



## Introduction

### Operator

Good afternoon, ladies and gentlemen. Welcome to Galp Energia's Full Year and Fourth Quarter 2011 Results Conference Call and Strategy Update. I'll now hand the floor to Mr. Tiago Villas-Boas, Head of Investor Relations.

### Tiago Villas-Boas, Head of Investor Relations

Good afternoon and welcome to Galp Energia's full year and fourth quarter 2011 results conference call and strategy execution update.

Joining me today is, as usual, our CEO, Manuel Ferreira De Oliveira, and our CFO, Claudio De Marco. We'll start our presentation with the results overview and a short-term outlook, followed by an update on our strategy.

And as usual, let me end by reminding you that we will be making forward-looking statements, so I'd like to draw your attention to the disclaimer at the end of this presentation.

And now over to Claudio.

### Key highlights

- Net profit doubled to €79 Mln in 4Q11
- Capital increase ensures development of Brazilian projects
- Lula/Cernambi development plan being executed
- Results from Mamba North should be announced shortly

2 | Full Year and Fourth Quarter 2011 results



#### Claudio De Marco, Chief Financial Officer

Thank you Tiago, and good afternoon to all of you joining this call. I'm sorry for my hoarse voice. I will try my best to be clear as possible.

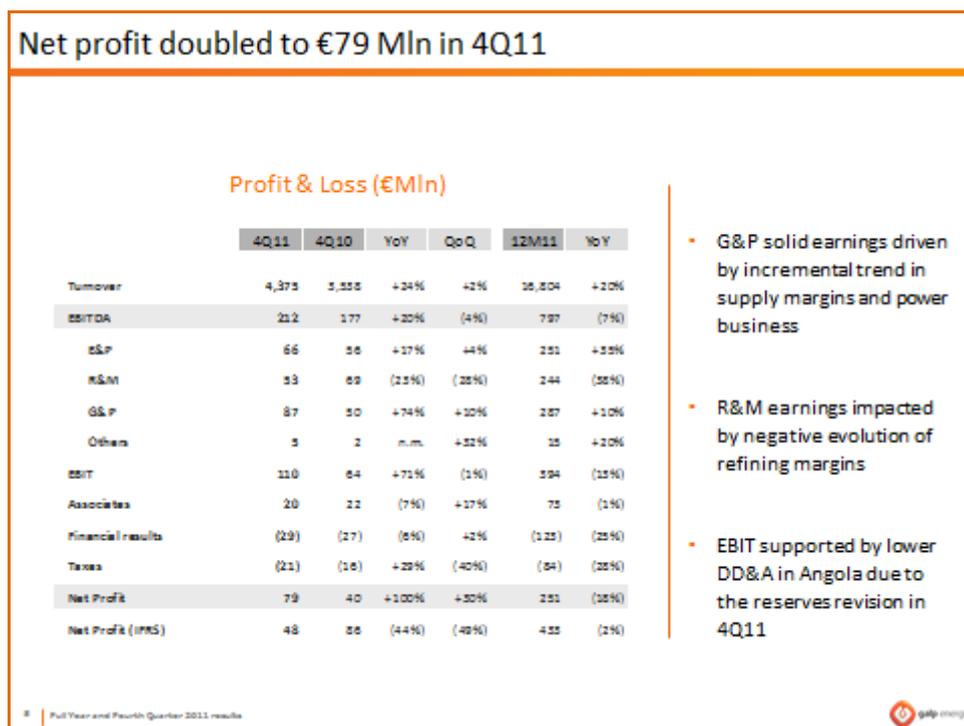
2011 was a tough year, however, with a very positive fourth quarter. The net income reached €79 million, almost twice last year's figure, driven by the E&P and G&P business segments positive performance, despite the strong negative impact from R&M business.

During the quarter, we achieved significant and very positive milestones, particularly the decision on the capital increase in our Brazilian subsidiary, key to ensure the development of our upstream projects in Brazil going forward. In addition, and not less important, this transaction removes all the financial stress from Galp.

Still in Brazil, the Lula/Cernambi project development is on track, currently with a gross production of nearly 80 kboepd, or 8 kboepd net to Galp.

