Operator: Good morning Ladies and Gentlemen, and welcome to the Earnings Conference Call TGI and Cálidda Results and Key Developments 2nd Quarter 2016. As a reminder this Conference Call is being recorded.

Under the tab download you will find today's presentation, today's presentation will be divided in two parts, first we will have with us Mr. Julián García (TGI CEO) and Mr. Antonio Angarita (TGI CFO) presenting TGI's Key Developments and Results, and then we will have with us Mr. Isaac Finger (Cálidda CFO) presenting Cálidda's Results and Key Developments.

I would now like to turn the call over to Mr. Antonio Angarita (TGI CFO), please go ahead Mr. Angarita:

Mr. Angarita: Thank you, good morning and welcome to our Earnings Conference Call for the First Half Results 2016 of TGI, this presentation is divided into four parts, first our CEO will make some introductory comments, second we will briefly review the main Key Updates during the second quarter of the year, third we will have a look of TGI's Operational and Financial Performance during the first six months of the most important financial indicators, and to conclude this Conference we will be pleased to open the call to a Question and Answer session at the end of the conference, now I will turn the call over to our CEO Mr. Julián García, please go ahead…

Mr. García: Ok, good morning to all of you, welcome to our quarterly conference, I would like to say a couple of messages, the update of the operations will be presented by Antonio, so I will cover in detail what we have programmed during this quarter for example the merge with this Special Purpose Vehicle that was on the acquisition some months ago, we completed the merge and we will inform you what is the impact on that on the financial and other operational updates, basically my message is to say more that as you know, we have a new management in the Company, a new board members that were appointed few months ago, a new management we have been appointing new second level people for example we have a new Operational Vice-President, we have a new New Ventures Manager, an plus we are enhancing the management team of the Company, at the same time we are working in setting up a business strategy with this new administration or with this new management team, so we are working in this process of a planning, of a strategic planning forces that we are working on to establish or to define what is the focus of the company and how to enhance its practices, so to let you know that we are working in this planning process, also the EEB group is working in its planning process, in its strategic planning process, so we both as a group and as a company are in a planning stage for where to focus the company, how to enhance the performance of the company and this is to let you know that we are working in that, and as a product of that we hope that in the next call in three months time, we will share with you what is our focus, what will be our orientation, this includes also CONTUGAS which is will not be mentioned today but also to let you know that we are also working in the planning of refocus in the planning of CONTUGAS, we also appointed the new President of CONTUGAS in Perú Mr. Jorge Ramos, he joined the Company about three or four weeks ago, he's formerly the President of COFIDE which is the Development Bank of Perú, so we managed to hire him as the Country Manager of CONTUGAS as part of this process of enhancing the management of the Companies and working toward the definition of a strategy for more gross I say and more sustainability and growth of the business, with that introduction I just handover to Antonio to work in the detail of the operational progresses during this quarter, Antonio…

Mr. Angarita: Thank you Julián, now we will continue on slide 7, just let me to highlight to main events on 2016 we concluded the process for implementation of the IFRS standards in TGI, so as I informed previously our financial statements are now based on this international standard, and the second part is that we concluded this year on May, the merger between TGI and IELAH, please move to slide number 9, in this slide we have de summary of this final step of the TGI's stake acquisition by EEB, TGI completed the final step for this acquisition which started on July 2014, remember that first EEB used cash on hand and intercompany loans to finance the acquisition of the 31.92% stake of TGI, that was on July 2014, then after paying to the previous owner the DSTV was merged and the final entity received a loan, a syndicated loan amounting US$ 645 million, after that TGI started the process for merging with IELAH which required previously to prepare special purpose financial statement on July 2015, and approval from shareholders meeting in TGI and Colombian Superintendence of Society, and finally on May 11th we concluded the merger between TGI and IELAH.

On next Slide number 10, we have here the main figures about the balance sheet of the company before and after the merge, before the merge at the closing of April the company had assets amounting to 3.1 billion dollar, now after the merge the total assets decreased to 2.8 billion dollar, liabilities increased as TGI the merge entity receive the loan on IELAH and the equity decreased, the decrease is due to the elimination of the investment in IELAH, remember that the amount paid for the stake acquired on 2014 was US$ 880 million and this amount was eliminated against the equity in the merge entity after eliminating IELAH's equity the main effect on the equity of the company is a reduction of the equity in US$ 560 million which is what the gap is reflecting, on the liability side TGI receive IELAH's debt which is the syndicated loan which is US$ 219 million and an small intercompany loan with other related party amounting US$ 730 thousand, also on the liability of IELAH, remember that on 2015 and on this year TGI disburse some intercompany loans to IELAH in order to repay part of the syndicated loan and now the balance of that loan is US$ 219 million and the intercompany loan amounting US$ 364 million were eliminated in the balance sheet of the merged entity.

