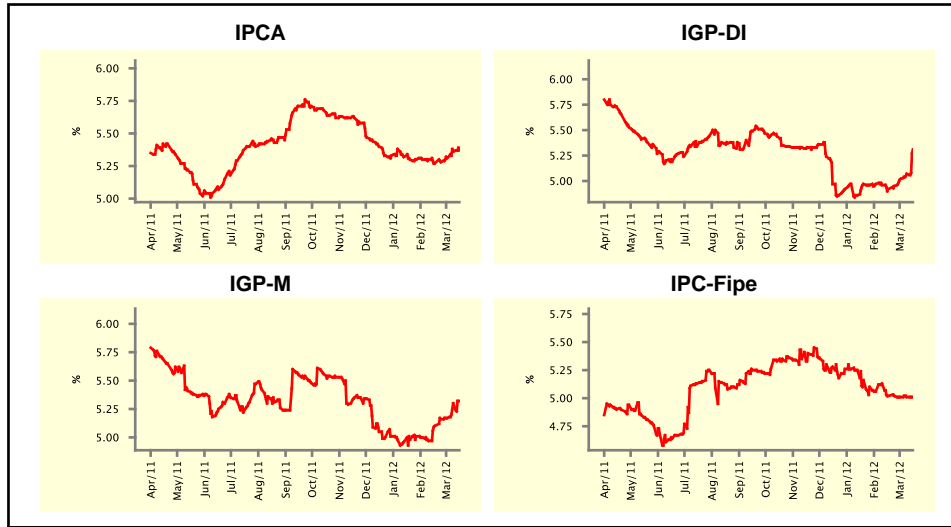


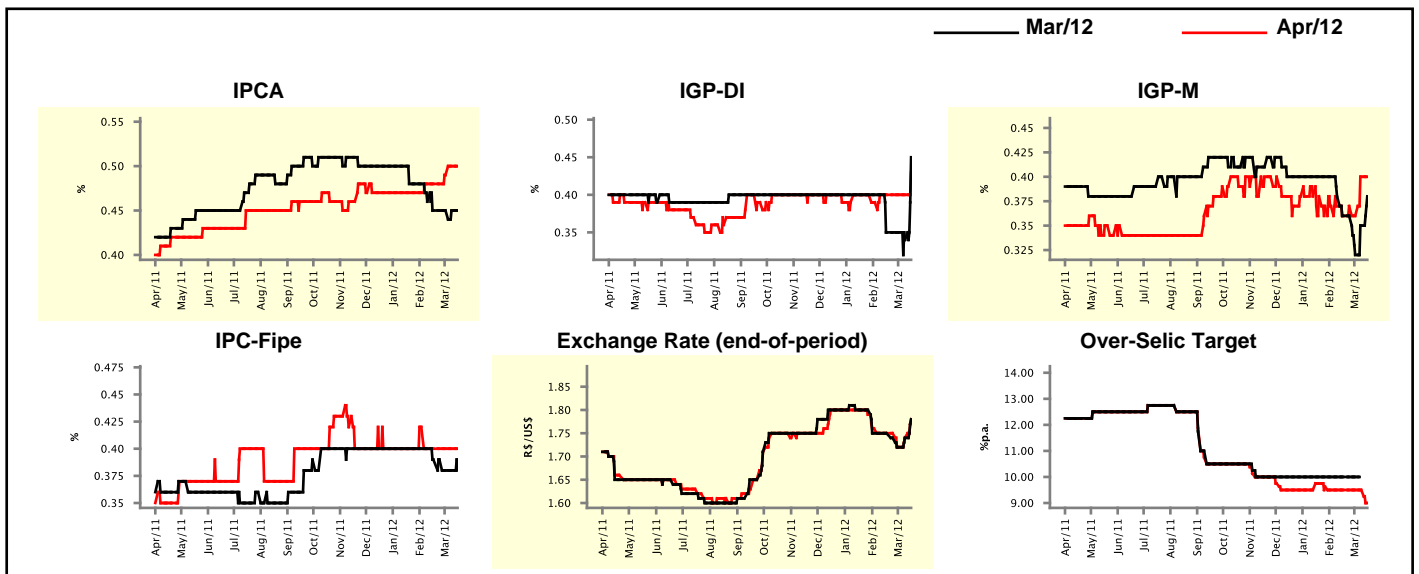
| Market Expectations                        |                      |            |       |               |
|--|----------------------|------------|-------|---------------|
| Inflation in the next 12 months - Smoothed |                      |            |       |               |
| Median - Aggregate                         | 4 market readout ago | 1 week ago | Today | Weekly trend* |
| IPCA (%)                                   | 5.27                 | 5.36       | 5.37  | ▲ (4)         |
| IGP-DI (%)                                 | 4.92                 | 5.07       | 5.31  | ▲ (4)         |
| IGP-M (%)                                  | 5.10                 | 5.30       | 5.32  | ▲ (5)         |
| IPC-Fipe (%)                               | 5.02                 | 5.01       | 5.01  | ▬ (2)         |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 ( ▲ increase, ▼ decrease or = stability)



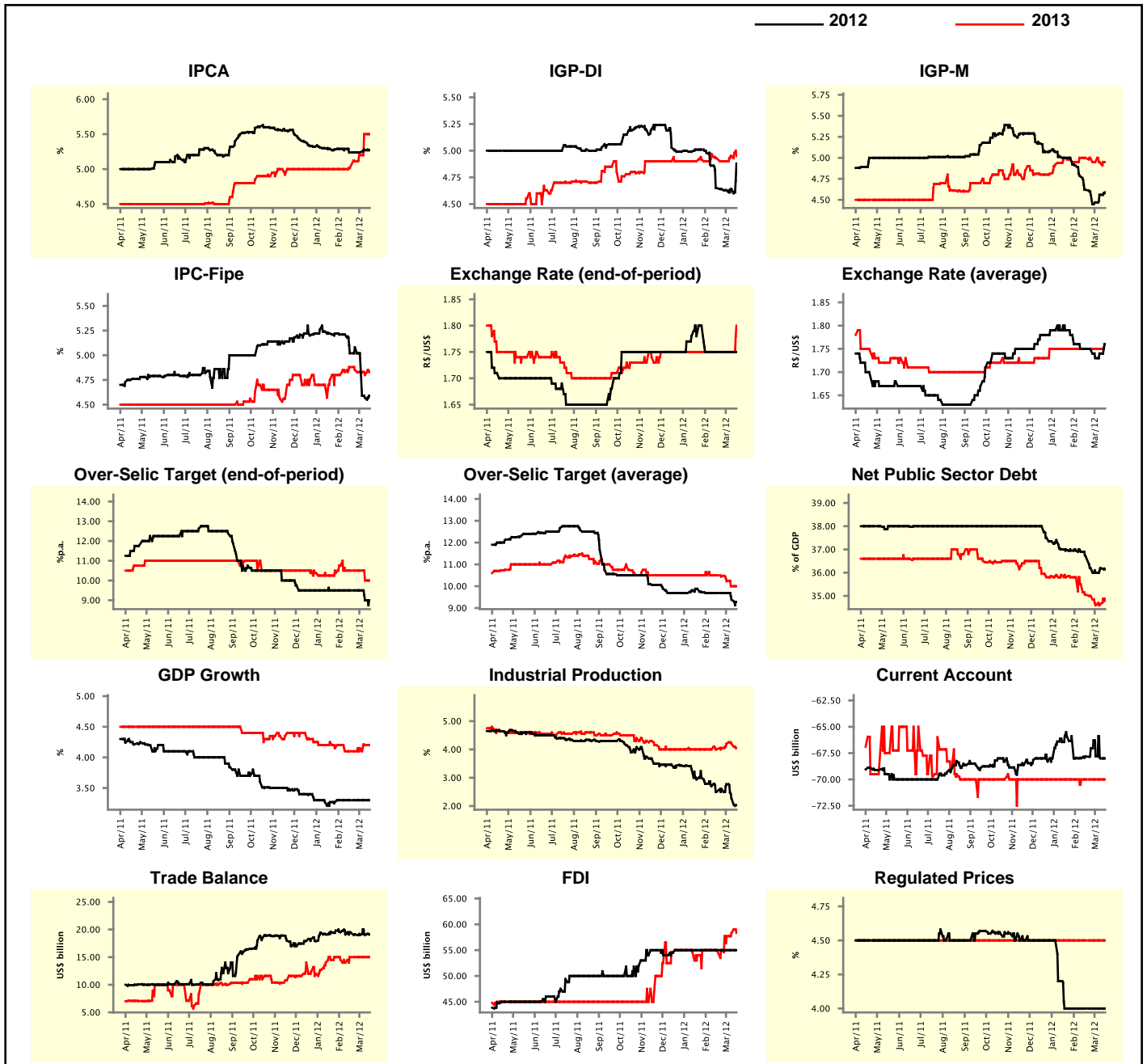
| Market Expectations                      |                      |            |       |               |                      |            |       |               |  |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Aggregate                       | Mar/12               |            |       |               | Apr/12               |            |       |               |  |
|  | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |  |
| IPCA (%)                                 | 0.45                 | 0.45       | 0.45  | ▬ (4)         | 0.48                 | 0.50       | 0.50  | ▬ (1)         |  |
| IGP-DI (%)                               | 0.35                 | 0.34       | 0.45  | ▲ (1)         | 0.40                 | 0.40       | 0.43  | ▲ (1)         |  |
| IGP-M (%)                                | 0.36                 | 0.35       | 0.38  | ▲ (2)         | 0.36                 | 0.40       | 0.40  | ▬ (1)         |  |
| IPC-Fipe (%)                             | 0.39                 | 0.38       | 0.38  | ▬ (2)         | 0.40                 | 0.40       | 0.40  | ▬ (5)         |  |
