

20th Annual
Cemig-APIMEC
Meeting



A new generation in generation

The Company's history

Corporate profile

Growth strategy



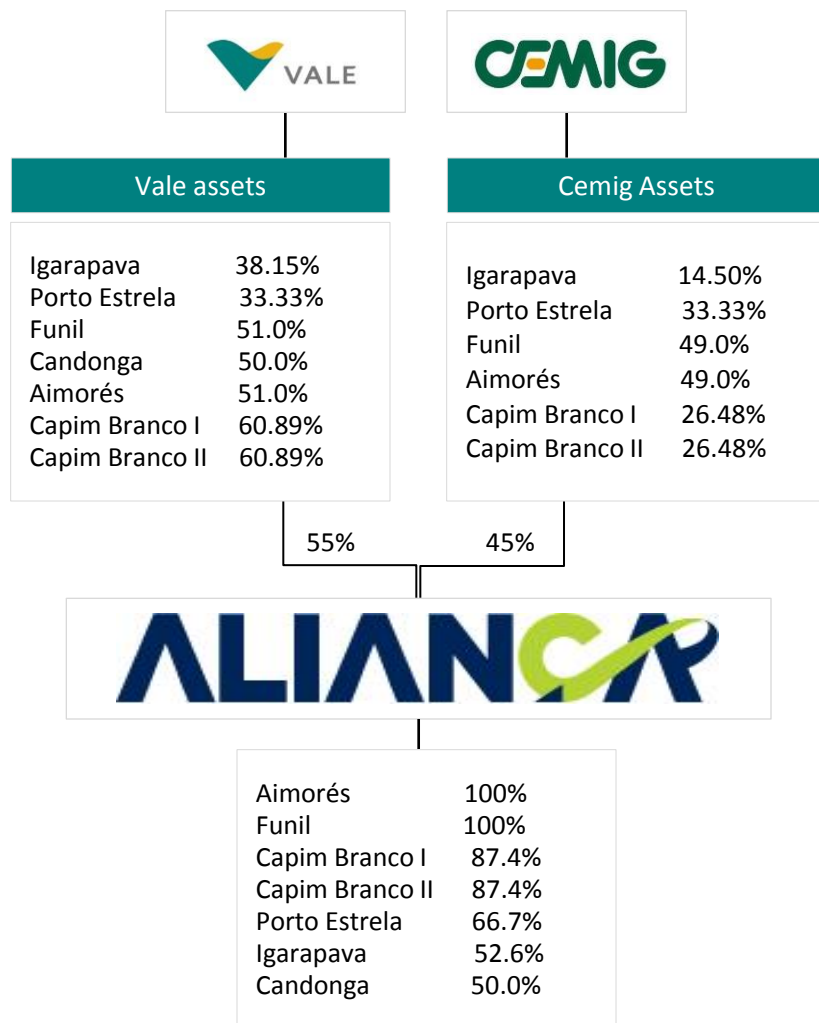
The Company's history

Corporate profile

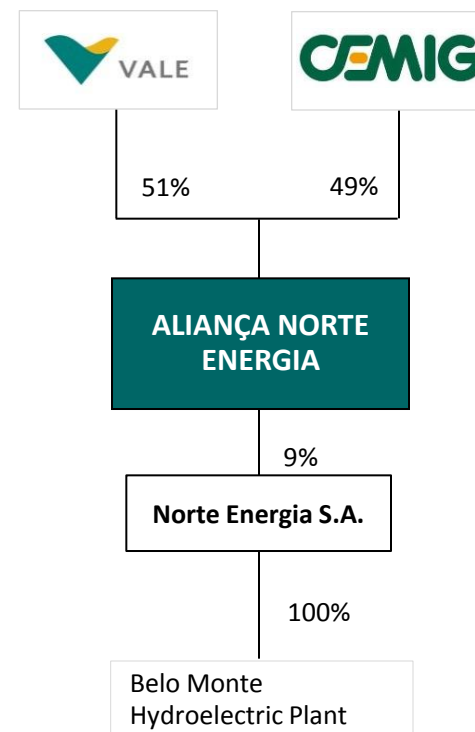
Growth strategy



Aliança Energia S.A.



Aliança Norte Energia S.A.



