



3Q13 Earnings Release

November 14, 2013

3Q13 Highlights & Subsequent Events

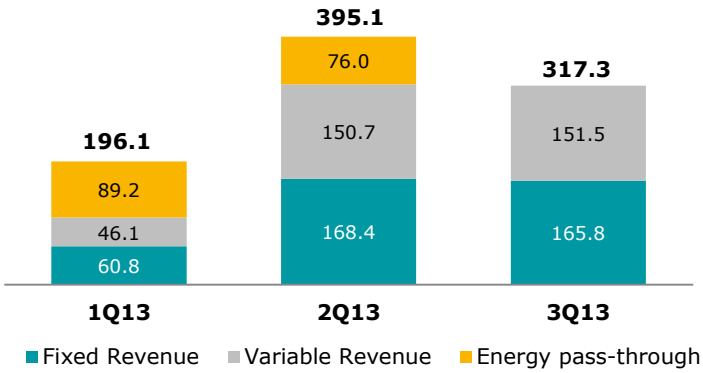
MAIN INDICATORS	1Q13	2Q13	3Q13	9M13
(R$ MM)				
Net Operating Revenues	196.1	395.1	317.3	908.5
Operating Costs	(312.6)	(418.3)	(303.8)	(1,034.7)
Gross Margin	(116.5)	(23.2)	13.4	(126.3)
Operating Expenses	(39.0)	(42.0)	(47.8)	(128.8)
EBITDA	(137.6)	(38.6)	11.0	(165.2)
Net Income	(250.9)	(233.3)	(178.0)	(662.1)
CAPEX (cash)	364.7	149.5	356.6	870.8
Net Debt	5,095	5,584	5,195	5,194
Operational				
Total Energy Sold (GWh)	1,387	2,516	3,077	6,981
Number of Employees	350	381	427	-

Highlights & Subsequent Events

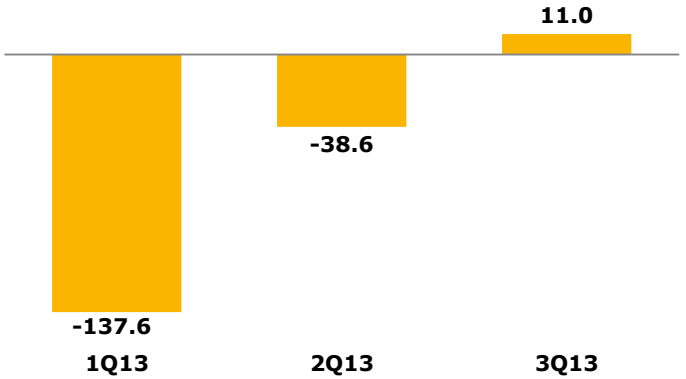
- Conclusion of the R$800MM private capital increase by which E.ON increases its stake to 37.9% and Mr. Eike Batista reduces his stake to 23.9%. Both jointly control ENEVA through a Shareholders' Agreement
- Beginning of commercial operations at Pecém II on Oct 18
  - Aneel had granted a postponement of Pecém II PPA start date until startup of Pecém II substation, eliminating need to purchase power in the spot market to fulfill contractual obligations
- Beginning of commercial operations at Parnaíba III on Oct 22
  - Gas production by OGX Maranhão reaches 5.7MM m^3/day
- Agreement with E.ON and Cambuhy Investimentos will provide OGX Maranhão with necessary funds to continue its operations and exploration campaign

Net Revenues and EBITDA

Net Operating Revenues (R$MM)



EBITDA (R$MM)



- Significant decrease in operating costs per MWh since the beginning of large scale operations

	1Q13	2Q13	3Q13
Operating Costs (R$ '000)	312,609	418,331	303,821
Gross Energy Generated (GWh)	773	1,826	2,001
Operating Costs per Gross Energy Generated (R$/MWh)	404.5	229.1	151.8