| Exchange Rate - end-of-period (R\$/US\$) | 1.75                 | 1.74       | 1.78  | ▲ (2)         | 1.75                 | 1.74       | 1.78  | ▲ (2)         |  |
| Over-Selic Target (%p.a.)                | 10.00                | -          | -     | ▲ (2)         | 9.50                 | 9.50       | 9.00  | ▼ (1)         |  |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 ( ▲ increase, ▼ decrease or = stability)



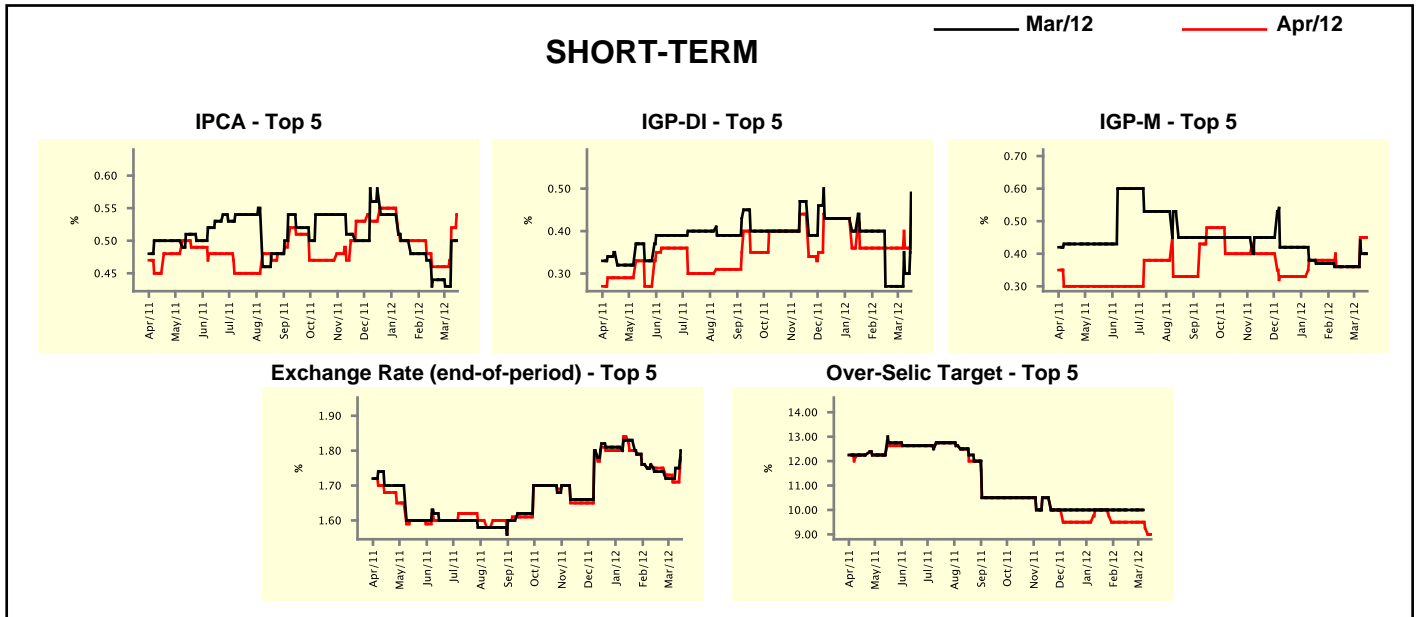
| Median - Aggregate                        | 2012                 |            |        |               | 2013                 |            |        |               |
|---|----------------------|------------|--------|---------------|----------------------|------------|--------|---------------|
|   | 4 market readout ago | 1 week ago | Today  | Weekly trend* | 4 market readout ago | 1 week ago | Today  | Weekly trend* |
| IPCA (%)                                  | 5.24                 | 5.27       | 5.27   | ≡ (1)         | 5.02                 | 5.50       | 5.50   | ≡ (1)         |
| IGP-DI (%)                                | 4.65                 | 4.64       | 4.88   | ▲ (2)         | 4.93                 | 4.95       | 4.95   | ≡ (1)         |
| IGP-M (%)                                 | 4.62                 | 4.56       | 4.59   | ▲ (2)         | 5.00                 | 4.94       | 4.95   | ▲ (1)         |
| IPC-Fipe (%)                              | 5.02                 | 4.57       | 4.59   | ▲ (1)         | 4.88                 | 4.80       | 4.83   | ▲ (1)         |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.75                 | 1.75       | 1.75   | ≡ (6)         | 1.75                 | 1.75       | 1.80   | ▲ (1)         |
| Exchange Rate - average (R\$/US\$)        | 1.75                 | 1.74       | 1.76   | ▲ (2)         | 1.75                 | 1.75       | 1.76   | ▲ (1)         |
| Over-Selic Target - end-of-period (%p.a.) | 9.50                 | 9.00       | 9.00   | ≡ (1)         | 10.50                | 10.00      | 10.00  | ≡ (1)         |
| Over-Selic Target - average (%p.a.)       | 9.69                 | 9.38       | 9.28   | ▼ (2)         | 10.50                | 10.00      | 10.00  | ≡ (1)         |
