM 476 ICVM 476	7 10	6.10 7.50	55.0 425.0	IPCA + 4,23% IPCA + 4,47%	Energy	1.10% 1.00%	
Energia Mato Grosso Distribuidora S.A.	ENMTA3 ENMTB3	10/27/2020 10/27/2020	10/15/2027 10/15/2030	ICVM 476 ICVM 476	7 10	6.10 7.50	60.1 69.9	IPCA + 4,23% IPCA + 4,77%	Energy	1.10% 1.00%	
Ageo Terminais e Armazéns Gerais S.A.	AGNN12	11/6/2020	11/15/2027	ICVM 476	7	4.33	200.0	IPCA + 4,17%	Transport	1.63%	
Arteris S/A	ARTR19	11/13/2020	9/15/2027	ICVM 476	7	5.52	450.0	IPCA + 4,84%	Transport	1.87%	
Usina Termelétrica Pampa Sul S.A.	UTSP12 UTSP22	11/16/2020	4/15/2028 10/15/2036	ICVM 400	8 16	4.60 8.90	150.0 432.0	IPCA + 4,50% IPCA + 5,75%	Energy	1.88% 1.88%	

Continuation – 2020

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Concessionária Águas de Juturnaíba S.A.	CAJS11	11/19/2020	11/15/2040	ICVM 476	20	8.74	117.4	IPCA + 4,77%	Water and Sewerage	1.98%	
Linhas de Taubaté Transmissora de Energia S/A	LTTE15	11/20/2020	10/15/2038	ICVM 476	18	8.60	410.0	IPCA + 5,09%	Energy	1.60%	
Guimarinia I Solar SPE S.A.	GMAI11	11/30/2020	8/15/2033	ICVM 476	13	5.80	21.5	IPCA + 5,57%	Energy	2.50%	
	GMRN11				13	5.74	21.5	IPCA + 5,57%		2.52%	
Adecoagro Vale do Ivinhema S.A.	ADAG11	12/3/2020	12/15/2026	ICVM 476	6	4.60	400.0	IPCA + 4,24%	Energy	1.89%	
CTEEP-CIA Energia Paulista S/A	CTEE29	12/7/2020	5/15/2044	ICVM 476	24	8.83	800.0	IPCA + 5,30%	Energy	1.90%	
Eletrobras CGT Eletrosul	CTGE11	12/11/2020	11/15/2028	ICVM 476	8	6.06	300.0	IPCA + 3,75%	Energy	1.12%	
Serra de Ibiapaba Transmissora Energia S.A.	IBPB11	12/11/2020	11/15/2040	ICVM 476	20	8.73	116.0	IPCA + 5,90%	Energy	2.67%	
CCR S.A.	CCROB4	12/17/2020	12/15/2028	ICVM 476	8	5.31	480.0	IPCA + 4,25%	Transport	1.77%	
CELESC Geração S.A.	CLGR13	12/18/2020	12/10/2030	ICVM 476	10	5.64	37.0	IPCA + 4,30%	Energy	1.74%	
						Total..........	18,625.2				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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: Infrastructure Investment Projects - 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Januba Transmisora de Energia S.A.	JTEE11	1/16/2019	7/15/2033	ICVM 476	15	8.10	224.0	IPCA + 4,50%	Energy	0.20%	Aaa (br) Moody's
Equatorial Transmisora 1 SPE S.A.	EQTS11	2/2/2019	1/15/2033	ICVM 476	14	7.92	55.0	IPCA + 4,85%	Energy	0.48%	AA+ (bra) Fitch
Equatorial Transmisora 3 SPE S.A.	EQSP11	2/4/2019	1/15/2033	ICVM 476	14	7.92	45.0	IPCA + 4,80%	Energy	0.43%	AA+ (bra) Fitch
Equatorial Transmisora 3 SPE S.A.	EQSP21	2/4/2019	1/15/2034	ICVM 476	15	8.03	45.0	IPCA + 4,65%	Energy	0.28%	AA+ (bra) Fitch
Equatorial Transmisora 2 SPE S.A.	EQTN11	2/4/2019	1/15/2033	ICVM 476	14	7.92	45.0	IPCA + 4,85%	Energy	0.48%	AA+ (bra) Fitch
Petróleo Brasileiro S/A - Petrobras	PETR16	2/12/2019	1/15/2026	ICVM 400	7	6.12	898.4	IPCA + 4,05%	Energy	(0.20)%	AA (bra) Fitch
Petróleo Brasileiro S/A - Petrobras	PETR26	2/12/2019	1/15/2029	ICVM 400	10	8.13	1,694.1	IPCA + 4,22%	Energy	(0.10)%	AA (bra) Fitch
Rumo Malha Norte S/A.	RUMOB1	2/22/2019	2/15/2026	ICVM 476	7	N/D	500.0	IPCA + 4,68%	Transport	N/D	AA+ (bra) Fitch
Porto Primavera Transmissora S.A.	PPTE11	3/1/2019	2/15/2029	ICVM 476	10	6.20	112.3	IPCA + 4,45%	Energy	0.31%	AAA (bra) Fitch
COELCE - Estado do Ceará	COCE27	3/15/2019	2/15/2026	ICVM 476	7	4.57	300.0	IPCA + 4,50%	Energy	0.37%	AAA (bra) Fitch
Rumo Malha Norte S/A.	RUMOA2	3/19/2019	2/15/2029	ICVM 400	10	8.00	641.1	IPCA + 4,50%	Transport	0.23%	AA+ (bra) Fitch
Cia Águas de Itapema	ITPE12	3/22/2019	2/15/2029	ICVM 476	10	4.35	600.0	IPCA + 7,07%	Water and Sewerage	0.30%	Ba3 (br) Moody's
Eólica Bons Ventos da Serra 2 S.A.	GEBV11	3/29/2019	6/30/2033	ICVM 476	14	N/D	100.0	IPCA + 6,50%	Energy	N/D	Ba3 (br) Moody's
Eólica Bons Ventos da Serra 2 S.A.	GEBV11	3/29/2019	6/30/2033	ICVM 476	14	6.44	56.5	IPCA + 6,50%	Energy	2.44%	Aa3 (br) Moody's
AES Tietê S/A	TIET39	4/17/2019	3/15/2029	ICVM 476	10	7.51	178.9	IPCA + 4,71%	Energy	0.35%	AA+ (bra) Fitch
Mata de Santa Genebra Transmissão S/A	MSGT12	4/22/2019	11/15/2030	ICVM 476	12	6.10	210.0	IPCA + 4,95%	Energy	0.69%	AA- (bra) Fitch
Cutia Empreendimentos Eólicos S.A	CUTI11	4/29/2019	12/15/2031	ICVM 476	13	6.00	360.0	IPCA + 5,88%	Energy	1.55%	AA- (bra) Fitch
MRS Logística S.A.	MRSL19	4/30/2019	4/15/2024	ICVM 476	5	4.50	367.2	IPCA + 4,10%	Transport	1.06%	AAA (bra) Fitch
Energisa S.A	ENGIA1	5/3/2019	4/15/2026	ICVM 476	7	6.13	500.0	IPCA + 4,62%	Energy	0.35%	AAA (bra) Fitch
CIA. Energética Canoas	KNOA11	5/10/2019	1/15/2031	ICVM 476	12	5.91	21.8	IPCA + 6,96%	Energy	2.50%	AA- (bra) Fitch

