Quarterly results

2Q16 – August 12, 2016

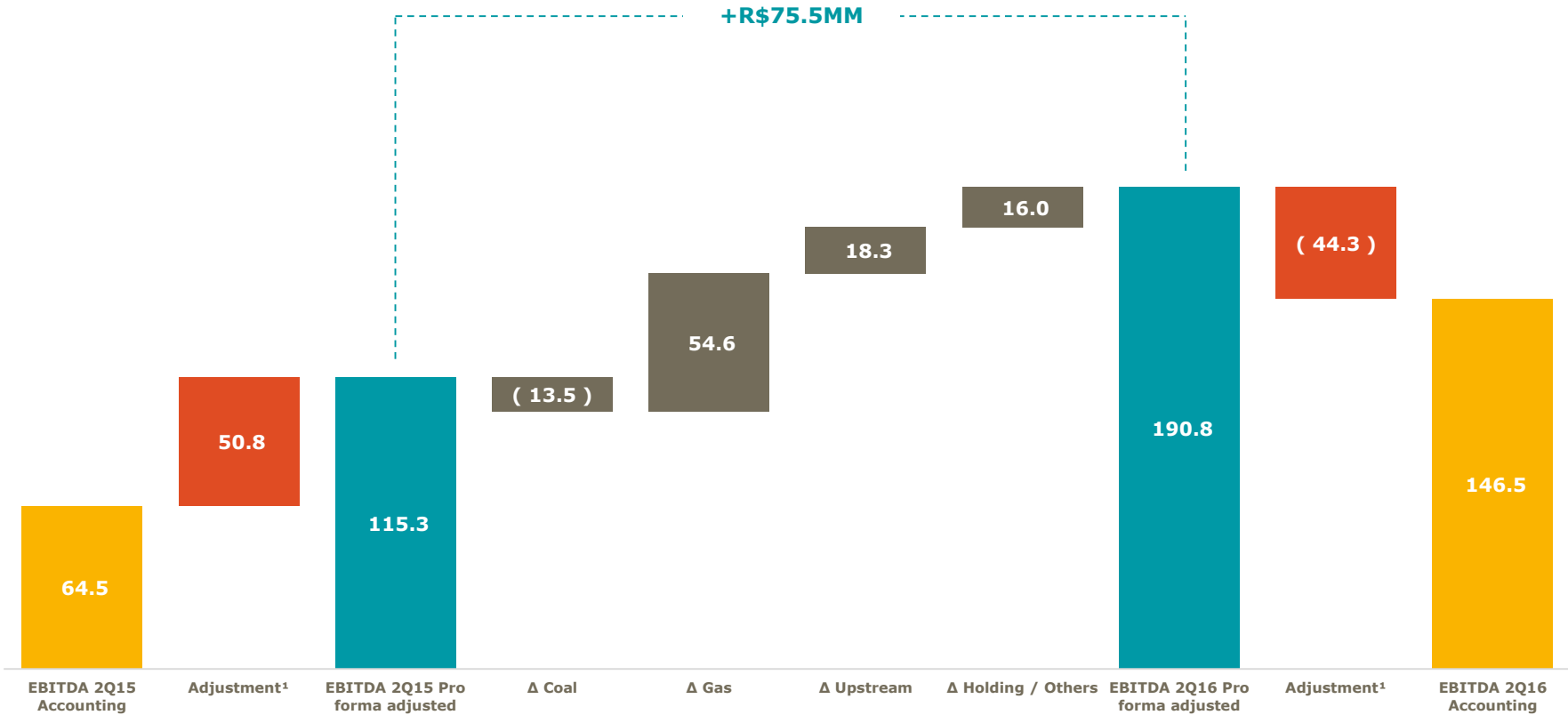


Executive summary

- **Judicial recovery successfully concluded**
- **PGN contribution to ENEVA approved by shareholders**
- **Parnaíba Complex available at maximum capacity starting July 2016**
- **+65% EBITDA growth Q2 YoY to +R$191MM**
- **Gas plants performance more than offset coal generation challenges**
- **Good upstream performance driven by higher dispatch**
- **R$72MM FCF generation mostly from operations, net of expected debt service of R$125MM**
- **Continued efficiency gains in G&A**