| Net Public Sector Debt (% of GDP)         | 36.70                | 36.20      | 36.14  | ▼ (1)         | 35.05                | 34.65      | 34.79  | ▲ (2)         |
| GDP Growth (% growth)                     | 3.30                 | 3.30       | 3.30   | ≡ (6)         | 4.10                 | 4.20       | 4.20   | ≡ (1)         |
| Industrial Production (% growth)          | 2.50                 | 2.27       | 2.03   | ▼ (2)         | 4.00                 | 4.20       | 4.05   | ▼ (1)         |
| Current Account (US\$ billion)            | -67.83               | -68.00     | -68.00 | ≡ (1)         | -70.00               | -70.00     | -70.00 | ≡ (30)        |
| Trade Balance (US\$ billion)              | 19.50                | 19.00      | 19.10  | ▲ (1)         | 15.00                | 15.00      | 15.00  | ≡ (4)         |
| Foreign Direct Investment (US\$ billion)  | 55.00                | 55.00      | 55.00  | ≡ (12)        | 55.00                | 58.35      | 58.35  | ≡ (1)         |
| Regulated Prices (%)                      | 4.00                 | 4.00       | 4.00   | ≡ (8)         | 4.50                 | 4.50       | 4.50   | ≡ (110)       |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior  
 ( ▲ increase, ▼ decrease or = stability)



| Market Expectations                      |                      |            |       |               |                      |            |       |               |  |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Top 5 - Short Term              | Mar/12               |            |       |               | Apr/12               |            |       |               |  |
|  | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |  |
| IPCA (%)                                 | 0.44                 | 0.50       | 0.50  | = (1)         | 0.46                 | 0.52       | 0.54  | ▲ (2)         |  |
| IGP-DI (%)                               | 0.27                 | 0.30       | 0.49  | ▲ (2)         | 0.36                 | 0.36       | 0.40  | ▲ (1)         |  |
| IGP-M (%)                                | 0.36                 | 0.40       | 0.40  | = (1)         | 0.36                 | 0.45       | 0.45  | = (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$) | 1.74                 | 1.75       | 1.80  | ▲ (2)         | 1.75                 | 1.71       | 1.78  | ▲ (1)         |  |