Continuation – 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Centrais Elétricas Bras S.A - Eletrobras	ELET42	5/17/2019	5/15/2029	ICVM 476	10	7.50	700.0	IPCA + 5,18%	Energy	1.00%	AAA (bra) Fitch
CIA Energética do RN - Cosern	CSRN19 CSRN29	5/22/2019	4/15/2026 4/15/2024	ICVM 476	7 5	6.12 7.48	179.5 38.5	IPCA + 4,25% IPCA + 4,50%	Energy	0.13% 0.22%	AAA (bra) Fitch
Equatorial Transmissora 5 SPE S.A.	EQTC11	5/23/2019	4/15/2039	ICVM 476	20	11.26	66.0	IPCA + 4,85%	Energy	0.56%	AA+ (bra) Fitch
Equatorial Transmissora 8 SPE S.A.	EQTR11 EQTR21	5/23/2019	4/15/2039	ICVM 476	20 20	11.26 11.26	102.0 87.0	IPCA + 4,85%	Energy	0.56% 0.56%	AA+ (bra) Fitch
Equatorial Transmissora 7 SPE S.A.	ETSP12	5/23/2019	4/15/2039	ICVM 476	20	11.26	130.0	IPCA + 4,85%	Energy	0.56%	AA+ (bra) Fitch
Transmissora Aliança S.A.	TAEE26	5/24/2019	5/15/2044	ICVM 476	25	14.00	210.0	IPCA + 5,50%	Energy	0.95%	AAA (bra) Fitch
Omega Geração S.A.	OMGE41	5/24/2019	5/15/2027	ICVM 476	8	6.50	150.0	IPCA + 5,00%	Energy	0.83%	AA (bra) Fitch
Eneva S.A.	ENEV32	5/31/2019	5/15/2029	ICVM 476	10	7.33	500.0	IPCA + 5,05%	Energy	0.96%	AAA (bra) Fitch
São Bartolomeu Energia S.A	BTLM11 BTLM21 BTLM31 BTLM41 BTLM51 BTLM61	6/5/2019	9/15/2031 4/15/2031 5/15/2031 6/16/2031 7/15/2031 8/15/2031	ICVM 476	12 12 12 12 12 12	4.04 4.81 4.98 5.04 5.11 5.20	12.7 12.5 12.7 12.3 12.4 12.4	IPCA + 6,14%	Energy	2.01% 2.01% 2.01% 2.01% 2.01% 2.01%	AAA (bra) Fitch
ViaPaulista S.A	VPLT12	6/18/2019	6/15/2027	ICVM 476	8	4.90	400.0	IPCA + 3,94%	Transport	0.40%	brAAA (S&P)
Eletropaulo SP S.A.	ELPLB4	6/28/2019	5/15/2026	ICVM 476	7	6.17	800.0	IPCA + 4,01%	Energy	0.02%	AAA (bra) Fitch
Babilônia Holding S.A.	BBLN11	7/2/2019	11/15/2033	ICVM 476	14	8.75	87.0	IPCA + 4,24%	Energy	0.75%	Ba3 (br) Moody's
Hidrelétrica Fockink S.A.	HFCK11	7/5/2019	5/15/2034	ICVM 476	15	7.43	22.0	IPCA + 7,95%	Energy	4.45%	A- (bra) Fitch
Aliança Geração Energia S.A.	ALIG12	7/8/2019	12/15/2029	ICVM 476	11	5.75	77.0	IPCA + 3,65%	Energy	0.43%	AAA (bra) Fitch
Ageo Terminais e Armazéns Gerais S.A.	AGEO24	7/11/2019	7/15/2025	ICVM 476	6	4.60	30.0	IPCA + 3,99%	Transport	0.96%	
Neoenergia S.A.	NEOE16 NEOE26	7/17/2019	6/15/2029 6/15/2033	ICVM 400	10 14	7.68 7.40	802.8 491.7	IPCA + 4,07% IPCA + 4,22%	Energy	0.20% 0.30%	brAAA (S&P)
Cemig Distribuição S.A.	CMGD27	7/19/2019	6/15/2026	ICVM 476	7	5.76	1,500.0	IPCA + 4,10%	Energy	0.25%	brA+ (S&P)
VDB F2 Geração Energia S.A.	VDBF12	7/19/2019	4/15/2033	ICVM 476	14	7.70	106.0	IPCA + 3,87%	Energy	0.65%	AAA (bra) Fitch
CIA Saneamento Básico SP-SABESP	SBSPC4 SBSPD4	7/24/2019	7/15/2026 7/15/2029	ICVM 400	7 10	6.37 7.89	100.0 300.0	IPCA + 3,20% IPCA + 3,37%	Water and Sewerage	0.19% 0.93%	brAAA (S&P)

Continuation – 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Tropicália Transmissora Energia S.A.	TRPI13	7/26/2019	8/15/2043	ICVM 476	24	12.00	407.0	IPCA + 5,09%	Energy	1.45%	Aaa (br) Moody's
EDP-Transmissão SP-MG S.A.	MGSP12	8/6/2019	7/15/2039	ICVM 476	20	10.50	800.0	IPCA + 4,45%	Energy	0.85%	AA (bra) Fitch
Copel Geração e Transmissão S.A.	CPGT26	8/7/2019	7/15/2025	ICVM 476	6	5.50	200.0	IPCA + 3,90%	Energy	0.80%	AA- (bra) Fitch
Engie Brasil Energia S.A.	EGIE19 EGIE29 EGIE39 EGIE49	8/7/2019	7/15/2026 7/15/2029 7/15/2026 7/15/2029	ICVM 400	7 10 7 10	5.86 7.72 5.84 7.72	576.1 539.7 378.8 105.4	IPCA + 3,70% IPCA + 3,90% IPCA + 3,60% IPCA + 3,70%	Energy	0.48% 0.58% 0.38% 0.38%	AAA (bra) Fitch
Tibagi Energia SPE S.A.	TBEG11	8/30/2019	7/15/2035	ICVM 476	16	7.72	210.0	IPCA + 5,32%	Energy	1.85%	AAA (bra) Fitch
VLI Multimodal S/A	VLIM12	9/16/2019	8/15/2025	ICVM 476	6	5.00	120.0	IPCA + 3,31%	Transport	0.18%	AAA (bra) Fitch
LEST - Linhas do Sertão Transmissora S.A.	LELE11	9/23/2019	3/15/2034	ICVM 476	14	7.89	27.0	IPCA + 5,36%	Energy	2.25%	A (bra) Fitch
Arcoverde Transmissão Energia S.A.	ARCV12	9/27/2019	7/15/2042	ICVM 476	23	7.97	52.0	IPCA + 5,02%	Energy	1.60%	AA+ (bra) Fitch
SE Vineyards Transmissão Energia S.A	VNYD12	9/27/2019	7/15/2042	ICVM 476	23	9.27	250.0	IPCA + 5,24%	Energy	1.80%	AAA (bra) Fitch
Transmissora Energia Campinas-Itatiba S.A	TEGT11 TEGT21	10/3/2019	9/18/2039 3/18/2040	ICVM 476	20 21	7.13 7.13	70.0 20.0	IPCA + 9,00% IPCA + 9,00%	Energy	5.66% 5.66%	AAA (bra) Fitch
Petróleo Brasileiro S/A - Petrobras	PETR17 PETR27	10/9/2019	6/15/2029 9/15/2034	ICVM 400	10 15	8.47 11.50	1,529.3 1,478.7	IPCA + 3,60% IPCA + 3,90%	Energy	0.39% 0.46%	AAA (bra) Fitch
Pirapora II Energias Renováveis S.A	PRPO12	10/18/2019	12/15/2031	ICVM 476	12	7.00	118.0	IPCA + 4,22%	Energy	1.20%	AAA (bra) Fitch
Ipiranga Agroindustrial	IPIA11	10/23/2019	10/15/2026	ICVM 476	7	5.08	200.0	IPCA + 2,61%	Energy	0.44%	AAA (bra) Fitch
Transmissora Aliança Energia Elétrica S.A	TAEE17	10/25/2019	9/15/2044	ICVM 400	25	13.60	508.0	IPCA + 4,50%	Energy	1.01%	AAA (bra) Fitch
Enel Green Power Volta Grande S.A.	EGVG11 EGVG21	11/5/2019	10/15/2029	ICVM 476	10 10	4.80 4.48	519.0 281.0	IPCA + 3,70% IPCA + 3,70%	Transport	0.83% 0.83%	AAA (bra) Fitch
Rumo S.A	RUMOA3 RUMOB3	11/6/2019	10/15/2029	ICVM 400	10 10	7.68 7.47	906.9 222.3	IPCA + 3,90% IPCA + 4,00%	Energy	1.10% 1.10%	AAA (bra) Fitch
UHE São Simão Energia S.A.	UHSM11	11/14/2019	11/15/2029	ICVM 476	10	7.31	775.0	IPCA + 3,54%	Energy	0.76%	brAAA (S&P)