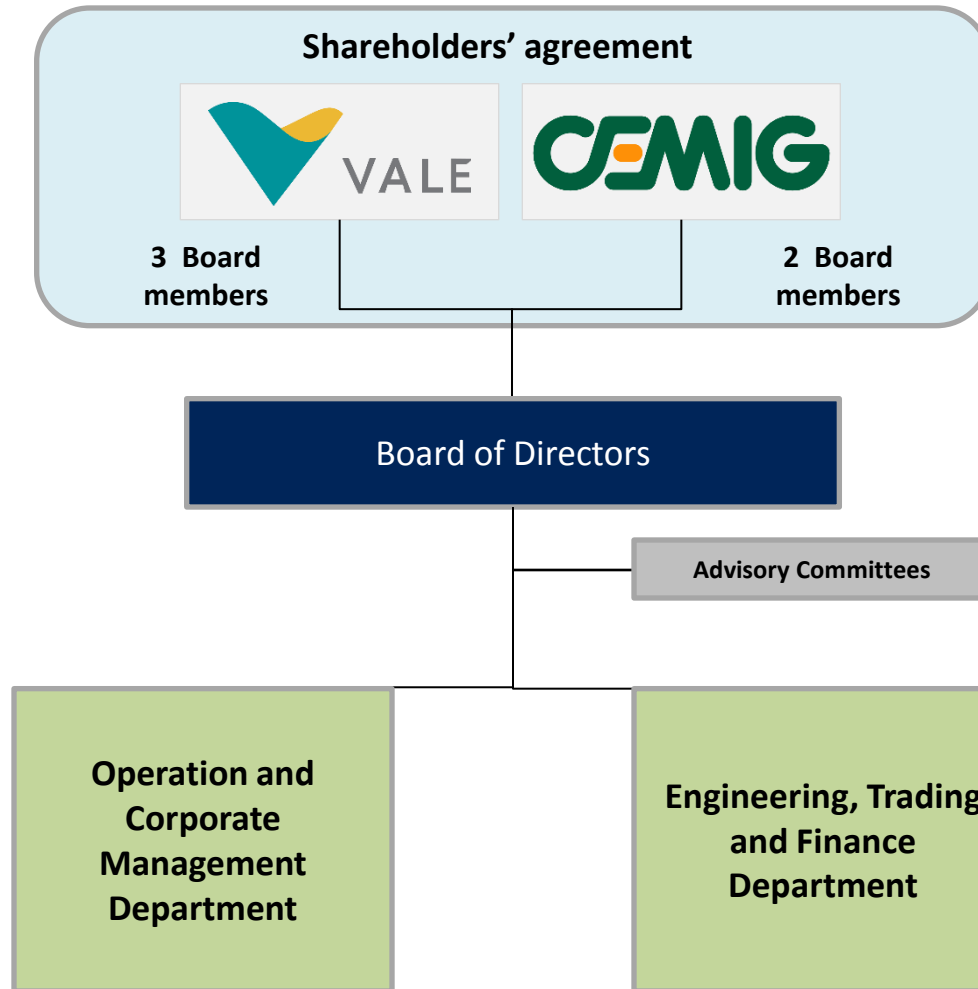
Creation of Aliança Energia S.A.

- Better realization of potential assets held in consortia by the shareholders
- Private vehicle focus on energy generation sector growth
- Combining operational, financial and project management experience of shareholders
- Focus on adding value to shareholders

Creation of Aliança Norte Energia S.A.

- Specific and private vehicle designed solely for investments in the Belo Monte Hydroelectric Plant

(1) Technical Note by Norte Energia of April 2015. All asset subscriptions will be completed in 2015.



✓ All decisions made by consensus

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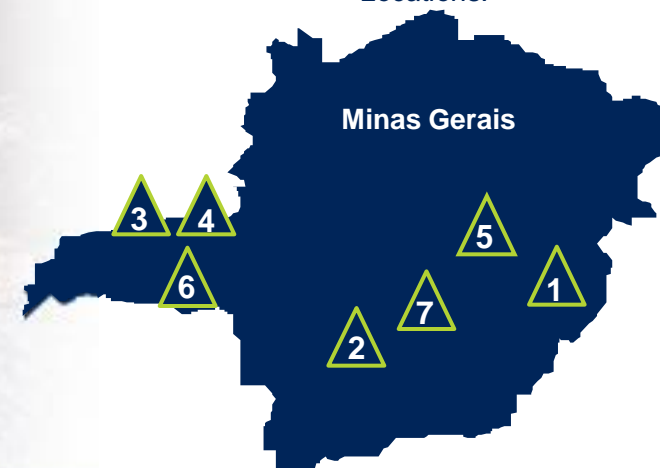
Growth strategy