On next slide we have again the schedule defined by the regulator for the tariff process review, is the same that we presented in the previous quarter there's no changes in this and just let me highlight some important pending decisions, first to conclude the WACC methodology for defining the tariff, we are pending on the last part of the methodology that is that Delta WACC that will be defined by the regulator, one for volume and one for capacity, the second pending decision is the final tariff methodology which is very important for all the industry of Natural Gas Transportation in Colombia, and third the final the date for approval and implementation of the final charges which is expected for the end of 2018 so we consider that the new tariff scheme will be in place on 2019.

Moving to the slide 13 related to the Operational Performance, we have the same capacity in the network 734 million cubic feet per day, the contracted capacity is 94% of the total capacity available, the transported volume decreased at the end of the second quarter of the year, after concluding the "El Niño" phenomena, meteorological phenomena, the volume has decreased, the volume required by the thermal generators has decreased, so the total volume transported by TGI decreased but keeping it in a very good level, also the load factor that you are seeing in the last graph is decreased also to 61% and this decrease is related to the same fact of the construction work of the thermal generators customers.

On the side of the revenues we continue with the same predictability and as a result of regulated tariffs and stable revenues, we have here continued with 96% of the revenues coming from regulated tariffs, 68% of the revenues are coming from tariffs in USD, which is very good for our results, 76% correspond to five customers which are very important companies in Colombia, on the side of the contract 100% are firm contracts which depend very low on the transported volume and 90% of the regulated revenues are fixed tariffs.

Moving on slide 15 we have here some important indicators of the income statement, total revenues at the end of the second quarter amounting to US$ 449 million, considering the last twelve months, a small increase compared to the closing of 2015, this is due mainly to the hired transported volume during the first quarter of the year and some important participation of the other operational revenues related to short duration, short term, services that were very used also in the “El Niño” phenomenon, the EBITDA Margin is the level of 82% and the EBITDA increased to US$ 367 million which is on fact, which is very close to our plan project and the funds from operations closed this period on US$ 259 million.

Moving to the next slide, some figures from the balance sheet, you see that the total assets decreased, decreased according to what I explained previously on the merger slide, this decrease is due to all the eliminations and all the accounting operations of the merger only for that, cash and equivalents continues very high in US$ 225 million, PPE (Property Plant and Equipment) continues in the same level also, the movement, the decrease, the small decrease is only due to the depreciation of the assets which is higher than the capex that we are securing right now, and on the side of the liabilities the decrease on the equity is due also for the merge, is a result of the merge that affects mainly the equity of the merged entity.

On the slide 17 we have the financial performance of the debt, at the end of the second quarter you see that the total debt /EBITDA increased to 4, this is due mainly to the syndicated loan that we received in the merger with IEALH, this value, this indicator is in the level what we planned before, this is in our budget, on next September or next months we will have payments, we will repay part of the loan in order to be sure that we will continue in control of this indicator, remember that on the first quarter of the year we paid dividends to our shareholders, we paid to IELAH US$ 6.5 million and we will use that money and additional money is required in order to keep this indicator between the limits or lower or equal to 4. The other indicators of the debt also increased according to the impact of the merger, Total Net Debt / EBITDA closed in 3.3, Senior Net Debt / EBITDA closed in 2.3, this is only due to the syndicated loan impact and the Interest Coverage decreased to 5.8. Anyway those are very good indicators for any company and we don't expect any problems with this.