Continuation – 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Cia Melhoramentos Norte Paraná	CMNP13 CMNP23	11/14/2019	11/15/2025	ICVM 476	6 6	4.69 4.68	112.0 213.0	IPCA + 3,13% IPCA + 3,13%	Transport	0.95% 0.95%	
Terminal Quimico de Aratu S.A. Tequimar	TEQU11	11/19/2019	11/19/2024	ICVM 476	5	4.30	90.0	IPCA + 6,47%	Transport	0.19%	
Delta Sucroenergia S.A.	SRGI11	11/19/2019	11/15/2025	ICVM 476	6	4.65	250.0	IPCA + 3,17%	Energy	0.88%	
Concessionário Ponte Rio-Niterói S.A - Ecoponte	ECPN11	11/19/2019	10/15/2034	ICVM 476	15	8.94	230.0	IPCA + 4,40%	Transport	1.50%	AA+ (bra) Fitch
Autopista Regis Bittencourt S.A	APRB18	11/19/2019	6/15/2031	ICVM 476	12	8.30	1,000.0	IPCA + 4,50%	Transport	1.55%	brAAA (S&P)
Copel Distribuição S.A.	CPLD15	11/27/2019	11/15/2027	ICVM 476	8	6.19	500.0	IPCA + 4,20%	Energy	1.10%	AA (bra) Fitch
Ourolandia do Norte Transmissora S.A.	OURI11	11/27/2019	11/15/2039	ICVM 476	20	7.10	30.0	IPCA + 6,15%	Energy		
Raizen Energia S/A	RESA14	11/28/2019	11/15/2029	ICVM 476	10	0.00	900.0	IPCA + 3,54%	Energy	0.70%	
Convicon Conteineres Vila do Conde S.A.	CVCN11	12/3/2019	1/15/2031	ICVM 476	11	5.27	60.0	IPCA + 4,20%	Transport	0.45%	brAAA (S&P)
Central Fotovoltaíca São Pedro II S.A.	FTSP11	12/3/2019	12/15/2034	ICVM 400	15	6.80	113.2	IPCA + 4,40%	Energia	1.00%	AAA (bra) Fitch
Concesionária Rota das Bandeiras S.A.	CBAN12 CBAN32 CBAN52 CBAN72	12/3/2019	7/15/2034	ICVM 400	15 15 15 15	9.70 9.65 9.65 9.65	859.5 240.8 199.8 167.5	IPCA + 5,00% IPCA + 5,20% IPCA + 5,20% IPCA + 5,20%	Transport	2.02% 2.02% 2.02% 2.02%	AAA (bra) Fitch
Central Fotovoltaíca São Pedro IV S.A.	SPIV11	12/11/2019	12/15/2034	ICVM 476	15	6.80	95.5	IPCA + 4,40%	Energy	1.00%	AAA (bra) Fitch
CTEEP-CIA Energia Paulista S/A	CTEE18	12/20/2019	12/15/2029	ICVM 400	10	7.70	409.3	IPCA + 3,50%	Energy	0.67%	AAA (bra) Fitch
Eneva S.A.	ENEV13	12/20/2019	12/15/2027	ICVM 476	8	6.02	650.0	IPCA + 4,23%	Energy	1.20%	brAAA (S&P)
Janauba Transmisora de Energia S.A.	JTEE12	12/20/2019	12/15/2044	ICVM 476	25	12.03	575.0	IPCA + 4,83%	Energy	1.55%	AAA (bra) Fitch
Empresa Sudeste Transmissão de Energia S.A	EPSD11	12/26/2019	12/15/2044	ICVM 476	25	12.97	415.0	IPCA + 4,50%	Energy		
Rincão São Miguel Energética S.A.	RSME11	12/26/2019	6/15/2037	ICVM 476	18	8.80	48.0	IPCA + 5,01%	Energy	1.60%	
Rincão dos Albinos Energética S.A	RALB11	12/26/2019	6/15/2037	ICVM 476	18	8.80	78.0	IPCA + 5,01%	Energy	1.60%	
TSM - Transmissora Serra da Mantiqueira S.A.	TSMM11	12/26/2019	12/15/2044	ICVM 476	25	13.00	530.0	IPCA + 4,50%	Energy		

Continuation – 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Interligação Elétrica Ivai S.A	IVAI11	12/27/2019	12/15/2043	ICVM 476	24	11.22	1,650.0	IPCA + 4,99%	Energy	1.60%	
Quevedos Energética S.A.	QUEV11	12/27/2019	12/15/2037	ICVM 476	18	8.66	90.0	IPCA + 4,53%	Energy	1.16%	
Salto do Guassupi Energética S.A.	GUAP11	12/30/2019	12/15/2037	ICVM 476	18	8.70	50.0	IPCA + 4,53%	Energy	1.20%	
						Total..........	33,759.3				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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: Infrastructure Investment Projects - 2018

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Cantareira Transmissora Energia S/A	CTRR11	1/9/2018	8/15/2032	ICVM 476	15	6.19	100.00	IPCA + 6,91%	Energy	1.65%	AA+ (bra) Fitch
Cia de Saneamento de Minas Gerais - Copasa	CSMGA1 CSMGA2	2/8/2018	1/15/2024 1/15/2026	ICVM 400	6 8	3.94 4.82	187.39 80.61	IPCA + 5,06% IPCA + 5,27%	Water and Sewerage	0.30% 0.50%	AA (bra) Fitch
Concessionária de Rodovias Minas Gerais Goiás S/A	RMGG11	3/2/2018	12/15/2029	ICVM 476	12	6.57	90.00	IPCA + 9,00%	Transport	3.86%	
Entrevias Concessionária de Rodovias S.A.	ENTV12	3/13/2018	12/15/2030	ICVM 476	13	7.11	1,000.00	IPCA + 7,75%	Transport	2.89%	AA (bra) Fitch
Concessionária da Linha 4 Metrô de SP S.A.	CNLM25	3/29/2018	4/15/2028	ICVM 476	10	5.42	500.00	IPCA + 7,07%	Transport	2.53%	AA (bra) Fitch
CELSE - Centrais Elétricas de Sergipe S.A.	CESE11	4/4/2018	4/15/2032	ICVM 476	14	5.94	3,337.00	Pré 9,85%	Energy	N/D	AA (bra) Fitch
Algar Telecom S/A	ALGA27	4/18/2018	3/15/2025	ICVM 476	7	5.26	76.48	IPCA + 5,34%	Telecoms	0.85%	brAA- (S&P)
CTEEP-CIA Energia Paulista S/A	CTEE17	4/23/2018	4/15/2025	ICVM 400	7	6.05	621.00	IPCA + 4,70%	Energy	0.06%	AAA (bra) Fitch
CEA II Centrais Elétricas Eólicas Assurua II SPE S.A.	CEAD11	5/16/2018	6/15/2030	ICVM 476	12	6.10	158.00	IPCA + 6,66%	Energy	1.90%	Aa2 (br) Moody's
EDP Transmisão S.A.	EDPT11	5/30/2018	5/15/2033	ICVM 476	15	6.80	115.00	IPCA + 7,03%	Energy	1.70%	Aa2 (br) Moody's
Ultrafertil S/A	ULFT12	6/4/2018	5/15/2025	ICVM 476	7	2.19	175.00	IPCA + 5,33%	Transport	0.30%	AA+ (bra) Fitch
AES Tietê S/A	TIET18	6/7/2018	5/15/2033	ICVM 476	15	6.50	200.00	IPCA + 6,02%	Energy	0.90%	Aa1 (br) Moody's
COELCE - Estado do Ceará	CEAR26	6/15/2018	6/15/2025	ICVM 476	7	5.80	270.00	IPCA + 6,20%	Energy	0.75%	AAA (bra) Fitch
Rio Paraná S.A.	RIPR21	6/15/2018	6/15/2025	ICVM 476	7	5.80	240.00	IPCA + 6,15%	Energy	0.75%	Ba1 (br) Moody's
Fospar S.A - Fertilizantes	FOSP11	6/25/2018	5/15/2026	ICVM 476	8	7.00	151.23	IPCA + 6,53%	Transport	0.50%	
Cia Energética Jaguara S.A.	ENJG21	6/28/2018	6/15/2027	ICVM 476	9	5.50	634.00	IPCA + 6,50%	Energy	0.75%	AAA (bra) Fitch
Cia Energética Miranda S.A.	ENMI21	6/28/2018	6/15/2027	ICVM 476	9	5.70	386.00	IPCA + 6,50%	Energy	0.75%	AAA (bra) Fitch
Elektro Redes S/A	ELEK37	6/28/2018	5/15/2025	ICVM 476	7	4.50	300.00	IPCA + 5,95%	Energy	0.50%	AA- (bra) Fitch
Centrais Eólicas Assurá I S.A.	SSRU11	6/29/2018	11/28/2030	ICVM 476	13	6.58	35.00	IPCA + 7,81%	Energy	1.90%	Ba3 (br) Moody's
Cia Energética Sinop S.A.	CSNP12	7/3/2018	6/15/2032	ICVM 476	14	7.30	236.00	IPCA + 7,94%	Energy	2.10%	AA (bra) Fitch
Transmissora Aliança de Energia S/A	TAES15	7/17/2018	7/15/2025	ICVM 400	7	6.50	525.77	IPCA + 5,95%	Energy	0.30%	AAA (bra) Fitch
Verde 08 Energia S.A.	VDEN12	7/19/2018	7/15/2025	ICVM 476	7	5.80	140.00	IPCA + 5,96%	Energy	0.25%	AAA (bra) Fitch

