SOUTHERN COPPER CORPORATION
GRUPO MEXICO

Second Quarter 2026 Earnings Results

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Raul Jacob

VP, Finance & CFO, Southern Copper Corporation

Welcome

Operator: Good morning. Welcome to Southern Copper Corporation's Second Quarter and Six Months 2026 Results Conference Call.

With us this morning we have Southern Copper Corporation's Mr. Raul Jacob, Vice President, Finance, Treasurer and CFO, who will discuss the results of the company for the second quarter and six months 2026 as well as answer any questions that you may have.

The information discussed on today's call may include forward-looking statements regarding the company's results and prospects which are subject to risks and uncertainties. Actual results may differ materially, and the company cautions not to place undue reliance on these forward-looking statements. Southern Copper Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All results are expressed in full U.S. GAAP.

Now I will pass the call on to Mr. Raul Jacob.

Raul Jacob: Thank you very much, Carmen. Good morning, everyone, and welcome to Southern Copper's second quarter 2026 results conference call.

Agenda

At today's conference, I'm accompanied by Mr. Leonardo Contreras, CEO of Southern Copper and also a Board member.

1H26 Highlights

Let me first begin by mentioning that Southern Copper delivered another exceptional quarter, registering record-breaking results in sales, adjusted EBITDA and net income.

These outstanding achievements are driven by operating excellence and reflect our commitment to creating long-term value for our stakeholders in a context marked by sustained demand for copper and the other minerals we produce.

Copper Business

Today we will begin with an update on our view of the copper market and then review Southern Copper's key results related to production, sales, operating costs, financial results, expansion projects and ESG. After this, we will open the session for questions.

London Metal Exchange

The London Metal Exchange copper price increased 40% from an average of $4.32 per pound in the second quarter of 2025 to $6.04 this past quarter. In the ComEx market, we saw a 31% increase with an average of $6.16 per pound this quarter.

Demand expectations

Based on current supply and demand dynamics, we estimate a slight copper market deficit for 2026. Copper inventories worldwide, the total combined stock in LME, Comex, Shanghai and Bonded warehouses, stood at 1,123,000 tons as of yesterday, July 21. We estimate that this inventory can currently cover approximately 15 days of global demand.

First quarter 2026 production

Now let's look at Southern Copper's production for the past quarter. Copper represented 73% of our sales in the second quarter of 2026. Copper production registered a decrease of 3.5% compared to the print in the second quarter of last year, standing at 230,662 tons this past quarter. Our quarterly results reflects a 12% drop in production in Peru, mainly attributable to lower ore grades and recoveries at both Toquepala and Cuajone. However, these results were partially offset by an increase in production at our Mexican operations of 3.2%, which was driven by higher production at our Buenavista, La Caridad and IMMSA mines.

For 2026, we expect to produce 917,000 tons of copper, an increase of about 1% over our initial plan.

Molybdenum Business

For molybdenum, it represented 11% of our sales in the second quarter and is currently our first byproduct. Molybdenum prices averaged $29.44 per pound this quarter compared to $20.57 in the second quarter of 2025. This represents an increase of 43%.

Molybdenum production dropped 11% in the second quarter of this year compared to the same period of last year. This was mainly driven by a decrease in production at all our mines due to lower ore grades. In 2026, we expect to produce 27,900 tons of molybdenum. This is 7% above our initial plan.

Silver Business

For silver, it represented 9% of the company's sales value in the second quarter of this year. Silver prices averaged $73.49 per ounce this quarter compared to $33.62 in the second quarter of last year. This represents an increase of 118% in price.

Silver is currently our second byproduct. Despite higher production at our La Caridad and IMMSA mines, silver production fell 4% in the second quarter of 2026, driven by the lower production at the Toquepala, Cuajone and Buenavista mines.

Refined silver production decreased 0.3% quarter-over-quarter, driven mainly by a drop in production at the Ilo refinery in Peru. In 2026, we expect to comply with our plan to produce 24 million ounces of silver.

Zinc Business

Zinc was 4% of our sales value in the second quarter of 2026 with an average price of $1.57 per pound in the quarter, which represents a 31% increase compared to last year's second quarter. Mined zinc production decreased 14% quarter-on-quarter to total 39,257 tons. This decrease was mainly driven by lower production at the Buenavista, San Martin and Charcas mines.