| Over-Selic Target (%p.a.)                | 10.00                | -          | -     |               | 9.50                 | 9.25       | 9.00  | ▼ (2)         |  |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)

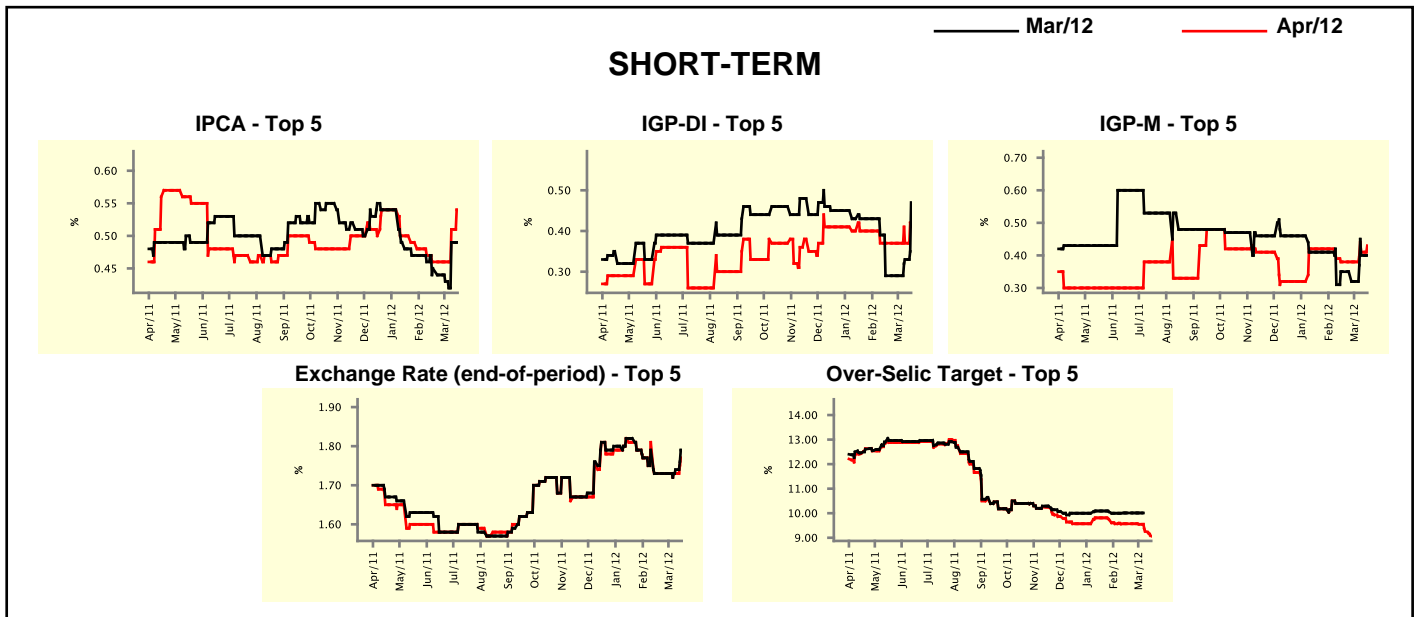


| Market Expectations                       |                      |            |       |               |                      |            |       |               |  |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Median - Top 5                            | 2012                 |            |       |               | 2013                 |            |       |               |  |
|   | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |  |
| <b>Short Term</b>                         |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 5.22                 | 5.30       | 5.30  | = (1)         | 5.00                 | 5.00       | 5.00  | = (1)         |  |
| IGP-DI (%)                                | 4.38                 | 4.56       | 4.99  | ▲ (2)         | 4.75                 | 4.50       | 4.50  | = (1)         |  |
| IGP-M (%)                                 | 4.46                 | 4.70       | 4.70  | = (1)         | 5.00                 | 4.94       | 4.94  | = (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.80                 | 1.75       | 1.80  | ▲ (1)         | 1.75                 | 1.78       | 1.78  | = (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 9.50                 | 9.00       | 9.00  | = (1)         | 10.50                | 10.00      | 10.00 | = (2)         |  |
| <b>Medium Term</b>                        |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 5.18                 | 5.30       | 5.30  | = (1)         | 4.76                 | 5.00       | 5.10  | ▲ (1)         |  |
| IGP-DI (%)                                | 4.43                 | 4.14       | 3.99  | ▼ (2)         | 4.50                 | 4.50       | 4.50  | = (5)         |  |