- EBITDA of R$11.0MM, resulting mainly from:
  - Parnaíba I: R$58.8MM, with the plant's four generating units fully operational
  - Itaqui: -R$ 5.9MM, impacted by high operating costs
  - ENEVA holding: -R$33.1MM due to operating expenses amounting to R$33.6MM
- Ongoing restructuring efforts should speed up the decrease in operating expenses JV + ENEVA and result in total holding annual expenses of ~R$110MM by Dec, 2014

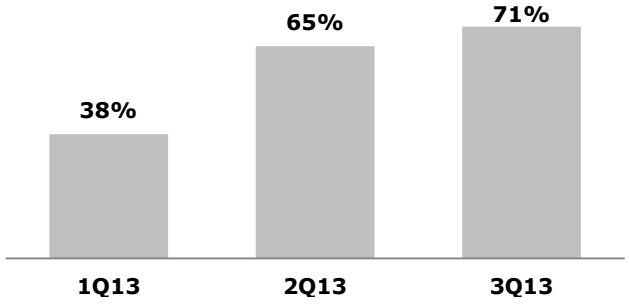
Operational Performance (Itaqui)

Operations are gradually stabilizing with increased availability and reduced operating costs

Itaqui EBITDA (R$MM)



Itaqui Availability



- EBITDA amounted -R$5.9MM, impacted by high operating costs mostly attributable to:
  - Unavailability charges (R$21.7MM)
  - High fuel costs: Coal (R$55.6MM), diesel (R$3.6MM) and quicklime (R$3.9MM)

	1Q13	2Q13	3Q13	*3Q13/ 1Q13*
Fuel Costs per Gross Energy Generated (R$/MWh)	166.5	124.1	114.0	*-31.5%*



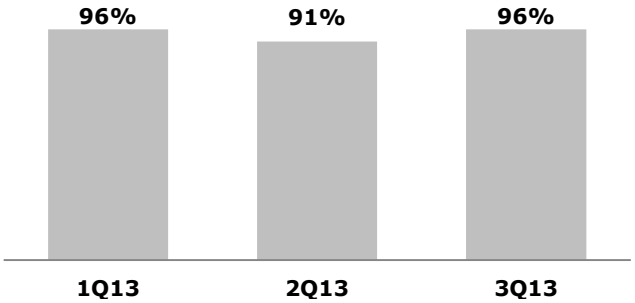
Operational Performance (Parnaíba I)

Full capacity and stable operations reflect on strong EBITDA

Parnaíba I EBITDA (R$MM)



Parnaíba I Availability



- EBITDA amounted to R$58.8MM (EBITDA margin: 27.7%), reflecting full operations of all four generating units during 3Q13



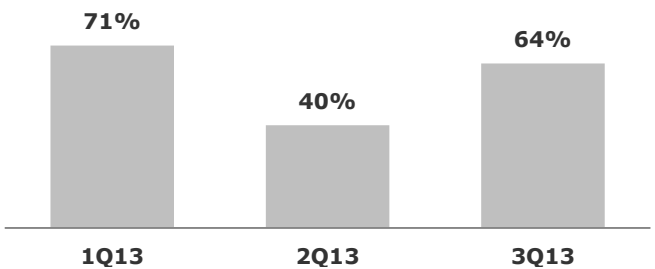
Operational Performance (Pecém I)

Significant improvement throughout 2013

Pecém I EBITDA[1] (R$MM)



Pecém I Availability



- 1st quarter with positive EBITDA since beginning of commercial operations
- Operating costs impacted by:
  - Unavailability charges (R$27MM)
  - High fuel costs: Coal (R$86.4MM), diesel (R$14.0MM) and quicklime (R$2.2MM)

	1Q13	2Q13	3Q13	*3Q13/ 1Q13*
Fuel Costs per Gross Energy Generated (R$/MWh)	119.3	106.2	109.6	*-8.1%*

