

8^o ENCONTRO ANUAL COM INVESTIDORES

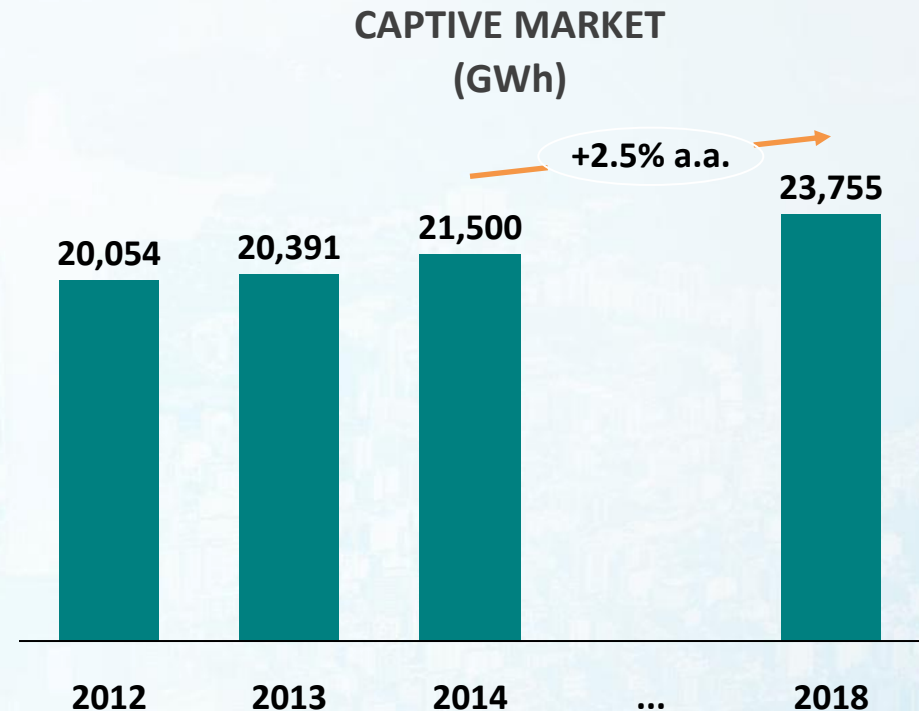
Guidance
August 24th 2015



Market

ASSUMPTIONS

- GDP projection for the period of 1.07% p.a. (2015-2018 average);
- Incorporation of energy considering energy losses' reduction in accordance with regulatory targets;
- Temperature: use of historical average;
- Maintenance of economic dynamism in concession area.

