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In order to obtain additional information of the companies, please browse the archived files at CVM (“Comissão de Valores Mobiliários”) or Neoenergia’s investor relations (ri.neoenergia.com) websites.
Neoenergia’s Overview
Regulatory Environment
Networks (Distribution and Transmission)
Contracted Generation
Financial Results and Debt Profile
Agenda

Neoenergia’s Overview
Regulatory Environment
Networks (Distribution and Transmission)
Contracted Generation
Financial Results and Debt Profile
## Neoenergia highlights

| **Favorable sector dynamics** | Brazilian electricity sector will continue to offer plenty of growth opportunities at attractive returns  
Well developed regulatory framework |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sound business model</strong></td>
<td>Well diversified portfolio of assets with highly regulated business of networks and long term contracted renewable and thermal generation assets</td>
</tr>
<tr>
<td><strong>#1 private player in the Brazilian Electricity Sector</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>Largest distribution company in Brazil with efficient and high-quality operation</td>
</tr>
<tr>
<td><strong>Strong and tangible avenues of growth</strong></td>
<td>Growth based on organic initiatives, supported by a solid track record of project development</td>
</tr>
<tr>
<td><strong>High corporate governance standards and strong sponsorship</strong></td>
<td>High corporate governance standards, supported by topnotch shareholder and seasoned management</td>
</tr>
</tbody>
</table>

Source: Financial statements and company fillings.  
Note: (1) In terms of clients and Net RAB.
Neoenergia’s highlights

Leading utility company in Brazil, controlled by Iberdrola and its only investment platform in Brazil

- **Four DisCos**
  - Concession area: 836,000 kms²
  - Distributed Energy: 44,575 GWh
  - Population: 34 MM

- **Increasing transmission capacity**
  - Operating: 679 kms
  - Under Construction: 1,685 kms

- **Renewable generation with long term PPAs**
  - Wind farms capacity
    - Operating: 0.5 GW
    - Under Construction: 0.3 GW
  - Hydro capacity
    - Operating: 2.1 GW
    - Under Construction: 0.9 GW

- **Generation with long term PPAs + Energy trading**
  - Thermal generation capacity
    - Operating: 0.5 GW
  - Energy traded: 1.5 GW average

Notes: (1) Considers Captive and Free markets; (2) Obtained within 2017 auction: 611 Kms + 1,074Kms
Neoenergia’s highlights

Largest energy distribution company in Brazil with efficient and high-quality operation

### 2016 Number of Clients\(^{(1)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Number of Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neoenergia</td>
<td>13.4</td>
</tr>
<tr>
<td>CPFL</td>
<td>9.8</td>
</tr>
<tr>
<td>Energa</td>
<td>9.0</td>
</tr>
<tr>
<td>AES Energia</td>
<td>8.3</td>
</tr>
<tr>
<td>Energisa</td>
<td>7.0</td>
</tr>
<tr>
<td>ENEL</td>
<td>6.5</td>
</tr>
<tr>
<td>COPEL</td>
<td>4.8</td>
</tr>
<tr>
<td>Light</td>
<td>4.5</td>
</tr>
<tr>
<td>DPE</td>
<td>4.4</td>
</tr>
<tr>
<td>Delphi</td>
<td>3.3</td>
</tr>
</tbody>
</table>

| Source: Abradee, companies, newsrun, Aneel and financial statements. |

### Efficiency and quality highlights

Efficient management processes ensuring the convergence to regulatory limits in all indicators in the medium term - Losses, delinquency and Opex; SAID (DEC) and SAIF (FEC)

Positive evolution of operational indicators
SAID (Duration of Outages – hours) and SAIFI (Frequency of Outages)

Efficient assets management process: almost 100% of capex being recognized in the RAB since 2015 for all DisCos

### 2016 Net RAB (R$ bn)\(^{(2)}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Net RAB (R$ bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neoenergia</td>
<td>14.9</td>
</tr>
<tr>
<td>CPFL</td>
<td>11.0</td>
</tr>
<tr>
<td>Energa</td>
<td>10.1</td>
</tr>
<tr>
<td>AES Energia</td>
<td>8.0</td>
</tr>
<tr>
<td>Energisa</td>
<td>7.1</td>
</tr>
<tr>
<td>ENEL</td>
<td>7.1</td>
</tr>
<tr>
<td>COPEL</td>
<td>6.9</td>
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<td>Light</td>
<td>6.3</td>
</tr>
<tr>
<td>DPE</td>
<td>4.9</td>
</tr>
<tr>
<td>Delphi</td>
<td>4.0</td>
</tr>
</tbody>
</table>

| Source: Abradee, companies, newsrun, Aneel and financial statements. |

Notes: (1) The number of CPFL and Enel’s clients considers AES Sul and CELG-D, that were acquired in 2016. \(\text{; (2) Net RAB proforma for adjustments made in tariff review years (considering capex and inflation until 2016). For other companies it was considered the net RAB of the last tariff review adjusted by inflation.}\)
Growth Strategy