Continuation – 2018

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Transmissão José Maria de Melo de Eletricidade S.A.	TJMM11	7/23/2018	3/15/2036	ICVM 476	18	8.20	395.00	IPCA + 8,28%	Energy	2.50%	
CIA Energética do RN - Cosern	CSRN18	7/23/2018	7/15/2023	ICVM 476	5	4.50	130.00	IPCA + 5,98%	Energy	0.50%	AAA (bra) Fitch
Engie Brasil Energia S.A.	EGIE17 EGIE27	7/25/2018	7/15/2025 7/15/2028	ICVM 400	7 10	5.60 8.20	515.35 231.26	IPCA + 5,66% IPCA + 5,90%	Energy Energy	0.92% 0.28%	AAA (bra) Fitch
Central Hidrelétrica Sucuri S.A.	CHSU11	7/27/2018	11/30/2027	ICVM 476	9	4.53	2.50	IPCA + 8,42%	Energy	0.73%	
Central Hidrelétrica Sucuri S.A.	CHSU21	7/27/2018	12/29/2027	ICVM 476	9	4.53	2.26	IPCA + 8,42%	Energy	0.73%	
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT11	7/30/2018	11/30/2027	ICVM 476	9	4.53	2.86	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT21	7/30/2018	12/29/2027	ICVM 476	9	4.53	2.59	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT31	7/30/2018	1/28/2028	ICVM 476	10	4.53	2.58	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT41	7/30/2018	3/3/2028	ICVM 476	10	4.53	2.59	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT51	7/30/2018	3/29/2028	ICVM 476	10	4.53	2.56	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Palmeira do Tocantins S.A.	CHPT61	7/30/2018	4/28/2028	ICVM 476	10	4.53	2.84	IPCA + 8,42%	Energy	0.73%	AA- (bra) Fitch
Central Hidrelétrica Sucuri S.A.	CHSU31	7/30/2018	1/28/2028	ICVM 476	10	4.53	2.26	IPCA + 8,42%	Energy	0.73%	
Central Hidrelétrica Sucuri S.A.	CHSU41	7/30/2018	3/3/2028	ICVM 476	10	4.53	2.26	IPCA + 8,42%	Energy	0.73%	
Central Hidrelétrica Sucuri S.A.	CHSU51	7/30/2018	3/29/2028	ICVM 476	10	4.53	2.24	IPCA + 8,42%	Energy	0.73%	
Central Hidrelétrica Sucuri S.A.	CHSU61	7/30/2018	4/28/2028	ICVM 476	10	4.53	2.49	IPCA + 8,42%	Energy	0.73%	
Santa Vitória do Palmar Energias Renováveis S.A.	SAVI13	7/30/2018	9/15/2031	ICVM 476	13	5.60	105.00	IPCA + 5,95%	Energy	0.60%	AAA (bra) Fitch
Serras Holding S.A.	SRRH11	8/3/2018	7/31/2032	ICVM 476	14	6.80	40.00	IPCA + 7,64%	Energy	2.02%	AAA (bra) Fitch
Argo Transmissão de Energia S.A.	TRGO11	8/24/2018	12/15/2031	ICVM 476	13	7.60	454.50	IPCA + 7,02%	Energy	1.40%	AA+ (bra) Fitch
CIA Energética de Pernambuco - Celpe	CEPE19	8/29/2018	7/15/2025	ICVM 476	7	4.91	600.00	IPCA + 6,04%	Energy	0.50%	AAA (bra) Fitch

Continuation – 2018

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
EDP SP Distribuição de Energia S.A.	EBEN19	8/31/2018	8/15/2025	ICVM 476	7	5.11	260.00	IPCA + 5,91%	Energy	0.60%	AAA (bra) Fitch
EDP ES Distribuição de Energia S.A.	ESCE17	8/31/2018	7/15/2025	ICVM 476	7	5.11	190.00	IPCA + 5,91%	Energy	0.60%	AAA (bra) Fitch
Cia Eletrc. Est. Da Bahia - Coelba	CEEBA1	9/3/2018	8/15/2025	ICVM 476	7	5.10	800.00	IPCA + 6,22%	Energy	0.50%	AA- (bra) Fitch
CIA Piratininga de Força e Luz	CPFPA0	9/5/2018	8/15/2025	ICVM 476	7	5.50	197.00	IPCA + 5,80%	Energy	0.20%	AAA (bra) Fitch
RGE Sul Distribuidora de Energia S/A	AESL17	9/6/2018	8/15/2025	ICVM 476	7	5.50	219.60	IPCA + 5,80%	Energy	(0.02)%	AAA (bra) Fitch
Empresa de Energia São Manoel S/A	ESAM14	9/10/2018	6/15/2033	ICVM 476	15	5.80	340.00	IPCA + 7,31%	Energy	1.60%	AA (bra) Fitch
Copacabana Geração de Energia e Participações S.A.	CGEP12	9/13/2018	4/15/2033	ICVM 476	15	6.32	127.78	IPCA + 8,47%	Energy	2.60%	AAA (bra) Fitch
ETC - Emp. Transmissora Capixaba S.A.	CPXB22	9/19/2018	9/15/2025	ICVM 476	7	5.50	85.30	IPCA + 6,17%	Energy	0.30%	AAA (bra) Fitch
ETAP - Empr. Transmissora Agreste Potiguar S.A.	ETAP22	9/19/2018	9/15/2025	ICVM 476	7	5.50	114.70	IPCA + 6,17%	Energy	0.30%	AAA (bra) Fitch
Guaraciaba Transmissora de Energia TP Sul S.A	TPSU12	10/3/2018	12/15/2030	ICVM 476	12	6.10	118.00	IPCA + 7,39%	Energy	1.50%	AA (bra) Fitch
Sobral I Solar Energia SPE S.A	SISE11	10/4/2018	12/15/2033	ICVM 476	15	5.10	135.00	IPCA + 7,89%	Energy	1.95%	AAA (bra) Fitch
Copel Geração e Transmissão S.A.	CPGT15	10/11/2018	9/15/2025	ICVM 476	7	4.25	290.00	IPCA + 7,65%	Energy	1.85%	AA- (bra) Fitch
Pirapora Solar Holding S.A	PRAS11	10/15/2018	8/15/2034	ICVM 476	16	7.60	220.00	IPCA + 5,77%	Energy	0.00%	AAA (bra) Fitch
TCC - Transmissora Caminho do Café S.A.	TRCC11	10/17/2018	9/15/2028	ICVM 476	10	7.12	680.00	IPCA + 6,53%	Energy	0.70%	AAA (bra) Fitch
TPE - Transmissora Paraíso de Energia S.A.	TPEN11	10/17/2018	9/15/2028	ICVM 476	10	7.12	1,070.00	IPCA + 6,53%	Energy	0.70%	AAA (bra) Fitch
Energisa Sul-Sudeste S.A	EDVP14	10/19/2018	9/15/2025	ICVM 476	7	4.90	70.00	IPCA + 5,08%	Energy	0.20%	AAA (bra) Fitch
Energisa Sergipe S.A.	ENSE16	10/19/2018	9/15/2025	ICVM 476	7	4.90	65.00	IPCA + 5,08%	Energy	0.20%	AAA (bra) Fitch
Energisa Mato Grosso do Sul S.A.	ESULA1	10/19/2018	9/15/2025	ICVM 476	7	4.90	155.00	IPCA + 5,08%	Energy	0.20%	AAA (bra) Fitch
Energisa Mato Grosso S.A.	CEMT19	10/19/2018	9/15/2025	ICVM 476	7	4.90	385.00	IPCA + 5,08%	Energy	0.20%	AAA (bra) Fitch
Energisa Tocantins S.A.	CTNS14	10/19/2018	9/15/2025	ICVM 476	7	4.90	240.00	IPCA + 5,09%	Energy	0.20%	AAA (bra) Fitch
Energisa Minas Gerais S.A.	FLCLA0	10/19/2018	9/15/2025	ICVM 476	7	4.90	50.00	IPCA + 5,09%	Energy	0.20%	AAA (bra) Fitch
Energisa Paraíba S.A.	SAEL15	10/19/2018	9/15/2025	ICVM 476	7	4.90	135.00	IPCA + 5,08%	Energy	0.20%	AAA (bra) Fitch