Refined zinc production decreased 6% in the second quarter of this year vis-a-vis the same second quarter of 2025. This was principally due to lower ore grades. For this year 2026, we expect to produce 163,900 tons of zinc.

Financials

Financial results. For the second quarter of 2026, sales were $4.3 billion. This is $1.2 billion higher than the print in the second quarter of 2025, a 41% increase. Copper sales increased 38%, while volume fell 1.5% in a scenario of the mentioned better prices.

Sales by product

Regarding our main byproducts, we registered higher sales for molybdenum by 34%. Zinc sales in turn rose 24%. Silver was up 86%. In the three cases of these byproducts due to higher prices, and these sales were partially offset by a decrease in volume.

Operating cost

Our total operating cost and expenses increased $202 million or 14% compared to the second quarter of 2025. The main cost increments were in operating materials, purchased copper, diesel and fuel, workers' participation and translation difference, as well as other factors. These cost increments were partially offset by a decrease in repair materials and inventory consumption.

EBITDA and margin

The second quarter 2026 adjusted EBITDA hit a record high of $2,856 million, which represented an increase of 60% with regard to the $1,791 million registered in the second quarter of 2025. The adjusted EBITDA margin in the second quarter of this year stood at 67% versus 59% in the second quarter of last year.

Adjusted EBITDA year-to-date was $5,569 million, which is 58% higher than the print in the six months of 2025. The adjusted EBITDA margin in the six months of this year stood at 65% versus 57% for the six months of 2025.

Operating cash costs

Operating cash cost per pound of copper before byproduct credits was $2.29 per pound in the second quarter of 2026. That is $0.02 lower than the value for the first quarter of this year. This 1% decrease in operating cash cost is a result of lower cost per pound from production and administrative expenses, and higher premiums. This result was partially offset by a decrease in treatment and refining charges.

Southern Copper operating cash cost, including the benefit of byproduct credits, was $0.05 per pound in the second quarter of 2026. Even though this cash cost was $0.15 higher than the cash cost of minus $0.11 for the first quarter, we think that this is an excellent mark for the company.

Byproducts

Regarding byproducts, we had a total credit of $1,106 million or $2.24 per pound in the second quarter of 2026. These figures represent a 7% decrease compared to a credit of $1,189 million or $2.41 per pound reported in the first quarter of 2026. Total credits have increased for molybdenum and zinc, and decreased for silver and sulfuric acid.

Net income

The second quarter of 2026 net income hit a record high of $1,670 million, up 72% versus the $973 million registered in the second quarter of last year. This was the result of higher net sales, mainly the result of higher net sales and the cost control measures that we imposed in our operations. The net income margin in the second quarter of 2026 stood at 39% versus 32% in the second quarter of 2025.

On a year-to-date basis, net income was 69% higher than in 2025 due to higher net sales. Cash flow from operating activities in the six months of this year was $3,683 million, which represents an increase of 117% compared to the $1,698 million posted in the six months of last year. This improvement was attributable to a strong cash generation at our operations, which was driven by higher sales and a decrease of $719 million in operating assets and liability requirements.

Capital investments

This year, on June 24, the company issued $1.25 billion in a 10-year fixed rate senior unsecured notes. This debt is due in 2036 with an annual interest rate of 5.35%. Demand for the notes was $4 billion, which was 3.2x greater than the total issuance amount. Proceeds will be used exclusively by Southern Peru Copper Corporation, our Peruvian branch, to develop the Tia Maria project, finance its capital expenditure program, as well as general corporate purposes for Southern Peru Copper Corporation.

Regarding capital investments, Southern Copper's current capital investment program for this decade exceeds $20.5 billion and includes investments in projects in Peru and Mexico.

In the second quarter of this year, we spent $423 million on capital investments, which reflected a 79% increase over the figure reported in the second quarter of 2025 and represents 25% of this quarter's net income.

In the first half of the year, we spent $865 million on capital investments, which represents a 27% of net income and reflects the impact of a 56% increase in capital expenses year-on-year.

Tia Maria

Looking at our Peruvian projects, as Peru is poised to begin a new executive cycle, we're encouraged by the initial statements made by President elect Mrs. Keiko Fujimori. Accordingly, SCC reiterates its commitment to work with the incoming administration to promote economic growth and social development in Peru through the advancement of our Peruvian projects, Tia Maria, Los Chancas and Michiquillay, which represent a combined investment of approximately $10.3 billion.