Largest energy distribution company in Brazil with efficient and high-quality operation

**Inorganic and organic growth**

- Coelba and Cosern (1997)
- Itapebi (1999)
- Celpe, Termope and NC Energia (2000)
- Dardanelos (2004)
- Baguari (2005)
- Corumbá III (2006)
- Baixo Iguaçu (2008)
- Narandiba (2009)
- Teles Pires, Belo Monte +10 wind farms (2010)
- Brumado (2012) and Potiguar Sul (2013)
- 10 wind farms (2010)
- 6 wind farms (2014)

**Continued growth + efficiency gains**

- Incremental capex in DisCos to foster growth
- Incorporation of Elektro Holding assets
- New Auctions 2017
- Transmission:
  - 611 kms of transmission lines and RAP of MM BRL 104
  - 1,074 kms of transmission lines and RAP\(^1\) of MM BRL 183
- Renewables:
  - 9 wind farms totaling 281 MW – 30 years PPA

(1) Lowest Annual Revenue Required, named RAP (Receita Anual Permitida)

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**Expansion of Generation Assets**

BRL14bn invested from 2000 to 2017

**Universalization of DisCos**

BRL24bn invested from 2000 to 2017

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London / February, 2018
Agenda

Neoenergia’s Overview

Regulatory Environment

Networks (Distribution and Transmission)

Contracted Generation

Financial Results and Debt Profile
Brazilian Electricity Sector

- 162 GW of installed capacity
- 126,000 kms of transmission lines
- Network of 3.5 million kms
- 82 million consumers
- Energy Distributed 463 TWh

Energy Matrix:
- Brazil: 72% Renewable (Wind: 7.9%, Solar: 0.6%, Hydro: 63.9%, Gas: 26.3%, Nuclear: 1.3%)
- World: 24% Renewable (Wind: 3.4%, Solar: 1.1%, Hydro: 16.8%, Gas: 65.6%, Nuclear: 10.6%, Others: 2.5%)
Brazil’s Growth Prospects

**Demand¹**
Resilient growth in electricity consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Electricity Consumption (TWh/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>356</td>
</tr>
<tr>
<td>2011</td>
<td>433</td>
</tr>
<tr>
<td>2016</td>
<td>460</td>
</tr>
<tr>
<td>2026</td>
<td>654</td>
</tr>
</tbody>
</table>

CAGR 2006-2016: 2.6%

NE 2006-2016: 3.3%

CAGR 2016-2026: 3.9%

**Supply²**
Installed capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>96</td>
</tr>
<tr>
<td>2011</td>
<td>116</td>
</tr>
<tr>
<td>2016</td>
<td>151</td>
</tr>
<tr>
<td>2026</td>
<td>189</td>
</tr>
</tbody>
</table>

CAGR 2006-2016: 5%

CAGR 2016-2026: 2.6%

**Brazil’s significantly lower average consumption**
(Electricity consumption per capita in MWh/year – December 2016)

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2011</th>
<th>2016</th>
<th>2026</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>14.5</td>
<td>12.0</td>
<td>7.0</td>
<td>7.3</td>
<td>8.8</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>2.4</td>
<td>76%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: PDE 2017 - 2026 Projection of electricity demand
Source 2: Decennial Energy Expansion Plan 2026
Source 3: Decennial Energy Expansion Plan 2026

Renewable sources gain significant share in the matrix³

<table>
<thead>
<tr>
<th>Year</th>
<th>Installed Capacity (GW)</th>
<th>Large Hydro (TWh/year)</th>
<th>Renewables (TWh/year)</th>
<th>Non-renewables (TWh/year)</th>
<th>CAGR 2016-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>96</td>
<td>2.1%</td>
<td>13.5%</td>
<td>0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2011</td>
<td>116</td>
<td>0.8%</td>
<td>7.3%</td>
<td>96%</td>
<td>13.5%</td>
</tr>
<tr>
<td>2016</td>
<td>151</td>
<td>6%</td>
<td>28%</td>
<td>66%</td>
<td>15%</td>
</tr>
<tr>
<td>2026</td>
<td>189</td>
<td>4.8%</td>
<td>24%</td>
<td>61%</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
Brazilian Electricity Sector - Institutional Model