Moving to Investment Projects, we are executing three projects in this moment, *Cusiana Phase III* which will increase the capacity in 20 million cubic feet per day by upgrading the capacity in three compression stations between Cusiana and Vasconia, one of our main lines in the network, total cost of this project is US$ 31 million, the project is under execution right now in 72%, we expect the completion of third project on the third quarter of this year. The second project is the *Armenia Loop*, which will increase the capacity in 2.2 million cubic feet per day in the coffee region of Colombia, in the cities of Armenia and some towns around that, the total investment in this project is US$ 18 million, the project is also under execution in 29%, financial and engineering studies are in progress and we expect the completion on the fourth quarter of 2017. The next project is the *Cusiana – Apiay – Villavicencio – Ocoa Line*, for increasing the capacity of this line in 32 million cubic feet per day in the part of Cusiana – Apiay and 7.7 million cubic feet per day in the Apiay – Ocoa line, total investment is US$ 48 million, the project is under execution 22%, TGI has already signed the firm transportation contracts, Environmental licensing and procurement in process, and as we explained in the previous conference call we expect to develop this project under any PC contract, the expected completion is in the fourth quarter of 2017.

On the next slide, slide 20, we have the projects approved recently by the Board of Directors of the Company, the first one is *Cusiana Phase IV* which will increase the capacity in the Cusiana system between Cusiana and Vasconia in 23 million cubic feet per day, and between Puente Guillermo and Vasconia in 17 million cubic feet per day, this is upgrading some compression stations and building some loops parallel to the current pipeline, total investment is US$ 78 million, the company has already the contracts signed by the clients, we expect the completion in two steps, first on the third quarter of 2017 and the last part on the fourth quarter of 2018. The second project approved by the Board is the *Regulatory compliance life: First Request*, corresponding to 10 tranches of TGI's system that end their regulatory life, with the regulatory framework and the analysis of the infrastructure, TGI has decided to replace four tranches and to continue operating the other six, total investment of this project is US$ 49 million, and we expect to conclude this project on first quarter of 2018 and this will be executed on the next year.

This is the summary of our execution during this quarter, please Operator go ahead… Now we move to the Question and Answer session.

Operator: Thank you, we will now begin the Question and Answer session, if you have a question please press "star" and then "1" on your touchstone phone, if you wish to be removed from the queue please press the "pond sign" or the "hash key", so we'll be at the lay before the first question is announced, if you are audiencing in a speaker phone, you may need to pick up the handset first before pressing the numbers, once again if you have a question please press "star" then "1" on your touchstone phone, we have a question from Andrés Cardona from BTT (inaudible)

Mr. Cardona: Good morning, Antonio, let me ask you a question, what volumes are you expecting for the rest of the year for transportation and are there any charges for 2017? And the second question is, when will we be able to see the company's balance sheet as of the second half of the year? Thank you.

Mr. Angarita: Andrés, good morning, we are expecting a volume to remain at the same level as compared with the second quarter of this year, about 500, maybe lower but we are expecting similar consumption than that of previous periods, the financial information will be released today, our report will be released today and it will be posted on the website, financial statements as of June during this week.

Operator: Our next question comes from Andrés Duarte from CORFICOLOMBIANA.

Mr. Duarte: Good morning, thank you for the presentation. I've got three questions, if you may answer the three of them or just the first two. The first question is I'd like to know if I could get information on your expectations as for EBITDA margins in the case of Cálidda, given that it is fully growing in Peru; the second question is about TGI and I'd like to know whether you have any future target capital structure or which assumption should I make in respect of future debt based on the current situation; and finally, I have a question about the TGI exchange difference, and it is basically if we see what happened back in 2015 the exchange difference recorded in PIG as compared to the exchange difference upon debt and exchange difference recorded in PIG, you are recording about 1/8 of my calculations, and I know this year you released an exchange difference provision that was in equity precisely because you are getting income in dollars and you have a dollar denomination compensating the liability matter, so I'd like to know, in terms of an exposed net value, considering the debt you have just undertaken from the investment instrument, what should I assume, sorry, should we assume, then in respect of your exposure to dollars for the purposes of the exchange difference, considering though that in the future maybe before a significant peso revaluation, it may cause an exchange difference given the position I think I understand whether it is activated or not in dollars, thank you.