Seven hydroelectric plants fully operational in portfolio

Hydro plants	Installed capacity (MW)	Assured energy (MW average)	ALIANÇA				
			Interest %	Installed capacity MW	Assured energy (MW average)	Concession expiration	Location
1) Aimorés	330	172	100.0%	330	172	Dec. 2035	Aimorés, MG (River Doce)
2) Funil	180	89	100.0%	180	89	Dec. 2035	Perdões, MG (Rio Grande)
3) Capim Branco I	240	155	87.4%	210	135	Aug. 2036	Araguari, MG (Araguari River)
4) Capim Branco II	210	131	87.4%	184	114	Aug. 2036	Araguari, MG (Araguari River)
5) Porto Estrela	112	56	66.7%	75	37	Jul. 2032	Joanésia, MG (St. Antônio River)
6) Igarapava	210	136	52.6%	110	72	May 2025	Conquista, MG (Rio Grande)
7) Candonga	140	65	50.0%	70	32	May 2035	Rio Doce, MG (River Doce)
TOTAL	1,422	803	-	13158	652	-	-

Locations:



Annual revenue*

R\$ 1 billion

Operational cash flow – Ebitda*

R\$ 600 million

Hydro plants in full operation

#7

Installed capacity

1,158 MW

Assured energy

652 MW average

% of output sold long-term

100%

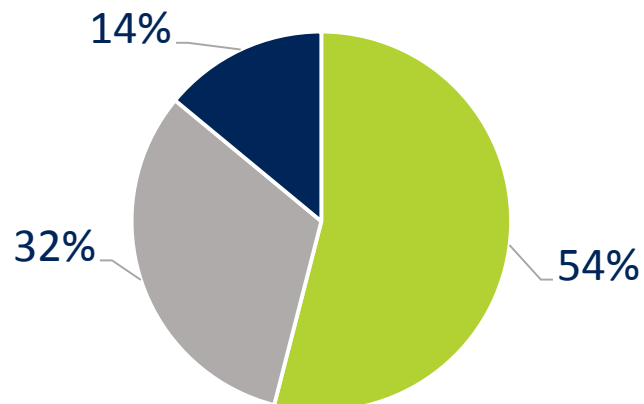
* Projected amounts.

Financial position supports growth strategy

- Solid and stable annual revenue: R\$ 1 billion
- No financial leverage
- Management results
- Growth focused on value generation



Electricity sales:



■ VALE ■ ACR ■ CEMIG

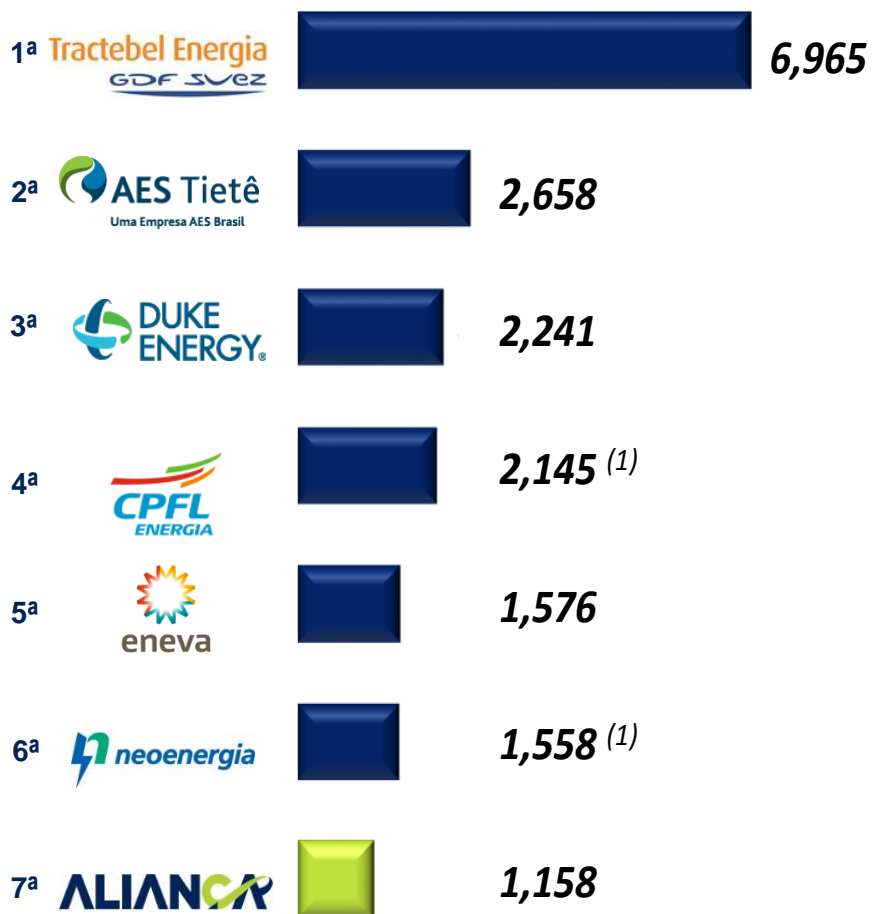
➤ Long term electricity contracts

- Free Market → Vale and Cemig
- Regulated Market → Distributors

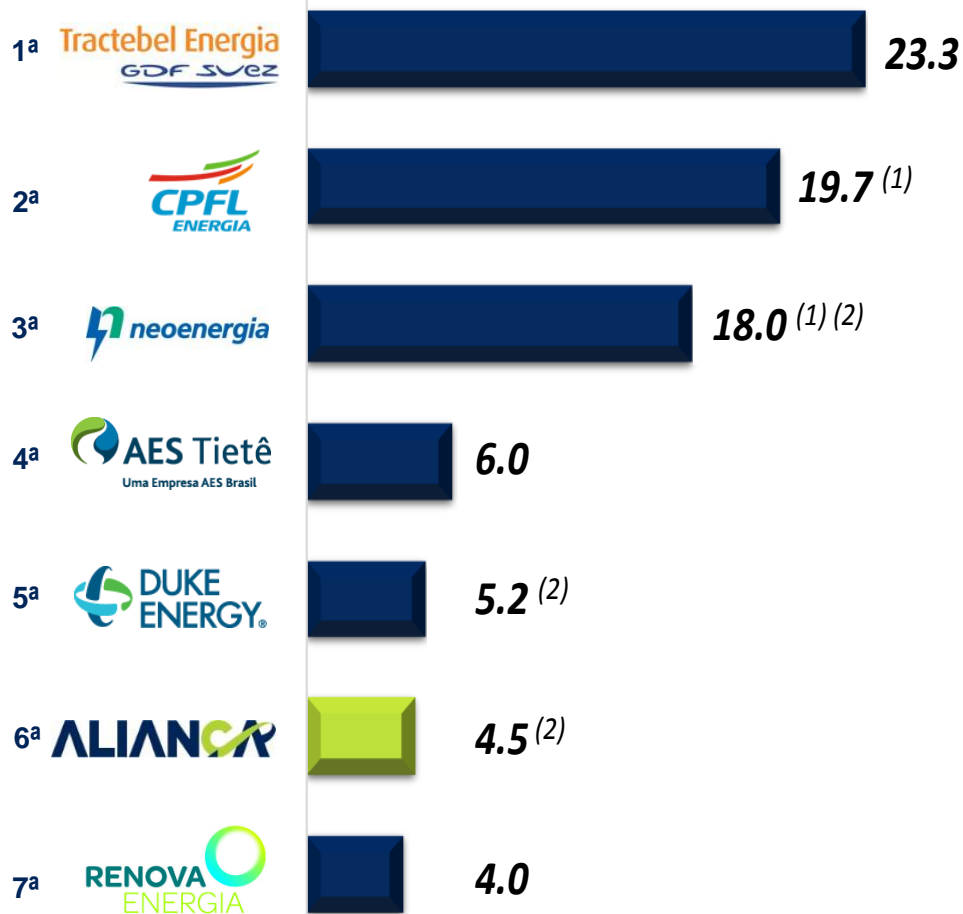
Market positioning

Aliança is currently Brazil's 7th largest private-sector generator by installed capacity, and the 6th largest by market value, a prominent position in the country's electricity sector.