In Mozambique, after the Mamba South discoveries in October 2011, we started drilling the second exploration well in Mamba North, which should present results in the near term.

Lastly, I want to point out that physical works at the Sines refinery should be concluded in the short term, which will allow new units to start full operations in the second quarter of 2012.



Now, let's move to the fourth quarter 2011 results overview in slide number 5.

Once again, the G&P business was the main contributor, mainly driven by higher volumes sold and better natural gas supply margins, on the back of natural gas purchases optimization.

The E&P business also posted a good performance with both crude prices and production going up on a yearly basis. Production was positively influenced by the two additional wells that were connected to the FPSO Cidade Angra dos Reis, in Lula field, during the fourth quarter. In fact, the production coming from this field already represents 50% of total net entitlement production, which shows that the project is delivering.

In the R&M business, we continued to assist to a very depressed refining environment, with very low refining margins, strongly impacting results. Particularly, the 4Q11 benchmark refining margin for Sines and Matosinhos was negative in 0.65\$/bbl and the heavy-light spread in this quarter stood at \$0.7/bbl, the lowest spread in the year.

Finally, the operating results were positively impacted by lower depreciations in Angola, following reserves revision at year end.

Regarding financial results, these were penalized by the average debt increase, but also by the adverse financial conditions that pressured our total debt cost. On annual basis the cost of debt increased to 4.35% plus 80 basis points above last year.

### Net debt impacted by transformational projects execution

**Balance sheet (€Mln)**

	Dec.2011	Sep.2011	Dec - Sep	Dec.2010	Dec - Dec
Fixed assets	5,929	5,854	+115	5,426	+473
Work in progress	2,174	2,494	(320)	1,951	+193
Strategic stock	996	1,060	(64)	792	+205
Other assets (liabilities)	(407)	(371)	(25)	(556)	(71)
Working capital	(143)	(251)	+87	(555)	+190
<b>Net debt</b>	<b>3,304</b>	<b>3,375</b>	<b>+126</b>	<b>2,857</b>	<b>+467</b>
Equity	2,941	2,964	(25)	2,711	+230
<b>Capital employed</b>	<b>6,445</b>	<b>6,343</b>	<b>+103</b>	<b>5,542</b>	<b>+897</b>
Net debt to equity	112%	114%	3.1 p.p.	105%	14.5 p.p.

- €2.2 bln of work in progress to start generating cash flow in near future
- Net debt increase due to the capex execution
- Additional liquidity facilities of €0.9<sup>1</sup> Bln, with strong support from international banks

<sup>1</sup> Liquidity position as of 15<sup>th</sup> of December 2011  
Full Year and Fourth Quarter 2011 results



Looking at our balance sheet in slide 6, our net debt increased by €126 million to €3.5 bln, mainly driven by the ongoing investment program.

Our capital expenditure reached €195 mln in the fourth quarter, and it was mostly channelled to the E&P segment in Brazil. On an annual basis, the investment amounted to a little bit more than €1 Bln, 50% of which was allocated to the upgrade project, now at its final stage. The other major project, which absorbed 20% of the capex in the year, was the Brazilian one, mainly due to the intense drilling activity, key to ensure production growth.

I would also like to add that the working capital reflects our continuous focus on its efficient management.

In what regards the liquidity level, and not considering the cash inflow from the Sinopec transaction, by the end of 2011 we had additional liquidity facilities of €900 mln, in line with the third quarter, and from which around 60% is contracted guaranteed.