Mr. Angarita: Well, the first question concerning the expected EBITDA margins from Cálidda, I believe that after the meeting with Isaac, this matter may be mostly discussed with them; the second question about the target capital structure, as we have stated in our different meetings on results, the objective is to keep the level of investment, we a limitation imposed by one of the rating agencies, which is 4 times Debt/EBITDA, let's say that our objective is to remain maximum over there, using, anyway for a stable business and with predictable income with predictable cash flow such as TGI, with the kind of contracts it has, that Debt/EBITDA ratio is very low, but our objective is to remain within that scope, and let's say that with what we've just received from IELAH we have reached that limit, that cap provided by such agency and we'll keep working to not exceed it, use some of the company's cash but keeping control over it and using that capacity to that value to not prevent the company's future growth. As for the exchange difference I think it is to note that in 2015 was the transition year to the international standards, part of the impact is that we, at TGI, have the dollar as our functional currency, given the characteristics of the income mostly income, cash flow and debt in dollars we have, dollar shareholding in income, almost 100% of the debt is in dollars, so our financial statements have the dollar as our functional currency, and now the monetary items in pesos are causing the exchange difference, so it is cash in pesos that is causing the exchange difference, accounts receivable in pesos, accounts payable in pesos mostly, and if we see figures from 2015 obviously when the Colombian peso was devaluated, it had a much lower exchange difference impact, otherwise, that is to say, a revaluation, which we do not see reaching back 2,000 pesos, but if it eventually happens, there would be an impact via results, but that was previously measured, just when we conducted the analyses for the international standards through our financial models we evaluated their impact, and it would actually have an impact but much lower than that of the exchange difference on financial statements expressed in pesos with a debt of 1,200 million dollars, so it is something controlled and it was a previously evaluated decision, for more details on this matter we may agree upon a subsequent meeting with the investment relations team of the energy company and we are willing to see them as they may need.

Operator: We have no further questions at the time for Mr. Antonio, I'll now would like to turn the call to Mr. Jorge Olazabal Cálidda CEO, please go ahead Mr. Jorge…

Mr. Olazabal: Thank you, good morning, on behalf of the company, I would like to welcome you to the second quarter 2016 Results Call, my name is Jorge Olazabal and I am General Manager of Cálidda. I would like to start by giving an overview about our business during the first half of this year, we concluded June 2016 with excellent results, our EBITDA increased from US$ 54 million in second quarter of 2015 to US$ 63 million in second quarter in 2016, also our Adjusted EBITDA

Margin increased from 53% to 61% in the same period. Total connected clients surpassed 395.000, an increase of 15% compared to last year's end results. We issued the invoices to our clients in local currency which is a risk factor due to foreign exchange fluctuations, in accordance with our policy we have refrained to close monthly non-delivered forward and close currency sub-contracts in order to hedge our short and long terms accounts receivables, generated from our Distribution Revenues and for the Financial of residential clients connections. During this second quarter we have closed three-monthly forwards between 15 and 20 million each one and close currency swaps that amounts to almost 20 million, another important event during this second quarter was the grade rating report of Moody's Agency, maintaining our grade rating explained by Cálidda's consistent financial performance, now Isaac Finger our Chief Financial Officer will start to talk over the presentation.

Mr. Finger: Thank you, thank you very much Jorge, o.k. first of all I would like to begin with the significant development, in the next slide you will find 2016 first half results compared to the same period of 2015, the first chart illustrates the Key Operational Results, while the second chart shows our Key Financial Results, as you can see our client base over the last twelve months has increased by more than 96.000 customers, and is now composed of almost 395.000 clients, this represents a 32% growth in terms of connected clients since June 2015, Invoice Volume reached 746 million cubic feet per day, a 7% increase compared to the same period of 2015, this growth was supported by the construction of over 1.500 km of new pipeline infrastructure over the last twelve months, so the enlarged distribution system extends for 6.800 km, in the chart below we find that total revenues from first half of 2016 decreased by 1% compared with last year's result, this is explained by a reduction in natural gas tariff which was adjusted in January by 10.2%, however we would like to remind you that for Cálidda, natural gas and transport services are Pass-through concepts that do not affect our gas generation as all we collect from our clients is transferred to processor and PGP without any margin, on the other hand, total adjusted revenues which are calculated a Total Revenues less all the pass-through concept has increased by 3% driven by higher distribution services, mainly from Take-or-Pay contracts, and residential clients' connection services. As for the last twelve months EBITDA is increased by 13% compared with last years' results and total US$ 113 million, this is explained by the higher revenues and the lower operational expenses from services and contracts agreed in Soles (local currency), we have experienced a beneficial exchange rate effect due to the Sol depreciation as of June.