Given that there is a description of our main capital projects in Southern Copper's press release, I'm going to focus on updating new developments for each of them.

In the case of the Tia Maria project located in the Peruvian region of Arequipa, as of June of this year, June 30, the company has committed $1,101 million to various project activities, of which $693 million has already been invested. Mass earthworks have moved 13.8 million metric tons of material from La Tapada deposit. This is a 71% progress. And also, most purchase orders for the project's major equipment have been issued.

Regarding the leaching process, purchase orders have been placed for key state-of-the-art equipment and procurement activities for the remaining major equipment continue.

Regarding the power supply, electromechanical works are underway at the main electrical substations and efforts continue to build the 220-kilowatt transmission line. Concurrently, the mass earthworks required to develop both the dry and wet areas are in their final stage. Civil works and steel structure assembly has commenced in key facilities including the primary, secondary and tertiary crushing circuits, as well as the solvent extraction and electro winning facilities, among others.

At the close of June, the Tia Maria project has reached 42% completion and 5,817 new jobs have been created. Of these positions, 1,254 have been filled with local applicants.

Los Chancas

For the Los Chancas project in the region of Apurimac in Peru, as of June 30, the presence of illegal miners within the project area continues despite the state's on-site enforcement efforts through the environmental prosecutor's office. This has hindered the project's progress. Meanwhile, community development and environmental management programs continue in the communities of Tiaparo and Tapairihua, both located within our direct area of influence.

Michiquillay

In the case of the Michiquillay project in the Peruvian region of Cajamarca, studies to estimate mineral reserves and develop the mine plan, coupled with hydrological and hydro geological assessments are currently underway. In addition, the technical research is progressing and entering its final phase.

Mexican Projects

Focusing on our Mexican projects, Southern Copper has several projects in its Mexican pipeline that may boost organic growth if they are found to be of value for both stakeholders and the communities in which we operate. These projects are Angangueo and Chalchihuites, which are part of the Mexican copper circuit, and the Empalme smelter, which are expected to bolster our position as a fully integrated copper producer.

We're engaged in talks with the current administration to continue rolling out SCC's Mexican investments for $10.2 billion.

El Pilar

El Pilar, in the Sonora state, it's a greenfield project that has obtained the necessary environmental permits and will begin early site preparation work in September of this year, to develop energy lines, water pipelines, roads, workers' accommodations and some other facilities. Project construction will commence in the first quarter of 2027, and production is expected to begin in the second half of 2029.

This project is located in Sonora, in Mexico, approximately 45 kilometers away from the Cananea and Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tons of ore with an average copper grade of 0.249% and a life mine of 18 years. It will operate as an open-pit mine with annual production capacity of 36,000 tons of copper cathodes, utilizing cost-efficient and environmentally friendly SX/EW technology.

SX/EW stands for Solvent Extraction and Electro Winning. With an investment of $551 million, this project will employ a direct workforce of 450 people during the construction phase and 300 during the operational phase.

ESG Update

For environmental, social, and corporate governance, or ESG practices,

Water Management

Over the last five years, we have reported in several times on the Cularjahuira dam, located in the Candarave area in Southern Peru. This is in the Tacna region in Peru. This dam has transformed the lives of 18% of the farmers of the area and their families by providing year-round access to water. According to the Ministry of Agricultural development, crop yields in the area have risen around 20%. This infrastructure, with a capacity of 2.5 million cubic meters, was built by our company through an alliance with the Peruvian state and local farmers. We continue to work with the authorities to build the Callazas and Calientes dams, also in the Candarave area. And with these additional dams, more than 90% of farmers' water needs will be covered.

Human Development

Moving to Mexico. Students from the Nacozari and Esqueda schools, both in Sonora, Mexico, performed admirably, in national and international competitions, including the Mexican Mathematics Olympics and Informatics 2026. These achievements reflect the company's commitment to education and the development of esteemed skills. The company currently benefits 3,000 students through 11 education centers. It operates in Mexico and Peru.