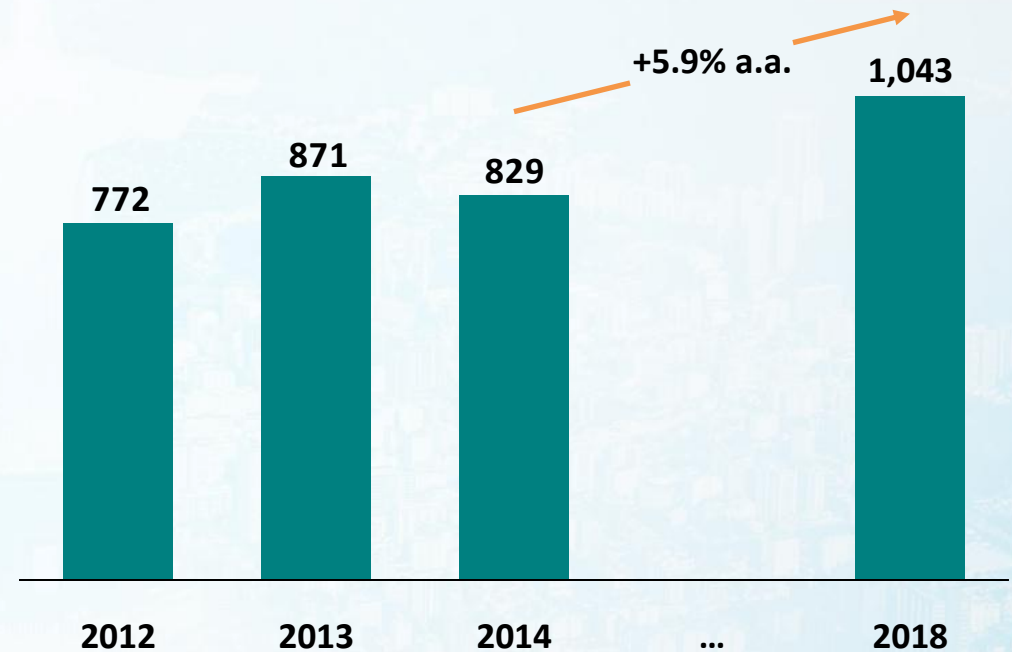


OPEX

ASSUMPTIONS

- Average annual growth below inflation forecast for the period;
- Approximately 1.3 million APZ clients by the end of 2018;
- Remote cuts, reconnections and consumer reading;
- Continuous contract negotiations;
- Revision of operational processes in the distribution segment and reduction in general and administrative expenses;
- Inflation forecast for the period: 6.2% (2015-2018 average).