In the next slide you will find our Commercial Performance, as of June 2016 we have connected a total of 390.000 clients from the residential segment in 19 districts within Lima & Callao, of this, 50.000 were connected to Cálidda Distribution System this year, we also have connected more than 5.000 commercial clients. By the end of June, the promotion fund was reactivated, subsidizing the connection cost of low income clients by approximately 180 dollar which is 30% of the total connection cost.

Moving on to the next slide you will find the Commercial Performance of our three main line segments in terms of invoiced volume, which represents 99%, in the Power Generation segment there has been no new connections this year, however we have renegotiated some contracts and increase our stake on their contract volume with our main clients, Salta 29 million cubic feet per day, NG 18 million cubic feet per day and Refinería La Pantía 9 million cubic feet per day, as for the Industrial and NGV segments, 10 Industries and 4 NGV Stations has joined our distribution system, this is important to know this that NGV Stations supplies natural gas to more than 225.000 converted vehicles in the cities of Lima & Callao.

Please follow me into the next slide to see the Invoiced Volume as of June 2016, as we can observe, the Invoiced Volume shows a sustainable growth of 18% over the past years, if we compare the first semester of 2016 to last years' result for the same period Cálidda Invoiced Volume has increased in 7% mostly explained by higher amounts of Take-or-Pay contracts with Power Generators. Take-or-Pay contracts which represent 81% of the total Invoiced Volume minimize the impact of volume volatility derived on decisional effect on volume demand on the Power Generation segment.

In the next slide you will find our Invoiced Volume breakdown by client segment in four charts, as mention the four the most important volume increase comes from Power Generation around 0.2 million cubic feet per day, mostly explained by additional Take-or-Pay volume form Salta and NG. The Industrial sector shows no significant variations compared to 2015 results despite having 10 more industries, this is mainly explained by a lower consumption from the fishing industry due to "El Niño" phenomenon, in addition, an important brief manufacturing company closed its operations in June 2015. The residential & commercial and the NGV segments show an increase explained by the successful addition of new customers.

The next slide represents our Operational Performance as of June 2016, as you can see the first chart Calidda's distribution system consists of 6,793 km of underground pipelines thanks to the construction of 21 km of steel high pressure network and 784 km of polyethylene secondary network during the first six months of the current year. In the second chart we can find Cálidda's Network Efficiency, which we can measure by quantifying the connected clients over the number of potential clients located in front of Cálidda's network, as you can see, over the first six months of 2016, we have increased our network penetration rate by 0.7%, which is in line with the average penetration rate increment achieved per quarter during 2015 as to 57.3%, we have more than 691.000 potential clients as 396.000 are currently connected.

In the next slide we can see our Operational Performance; I would like to talk about Cálidda's Installed Capacity and distribute volume, Cálidda's current distribution capacity is 420 million cubic feet per day, measured form city gates at Lurín in south to Ventanilla in the north of Lima, 68% of this capacity is currently in use by our regulated and independent clients located within this area equivalent to 287 million cubic feet per day. As a reminder we contract that transport capacity in order more to serve our regulated clients, as independent clients contract this services regularly with the natural gas distributor and transporter, our constant natural gas supply and transport capacity amounts to 178 million cubic feet per day and 209 million cubic feet per day which allow us to attend the 151 million cubic feet per day demand from our regulated clients. It is important to mention that for both, natural gas supplier and transport contracts Cálidda's capacity cost is transferred to the final client and the tariff is recalculated quarterly. We also have independent clients located in Chilca in the south of the city gates at Lurín which has a large power generator with Take-or-Pay contracts that consume 355 million cubic feet per day, in total Cálidda's volume in June amounted 642 million cubic feet per day, this is lower than the 746 million cubic feet per day invoiced volume due to Take-or-Pay contracts.

The next topic is the Financial Performance and Key Metrics which with charts presented in the next slide, these three charts are evidence that even though 75%

of all the invoiced volume came from the single client segment (the power generator), revenues are diversified, please allow me elaborate on that, the first graphic to the left is the invoiced volume presented before, as you can appreciate even though the residential and commercial segments represents only 1% of the total invoiced volume, its explains 10% of the distribution revenues, you can see it in the middle graphic, then in the third graphic, the one to the right, If we add the revenues generated by our client connection business which is a non regulated business, we can see that this segment represents 36% of the Adjusted Revenues, as a reminder, Cálidda's Adjusted Revenues are our total revenues less all the pass-through concepts. On the other hand, Power Generators represents 75% of the invoiced volume, segments relevant come down to 51% when analyzing our distribution revenues and 34% of the Adjusted Revenues. In the second quarter of 2016, other Revenues represent 6% of the Adjusted Revenues, mainly explained by extraordinary income from pipeline's relocation services.