Installed capacity 2014 – MW



Market value – R\$ billion



(1) Integrated companies.
(2) Estimated market value.

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Acquisitions

- Adding Value through acquisitions
- Opportunities to invest in various segments

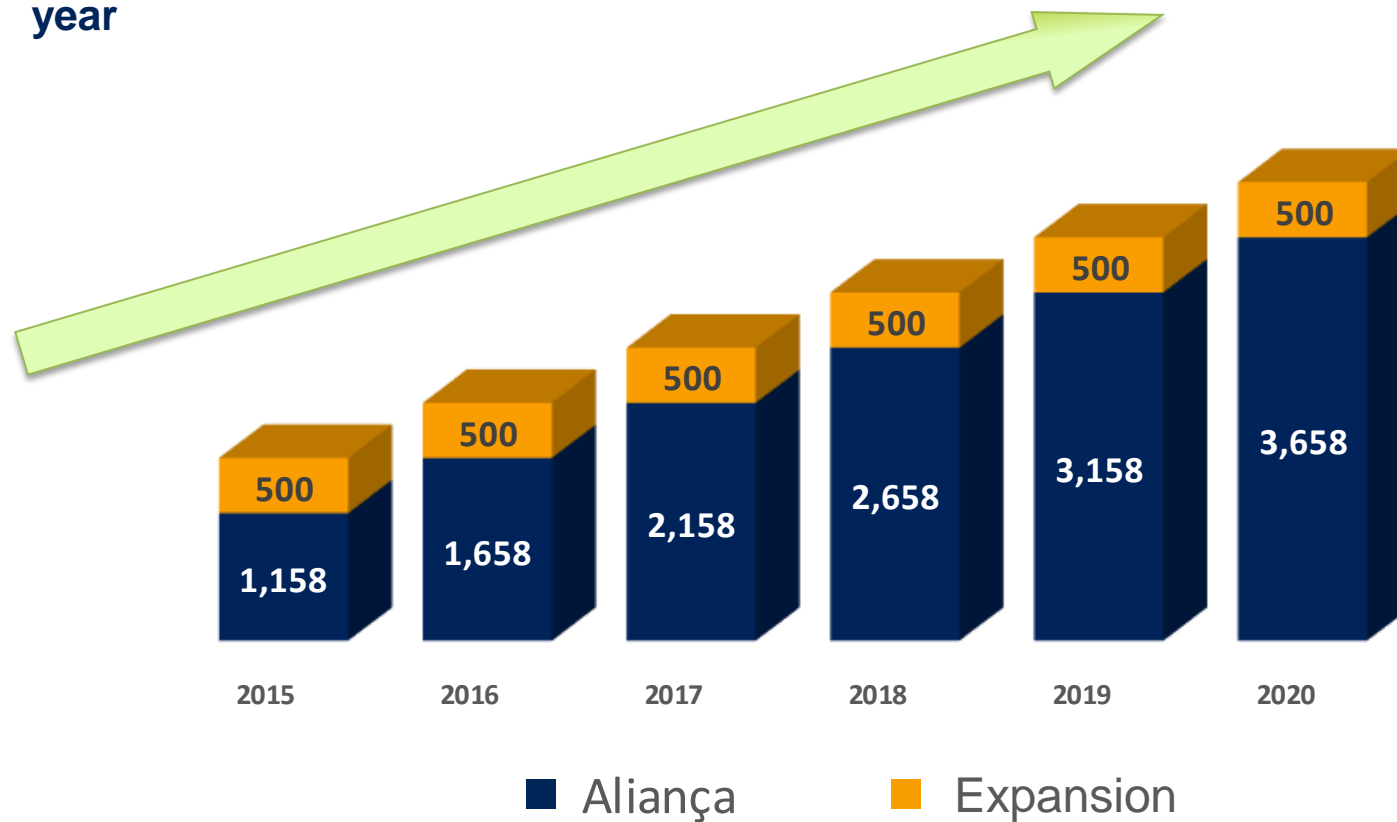
- Hydroelectric
- Thermoelectric
- Wind power



New projects

- Sale of energy supply in the Free Market
- Participation in new energy supply auctions

Aliança's installed capacity will reach 4,158 MW in 2020, considering increases of 500 MW in installed capacity per year





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