### Short term outlook

- 1Q12 working interest production targeted at c.22 kboepd
- Refining margin to recover from 4Q11 levels
- Marketing volumes down QoQ, still impacted by the Iberian economic environment
- Natural gas volumes to increase QoQ due to trading volumes

7 | Full Year and Fourth Quarter 2011 results

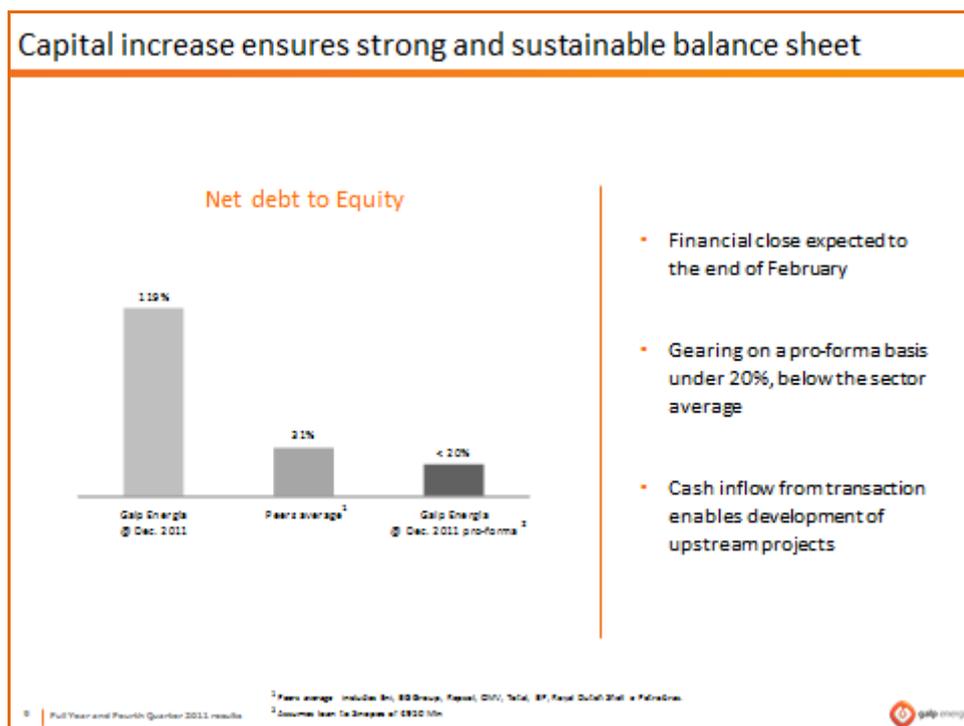


Now, as for the key drivers that may impact our earnings performance in Q1, and starting with the upstream business, we expect working interest production to increase slightly, following higher production in the Lula field. This additional production will mainly come from the full production of the two wells connected during the fourth quarter, also the next production well, to be connected until the end of the quarter, should also start positively impacting production. Production in the first quarter will also benefit from the EWT in Cernambi South, to start-up this month.

In what concerns the refining business, we are slightly optimistic, as refining margins have been showing some improvement in this first months of the year, partially supported by lower refinery capacity in Europe. However, we must be aware that the actual economic context and crude supply disruptions, arising from the Iran embargo, may impact negatively the refining sector in Europe.

In the oil distribution business, we expect volumes to be down quarter on quarter, both due to seasonality and to the current economic context in Iberia, which should not allow for a shift in the recent negative trend.

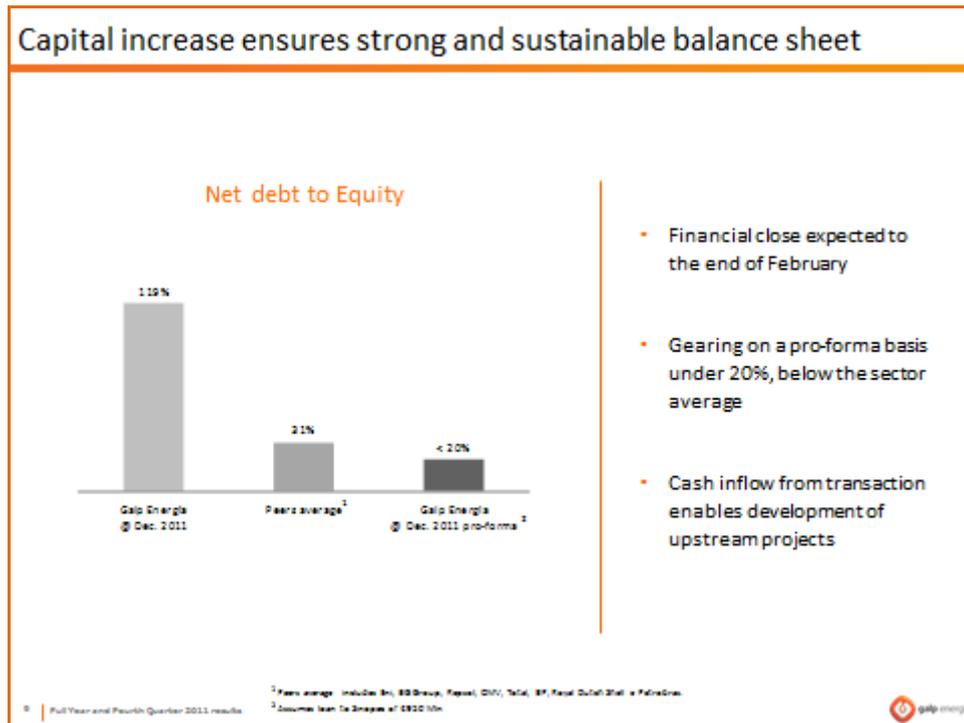
And finally on the gas business, we expect volumes to go up on a quarterly basis, mainly driven by the trading segment, as we see favorable LNG market demand dynamics, namely in the Far East countries, thus creating interesting opportunities.