Continuation – 2018

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Sertão I Solar Energia SPE S.A.	SRTI11	10/23/2018	12/12/2032	ICVM 476	14	5.60	130.00	IPCA + 7,09%	Energy	1.20%	AAA (bra) Fitch
LIGHT Serviços de Eletricidade S/A	LIGHA5	10/24/2018	10/15/2025	ICVM 476	7	4.71	540.00	IPCA + 6,83%	Energy	1.10%	AA+ (bra) Fitch
EDP Transmissão Aliança SC S.A.	EDPA11	10/25/2018	10/15/2028	ICVM 476	10	8.27	1,200.00	IPCA + 6,72%	Energy	0.01%	AA (bra) Fitch
Integração Transmissora Energia S.A.	ITGT11	11/1/2018	10/15/2025	ICVM 476	7	5.21	100.00	IPCA + 5,42%	Energy	0.72%	brAAA (S&P)
Parnaíba I Geração Energia S.A.	PNBI11	11/26/2018	11/15/2025	ICVM 476	7	4.10	315.00	IPCA + 7,22%	Energy	2.50%	AAA (bra) Fitch
Subestação Água Azul SPE S.A.	SAAS11	12/26/2018	12/15/2029	ICVM 476	11	5.80	35.00	IPCA + 6,40%	Energy	1.50%	
EDTE - Diamantina de Transmissão de Energia S.A.	EDTE12	12/26/2018	12/15/2028	ICVM 476	10	8.44	315.00	IPCA + 5,29%	Energy	0.50%	AAA (bra) Fitch
Energisa Transmissão Energia S.A.	ETEN11	12/27/2018	12/15/2025	ICVM 476	7	6.06	75.50	IPCA + 4,92%	Energy	0.30%	AAA (bra) Fitch
Energisa Transmissão Energia S.A.	ETEN21	12/27/2018	12/15/2025	ICVM 476	7	7.38	51.46	IPCA + 5,14%	Energy	0.45%	AAA (bra) Fitch
Energisa Transmissão Energia S.A.	ETEN31	12/27/2018	12/15/2025	ICVM 476	7	6.11	123.04	IPCA + 4,98%	Energy	0.35%	AAA (bra) Fitch
ETB - Empresa de Transmissão Baiana S.A.	ETBA12	12/27/2018	2/15/2029	ICVM 476	10	8.80	715.00	IPCA + 5,34%	Energy	0.60%	AAA (bra) Fitch
						Total..........	21,607.0				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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 Prince Index - CPI (IPCA)

Infrastructure Bonds: Infrastructure Investment Projects - 2017

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
TSLE-Sul Litorânea Energia S/A	TSLE11	1/12/2017	12/15/2030	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	1/15/2027	ICVM 476	10	4.11	8.8	IPCA + 7,96%	Energy	2.00%	
Banda de Couro Energética S/A	BNDC11	1/16/2017	12/15/2030	ICVM 476	14	4.11	14.5	IPCA + 7,96%	Energy	2.00%	
Rio Grande Energia S/A	RIGE18	3/8/2017	2/15/2024	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	2/15/2024	ICVM 476	7	5.55	60.0	IPCA + 5,29%	Energy	(0.10)%	AA (bra) Fitch
Paranaiba Energia S/A	PRTE12	3/17/2017	3/15/2028	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	1/15/2029	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	2/15/2024	ICVM 400	7	5.90	300.0	IPCA + 5,04%	Energy	(0.24)%	AAA (bra) Fitch
Algar Telecom S/A	ALGA26	4/19/2017	3/15/2024	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	10/15/2030	ICVM 476	14	6.40	180.0	IPCA + 8,00%	Energy	2.56%	AA (bra) Fitch
Potami Energia S/A	PTMI11	5/11/2017	12/15/2026	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	1/15/2022	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	7/15/2028	ICVM 476	11	6.84	45.0	IPCA + 9,00%	Energy	2.70%	AA (bra) Fitch
Itarema Geração Energia S/A	ITGE13	6/16/2017	12/15/2028	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	6/15/2024	ICVM 476	7	5.55	100.0	IPCA + 5,47%	Energy	(0.20)%	AAA (bra) Fitch
CPFL Energias Renováveis S/A	ERSA17	7/17/2017	7/15/2022	ICVM 476	5	4.40	250.0	IPCA + 5,62%	Energy	0.00%	AA (bra) Fitch
Energisa S/A	ENGI18	7/19/2017	6/15/2022	ICVM 400	5	4.44	197.6	IPCA + 5,60%	Energy	0.00%	AA+ (bra) Fitch
	ENGI28	7/19/2017	6/15/2024		7	5.86	177.4	IPCA + 5,66%		0.10%	
Concessionária do Sistema Anhanguera-Bandeirantes S/A	ANHB18	7/28/2017	6/15/2024	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	7/15/2022	ICVM 476	5	4.41	220.0	IPCA + 5,43%	Telecoms	0.70%	AA+ (bra) Fitch
Petróleo Brasileiro S/A - Petrobras	PETR15	8/25/2017	8/15/2022	ICVM 476	5	4.55	301.0	IPCA + 4,72%	Energy	0.05%	AA+ (bra) Fitch
	PETR25	8/25/2017	8/15/2024	ICVM 476	7	6.02	1,089.9	IPCA + 5,21%		0.30%	
Complexo Morrinhos Energias Renováveis S/A	CXER12	8/31/2017	12/15/2027	ICVM 476	11	6.19	102.50	IPCA + 7,06%	Energy	1.85%	AA+ (bra) Fitch