Please follow me to the next slide; in the first half of 2016 Total Revenues were US$ 262 million including Pass-through & IFRIC 12 revenues, a 1% decrease compared to the first semester of 2015, Total Adjusted Revenues increased by 3% from US$ 101 million to US$ 104 million, explained by higher distribution revenues and client connection services, on the second chart to the right, we can see that last twelve months EBITDA in the second quarter of 2016 was US$ 113 million an increase of 13% compared to second quarter 2015 last twelve months EBITDA, in the third chart, bottom left, Funds from Operations were US$ 44 million and in the last chart bottom right, we can find the Debt and Net Debt to EBITDA, as you can see we maintain our Debt to EBITDA below the 3.5 times target, and close the first half of the year at 3.1 times on the last twelve months EBITDA.

To sum up, in the next two slides you will find more charts Key Financial Metrics, they reveal that we have achieved Financial Performance over the past years consistent with the company's' vision and expected results of our shareholders, this indicators are on raise Total Debt, Debt / Capitalization ratio, Interest Coverage, Funds From Operations / Net Debt, Total Assets, Equity, Net Income, CapEx.

Finally I would like to go to the conclusions, despite of the challenges of being in a Presidential Election year; we have been increasing our client base in order by 8.400 clients per month, in line with Cálidda's goal to connect around 100.000 clients per year, this is a Company with solid Financial Performance and stable key performance indicators achieved, the rating agency's assess our risk for that qualification, our commercial operational and financial results show that we are on track to reach our main goal which is the massification of the natural gas service in Lima and Callao. For the next five years we expect to supply a total of 1 million household, 390.000 as of June 2016, 12.000 industrial and commercial clients, 5.845 as of June 2016, and 320 NGV stations, 236 as of June 2016, this will benefit around 5 million people almost half of the population of Lima and Callao.

Thank you very much, now if you have any questions…

Operator: Thank you, we will now begin the Question and Answer session, if you have a question please press "star" and then "1" on your touchstone phone, if you wish to be removed from the queue please press the "pond sign" or the "hash key", so we'll be at the lay before the first question is announced, if you are audiencing in a speaker phone, you may need to pick up the handset first before pressing the numbers, once again if you have a question please press “star” then “1” on your touchstone phone, we have a question from Andrés Duarte from CORFICOLOMBIANA.

Mr. Duarte: Good morning, thank you for your presentation, I’d like to ask you about the projected EBITDA margin for Cálidda, considering that it is fully expanding, what will be the evolution and what would you expect as a point of stability? And whether, in the case of Cálidda, do you have a target capital structure or not? Thank you.

Mr. Finger: Let me see, I’ll start with the second one, the Debt/Capital structure actually our objective is to keep our current rating, not to exceed 3.5 times Debt/EBITDA, basically we are in a growth phase, we need to keep contacting clients and financing such clients’ internal facilities, wherefore we’ll keep increasing our levels of debt to be able to provide financing for such new clients, who will be connected to our network, the object is obviously, we increase, the EBITDA generation allows us to have a space to keep undertaking debts provided that the generated charge helps meet the company’s Capex needs and the shareholders’ claims concerning dividends to be allocated, the levels of debt will be according to the company’s growth, and, as I said before, it should be kept below our target levels.

As for the first question, the Adjusted EBITDA margin, that is, EBITDA on Adjusted Revenues, this year as of the second quarter 2016, it stands at 56%, it has been increased, in 2014 it stood at about 48%, whereby that actually, clearly; the higher the volume our cost is almost, I don’t mean to say zero as for allocation because there are maintenance related costs, but the higher the company’s volume, it basically increases the business margin because there are not significant costs relating to such volume because the structure, as previously stated, we have the installed capacity to keep providing services to clients, so this EBITDA margin should be increasing as we increase the distributed volume.

Operator: We have no further questions at this time; please keep in mind that we will send the track list with all the questions performed during this broadcast, ladies and gentlemen this completes today's' Conference, thank you for participating, you may now disconnect.