Moving forward to our strategy execution update, I'll start with the capital increase in our Brazilian subsidiary, subscribed by Sinopec that will hold a 30% stake. As you know, the transaction implies a cash inflow of \$5.2 billion, from which \$4.8 bln corresponds to the capital subscription and \$0.4 bln corresponds to reimbursement of existing intragroup loans to Galp Energia. This transaction is crucial and it will enable the development of our upstream projects in Brazil comfortably. In fact, incorporating the financial impact of the transaction on a pro-forma basis, at the end of the year, Galp would have been cash positive, for as much as €500 Mln, signalling a very sound capital structure, which ultimately reinforces our ability to go ahead with our growth oriented investment plan at full speed.

We expect the financial close of the transaction by the end of this quarter, and we'll give you more detailed information on the allocation of that cash inflow on our Capital Markets Day on March 6th.

Thank you very much for your attention and now Manuel will proceed with the presentation.



**Manuel Ferreira De Oliveira, Chief Executive Officer**

Thank you Claudio, and good afternoon to you, to all of you. Thank you for being with us as well.

I will start referring to the transaction with Sinopec. As Claudio already went into this process, I would only emphasize the relevance of this transaction, which has solved our funding needs and will allow us to rest on a sound capital structure, one of the strongest within the industry, today and going forward. In fact, considering this transaction would be closed by the end of 2011, we would have shown a net debt to equity of only 8%, this of course after the subsequent cash flows agreed with our partner. This financial strength will allow us to proceed with our growth projects and, ultimately, deliver profitable growth with our upstream projects. I recall that this transaction was achieved within an extremely adverse economic context, which brings even more significance to its execution, and one should consider this before reading into the numbers, even more considering that Galp Energia will maintain the control of its subsidiary, retaining 70% of its capital.

### Physical completion of Sines refinery almost concluded

Sines refinery



- Towards a fully integrated refining system
- Production should progressively ramp up from April onwards
- Stable production expected for the end of 2Q12

22 | Full Year and Fourth Quarter 2011 results



Moving on to the upgrade project in Sines, as you know the dimension of this project at the refinery of Matosinhos was completed by the end of June and in the Sines refinery physical completion achieved to-date a level of 99% and it will be completed in the short-term.

I would like you to keep in mind the magnitude and complexity of this project. We are as you already know building probably the largest full conversion hydrocracker in the world with over more than 600 interconnections between the new facilities and the existing refinery, and which involved including the upgrading the Matosinhos refinery an expenditure of €1.4 billion.

We expect the completion to take place during March and as soon as the works are completed we will start the commissioning of the units during the Q2 so that in the Q3 we have the refineries fully converted operating at its full capacity and at steady state conditions.