Continuation – 2017

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Nascentes do Xingu S/A	NASX13	8/31/2017	8/15/2024	ICVM 476	7	5.46	155.00	IPCA + 6,17%	Water and Sewerage	1.25%	AA (bra) Fitch
Salus Infraestrutura Portuária S/A	SAIP12	9/13/2017	10/15/2024	ICVM 400	7	4.30	31.17	IPCA + 5,75%	Transport	1.00%	AA+ (bra) Fitch
Lagoa 1 Energia Renovável S/A	LGEN11	9/29/2017	3/15/2029	ICVM 476	12	7.25	46.21	IPCA + 7,33%	Energy	0.03	AAA (bra) Fitch
Transmissora Aliança de Energia S/A	TAES14	10/9/2017	9/15/2024	ICVM 400	7	5.20	255.00	IPCA + 4,41%	Energy	(0.20)%	AAA (bra) Fitch
Rodonorte - Conces. de Rodovias Integradas S/A	RDNT26	10/19/2017	11/15/2021	ICVM 476	4	4.00	170.00	IPCA + 4,50%	Transport	0.10%	brAA- (S&P)
Cia. Paulista de Força e Luz	PALF18 PALF28 PALF38	10/24/2017	9/15/2022	ICVM 400	5 7 10	4.57 5.89 7.43	213.80 355.72 130.48	IPCA + 4,42% IPCA + 4,66% IPCA + 5,05%	Energy	0.00% 0.00% 0.26%	AAA (bra) Fitch
CIA Energética do RN - Cosern	CSRN17 CSRN27	10/24/2017	10/15/2022	ICVM 400	5 7	4.45 5.95	271.44 98.56	IPCA + 4,64% IPCA + 4,91%	Energy	0.25% 0.35%	brAA- (S&P)
Energisa S/A	ENGI19 ENGI29 ENGI39	10/30/2017	10/15/2022	ICVM 400	5 7 10	4.57 6.10 8.05	61.81 11.52 21.44	IPCA + 4,49% IPCA + 4,71% IPCA + 5,11%	Energy	0.10% 0.20% 0.35%	AA+ (bra) Fitch
Arteris S/A	ARTR35	10/31/2017	10/15/2024	ICVM 400	7	5.67	161.54	IPCA + 5,09%	Transport	0.50%	AA- (bra) Fitch
CIA de Gás de São Paulo - Comgás	GASP16	10/31/2017	10/15/2024	ICVM 476	7	6.16	400.00	IPCA + 4,33%	Energy	0.20%	AAA (bra) Fitch
LIGHT Serviços de Eletricidade S/A	LIGHA3	11/1/2017	10/15/2022	ICVM 400	5	4.34	458.67	IPCA + 7,44%	Energy	2.90%	A- (bra) Fitch
Ventos de Santo Estevão Holding S/A	VSEH11	11/7/2017	7/15/2032	ICVM 476	15	7.57	160.00	IPCA + 6,98%	Energy	2.00%	AA+ (bra) Fitch
Omega Energia e Implantação 2 S/A	OMNG12	11/24/2017	12/15/2029	ICVM 476	12	5.83	220.00	IPCA + 7,11%	Energy	2.00%	AA+ (bra) Fitch
Eólica Serra das Vacas Holding II S/A	EVOL11	12/11/2017	6/15/2031	ICVM 476	14	6.77	48.00	IPCA + 7,31%	Energy	2.20%	AA (bra) Fitch
Equatorial Energia S/A	EQTL22	12/11/2017	11/15/2024	ICVM 476	7	6.50	104.50	IPCA + 5,77%	Energy	0.75%	A+ (bra) Fitch
Belo Monte Transmissora Energia SPE S/A	BLMN12	12/11/2017	12/15/2031	ICVM 476	14	6.84	580.00	IPCA + 7,14%	Energy	2.10%	AA+ (bra) Fitch
Esperanza Transmissora de Energia S/A	SPRZ11	12/12/2017	9/15/2030	ICVM 476	13	6.13	87.00	IPCA + 6,80%	Energy	1.75%	AA+ (bra) Fitch

Continuation – 2017

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Odoya Transmissora de Energia S/A	ODYA11	12/12/2017	9/15/2031	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	12/15/2024	ICVM 476	7	5.13	150.0	IPCA + 6,00%	Energy	0.80%	AAA (bra) Fitch
Enel Green Power Maniçoba Eolica	EGME11	12/28/2017	12/15/2028	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	6/15/2029	ICVM 476	12	5.28	11.3	IPCA + 7,62%	Energy	2.60%	AA (bra) Fitch
						Total..........	9,145.2				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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 Prince Index - CPI (IPCA)

Infrastructure Bonds: Infrastructure Investment Projects - 2016

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Voltalia S. M. do Gostoso Participações S/A	VTLA11	3/23/2016	12/15/2028	ICVM 476	13	5.50	57.00	IPCA + 8,19%	Energy	2.00%	A+ (bra) Fitch
EDP Energias do Brasil S/A	ENBR15	4/7/2016	4/15/2022	ICVM 476	6	4.50	250.00	IPCA + 8,34%	Energy	1.70%	A (bra) Fitch
Algar Telecom S/A	ALGA15	6/9/2016	5/15/2022	ICVM 476	6	4.55	210.00	IPCA + 7,73%	Telecoms	1.40%	AA- (bra) Fitch
CTEEP-CIA Energia Paulista S/A	CTEE14	7/15/2016	7/15/2021	ICVM 476	5	4.40	148.27	IPCA + 6,04%	Energy	(0.10)%	AA+ (bra) Fitch
Engie Brasil Energia S/A	TBLE16 TBLE26	7/27/2016 7/27/2016	7/15/2023 7/15/2026	ICVM 476	7 10	5.00 5.00	246.60 353.40	IPCA + 6,26% IPCA + 6,25%	Energy	0.08% 0.08%	AAA (bra) Fitch
VLI Operações Portuárias S/A	VLIO11	8/25/2016	8/15/2021	ICVM 476	5	4.40	175.00	IPCA + 6,05%	Transport	0.00%	AA+ (bra) Fitch
Matrincha Transmissora de Energia (TP Norte) S/A.	TPNO12	9/9/2016	6/15/2029	ICVM 476	13	7.60	180.00	IPCA + 7,58%	Energy	1.50%	AA+ (bra) Fitch
Coelba - Estado da Bahia	CEEB29	10/18/2016	10/15/2021	ICVM 476	5	4.20	100.00	IPCA + 6,75%	Energy	0.40%	AA- (bra) Fitch
CPFL - Geração de Energia S/A	CPGE19	10/20/2016	10/17/2021	ICVM 476	5	4.48	50.00	IPCA + 5,48%	Energy	(0.40)%	AAA (bra) Fitch
Companhia Energética do Maranhão - Cemar	CEMA17 CEMA27	11/1/2016 11/1/2016	10/15/2021 10/15/2023	ICVM 400	5 7	4.48 5.96	155.00 115.00	IPCA + 5,48% IPCA + 5,54%	Energy	(0.35)% (0.25)%	AA+ (bra) Fitch
TCP-Terminal de Contêineres de Paranaguá S/A	TCPA31	11/7/2016	10/15/2022	ICVM 400	6	4.60	428.05	IPCA + 7,82%	Transport	0.02	AA- (bra) Fitch
Autopista Fernão Dias S/A	APFD14	11/14/2016	9/15/2026	ICVM 476	10	7.16	65.00	IPCA + 7,53%	Transport	1.70%	brAA- (S&P)
Rodonorte - Conces. de Rodovias Integradas S/A	RDNT15	11/16/2016	11/15/2021	ICVM 476	5	4.37	100.00	IPCA + 6,06%	Transport	0.00%	brAA- (S&P)
Conces. de Rodovias do Oeste de São Paulo - Viaoeste	VOES16	12/5/2016	11/15/2021	ICVM 476	5	4.33	270.00	IPCA + 6,3%	Transport	0.10%	Aa1 (br) Moody's
Eólica Serra das Vacas Holding S/A	EOVC11 EOVC21	12/13/2016 12/13/2016	6/15/2028 6/15/2030	ICVM 476 ICVM 476	12 14	5.32 7.74	23.00 45.00	IPCA + 8,37% IPCA + 8,58%	Energy	2.30% 2.50%	AA- (bra) Fitch
AES Tietê S/A	TIET15	12/14/2016	12/15/2023	ICVM 476	7	5.80	180.00	IPCA + 6,54%	Energy	0.25%	AA+ (bra) Fitch
Windepar Holding S/A	WDPR11	12/15/2016	12/15/2028	ICVM 476	12	6.90	67.50	IPCA + 7,63%	Energy	1.40%	AA+ (bra) Fitch
Celpa - Estado do Para	CLPP13 CLPP23	12/26/2016	12/15/2023	ICVM 400	5 7	4.38 5.76	199.07 100.93	IPCA + 6,70% IPCA + 6,87%	Energy	0.40% 0.65%	A+ (bra) Fitch
Calango 6 Energia Renovável S/A	CLNG11	12/27/2016	6/27/2028	ICVM 476	12	6.48	43.50	IPCA + 8,73%	Energy	2.50%	AA+ (bra) Fitch