| IGP-M (%)                                 | 4.39                 | 4.68       | 4.71  | ▲ (2)         | 5.00                 | 4.80       | 4.80  | = (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.76                 | 1.75       | 1.75  | = (3)         | 1.87                 | 1.80       | 1.80  | = (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 9.50                 | 9.50       | 9.00  | ▼ (1)         | 9.75                 | 9.75       | 9.25  | ▼ (1)         |  |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)

| Market Expectations                      |                      |            |       |               |                      |            |       |               |  |
|--|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Average - Top 5 - Short Term             | Mar/12               |            |       |               | Apr/12               |            |       |               |  |
|  | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |  |
| IPCA (%)                                 | 0.45                 | 0.49       | 0.49  | ≡ (1)         | 0.46                 | 0.51       | 0.54  | ▲ (2)         |  |
| IGP-DI (%)                               | 0.29                 | 0.33       | 0.47  | ▲ (2)         | 0.37                 | 0.37       | 0.41  | ▲ (1)         |  |
| IGP-M (%)                                | 0.35                 | 0.40       | 0.40  | ≡ (1)         | 0.38                 | 0.41       | 0.43  | ▲ (2)         |  |
| Exchange Rate - end-of-period (R\$/US\$) | 1.73                 | 1.74       | 1.79  | ▲ (2)         | 1.73                 | 1.73       | 1.77  | ▲ (1)         |  |
| Over-Selic Target (%p.a.)                | 10.01                | -          | -     | ▲ (2)         | 9.57                 | 9.26       | 9.07  | ▼ (3)         |  |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)



| Market Expectations                       |                      |            |       |               |                      |            |       |               |  |
|---|----------------------|------------|-------|---------------|----------------------|------------|-------|---------------|--|
| Average - Top 5                           | 2012                 |            |       |               | 2013                 |            |       |               |  |