Local communities

Sports drive community integration and wellbeing. To promote integration and wellbeing through sports, our company joined the global social initiative of the Mexican government. Our efforts, which focus on communities neighboring our operations, have brought together 2,629 participants who are organized into 206 teams of employees and community members with categories for children and youth. Alongside these initiatives, 580 volunteers worked to create 14 community murals and recognition sports venues, which strengthen harmonious relations, inclusion and the social fabric. These sports and cultural programs cover approximately 41% of the young population close to our Mexican operations.

Dividends

Dividends announcement. Regarding dividends, as you know, it is the company policy to review our cash position, expected cash flow generation from operations, capital investment plans and other financial needs at each Board meeting to determine the appropriate quarterly dividend.

Accordingly, on July 16 of this year, Southern Copper Corporation announced a quarterly cash dividend of $1.10 per share of common stock and stock dividend of 0.012 shares of common stock per share. This will be payable on August 27 of this year, 2026, to shareholders of record at the close of business on August 11, 2026. Let me mention that factoring in both the cash dividend and the equivalent value of the stock dividend, the total estimated dividend payment is $3.23 per share.

Ladies and gentlemen, with these comments we end our presentation today. Thank you very much for joining us, and now we would like to open the forum for questions.

Q&A

Operator: (Operator Instructions) It’s from Richard Garchitorena with Barclays.

Richard Garchitorena: Great. Just want to talk about copper production in the quarter, was down 3.5% year-over-year. Can you just talk about how the grades have progressed at Toquepala and Cuajone? And what do you see that doing in the second half of this year? And is that impacting your full-year production expectations at all?

Raul Jacob: Richard, well, we have been reporting and we mentioned this at the beginning of the year that our expectation was -- at the first part of the year, we were expecting to produce in 2026 about 910,000 tons of copper. Now, we're expecting for this year 917,000 tons of copper.

So we're improving a little bit on our plan. But the main reason for the change or for the lower production vis-a-vis last year, it's ore grades, particularly at the Cuajone mine, where we had a reduction that translates into about 35,000 tons of lower copper production and the difference comes from Toquepala.

As I mentioned, we have been, at the same time, doing some important efforts to increase production for the Mexican operations, and that has allowed us to maintain our production levels in Mexico, but having a lower volume in the range of 40,000 tons in total at the Peruvian side.

Richard Garchitorena: Then if I can just ask a bigger picture question. You talked about $10.3 billion in CapEx required for your Peruvian projects. With the new administration, is the expectation that there will be some additional funding incentives that could be potentially in place for local production growth?

Then relative to that, you did issue $1.25 billion of debt for Tia Maria. Is funding going to be the main expectation for financing these new projects?

Or how do you think about financing the remainder of the projects?

Raul Jacob: The latest bond issue, the one that we mentioned in our press release for $1.25 billion was mainly for financing the Tia Maria project.

As you know, we expect to spend in total $1.8 billion in Tia Maria. So, with this bond, we should cover a significant portion of it.

If by any reason we finish Tia Maria before spending this money, we'll have some other projects that could absorb a portion of the funds. But if that will be the case, that will be a very small amount.

For the Peruvian projects, we are indicating the expected capital expenditures for each of them for Los Chancas and Michiquillay.

Those numbers will be reviewed and updated when we have a go for the project as we have done in this past quarter with El Pilar, where we have already a budget that is what we expect to spend in the construction of El Pilar.

Generally speaking, the company considers use of some debt at a certain point in the developing of the projects of the company, well, as a good practice to have a better balance debt / capital structure in our financial statements. That's basically it.

So even though I cannot assure you that we will issue bonds or some other forms of financing at each time that we go on with a project, this is what we have been doing in the last few years.

So, I believe that we could move on in that same direction for the future projects as well.

Operator: Our next question is from Emerson Viera with Goldman Sachs.

Emerson Vieira: Okay. I have two questions.

First of them on the projects, on Tia Maria specifically. It's good to see that physical progress is advancing, but I understand there's a critical component which is the desalination plant.

So, I wanted to double check if the order to purchase that equipment has already happened. And if not, if this is a risk for delaying the project.

If I recall well last quarter, was mentioned start up in the third quarter of 2027. And in this press release, the company mentioned it starts up in the second half.

So just trying to understand if you guys see a risk of some delays in the project; that's for Tia Maria.

Also on the Mexican project El Pilar, just trying to understand here if the company was able to obtain their water license that was expired. You mentioned that all environmental licenses have been obtained, but just double checking if everything is indeed well placed to start the early works.