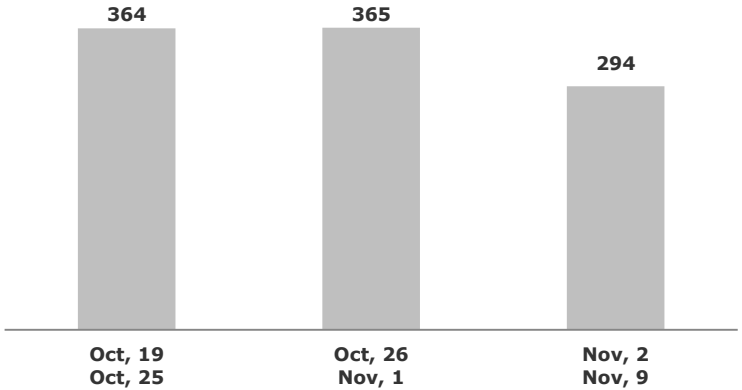


NOTE: 1) Figures consider 100% of Pecém I

Operational Performance of New Plants

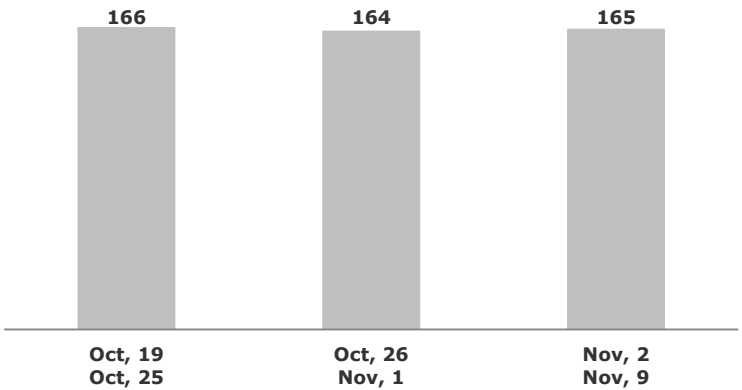
Pecém II (MWavg)

- COD granted on October 18



Parnaíba III (MWavg)

- COD granted on October 22



- Pecém II
  - Synchronized to the system on Oct 15 and was granted authorization for commercial operation on Oct 18
  - Stable operations since then, resulting from actions carried out within the recovery plan designed for the coal plants
  - Availability to date >90%

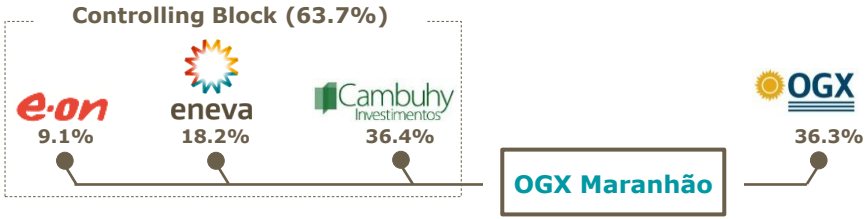
- Parnaíba III
  - Reached full capacity on the same day it synchronized to the system (Oct 14) and has been stable since then

Cambuhy/E.ON Investment in OGX Maranhão

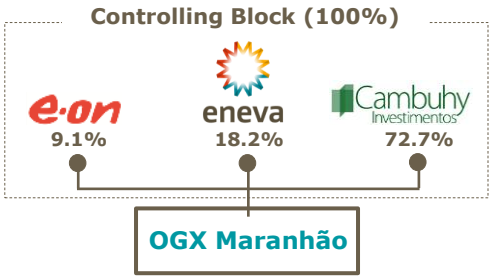
Securing ENEVA's power plants gas supply

- On October 30, ENEVA entered into a subscription agreement with Cambuhy Investimentos, E.ON and OGX, pursuant to which:
  - OGX-M's shareholders envisaged a capital increase in the total amount of R$250MM
  - Cambuhy and E.ON have agreed to subscribe for R$200MM and for R$50MM, respectively
- Capital Increase will guarantee funds to cover OGX-M capex needs in 2014
- E.ON E&P team will provide technical and operational expertise
- Cambuhy also entered into share purchase agreements with the purpose to either:
  - OGX: Buy for R$200MM the remaining stake of OGX; or
  - ENEVA: Buy for R$200MM the eventually foreclosed shares of OGX by OGX-M's lending banks
- All steps of the transaction are subject to approval by CADE, ANP and OGX's bankruptcy protection judge