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>MME</td>
<td>Ministry of Mines and Energy</td>
</tr>
<tr>
<td>Security of Supply</td>
<td>CMSE</td>
<td>Committee for the Monitoring of the Electricity Sector</td>
</tr>
<tr>
<td>Monitoring</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy Planning</td>
<td>EPE</td>
<td>Energy research company</td>
</tr>
<tr>
<td>Regulation and</td>
<td>ANEEL</td>
<td>National Electric Energy Agency</td>
</tr>
<tr>
<td>Fiscalization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clearing House</td>
<td>CCEE</td>
<td>Electric Energy Trading Chamber</td>
</tr>
<tr>
<td>Operator</td>
<td>ISO</td>
<td>Independent System Operator</td>
</tr>
<tr>
<td>Users</td>
<td>PLAYERS</td>
<td>Distribution, generation, transmission</td>
</tr>
</tbody>
</table>

Well developed regulatory framework predictable and stable

Note: ANEEL Model
Generation Business

Generation

Regulated Environment
Distributors (ACR)
(captive consumers)

Free Market (ACL)
Free consumers, trading companies

2017 (Mwmed)

44,011;
71%

18,313;
29%

ACR
ACL
Energy Auctions for Regulated Market (ACR)

- Previous Environmental License obtained by the Government
- Long-Term Contracts with Distributors
- Price set at auction and yearly adjusted by inflation

Neoenergia Strategy

- Do not participate on structuring projects
- Only bid for generation projects without transmission risks
- Be the controlling shareholder: operate and consolidate the business
Spot Market - Settlement of Differences

**Spot Market**
- PLD
- Short Market
- Contracted Energy
- Verified Energy

**Spot Price**
- Computational Models
  - Operating Restrictions
  - Demand
  - Hydrological Scenario
  - Supply
Efficiency

Return on Capital

- Regulatory Asset Base (BRR)
- WACC
- Depreciation

+/

Efficiency

- Δ OPEX
- Δ Losses
- Δ Bad Debt
- Δ Market Growth
- Δ Penalty / Compensations
Distribution Tariff Review Process

Non manageable costs
- Energy purchase, transmission and sector charges
- Regulatory Losses

Manageable costs
- Regulatory Bad Debt
- Regulatory OPEX
- Regulatory Depreciation
- Remuneration on Capital

Pass through
- Benchmarking

Benchmarking
- Gross Regulatory Asset Base x Deprec. Rate
- Net Regulatory Asset Base x WACC
Tariff Review Processes

1st RTP Coelba, Cosern and Elektro
1st RTP Celpe
2nd RTP Coelba and Cosern
2nd RTP Celpe
3rd RTP Coelba, Cosern and Celpe
3rd RTP Elektro
4th RTP Celpe
4th RTP Coelba and Cosern
5th RTP Elektro

Tariff Review
Every 4 or 5 years

- Pass through: energy supply + transmission + sector charges
- Definition - Regulatory Asset Base (RAB) and OPEX
- Establish standards for losses, quality and an efficiency factor

Annual Tariff Adjustment
Yearly except on Tariff Review year

- Pass through: energy supply + transmission + sector charges
- Manageable costs- Adjusted by inflation + demand growth – X factor
Tariff Review

Increase of MM BRL 260/year in Celpe’s EBITDA

<table>
<thead>
<tr>
<th>4th Celpe’s Tariff Review</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part B (MM BRL)</td>
<td>1,333</td>
<td>1,545</td>
</tr>
<tr>
<td>Regulatory Losses</td>
<td>14.50%</td>
<td>15.90%</td>
</tr>
<tr>
<td>Bad Debt</td>
<td>0.98%</td>
<td>1.38%</td>
</tr>
<tr>
<td>DEC annual reduction Target</td>
<td>0.74</td>
<td>0.16</td>
</tr>
</tbody>
</table>

Efficient RAB process ~100% of capex being recognized in the RAB since 2015 for all DisCos

✓ In April 2018 the 4th Tariff Review of Coelba and Cosern will take place
✓ In 2019 the 5th Tariff Review of Elektro will take place
Transmission

Auction

• Revenue Cap
• Annually adjusted by inflation (IPCA index)
• Significant increase in WACC
• Construction time improved

Growth

• Brazil needs to increase its transmission system by 62,000 kms\(^1\)
• BRL 64 billion of investments forecasted\(^1\)

Operation

• Reliability risks (penalties apply if the percentage established is not attended)

Note 1: DECENAL PLAN OF EXPANSION OF ENERGY 2026
A solid and visible business model based on its highly regulated asset mix