So, these are on the projects. Then I have another question, but I will do later on.

Raul Jacob: Let me start by El Pilar because that's the easiest to answer. We already have the license, the water license renewed.

So, we're ready to go, and that's why we are reporting it, beginning initial works of construction in September and then a full construction process in the first quarter of next year.

For Tia Maria, well, we are placing purchase orders and doing the proper contacts to different suppliers of the major parts of equipment. Among them, the desalination plant. For now, we don't expect a delay in the project. That's what we're reporting. But if there is a perception that the project will delay a little bit, we will certainly report that to the market.

But for now, we don't have nothing to report on this.

Emerson Vieira: All right. Just a second one right now on sales, right?

There was a gap this quarter. Sales was a little bit below production. So just trying to understand if you guys expect to see a reversal in the second half. I don't know, maybe inventories being consumed so that we see sales coming above production for the second half of this year.

Raul Jacob: No. I think we should do a little bit better in terms of volume in the second half. The reason for that is that we have been increasing a little bit our material in process at our operations in the first half of the year.

So, I expect that metal to show up and being available for sales at certain point in the second half of this year.

So, that's my personal view. For now, we are advising the market on 917,000 tons of total production for the year.

So that's basically what we're thinking now.

Operator: Our next question comes from Rafael Barcellos with Bradesco BBI.

Rafael Barcellos: So, the first question, I just wanted to get your views on the overall political environment in Peru. I mean we are about to start a new government.

So, if you can give your broad view on what can change going forward on the regulatory backdrop. And on top of that, if you can comment specifically about two projects, right, of course the first one, Tia Maria, what can change for the project?

And I understood from your last – from the last question that you see Tia Maria on track. I just wanted to get more insights on where are the main risks for us to keep an eye on here on the execution of the project, particularly because 2027 is a key year in terms of CapEx disbursement, right?

So, I just wanted to understand where do you see the risks?

And in the case of Los Chancas, also in this context on the political environment, I mean you have been facing these illegal mining activities, right?

So, I just wanted also to understand how can those things change given the new government?

And as the second question, can you comment a bit more on the outlook that you see for copper and byproducts production for the second half of the year and 2027?

I'm understanding that you can -- you have a chance to beat the previous guidance for the year, which was 911,000 tons, right? But I just wanted to understand how does it change your view for '27 as well?

Raul Jacob: Okay, Rafael

On the political environment, well, we have reviewed the plan that was presented by the elected President, Keiko Fujimori. They are considering several initiatives that we believe will be positive for the mining industry in Peru, in general for the economy, but particularly in the mining industry.

I think that, at the same time, the priorities that the incoming administration has mentioned are important because one of them is the fight to illegal mining, which is something that is affecting us on Los Chancas.

So, we believe that some initiatives that are twofold, a new law for artisanal mining, which is something that is widespread in Peru and have centuries of activities, being Peru a strong mining country.

So, for that, I think we'll see some positive developments. Some of them will be favourable for Los Chancas, we believe so. For the Tia Maria project deployment, I think that the risks are the usual ones that you may expect for a project under construction. Even though we have reviewed with very strong detail all the matters that may impact the project, sometimes things are not as expected. But for now, we don't see anything like that showing up.

The social environment is positive for the project. We are working with the local population in several initiatives. They are, as we reported, a significant amount of people from the area that, in many cases were former protestors of the project or family of those persons, and they are okay. We're fine in that regard.

I already comment on the -- what we're seeing, how we're seeing right now the project.

On the outlook for copper and byproducts for the second half, I mentioned already for this year, our goals for copper, moly, silver and zinc.

So, you already have this information. Next year, for copper, we are expecting to produce more or less the same that we have this year. For now, that's what we have to report.

And with this, we expect to have some help from Tia Maria's tonnage hopefully in the later part of 2027.

For 2028 and on, we expect Tia Maria to fill-in and increase our production level to about 970,000 tons. In 2029, our copper production should be over one million tons, 1,060,000 tons. That's our current expectation. A portion of that will come from Tia Maria and from recoveries in ore grades at Toquepala and Cuajone.

And basically, in 2029, we will have the positive benefit of El Pilar and some other better ore grades at the Mexican operation.

