



Thomson Reuters/Ipsos Brazil

Primary Consumer Sentiment Index (PCSI)

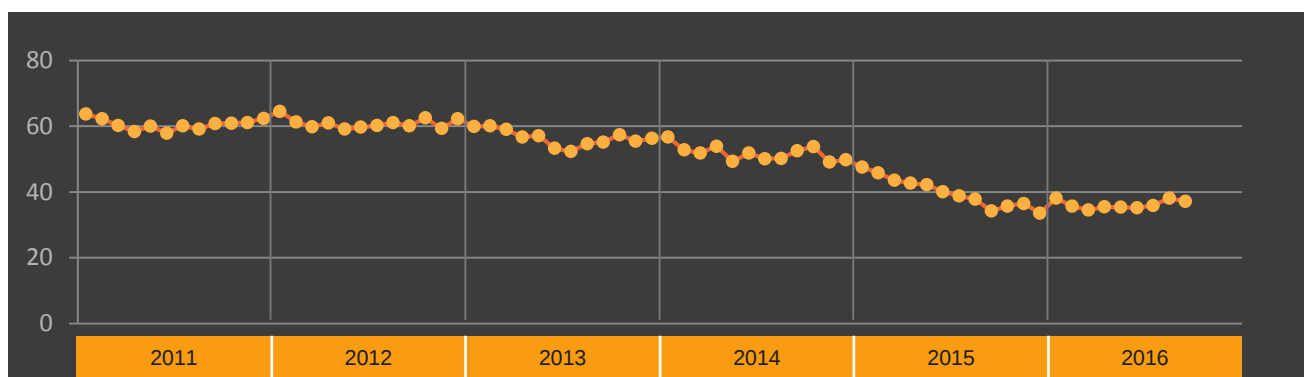
September 2016

The Brazil Primary Consumer Sentiment (“Consumer Confidence”) Index (“PCSI”) as measured by the Thomson Reuters/Ipsos PCSI for September, 2016 is down 0.9 percentage points over last month.

The monthly PCSI result is driven by the aggregation of the four, weighted, sub-Indices: the PCSI Employment Confidence (“Jobs”) Sub-Index which is down 1.3 points; the PCSI Economic Expectations (“Expectations”) Sub-Index which is up 1.3 points; the PCSI Investment Climate (“Investment”) Sub-Index which is down 1.1 points; and the PCSI Current Personal Financial Conditions (“Current Conditions”) Sub-Index which is down 1.4 percentage points over last month.



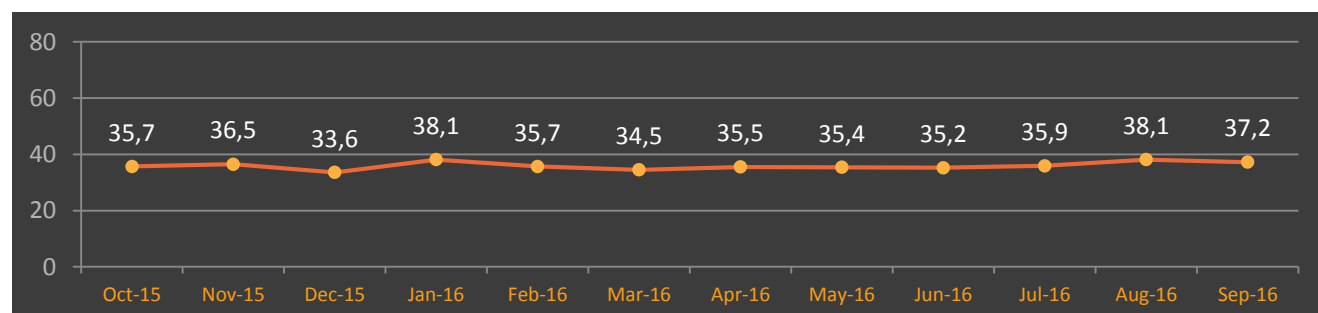
BRAZIL PCSI 2010-2016 TREND



The Brazil Primary Consumer Sentiment (“Consumer Confidence”) Index (“PCSI”) as measured by the Thomson Reuters/Ipsos PCSI for September, 2016 is down 0.9 percentage points over last month. The monthly PCSI result is driven by the aggregation of the four, weighted, sub-Indices noted below.



