

Adjusted Expenses and Investments Budgets

2016 adjusted expenses and investments

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Adjusted Expenses¹

- **2016 budget:** range of R\$640 million and R\$670 million

2016 investments

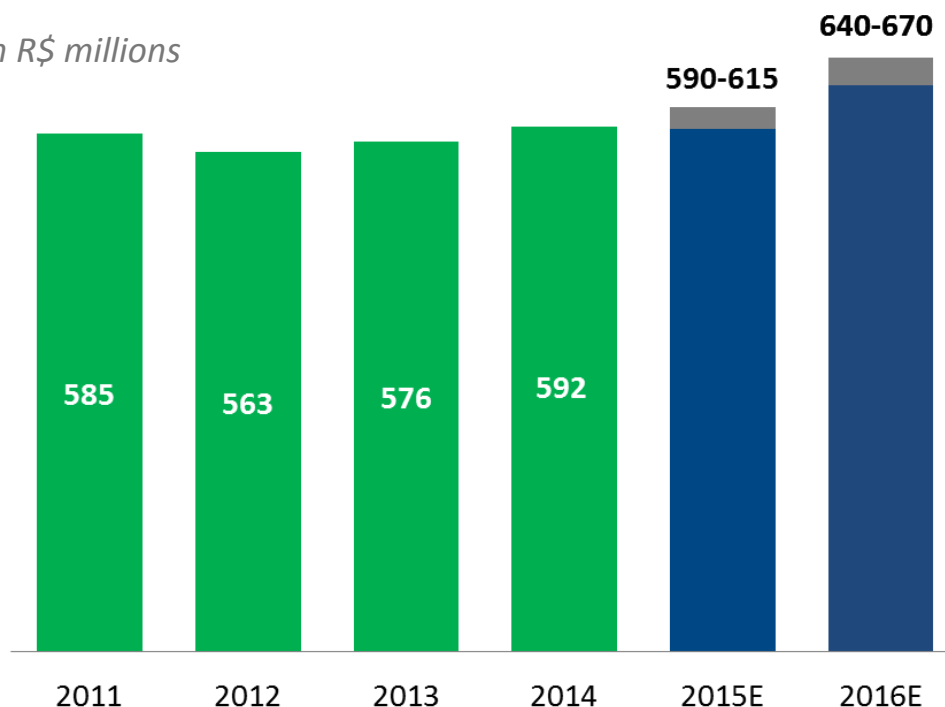
Review of the 2016 budget: range of R\$200 million and 230 million (compared to R\$165 million and R\$195 million released in Dec. 2014)

¹ Expenses adjusted to Company's depreciation, stock granting plan – principal and social charges -, stock options plan, and transfer of fines and provisions.

Adjusted expenses guidance range indicates growth in line with average expected inflation

Focus on expense management has allowed the Company to offset most of the inflationary pressure over the past years

In R\$ millions



2015 budget reaffirmed

2015e vs. 2014: **3.82%**¹

IPCA (average) 2015e: **10.44%**²

2016e vs. 2015e: **6.50%**³

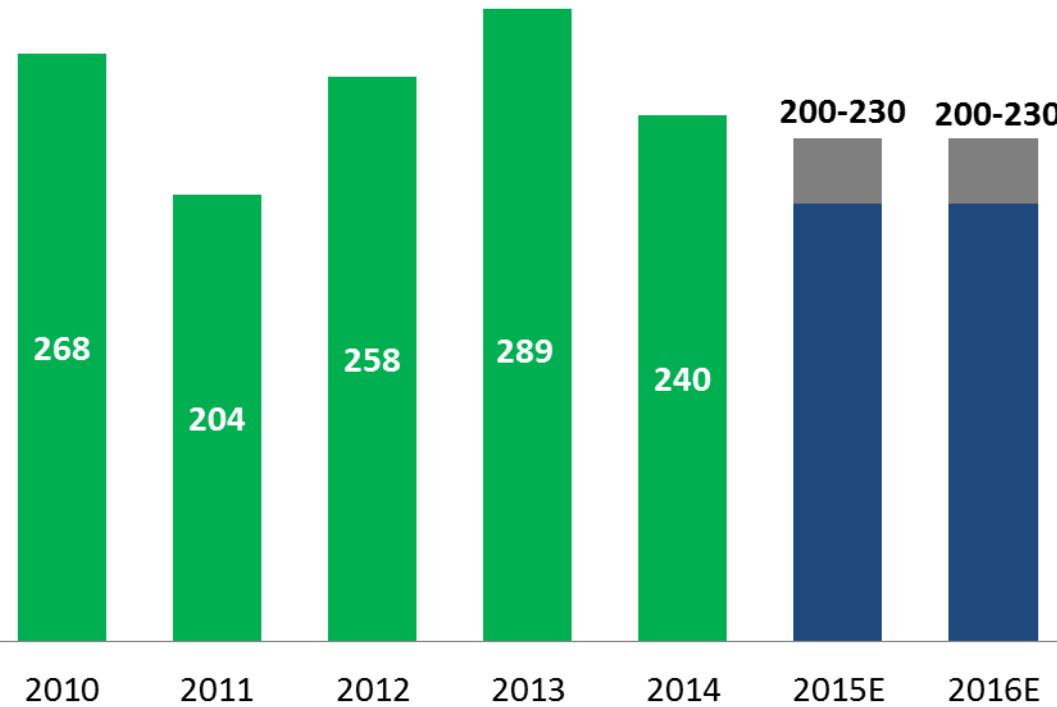
IPCA (average) 2016e: **6.70%**²

CAGR 2011-16e: **2.30%**³

CAGR IPCA (average) 2011-15e: **7.05%**²

¹ Considers the upper-end of 2015 budget. ² IPCA for 2015 and 2016 based on market expectations released by the Brazilian Central Bank on Dec. 04, 2015. ³ Considers the mid-point of 2016 budget and upper-end of 2015 budget

In R\$ millions



Review of 2016 budget: from R\$165 – 195 million to R\$200 – 230 million

- FX exposure: ~40%
- Update of the timeline and budget of the Company's main projects



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