Continuation – 2016

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
CIA de Gás de São Paulo - Comgás	GASP15	12/28/2016	12/15/2023	ICVM 400	7	5.90	675.00	IPCA + 5,87%	Energy	(0.50)%	AAA (bra) Fitch
Marechal Rondon Energia S/A	MRHL12	12/29/2016	6/30/2026	ICVM 476	10	6.40	15.0	IPCA + 8,00%	Energy	1.71%	
						Total.........	4,252.3				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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: Infrastructure Investment Projects - 2015

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Empresa de Energia Cachoeira Caldeirão S/A	CADR13	1/26/2015	6/15/2030	ICVM 476	16	9.20	156.5	IPCA + 7,27%	Energy	1.40%	AA (bra) Fitch
MRS Logistica S/A	MRSL27 MRSL17	2/15/2015 2/26/2015	2/15/2025 2/15/2022	ICVM 400	10 7	7.07 5.54	214.4 336.3	IPCA + 6,42% IPCA + 5,98%	Transport	0.35% 0.00%	AA+ (bra) Fitch
Salus Infraestrutura Portuária S/A	SAIP11	3/15/2015	10/15/2024	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	12/15/2025	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	4/15/2020	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	4/15/2021	ICVM 476	6	4.60	250.0	IPCA + 7,33%	Energy	0.90%	AA+ (bra) Fitch
VLI Multimodal S/A	VLIM11	7/16/2015	6/15/2020	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	7/15/2020	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	12/15/2026	ICVM 476	12	7.35	10.3	IPCA + 9,43%	Energy	3.00%	brBBB (S&P)
CIA de Saneamento do Tocantins - Saneatins	SNTI13 SNTI23	8/12/2015	7/31/2022	ICVM 476	7 7	4.40 4.40	50.0 140.0	IPCA + 10,33%	Water and Sewerage	3.00% 3.00%	A (bra) Fitch
Ventos de São Tome Holding S/A	TOME12	8/20/2015	12/15/2027	ICVM 476	12	6.30	89.0	IPCA + 8,86%	Energy	1.70%	AA (bra) Fitch
Vale S/A	VALE19 VALE29	9/11/2015	8/15/2020	ICVM 400	5 7	4.37 5.74	800.0 550.0	IPCA + 6,62% IPCA + 6,63%	Transport	0.50% 0.50%	AAA (bra) Fitch
Chapada do Piauí I Holding S/A	CHPA11	9/17/2015	3/15/2029	ICVM 476	14	7.90	100.0	IPCA + 9,22%	Energy	1.75%	brAA (S&P)
NC Energia S/A	NCEN11	10/1/2015	12/15/2025	ICVM 476	10	5.70	31.6	IPCA + 7,89%	Energy	0.60%	Aa1 (br) Moody's
EDP Energias do Brasil S/A	ENBR24 ENBR34	10/13/2015 10/14/2015	9/15/2021 9/15/2024	ICVM 400	6 9	4.10 5.90	179.9 48.1	IPCA + 8,32% IPCA + 8,26%	Energy	1.00% 1.00%	Aa3 (br) Moody's
Ultrafertil S/A	ULFT11	10/28/2015	6/15/2027	ICVM 476	12	6.40	115.0	IPCA + 9,06%	Transport	1.50%	AA- (bra) Fitch
Copel Telecomunicações S/A	CTEL11	11/10/2015	10/15/2024	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	6/15/2028	ICVM 476	13	5.71	111.0	IPCA + 9,24%	Energy	1.70%	AA (bra) Fitch
AES Tietê S/A	TIET34	12/15/2015	12/15/2020	ICVM 400	5	4.20	301.8	IPCA + 8,43%	Energy	1.50%	ba1 (br) Moody's

Continuation – 2015

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
CIA de Gás de São Paulo - Comgás	GASP14	12/23/2015	12/15/2020	ICVM 400	5	4.36	269.6	IPCA + 7,14%	Energy	(0.30)%	AA+ (bra) Fitch
	GASP24				7	5.35	242.4	IPCA + 7,48%		0.00%	
	GASP34				10	6.77	79.9	IPCA + 7,36%		0.00%	
Centrais Eólicas Caetité S/A	CAET12	12/30/2015	12/15/2028	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 SPE/ME

Note:
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(2) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Infrastructure Investment Projects - 2014

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Aeroportos Brasil - Viracopos S.A. (Vencimento Antecipado)	VRCP11 VRCP21 VRCP31 VRCP41	2/5/2014	9/15/2025	ICVM 476	12	7.4	75.0 75.0 75.0 75.0	IPCA + 8,79%	Transport	2.27%	AA- (bra) Fitch
Vale S/A	VALE18 VALE28 VALE38 VALE48	2/10/2014	1/15/2021	ICVM 400	7 10 12 15	5.5 7.1 8.1 8.8	600.0 150.0 100.0 150.0	IPCA + 6,46% IPCA + 6,57% IPCA + 6,71% IPCA + 6,78%	Transport	(0.15)% (0.10)% 0.00% 0.00%	brAAA (S&P)
Concessionária do Aeroporto Internacional de Guarulhos S/A	AGRU11 AGRU21 AGRU31 AGRU41	3/21/2014	3/15/2025	ICVM 476	11	6.0	75.0 75.0 75.0 75.0	IPCA + 7,86%	Transport	1.40%	AA (bra) Fitch
Santo Antônio Energia S/A.	STEN13 STEN23	5/2/2014	4/15/2022	ICVM 400	8 10	5.8 6.7	200.0 500.0	IPCA + 7,05% IPCA + 7,49%	Energy	0.85% 1.18%	AA+ (bra) Fitch
CPFL - Geração de Energia S/A	CPGE18	5/28/2014	4/28/2019	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	12/15/2027	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	10/15/2019	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	9/15/2028	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	VOES25	10/27/2014	9/15/2019	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	10/15/2019	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	10/15/2026	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	6/15/2028	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	10/15/2019	ICVM 476	5	4.5	225.0	IPCA + 5,96%	Transport	0.12%	Aa (br) Moody's

Continuation – 2014

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Linhas de Taubaté Transmissora de Energia S/A	LTTE14	12/15/2014	3/15/2030	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	12/15/2026	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	12/15/2024	ICVM 476	10	7.09	165.0	IPCA + 6,30%	Energy	0.00%	AAA (bra) Fitch
Renova Eólica Participações S/A	RNEP11	12/29/2014	12/15/2025	ICVM 476	11	5.40	73.0	IPCA + 7,61%	Energy	1.40%	AA- (bra) Fitch
	RNEP21				11	5.50	73.0	IPCA + 7,87%		1.65%	
						Total..........	4,754.0				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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(2) Consumer Price Index - CPI (IPCA)

Infrastructure Bonds: Infrastructure Investment Projects - 2013

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Santo Antonio Energia S/A.	SAES12	1/24/2013	12/27/2022	ICVM 476	10	6.2	420.0	IPCA + 6,20%	Energy	3.11%	
Interligação Elétrica do Madeira S/A.	IEMD12	3/18/2013	3/18/2025	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	4/15/2020	ICVM 400	7	5.9	200.0	IPCA + 3,80%	Transport	0.00%	AAA (bra) Fitch
	ECOV22	5/7/2013	4/15/2024		11	5.7	681.0	IPCA + 4,28%		0.20%	
Concessionária Rodovias do Tietê S/A.	RDVT11	7/5/2013	6/15/2028	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 - (Vencida)	GASP23	10/9/2013	9/15/2018	ICVM 400	5	3.7	269.3	IPCA + 5,10%	Energy	0.00%	AA+ (bra) Fitch
	GASP33	10/10/2013	9/15/2020		7	5.6	142.5	IPCA + 5,57%		0.31%	
Concessionária do Sistema Anhanguera - Bandeirantes S/A	ANHB15	10/17/2013	10/15/2018	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	9/15/2026	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	10/15/2025	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	12/15/2030	ICVM 476	18	10.4	39.0	IPCA + 8,00%	Energy	2.29%	AA- (bra) Fitch
Termelétrica Pernambuco III S/A-(Vencimento Antecipado)	TEPE11	12/20/2013	11/15/2025	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				
						Total.........	4,416.8				