BRAZIL PCSI 12 MONTH TREND





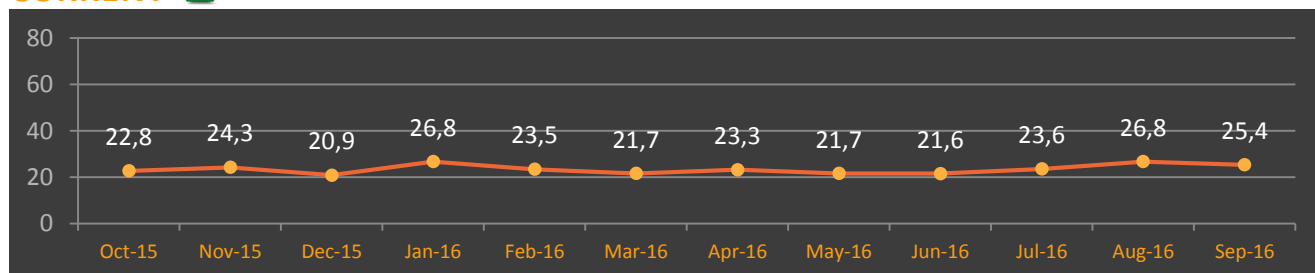
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Primary Consumer Sentiment Index (PCSI)

September 2016

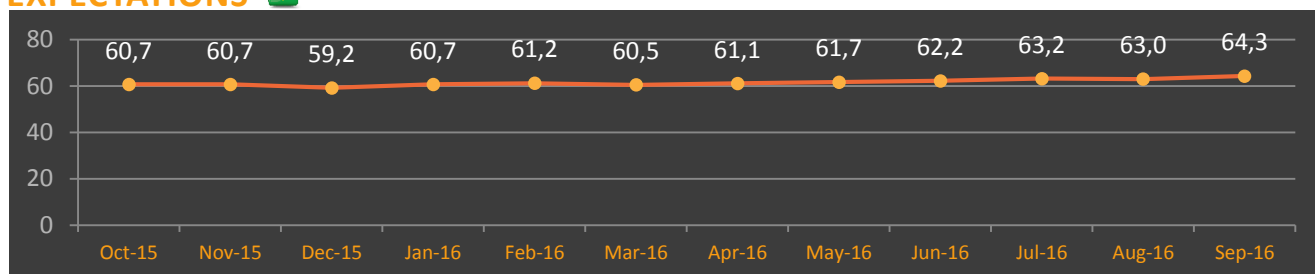
BRAZIL SUB-INDICES 12 MONTH TREND

CURRENT



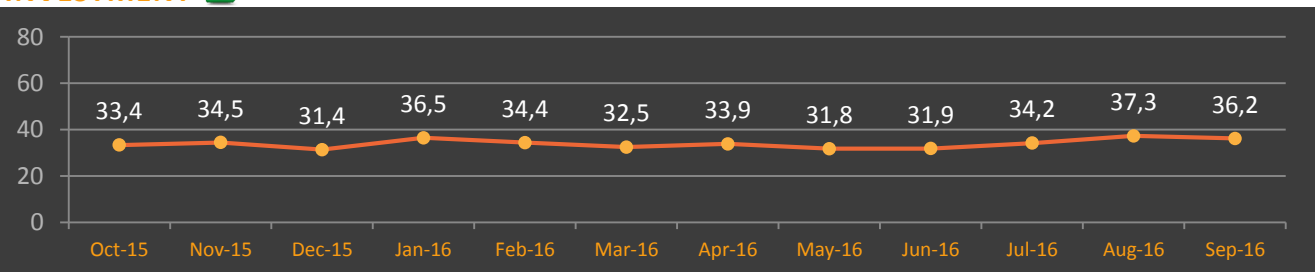
“Current Conditions” = perceived current personal financial conditions. The Brazil PCSI Current Personal Financial Conditions (“Current Conditions”) Sub-Index for September 2016 is down 1.4 percentage points over last month.

EXPECTATIONS



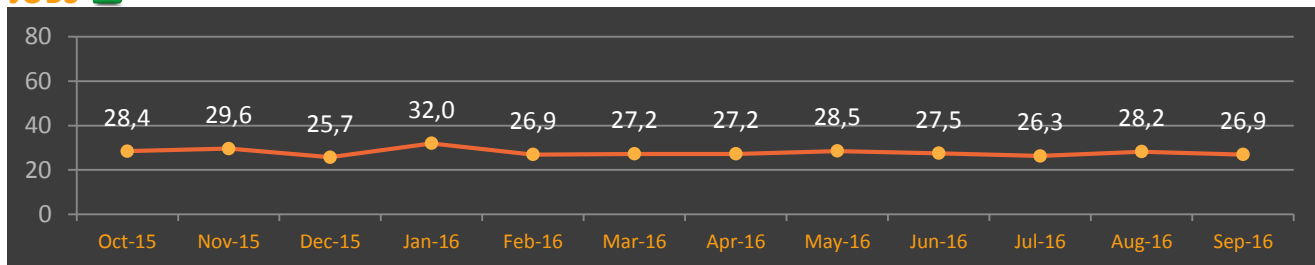
“Expectations” = perceived Economic Expectations combining both personal and community economic outlook. The Brazil PCSI Economic Expectations (“Expectations”) Sub-Index for September 2016 is up 1.3 percentage points over last month.