After the capital increase

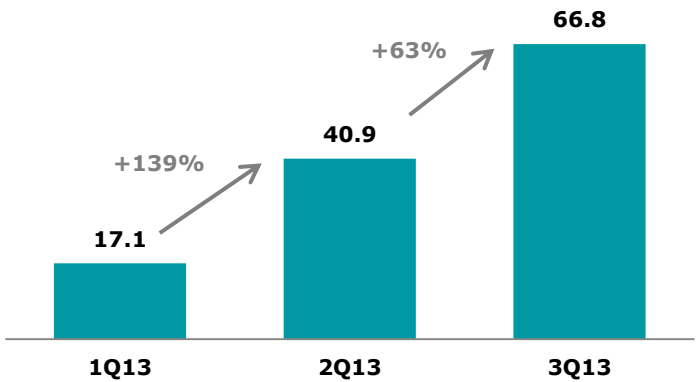


After execution of the sale and purchase agreement

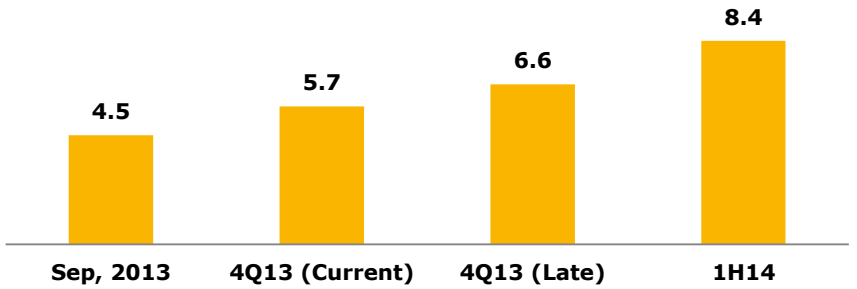


OGX Maranhão Operations

EBITDA[1] (R$MM)



Production Ramp-up (MM m³/day)



Power Plant	Parnaíba I	Parnaíba III	Parnaíba IV and Parnaíba II 1st GU	Parnaíba II 2nd GU
Wells	9	13	16	19

Recent Developments

- 3 wildcat wells[2] drilled in 3Q13, 2 with gas shows:
  - Prospect Fazenda Havana (OGX-115)
  - Prospect São Luís do Vale (OGX-118)
- New gas discovery in Morada Nova (OGX-117) with 2 intervals containing 18 meters and 47 meters of net pay in the Poti Formation
- Drilling rig moved to drill 1st well on the PNT-T-102 block