### Results from Mamba North should be announced shortly

**Mozambique – Rovuma basin**

- Currently evaluating the drill stem test (DST) results in Mamba North well
- On track to reinforce the potential of Rovuma basin
- Larger exploration and appraisal program in place to be executed throughout 2012

11 | Full Year and Fourth Quarter 2011 results

Proceeding now with our exploration program, we have been able to consistently de-risk our exploration resources, thus continuously adding value to our upstream portfolio. After the Mamba South discovery in Rovuma basin, in northeastern Mozambique, we now expect results on the Mamba North exploration well in the very short term. In fact, a DST (drill stem test) was already completed, but we're in the process of interpretation of the results before releasing the results to the market. I can however tell you that we are very confident on the potential of Area 4, given the exceptional nature of the reservoirs, as it was already announced, and we are already looking at this discovery as an asset of extreme relevance in our portfolio. We are working towards starting production from this area as soon as 2018, although a more aggressive option in terms of timing is also being considered. This is why we are accelerating the exploration and appraisal program in area 4, in the Rovuma basin, with up to four exploration and appraisal wells already scheduled to be drilled in 2012.

4<sup>th</sup> producing well in Lula to be connected until the end of 1Q12

FPSO Cidade de Angra dos Reis<sup>1</sup>



- Production wells onstream achieved highly productive rates
- Lula-1 project should reach full capacity in 2Q12
- Additional wells to be connected to ensure a better reservoir management
- Start-up of EWT in Cernambi South during this month

12 | Full Year and Fourth Quarter 2011 results

<sup>1</sup> FPSO Cidade de Angra dos Reis with capacity of 120 kbbl/d



Moving on from Mozambique to Brazil, let me say that during the fourth quarter, two additional wells, as was already stated, initiated production at the FPSO Cidade de Angra dos Reis. So, we have now connected to this facility one gas injection well, the facility is also linked to a deep offshore pipeline, and we also have three production wells operating, and one water and gas injection being drilled. The production has achieved very close to 80,000 barrels a day of which 70 are oil and 10 are gas in terms of oil equivalent. During 2012, we'll connect additional wells, particularly one production well and two water and gas injecting wells. The next well to be connected is scheduled to start producing before the end of the quarter. With these soon to be connected wells, we will reach full capacity at the FPSO, and will ensure an optimised reservoir management.

Still in block BM-S-11, the EWT Cernambi South should start very soon this quarter, through the FPSO Cidade de São Vicente. However production from the field should be lower than the Lula EWT because the gas/oil ratio is higher in Cernambi than it is in Lula.

On a side note, I am glad to see, and to share with you, that the Lula development project is running with a remarkable development pace, and that we are set to continue delivering from this project, particularly with the next permanent production unit, the FPSO Cidade de Paraty with 120 kbbl/d, being now converted, and on time to start production by 2013. This notable performance is only possible given the experienced people that are working on the project and the key partners involved in this project.

### Final remarks

- Funding needs solved on a challenging market environment
- Upgrade project on track to impact earnings
- Continuously de-risking exploration portfolio
- Lula development ahead of expectations

14 | Full Year and Fourth Quarter 2011 results



Now, and to conclude, I would emphasize the key value drivers that marked the last quarter of 2011 and that allowed us to now be positioned for a new era of growth.

First, the Brazilian capital increase solved our funding needs on a challenging market environment, enabling our participation in the Brazilian development without financial constraints.

Secondly, investment in the refining upgrade project was concluded, with the project expected to materially impact positively earnings from the second half of 2012 onwards.

Thirdly, we have proceeded with our exploration program, continuously de-risking exploration portfolio, particularly in Mozambique, where you can expect results on Mamba North to be announced soon and the exploration and appraisal program to be accelerated during 2012.

Finally a reference to the Lula project has been in fact a great success, with development always delivering ahead of expectations.

Before proceeding to the Q&A session, I would like to recall that we will be giving you an in-depth strategy overview on our Capital Markets Day on the 6th of March, where you will be given more colour both on acquainted upstream projects like Mozambique, and as well as a complete presentation on our exploration portfolio. And now, we will be pleased to take your questions.