INVESTMENT



“Investment” = perceived investment climate. The Brazil PCSI Investment Climate (“Investment”) Sub-Index for September 2016 is down 1.1 percentage points over last month.

JOBS



“Jobs” = current job security, outlook on job security and retrospective on job security. The Brazil PCSI Employment Confidence (“Jobs”) Sub-Index for September 2016 is down 1.3 percentage points over last month.



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Primary Consumer Sentiment Index (PCSI)

is conducted and calculated by Ipsos Public Affairs



METHODOLOGY

- These are findings of an Ipsos online poll conducted August 26 to September 9, 2016. For this survey, a sample of 1000+ adults from Ipsos' Brazil online panel aged 16-64 was interviewed online. As this is an online poll in Brazil, representative of the online community in the country, it is not reflective of the general population; however, the online sample is particularly valuable in their own right as they are more urban, educated and have more income than their fellow citizens and often referred to as "Upper Deck Consumer Citizens" or Primary Consumers. The precision of the Thomson Reuters/Ipsos online polls is measured using a Bayesian Credibility Interval. In this case, the poll has a credibility interval of plus or minus 3.0 percentage points for all adults. For more information on the Bayesian Credibility Interval please see <http://www.ipsos-na.com/news-polls/pressrelease.aspx?id=5836>
- The Thomson Reuters/Ipsos Brazil Primary Consumer Sentiment Index (PCSI), ongoing since 2010, is a monthly national survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings and confidence to make large investments. The Index is composed of four sub-indices: Current Conditions Index; Expectations Index; Investment Index; and, Jobs Index. The PCSI Index is benchmarked to a baseline of 100 assigned at its introduction in January 2010. Index number is calculated by utilizing data from the survey results. Responses are divided into aggregated Top Box (Reward) numbers and Bottom Box (Penalty) numbers. Using Shapely Value Analysis, values were generated for the penalty and reward for each question. The magnitude of each question is the difference between the reward and penalty. An Importance factor, which the ultimate weight of the particular question in the index, is the magnitude of each question divided by the total magnitude of all questions. A Top Box Weight for each question is calculated by dividing the Reward by the magnitude of each question. Similarly, the Bottom Weight for each question is calculated by dividing the Penalty for each question by magnitude of the same. The Index Value for each question is calculated by using the formula: $\text{Importance} \times (\text{Top Box Wt} \times \text{Top Box \%}) - (\text{Bottom Box Wt} \times \text{Bottom box \%})$.
- The questions used for the PCSI are as follows:
 - Now, thinking about our economic situation, how would you describe the current economic situation in Brazil? Is it... very good, somewhat good, somewhat bad or very bad
 - Rate the current state of the economy in your local area using a scale from 1 to 7, where 7 means a very strong economy today and 1 means a very weak economy.
 - Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
 - Rate your current financial situation, using a scale from 1 to 7, where 7 means your personal financial situation is very strong today and 1 means it is very weak
 - Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?
 - Compared to 6 months ago, are you NOW more or less comfortable making a major purchase, like a home or car?
 - Compared to 6 months ago, are you NOW more or less comfortable making other household purchases?
 - Compared to 6 months ago, are you NOW more or less confident about job security for yourself, your family and other people you know personally?
 - Compared to 6 months ago, are you NOW more or less confident of your ability to invest in the future, including your ability to save money for your retirement or your children's education?
 - Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?
 - Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

About Ipsos

- Ipsos is an independent market research company controlled and managed by research professionals. Founded in France in 1975, Ipsos has grown to a worldwide research group with a strong presence in all key markets and is the world's third largest market research company. With offices in 87 countries and over 15,600 employees, Ipsos delivers insightful expertise across five research specializations: Ipsos Connect – the Media and Brand Expression Research Specialists; Ipsos Marketing – the Innovation and Brand Research Specialists; Ipsos Public Affairs – the Social Research and Corporate Reputation Experts; Ipsos Loyalty – the Customer and Employee Research Specialists; and, Ipsos Observer—the Survey Management, Data Collection and Delivery Specialists. Ipsos has been listed on the Paris Stock Exchange since 1999 and generated global revenues of €1,669.5 million in 2014. For more information go to <http://www.ipsos-na.com/>