Infrastructure Bonds: Infrastructure Investment Projects - 2012

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Duration[1] (years)	Value (R$ million)	Yield[2]	Sector	Spread Over NTN-B	Rating (local)
Linhas de Transmissão de Montes Claros S/A.	LTMC12	9/27/2012	4/15/2029	ICVM 476	17	12.9	25.0	IPCA + 8,75%	Energy	4.51%	AA+ (bra) Fitch
Rumo Malha Norte S/A.	FERR18	10/18/2012	10/18/2020	ICVM 476	8	5.7	160.0	Prefixado 10,10%	Transport		A (bra) Fitch
Concessionária Sistema Anhanguera - Bandeirantes S/A - (Vencida)	ANHB24	10/22/2012	10/15/2017	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	12/15/2024	ICVM 400	12	7.9	380.0	IPCA + 5,80%	Energy	2.41%	AA+ (bra) Fitch
						Total..........	700.0				

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

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(2) Consumer Price Index - CPI (IPCA)

Annex 2

Capex Bonds: General Investment Debentures - 2021

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Eixo SP Concessionária de Rodovias S.A.	CONR11	1/15/2021	1/15/2047	ICVM 476	26	145.5	Pré 9,77%	Transport	
					Total..........	145.5			

Capex Bonds: General Investment Debentures - 2020

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Agasus S.A	AGAU21	1/10/2020	1/10/2026	ICVM 476	6	20.0	Pré - 12,45%	Computing	
Rede D'OR São Luiz S/A	RDORA7	6/20/2019	1/17/2030	ICVM 476	11	3,198.4	Pré 8,75%	Health	
Lojas Americanas S.A.	LAMEA6	10/13/2020	10/15/2030	ICVM 476	10	3,100.0	IPCA + 7,40%	Department store	
B2W - Companhia Digital	BTOW15	11/15/2020	12/15/2030	ICVM 476	10	3,100.0	IPCA + 6,96%	Computing	
					Total..........	3,218.4			

Capex Bonds: General Investment Debentures - 2019

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Attend Ambiental S.A	ATAM21	10/1/2019	10/15/2026	ICVM 476	7	20.5	IPCA + 8,11%	Water and Sewerage	
					Total..........	20.5			

Capex Bonds: General Investment Debentures - 2018

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Rede D'OR São Luiz S/A	HSLZA0	1/4/2018	1/13/2028	ICVM 476	10	1,628.1	Pré 11,82%	Health	AA (bra) Fitch
Heinz Brasil S/A	HENZ11	4/11/2018	4/15/2028	ICVM 476	10	655.0	Pré 11,50%	Foods	
					Total..........	2,283.1			

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

Note:
(1) Consumer Price Index - CPI (IPCA)

Capex Bonds: General Investment Debentures - 2015

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
AMBEV S/A	ABEV11	10/30/2015	10/30/2021	ICVM 476	6	1,000.0	Pré 14,47%	Drink	brAAA (S&P)
					Total..........	1,000.0			

Capex Bonds: General Investment Debentures - 2013

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Marfrig Global Foods S/A. - (Vencida)	MRFG14	4/15/2013	1/22/2019	ICVM 476	6	570.0	Pré 15,85%	Foods	AA+ (bra) Fitch
Centrad - Conc. Centro Adm. Distrito Federal S/A. - (Vencimento Antecipado)	CTRD11 CTRD21	7/11/2013	3/15/2018	ICVM 476	5	50.0 50.0	IPCA + 7,97%	Real Estate Industry	
OAS S.A. - (Em Recuperação Judicial)	OAEP18 OAEP28	7/25/2013	7/21/2024	ICVM 476	11	347.4 347.4	Pré 9,47%	Sanitation and Shipyard	BB+sf (bra) Fitch
LafargeHolcim (BRASIL) S/A - (Resgate Total Antecipado)	HOLC11	10/21/2013	10/1/2023	ICVM 476	10	450.0	Pré 14%	Cement	AAA
Raizen Energia S/A	RESA31	10/29/2013	10/15/2020	ICVM 400	7	304.0	IPCA + 6,38%	Production of Sugar and Ethanol	brAAA (S&P)
					Total..........	2,118.7			

Capex Bonds: General Investment Debentures - 2012

Issuer	Ticker	Distribution Date	Due Date	Offer type	Maturity (years)	Value (R$ million)	Yield[1]	Sector	Rating (local)
Minerva S/A. - (Vencimento Antecipado)	BEEF13	6/20/2012	1/29/2022	ICVM 476	10	450.0	Pré 16,95%	Foods	BB (bra) Fitch
Rio Canoas Energia S/A.	RCNE22	8/15/2012	12/15/2024	ICVM 476	12	75.0	IPCA + 7,89%	Energy	
OGX Petróleo e Gás S/A. - (Em Recuperação Judicial)	OGXP11	9/28/2012	3/28/2022	ICVM 476	10	2,025.0	Pré 10,50%	Oil and Gas	A+ (bra) Fitch
BR Malls Participações S/A. - (Vencimento Antecipado)	BRML13	12/17/2012	1/17/2024	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 SPE/ME

Note:
(1) Consumer Price Index - CPI (IPCA)

Annex 3

Green - Infrastructure Debentures

Issuer	Ticker	Distribution Date	Value (R$ million)	Sector
Delta 2 Energia S/A	PTMI11	5/11/2017	42.4	Energy
Itarema Geração Energia S/A	ITGE13	6/16/2017	111.8	Energy
Omega Energia e Implantação 2 S/A	OMNG12	11/24/2017	220.0	Energy
Eólica Serra das Vacas Holding II S/A	EVOL11	12/11/2017	48.0	Energy
Enel Green Power Maniçoba Eolica	EGME11	12/28/2017	10.8	Energy
Enel Green Power Damascena Eólica	ENDE11	12/28/2017	11.3	Energy
CTEEP-CIA Energia Paulista S/A	CTEE17	4/23/2018	621.0	Energy
Copacabana Geração de Energia e Participações S.A.	CGEP12	9/13/2018	127.8	Energy
Rumo Malha Norte S/A.	TIET29	3/17/2019	641.1	Energy
	TIET39	4/17/2019	178.9	
Transmissora Aliança S.A.	TAEE26	5/24/2019	210.0	Energy
Neoenergia S.A.	NEOE16	7/17/2019	802.8	Energy
	NEOE26		491.7	
Transmissora Aliança Energia Elétrica S.A	TAEE17	10/25/2019	508.0	Energy
Janauba Transmisora de Energia S.A.	JTEE12	12/20/2019	409.3	Energy
CTEEP-CIA Energia Paulista S/A	CTEE18	12/20/2019	575.0	Energy
TSM - Transmissora Serra da Mantiqueira S.A.	TSMM11	12/26/2019	530.0	Energy
Transmissora Aliança Energia Elétrica S.A	TAEE18	1/17/2020	300.0	Energy
Eren Dracena Participações S/A	EREN13	2/19/2020	215.0	Energy
	EREN23		65.0	
Neoenergia Itaporana Transmissão Energia S.A.	NITA11	3/13/2020	300.0	Energy
Paranagua Saneamento S.A.	PASN12	7/31/2020	259.8	Water and Sewerage
Igua Saneamento S.A.	IGSN15	7/31/2020	620.5	Water and Sewerage
Arteon Z Transmissão e Participações S.A.	ARTP12	9/11/2020	75.0	Energy
Omega Geração S.A.	OMGE12	9/15/2020	110.0	Energy
Eneva S.A.	ENEV26	9/29/2020	574.0	Energy
BRK Ambiental Participações S.A.	BRKP28	10/2/2020	305.0	Water and Sewerage
Linhas de Taubaté Transmissora de Energia S/A	LTTE15	11/20/2020	410.0	Energy

Continuation - Green - Infrastructure Debentures

Issuer	Ticker	Distribution Date	Value (R$ million)	Sector
CIA Transmissão Energia Elétrica Paulista	CTEEA0	2/10/2021	672.5	Energy
Concessão Metroviária RJ S.A.	MTRJ19	2/10/2021	1,200.0	Transport
		Total.........	10,646.5	

Source: Anbima, Rating reports and Debentures Agreements
Elaborated by SPE/ME

Nota: (1) These debentures are already included in the respective slides above linked to the year of their distribution.

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