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**Questions & Answers Session****Question #1: Bruno Silva, BPI**

Good afternoon everyone. Thank you for taking my questions. Two questions, the first one is I remember in the last conference call, you have mentioned the postponement of the the ramp up of conversion project and I wonder if you could give also an update in terms of the action you have taken against your contractor. And what has been the result of that if you feel that is relevant. And secondly in terms of what is your expectation of incremental EBITDA from Conversion Project for full year 12, probably you will want to leave it for the strategic update. Anyway, and the second question would be related with the loans for shareholders from Galp Brazil and I am not entirely sure if the projection you have given on a like-for-like basis if that is for the end of 2012, and if not I would like to know how much of those loans to shareholders will be paid back to the current year to satisfy the Capex requirements of the project? Thank you.

**Manuel Ferreira De Oliveira**

Okay, good afternoon Bruno. Thank you once again for your questions. Let me start with the Conversion Project. The Conversion Project that you are aware, the manner is a lump sum turn key. The Sines dimension of the Conversion Project is a lump sum turn key contracted with Tecnicas Reunidas. Tecnicas Reunidas had been working very hard. There are many contractors working under them and as it is very typically in every project of this magnitude, detail end always originates unforeseen confusions. The reality is that the project is phisically and it is objectively calculated 99% completed. We are now doing what is called clearing the punch list which is the minor defaults that always go across the project and once they are totally completed and the subsystems tested, then the start up is initiated as anticipated. Our program to date is to hand over the project to those two operations in the third week of the March. But we can be safe that it would be throughout March, then after the subsystems being tested then it's a question of commissioning and that takes time, the load factor, the loading of the unit will be gradually increased and we're confident that in the Q3 the units will be operating under steady state conditions. So during the Q2, I would not account with material contribution to the results because the units will be up and down that will not be the case hopefully in the Q3 and this is consistent with information we shared with you before. Lets go to the incremental EBITDA of the projects as we so far even with today's difficult refining margins for hydrocracking, sorry for refining margins for catalytic cracking we see that the present configurations of our refinery will increment the refining margin by about \$3 a barrel to which we have to discount the incremental operating cost associated with it. So basically no news what I'm telling to you is absolutely consistent with my preview statements on this issue. As far as the loans to shareholders anticipated in the agreements with Sinopec. I will pass the word to Claudio that will clarify them to you. Thank you.

**Claudio de Marco**

Well, Bruno we have loan agreement with Sinopec and our intention is to lend to Sinopec €900 million and Sinopec reimburse this amount starting from 2013 in line with the investment needs in Brazil.

**Tiago Villas-Boas**

Bruno, is it clear?

**Bruno Silva, BPI**

Yes, it is.

**Manuel Ferreira de Oliveira**

I would include that this loan is interest bearing. Thank you.

**Bruno Silva, BPI**

Thank you.

**Question #2: Michael Alford, Citigroup**

Good afternoon, two questions, as well please. And just firstly on Mozambique, could you may be give bit of color as to what you thought was the pre-drill estimate was on Mamba North relative to Mamba South? I think that Mamba South is being guided to 22.5 TCF in place, but could you may be talk a little bit about of Mamba North? And then just secondly, just on a financial question, I was just wondering if you could give a bit more color on the tax rate that we should expect, effective tax rate for Galp group for 2012, and may be could you give a bit of color how you see that progress over the next years as we see the ramp-up of Brazil? Thank you.

**Manuel Ferreira De Oliveira**

Okay. I will take the exploration question and Claudio will take the tax rate issue. As far as Mamba North, the well was drilled. The leads that were targeted were there. The DST was successfully completed. Because of the relevance of this project we need to make sure that we have a proper interpretation of all the data before the consortium releases the data to the market. ENI is the operator and ENI did not decide

yet that the data should be released; we hope it is to happen in the next couple of days. The Rovuma basin is not just Mamba North and Mamba South there are other prospects in the area that will be drilled throughout this year. It is let me tell you the quality of the rocks, the porosity, the permeability and the quality of the gas is mixed. It is a world class block and the partners both in Area 1 and Area 4 are now rushing for its full development as soon as possible. 2018 is now a consensus date, for starting operations, although as I said there are options being studied to see whether it is possible to have some early production facilities. Now Claudio will take the tax rate issue.