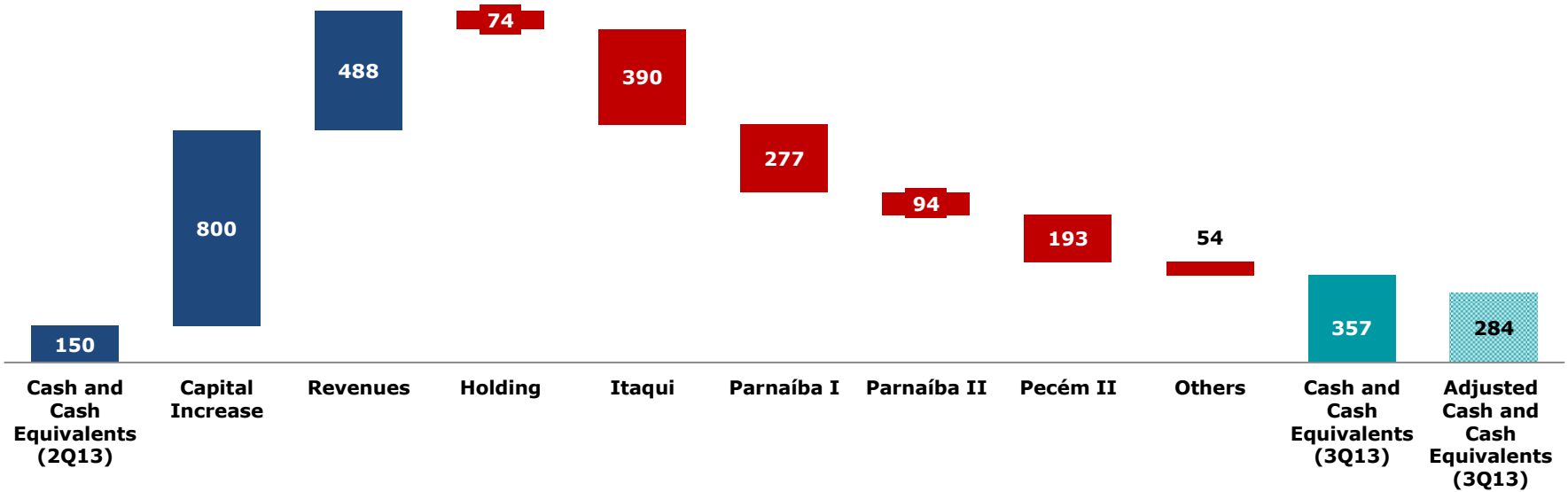
- Current capacity allows connection of Parnaíba IV and 1st generating unit of Parnaíba II

Upcoming Events

- **2014 / 2015**:
  - Connection of 3 production wells and GTU expansion to 8.4MMm³/day
  - Gavião Branco production development and submission to ANP of assessment plan for new discoveries (Mar, 2014)

NOTE: 1) Preliminary and not audited figures; 2) A wildcat well is the first well drilled on a new prospect.

Consolidated Cash Position

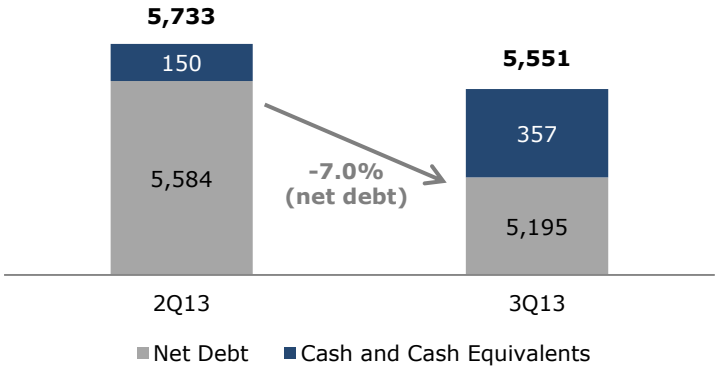


- Significant portion of the capital increase used to finance existing projects
- 3Q13 revenues were inflated by R$72.3MM due to an overstatement of Itaqui revenues made by CCEE, which will be deducted from future revenues. The adjusted consolidated cash balance in 3Q13 excludes the impact of this overstatement

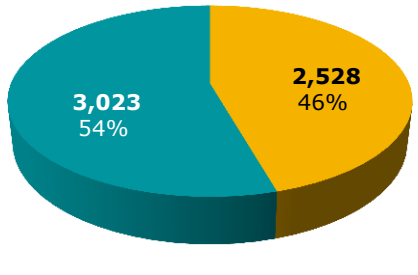
Refinancing of Holding Debt

Ongoing efforts for debt maturity lengthening

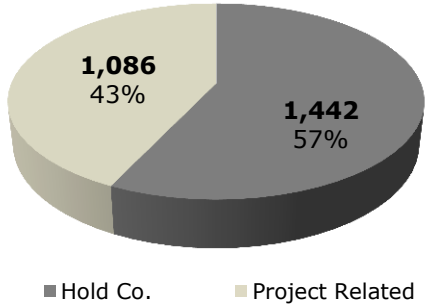
Consolidated Debt (R$MM)



