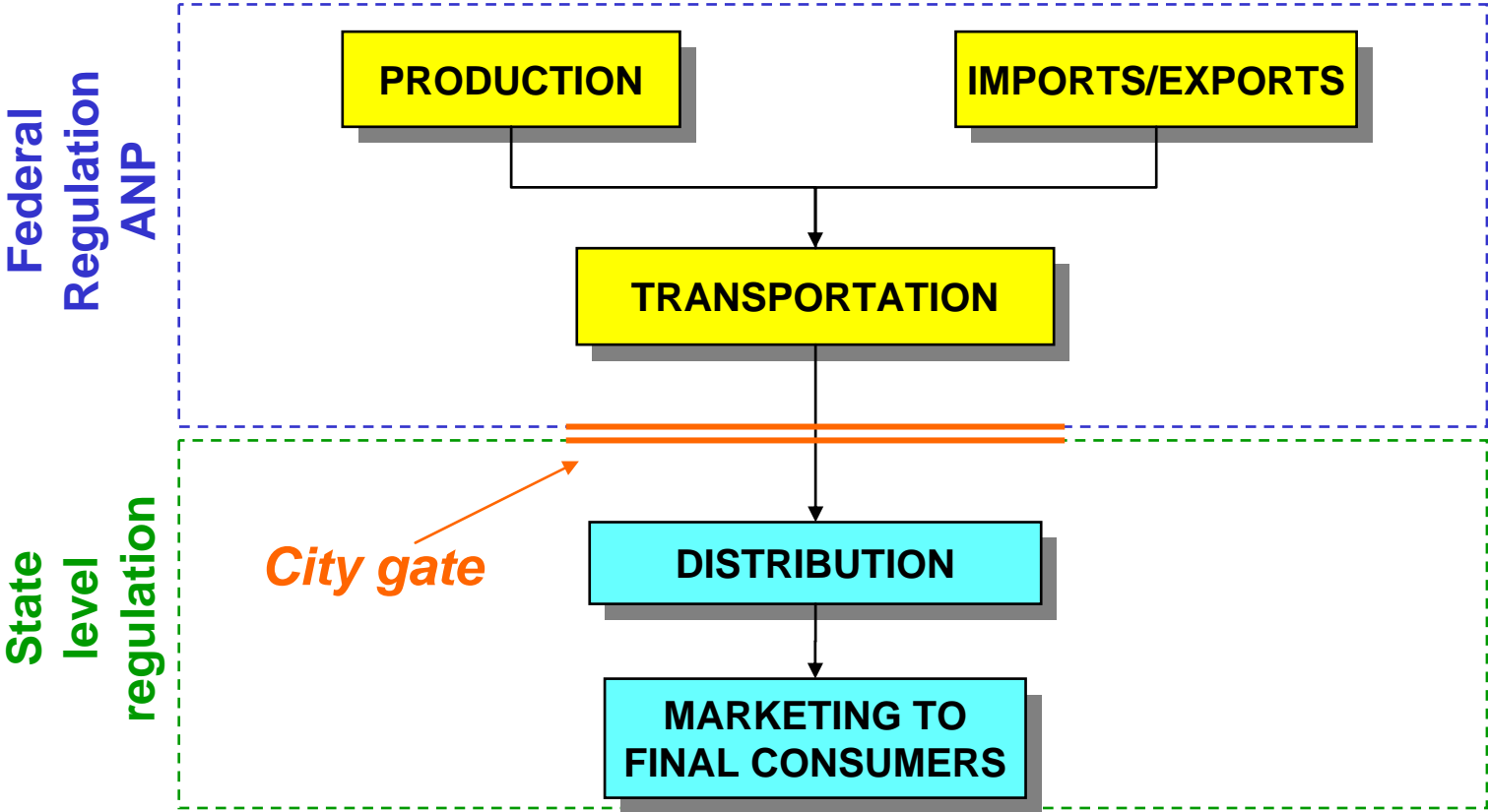


Figure 3: Brazil's Natural Gas Regulatory Scheme



Source: ANP