<table>
<thead>
<tr>
<th>Regulatory framework</th>
<th>Concession process</th>
<th>Concession / authorization term</th>
<th>Renewal</th>
<th>Revenue</th>
</tr>
</thead>
</table>
| **Distribution**     | Competitive auctions | 30 years Due date: Aug-2027 to Mar-2030 | Possible (+ 30 years) | Tariff structured to remunerate the concessionaire for:  
  - Part A = Non manageable costs (pass through): energy supply + transmission + sector charges  
  - Part B = manageable costs: capex + opex. Annually adjusted by inflation + demand growth – X factor  
  - Tariff review every 4-5 years: redefinition of Part B, X factor and regulatory level for energy loss and bad debt. |
| **Transmission**     | Competitive auctions | 30 years Due date: Aug-2027 to Mar-2043 | Possible according to certain contractual conditions  
  - Indemnification for non-depreciated assets | Revenue yearly adjusted by inflation  
  - Tariff review every 5 years (only WACC - cost of debt) |
| **Wind generation**  | Authorization request within ANEEL | 35 years Due date: 2046 (avg.) | No contractual provision | 20-year PPAs to Discos through competitive auctions with price yearly adjusted by inflation  
  - Bilateral contracts at free market |
| **Hydro and gas generation** | Hydro: competitive auctions  
  gas generation: authorization request within ANEEL | 35 years Due date: 2044 (avg. hydro) and 2030 (gas) | Possible according to certain contractual conditions  
  - Indemnification after concession expiry | 35-year PPAs to Discos through competitive auctions with price yearly adjusted by inflation  
  - Bilateral contracts at free market |

Note:  
(1) Considers the weighted average concession term based on the proportional assured energy;  
(2) exception to Belo Monte and Teles Pires – no contractual provision
Electricity Sector Reform

Brazil has a mature, well developed regulatory framework established in 1997

The current Brazilian sector model was established in 2003 and the recent challenges faced by the electricity Sector were key driving forces to the ongoing reform

July 2017 - Government Public Consultation 33/2017, where players and society were able to make contributions during the process

February 2018 - Ministry of Mines and Energy sent a Project of Law to Brazilian Presidency

Now, the law will be analyzed and then voted by the house of representatives

General principles of the proposal are positive and reinforce regulatory stability

Detailed regulation will be developed and discussed with the players
Agenda

Neoenergia’s Overview
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Contracted Generation
Financial Results and Debt Profile
Distribution

<table>
<thead>
<tr>
<th>EBITDA MM BRL (1)</th>
<th>Distributed Energy GWh</th>
<th>Number of Customers thousand</th>
<th>Investments BRL thousand</th>
<th>RAB MM BRL</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,829</td>
<td>33,378</td>
<td>10,831</td>
<td>2,176,155</td>
<td>10,759</td>
</tr>
<tr>
<td>2,867</td>
<td>48,382</td>
<td>13,578</td>
<td>2,768,341</td>
<td>15,649</td>
</tr>
</tbody>
</table>

2017 figures

<table>
<thead>
<tr>
<th></th>
<th>Coelba</th>
<th>Celpe</th>
<th>Cosern</th>
<th>Elektro Redes (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neoenergia stake</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>96.34%</td>
<td>89.65</td>
<td>91.48%</td>
<td>99.68%</td>
</tr>
<tr>
<td>Net Rab</td>
<td>BRL bn</td>
<td>7,115</td>
<td>3,790</td>
<td>1,678</td>
</tr>
<tr>
<td>Distributed energy</td>
<td>GWh</td>
<td>16,264</td>
<td>10,772</td>
<td>4,650</td>
</tr>
<tr>
<td>Area</td>
<td>Thous Kms²</td>
<td>563</td>
<td>99</td>
<td>53</td>
</tr>
<tr>
<td>Clients</td>
<td>Thou.</td>
<td>5,901</td>
<td>3,652</td>
<td>1,420</td>
</tr>
<tr>
<td>EBITDA</td>
<td>BRL MM</td>
<td>1,077</td>
<td>550</td>
<td>367</td>
</tr>
</tbody>
</table>

Ebitda growth is still to improve from 2018 on due to market growth and the 4th tariff review for Coelba and Cosern

(1) Considers Elektro Redes 2017 proforma

London / February, 2018
Transmission

**Under Construction**

- **Nº of Lots:** 4 (611 kms)
- **Localization:** MS, SP, SC and CE
- **Stake:** 100%

Notes: (1) SE Brumado II is counted two times, because it has Assets in Afluente T and in Narandiba.