## **Claudio de Marco**

We expect a tax rate 2012 higher than 2011 in consequence of the higher E&P margin contribution in Brazil. I remind you that the corporate tax in Brazil is 34% and in addition we start to pay the special participation tax in consequence of the higher production.

## **Michael Alsford, Citigroup**

Okay. That's great. Thanks. And potentially just a follow up just on the early production facilities that you mentioned Manuel on Mozambique, could you maybe give little bit of color as to how quickly those could be on stream? Thanks.

## **Manuel Ferreira De Oliveira**

No, I will prefer to reserve my answer to be reliable and shared with our partner so we'll share that with everyone on the 6th of March. We're preparing that work and creating all the necessary consensus before we release our opinions. I apologize Michael, thank you.

## **Michael Alsford, Citigroup**

That's okay. I look forward to it, thank you.

## **Question #3: Filipe Rosa, BES**

Hi good afternoon everyone, couple of questions as well. The first one is regarding downstream operations in Portugal and Spain namely marketing operations. Could you provide us an outlook in terms of margins and volumes for the full year? How are you seeing the recent trends and do you expect the current trends to deteriorate or to improve throughout the year? And the second question relates to oil and gas mix in Brazil, you mentioned that in Cernambi you're expecting higher gas content. Could you update us on the expected oil and gas split for Lula and for Cernambi? Thank you very much.

**Manuel Ferreira De Oliveira**

Filipe, good afternoon thank you for your questions. First of all, let's stick to the downstream operations and volumes. We are struggling all of us in the industry to maintain margins and we are trying to – although the unit margin is impossible to maintain due to the pressure of the consumers – what we're trying is to reduce costs in a way that we compensate for the lower gross unit margin. So the net unit margins we are maintaining approximately constant. As far as volumes, we think that we will have the reduction in volumes similar to the reduction in GDP in Portugal. So we have had a reduction in volumes, much higher than the GDP decline in the last two or three years. We now – in our base case in fact assume that demand will be line with GDP and I think it's a prudent reasonable assumption. As far as the oil/gas mix in the Lula and Cernambi fields, in Lula the average oil and gas ratio is 85:15 and in Cernambi 80:20. So it's the average for all the wells drilled not specifically to a well is the average for the reservoirs, both Lula and Cernambi, 85:15 Lula, 80:20 Cernambi, thank you.

**Filipe Rosa, BES**

Thank you very much.

**Question #4: Anish Kapadia, TPH**

Good afternoon, couple of questions from me as well. Firstly on the BM-S-8, the Biguá well in Brazil, your partners have talked about lower results than expected and as a result of that the production tests are not being carried out. Just wanted to know what this means for potential development when considered alongside a very high well cost that you see in this area? Seems to be up to \$200 million. And then a second question, just a more strategic, I am just interested to see why you haven't taken any acreage with pre-salt potential in Angola, given your success in Brazil in the presalt combined with your long standing presence in Angola?

**Manuel Ferreira De Oliveira**

Anish, thank you for your question. Let me start with BM-S-8, the Biguá field, the Biguá well was a geological success, the reservoir was exactly in the place and the volumes as expected from geological studies and seismic however in the area where we drilled it was a tight reservoir. So we basically think that Biguá is an asset that could be a satellite for any other development in the neighborhood. Itself would not be the anchor of development. We are now drilling Carcará in the north, the well is going on we did not reach the reservoir yet. We have expectations on this well and this plus the previous discovery could be

the anchor for the development of BM-S-8. But a lot depends on the success of Carcará. So that's as far as BM-S-8. As far as Angola, let me tell you why we did not participate in this bidding process. That was a bidding auction negotiating process. We had an opportunity to be there, the reality that we saw there, the signature bonus was going very high and during last year we had financial constraints. We're focused on our balance sheet to ensure that we did not over stretch the balance sheet. So that was Capex constraints and the sense of high bonus that need to be paid and high capital level for that acreage. We wish all the luck to the companies that will be investing there. The pre-salt in West Africa does not terminate with the auctioned blocks, there would be other opportunities, we'll be studying them as we study this ones and Anish thank you for your questions.