|   | 4 market readout ago | 1 week ago | Today | Weekly trend* | 4 market readout ago | 1 week ago | Today | Weekly trend* |  |
| <b>Short Term</b>                         |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 5.21                 | 5.28       | 5.28  | ≡ (1)         | 5.09                 | 5.31       | 5.31  | ≡ (1)         |  |
| IGP-DI (%)                                | 4.60                 | 4.63       | 4.84  | ▲ (2)         | 4.88                 | 4.62       | 4.62  | ≡ (1)         |  |
| IGP-M (%)                                 | 4.56                 | 4.72       | 4.76  | ▲ (2)         | 4.90                 | 5.02       | 5.02  | ≡ (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.77                 | 1.76       | 1.78  | ▲ (1)         | 1.79                 | 1.81       | 1.81  | ≡ (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 9.45                 | 9.00       | 8.93  | ▼ (3)         | 10.59                | 10.14      | 10.10 | ▼ (3)         |  |
| <b>Medium Term</b>                        |                      |            |       |               |                      |            |       |               |  |
| IPCA (%)                                  | 5.22                 | 5.22       | 5.19  | ▼ (1)         | 5.01                 | 5.05       | 5.20  | ▲ (1)         |  |
| IGP-DI (%)                                | 4.60                 | 4.34       | 4.40  | ▲ (1)         | 4.85                 | 4.67       | 4.67  | ≡ (1)         |  |
| IGP-M (%)                                 | 4.61                 | 4.74       | 4.77  | ▲ (2)         | 5.02                 | 5.03       | 5.03  | ≡ (1)         |  |
| Exchange Rate - end-of-period (R\$/US\$)  | 1.81                 | 1.77       | 1.78  | ▲ (1)         | 1.87                 | 1.80       | 1.80  | ≡ (1)         |  |
| Over-Selic Target - end-of-period (%p.a.) | 9.45                 | 9.25       | 8.95  | ▼ (2)         | 9.75                 | 9.75       | 9.50  | ▼ (1)         |  |

\* trend since the last Market Readout; the figures in parenthesis express the number of weeks with the same behavior ( ▲ increase, ▼ decrease or = stability)