**Auction 05/2016**

- **Nº of Lots:** 4 (611 kms)
- **Localization:** Bahia
- **Stake:** 88%

**Auction 02/2017**

- **Nº of Lots:** 2
- **Line extension:** 1,074 kms
- **Localization:** PI, TO, BA, PB and CE
- **Stake:** 100%

---

**Afluente T**

- **Assets**: 7 Substations and 9 lines (489.1 kms)
- **Localization:** Bahia
- **Stake:** 88%

**Narandiba**

- **Assets**: 3 Substations
- **Localization:** Rio Grande do Norte e Bahia
- **Stake:** 100%

**Potiguar Sul**

- **Assets**: 2 Substations and 1 line (190.1 kms)
- **Localization:** Rio Grande do Norte e Paraíba
- **Stake:** 100%
Agenda

Neoenergia’s Overview
Regulatory Environment
Networks (Distribution and Transmission)
Contracted Generation
Financial Results and Debt Profile
All generation assets are contracted with long term PPAs

<table>
<thead>
<tr>
<th>Wind Farms (2)</th>
<th>Termopernambuco</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inst.Capacity : 516 MW</td>
<td>Capacity : 533 MW</td>
</tr>
<tr>
<td>State: Rio Grande do Norte, Paraíba e Bahia</td>
<td>State: Pernambuco</td>
</tr>
<tr>
<td>Stake: 100%</td>
<td>Stake: 100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Under Construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belo Monte</td>
</tr>
<tr>
<td>Capacity(1): 11,233 MW</td>
</tr>
<tr>
<td>State: Pará</td>
</tr>
<tr>
<td>Stake: 10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Baixo Iguaçu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity : 350 MW</td>
</tr>
<tr>
<td>State: Paraná</td>
</tr>
<tr>
<td>Stake: 70%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9 Wind Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity: 281 MW</td>
</tr>
<tr>
<td>State: Paraíba</td>
</tr>
<tr>
<td>Stake: 100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UHE Teles Pires</th>
<th>UHE Itapebi</th>
<th>UHE Baguari</th>
<th>UHE Corumbá CIII</th>
<th>Águas da Pedra</th>
</tr>
</thead>
<tbody>
<tr>
<td>State: Pará e Mato Grosso</td>
<td>State: Bahia e Minas Gerais</td>
<td>State: Minas Gerais</td>
<td>State: Goiás</td>
<td>State: Mato Grosso</td>
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<tr>
<td>Stake: 51%</td>
<td>Stake: 100%</td>
<td>Stake: 51%</td>
<td>Stake: 70%</td>
<td>Stake: 51%</td>
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</tbody>
</table>

Notes: (1) Under construction. Operating partially since Apr/2016 and fully operational in Jan/2020. Installed capacity operating: 4,510MW; (2) consolidated values include Elektro Holding participation since 08/24/2017 when it was incorporated.

London / February, 2018
Agenda

Neoenergia’s Overview
Regulatory Environment
Networks (Distribution and Transmission)
Contracted Generation
Financial Results and Debt Profile
EBITDA (MM BRL)

- Net Revenue: 5,169
- Non-manageable costs and expenses: (4,435)
- Manageable costs and expenses: (401)
- Equity Results: (75)
- Added value amortization and depreciation: 142

2016: 2,686
2017: 3,086

+15%
Net Profit (MM BRL)

Mainly driven by EBITDA growth
Indebtedness position

Net Debt and Net Debt/EBITDA
MM BRL

Debt breakdown by indexers
%

Average cost 96% of CDI

6,441
3,856
4,675
2,305
2,137
2,592

2018
2019
2020
2021
2022
2023 a 2030

(1) Considers pro-forma EBITDA
The BRL 4.4 billion CAPEX were distributed as follow:
- 72% to Networks;
- 27% to Renewable Business and;
- 1% to Liberalized Business.

It includes BRL 0.4 billion invested in Non Consolidated Renewable Companies.

Notes: (1) Considering Non Consolidated Assets; (2) The business segments are composed by Networks (Distribution and Transmission), Liberalized (Gas), Renewables (Hydro, Wind, Commercialization, Services and Holding)
### Corporative Rating S&P– Global Scale

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tbody>
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<td>BB+</td>
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<td>BB</td>
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<tr>
<td>Brazil</td>
<td>BB+</td>
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</table>

Limited by sovereign rating

### Corporative Rating S&P– National Scale

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<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
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<td>AA-</td>
<td>AA-</td>
<td>AA-</td>
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</table>

### Corporative Rating Benchmark – National Scale

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<tr>
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<th>Standard &amp; Poor’s</th>
<th>Fitch Ratings</th>
<th>Moody’s</th>
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