So, we are very positive. As you know, our goal is to be over 1.6 million tons of copper by 2033, 2034. And that's what we're heading towards with organic growth in projects pretty much fully owned by the company.

Rafael Barcellos: Just as a follow-up.

Can you be more specific when you say the above expectations for a new or revision on the mining laws in Peru, which aspects you believe could improve in the medium term?

Raul Jacob: No. It's more than reviewing the mining law. It's improving the safety, the security environment in the country. That by itself will be very useful for mining projects in Peru. Besides that, we expect the government to maintain the fiscal accounts in order.

On top of that, there have been some changes in the institutional arrangement of the country. We will have a Senate in Peru that we haven’t had for over 30 years and some other changes that would make the political environment much more stable.

That's our expectations. We have to see what the elected president Fujimori proposes in her speech in July 28 when she will take over the position of President. That's when we will see specifically what their goals are and have more clarity on this.

But the general view is a positive one, as I mentioned.

Operator: Our next question is from David Feng with CICC.

David Feng: My first question is a follow-up question on the new administration.

We saw that the incoming administration has proposed distributing up to 40% of the mining canon directly to the residents in producing areas.

So, based on your experience in local communities in Peru, do you believe this would materially improve community acceptance, or could it make the existing community agreements more complicated?

Raul Jacob: In this case, David, we will not comment on this until we see specifically what's the proposal, if it holds. That's the very first thing, if it will hold or they have reviewed it, and we will know that as the policies of the new administration are deployed.

So, for now we don't have anything to comment on this.

David Feng: Okay. Understood. I have another question on Tia Maria. So, we saw that you have provided a cash cost estimate of $1.16 per pound per pound. Just would like to double confirm if it's after byproduct credits. If so, what byproduct price assumptions underpinning this estimate, and should we expect it to be a life of mine average cost, or a cost can be reached at the initial years of the projects, let's say 2028 or 2029?

Raul Jacob: Okay. Well, Tia Maria has no byproducts.

So, it's just copper, what we will produce. And as you mentioned, the cash cost estimate that we have, it's $1.16.

So, it's $1.16, that's the cash cost that we have as an estimate right now. Hopefully, well, we have seen some changes in fuel prices and some other materials. But so far, this is the estimate that we're looking at right now.

Operator: And our next question is from John Tumazos with John Tumazos Very Independent Research.

John Tumazos: I want to try to understand a little better some of the project delays and maybe El Pilar is a simple one, just 36,000 tons copper production, smaller open pit. The predecessor Mercator bought it in 2009 for $40 million from Stingray. You bought it out for $100 million in 2015 from the Mercator bankruptcy. It's now 11 years that you've had it.

Please explain the delays in engineering and permitting and why it takes so long?

This seems to be much easier than Tia Maria, Michiquillay, El Arco or some of the other projects.

Raul Jacob: Well, it's – each project has its own challenges.

In the case of El Pilar, we had technical -- and in-depth technical review, in order to be absolutely sure that we will get in the recoveries on copper that we were expecting for the project. That was something that took us a little bit longer than what we believed when we acquired the project, and you mentioned already, the year.

Besides this, in the meantime, we had to renew some of the permits that we had for the project, and we have finished this process recently, and that's why on our last Board meeting, the project was presented for approval and got it.

So that's why we are moving forward with it.

So usually, projects have different challenges in this case, it was at the very beginning, as I said, some technical issues that had to be quite clear before we go into the investment. The second point is, well, some permitting that given the time that we spent in solving more technical issues took a little bit longer as well.

John Tumazos: How much was the impact when Obrador wanted to halt the open pits in Mexico. Did that delay it?

Raul Jacob: For us, it had no impact since we already have our concessions, including the open pit ones. So, there's no point on this. For instance, El Pilar is open pit and we are fine moving forward with it with all the permitting for the project.

John Tumazos: I just -- I wait many years and I hope God gives me enough years to see everything get built.

Raul Jacob: We hope so.

Operator: This concludes our Q&A session. I will pass it back to Raul Jacob for closing comments.

Raul Jacob: Thank you, Carmen.

Well, with this, we conclude our conference call for Southern Copper's second quarter 2026 results. We certainly appreciate your participation and hope to have you back with us when we report the third quarter of this year's results.

Thank you very much for being with us today and have a nice day**.**

Operator: And this concludes today's conference.

Thank you for participating, and you may now disconnect.

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