Consolidated Gross Debt Profile (R$MM)



Total Gross Debt
R$5,551MM



Gross Short Term Debt
R$2,528MM

- After positive first round discussions with lending banks in the past months, now ENEVA initialized the final step of refinancing of HoldCo debt

November						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

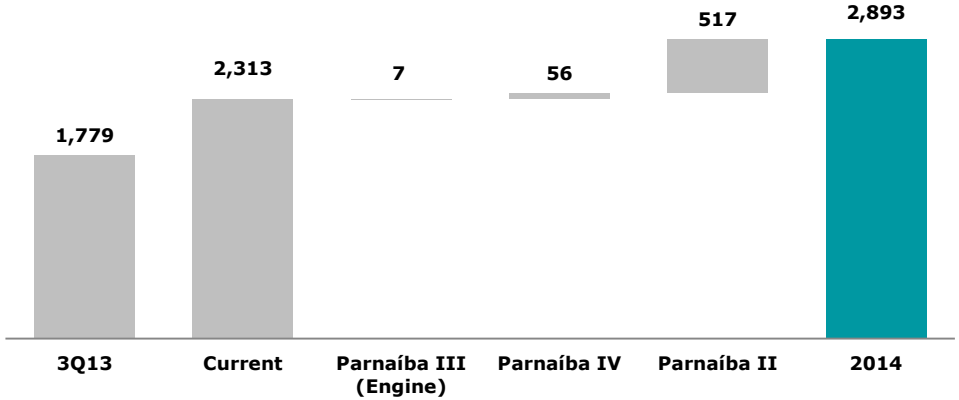
ENEVA's Bankers Day

Bank's approval process + Documentation

Disbursement according to maturing debts

Projects Under Development

Over 2.9 GW of installed capacity in 2014



- 2 power plants came online in 4Q13:
  - ✓ **Pecém II (365MW):** October, 18
  - ✓ **Parnaíba III (169MW):** October, 22

Parnaíba IV Status

- Generating unit, control room and substation assembly concluded
- Environmental license for operations requested
- Aneel and ONS operations authorizations requested
- COD expected to December, 2013

Parnaíba II Status

- Civil works according to regulatory schedule
- Currently assembling electromechanical equipment and steam turbine
- Generating unit #1 (169MW): COD expected to end of 2013
- Generating units #2 and #3 (steam turbine): 169MW + 179MW: COD expected to first half of 2014

Regulatory Issues

Main ongoing discussions with Aneel

Ongoing

R$400MM

ADOMP[1]

ADOMP Criteria: Plant unavailability is measured on an hourly basis

ENEVA is challenging the ADOMP criteria on the basis that it goes against PPA conditions

ICB → ICB Online

ICB Online is a revision proposed to Aneel for pass-through criteria for power purchase prior to a plant COD. The reimbursement should be by the current/online cost to the system (ICB Online), instead by the cost at the time of the auction (ICB)

Pecém II fixed revenue and Pecém II ICB reimbursement

Fixed revenue reimbursement request for Pecém II from the moment it was ready to operate (Jul, 2013) until it was granted COD. Additionally ICB reimbursement request is still pending (R$15MM)

Solved

Variable Cost → ICB

Change in pass-through criteria for power purchased to fulfill contractual obligations

Postponement of PPAs start dates

	Initial Date	Modified Date
Itaqui	Jan, 2012	Dec 21, 2012
Pecém I	Jan, 2012	Jul 23, 2012
Pecém II	Jan, 2013	Jun 1, 2013
Parnaíba I	Jan, 2013	Apr 1, 2013

Aim to recover up to additional R$400MM until 1H14

NOTE: 1) ADOMP for 2H13 based in estimates from Oct, 2013 to Dec, 2013 and not considering current Pecém I outage

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