MANAGEABLE COSTS AND EXPENSES (R\$ MM)*

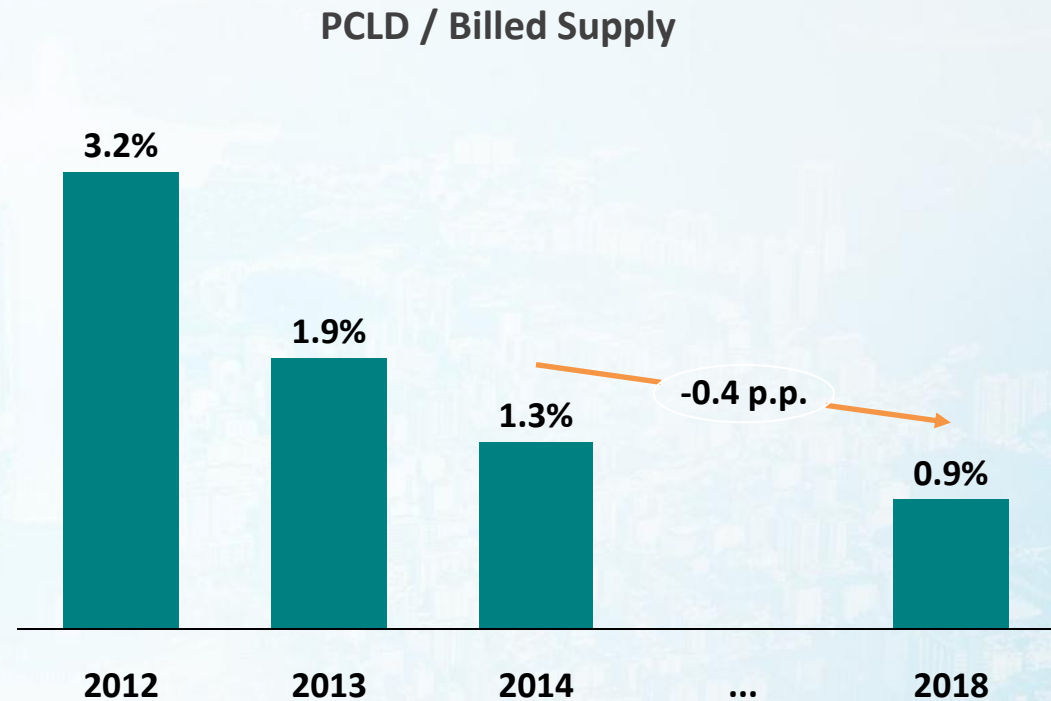


PCLD

Provision for Past Due Accounts

ASSUMPTIONS

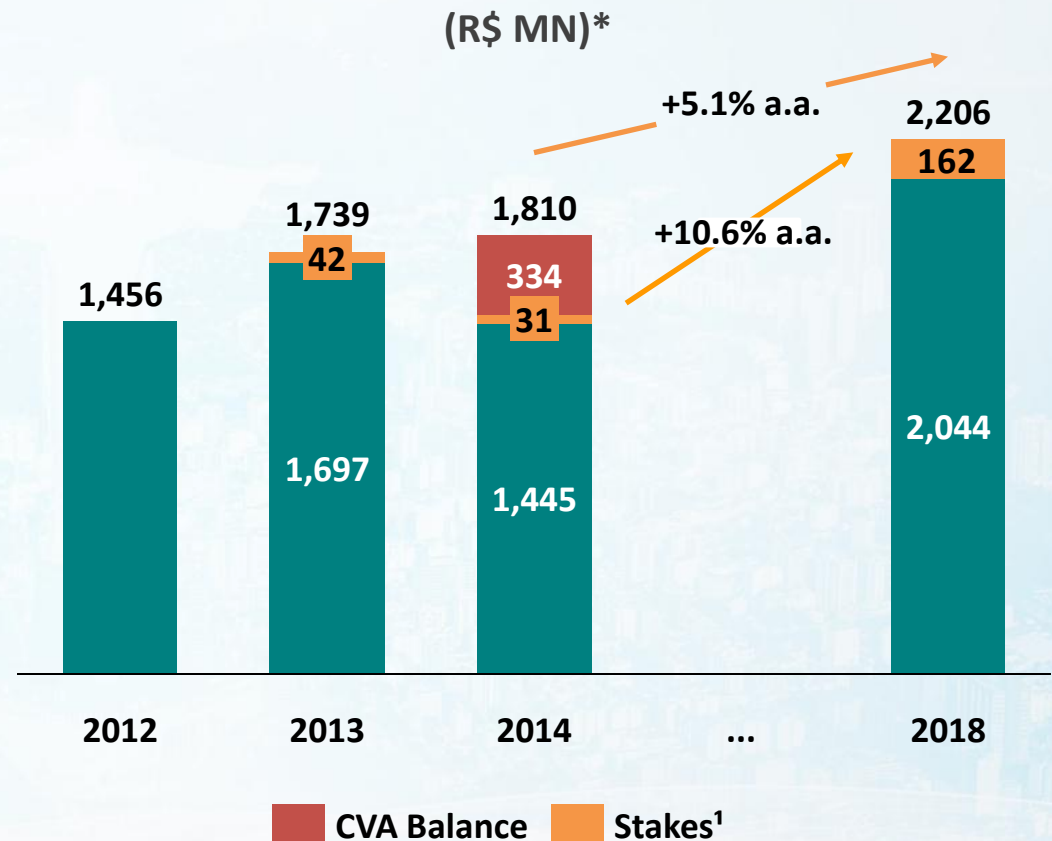
- Expansion of the APZ program, increasing effectiveness in the combat against delinquency;
- Increase in the number of installed electronic metering devices, providing more efficiency to remote cuts;
- Intensification of debt collection actions: SMS, inclusion in the bad debtor's list;
- work with debt collection offices, remunerated according to its performance.



EBITDA

ASSUMPTIONS

- Market growth;
- Reduction of non technical losses according to regulatory targets;
- Operational efficiency gains;
- Reduction in PCLD.



¹ EBITDA proportional to the following stakes: Renova (until 2015), Guanhões, Amazônia Energia, Lightger, Axxiom and Itaocara.