**Anish Kapadia, TPH**

Thank you.

**Question #5: Matt Lofting, Nomura**

Good afternoon guys. First question was just around exploration. I think you talked about the drilling ongoing at Carcará in BM-S-8 and obviously around Mamba North in Mozambique. I just wondered if you could outside of that, give us some color around sort of what else we should be expecting you guys to drill over the next three months. I am thinking in particular around the Potiguar basin and lara West on BM-S-11? Second question, I just wonder if you could give us some guidance for how you think DD&A will trend over the next year to 18 months? Thanks.

**Manuel Ferreira de Oliveira**

Well, Matt thank you for the question. What I do not want to do is to answer your question and in a couple of weeks fine tune them. So I prefer the other way around; fine tune our answers before answering your questions, but the two questions you asked, which other wells are being drilled? We have a plan for this year to drill in Potiguar. Planning to drill in Jupiter and Jupiter for us is of the highest priority; is the most important well, exploration well that we drill during this year and unfortunately that could not be done last year. We hope to do it in the second part of the year. As far as Carcará is an important well to define the future of BM-S-8. Mamba South ... what we saw from that well has been already announced. Now what we need is appraisal wells to confirm that, to confirm and reinforce those resources. Another well that is now being drilled is lara West important for the development project of lara. So we have a lot of in the plate but in a structured manner we go to them on 6th of March. In a manner that will be easy to understand and a way you can see wherer upsides and risks are in our portfolio. Thank you Mark.

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**Matt Lofting, Nomura**

Ok, no probs. Thanks.

**Tiago Villas-Boas**

Thanks, Mark.

**Question #6: Thomas Adolff, Credit Suisse**

Good afternoon, Claudio hope you get better soon. Just two questions, first, aside from looking at other pre salt plays as initially alluded to now being cashed up which also look at other gas plays such as Lebanon, for example. And just going back to Mozambique you mentioned four wells for 2012, have you secured the rig capacity for this drilling program and what exactly is the split between appraisal and exploration? Thank you.

**Manuel Ferreira De Oliveira**

Okay, let me, if we look into other pre-salt plays, let me tell you that we have already been invited to take a stake in some pre-salt projects going on and we are looking at those issues very carefully. We will not take precipitated decisions. The fact that we have a stronger balance sheet does not mean that we are going to spend the money very fast. But what we'll do is continuous being a very focused company in geographical areas where we feel that we have something to add to the consortiums. So we study all the opportunities that come to us and they are several, I would say, really many but we'll do it extremely carefully. And because we have a lot of prospects in our hands as you will see on the Capital Markets Day. The second question has to do with other gas plays. We're now focused on Mozambique. We are studying the geology of Mozambique completely to be sure to see whether we can increase our exposure to Mozambique. That could make sense in order to have a scale operation there if opportunities arise. So, that's basically the answer for your question. Thank you, Thomas

**Thomas Adolff, Credit Suisse**

Thanks and on the Mozambique drilling program?

**Manuel Ferreira De Oliveira**

Yes, sorry. Wells to be drilled are, rigs are secured, are two exploration and two appraisal wells. That's the base case program for the wells.

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**Thomas Adolff, Credit Suisse**

Well, thank you. Thank you very much.

**Tiago Villas-Boas**

Thank you, Thomas.

**Closing remarks**

**Manuel Ferreira De Oliveira**

Thank you. Thank you for the questions. Thank you for the time you spent with us. I hope we have cleared the questions you asked. Let me conclude saying the following. We are now in position to start a new era of profitable growth.

I would say that in the past couple of years, we transformed our company by adding resources. Now, we are in the process of putting reserves on the table, production and cash flow. This is the major challenge of this decade. This will be accomplished through an outstanding exploration potential and reliable project deliverability and efficient and optimized downstream operations, that's always supported by a solid capital structure. Let me tell you and ask you the favour to be with us on our Capital Markets Day. We are doing our best to prepare a good day, informative and we and our management will be there to answer to all questions that you might have about our operations and strategy.

Thank you for being with us. Have a good day.