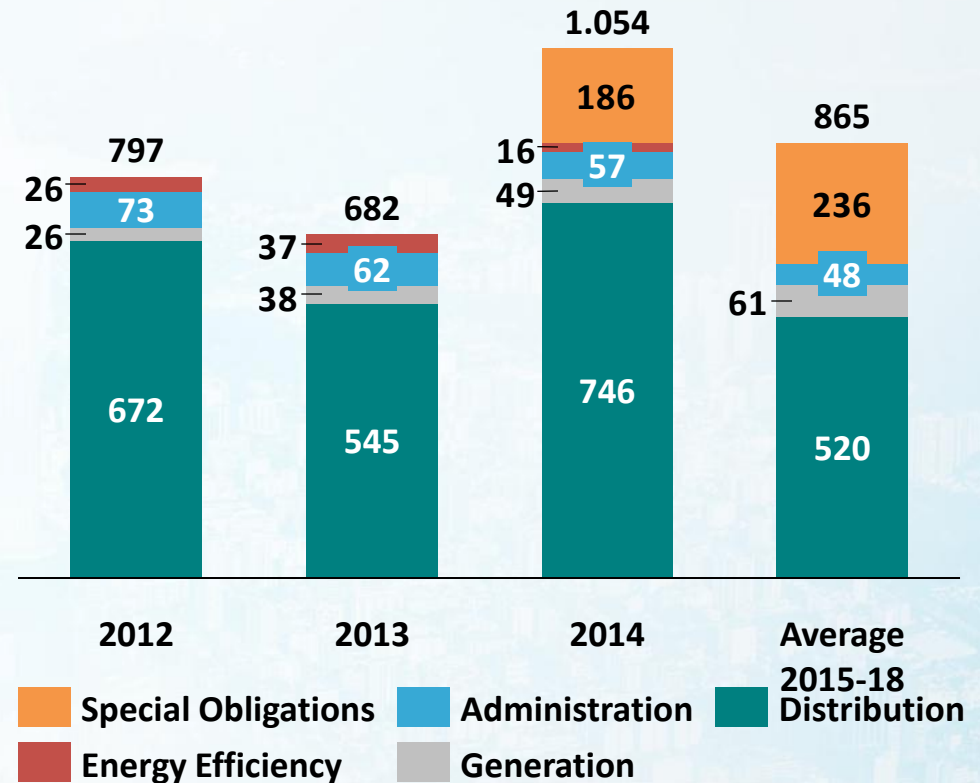
* Nominal Values

Capex

ASSUMPTIONS

- Total Investment (2015-2018): R\$ 3.5 billion;
- Investment in loss reduction includes special obligations;
- Necessary investments for the Olympics;
- BNDES financing: 50% of the distributions' capex and 60% of new generation projects.

(R\$ MN)*



TRANSFERS (R\$ MN)	2015-18 Average
HPP BELO MONTE	11
HPP ITAOCARA	35
TOTAL	46

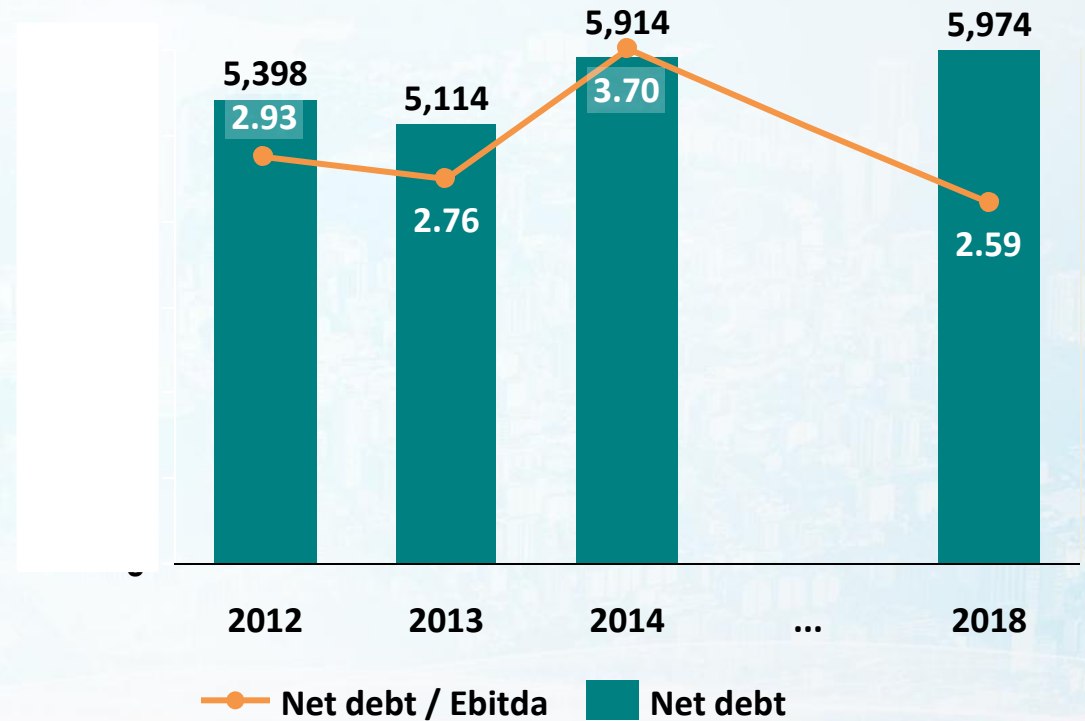
* Valores Nominais

Indebtedness

ASSUMPTIONS

- Sale of Renova Stake;
- Receipt of the CVA balance in the distributor;
- Deleverage in line with the capex reduction.

NET DEBT¹ AND
NET DEBT¹ /ADJUSTED EBITDA
(R\$ MN)*



* Nominal values

¹ Consolidated net debt adjusted for *covenants* purposes.

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