EBITDA development

Total EBITDA boosted by asset consolidation and operations improvement

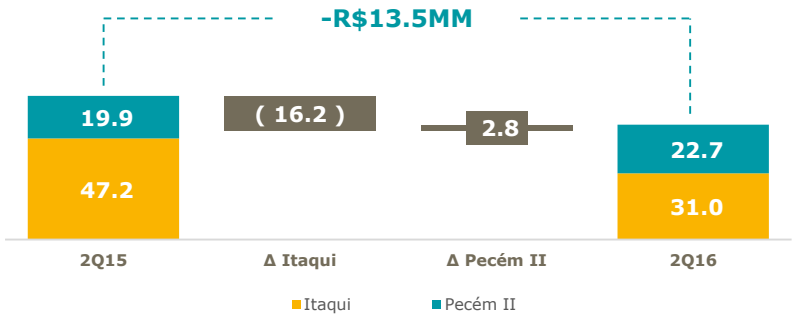


Note: (1) Adjusted by assets contributed in capital increase concluded in Nov/15 (Parnaíba III, Parnaíba IV, Parnaíba Comercializadora, BPMB and ENEVA/E.ON JV), by ENEVA interest in Pecém II (50%) and in PGN (27%), and also by non-cash/non-recurring events.

Adjusted EBITDA by business unit (I/II)

Gas fleet with strong operating results overcompensated downturn in Itaqui

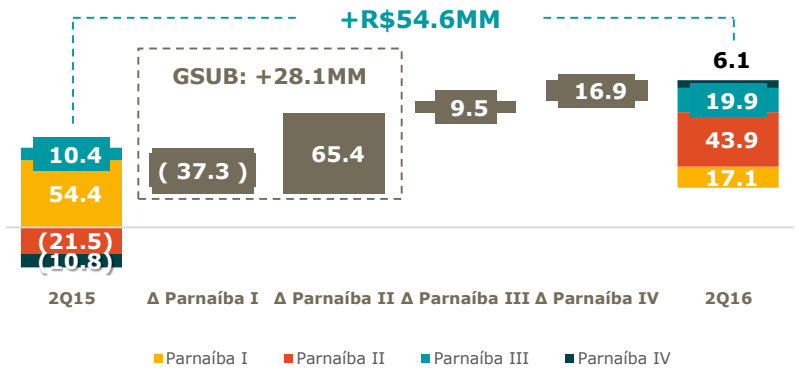
Coal fleet[1]



- **Itaqui:** ICMS tax benefit revoke on foreign coal purchase, currently challenged by the Company
- **Pecém II:** Good operating results affected by non-cash coal inventory adjustment

Operating performance impacted by higher taxation and one-off effect

Gas fleet[2]



- **Parnaiba I & II:** Combined performance with improvement of 85% of generated EBITDA
- **Parnaiba IV[3]:** Positive submarket spread

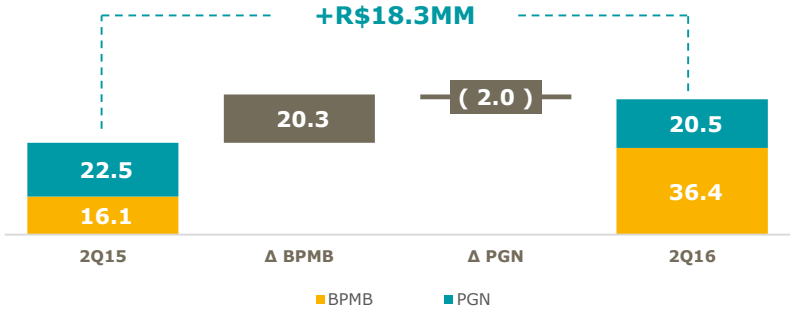
Positive performance in the entire Parnaíba Complex

Notes: (1) Comprised by 100% of Itaqui and 50% of Pecém II; (2) Comprised by 100% of Parnaíba I, Parnaíba II, Parnaíba III and Parnaíba IV and Parnaíba Comercializadora; (3) Comprised by Parnaíba IV and Parnaíba Comercializadora

Adjusted EBITDA by business unit (II/II)

Upstream results powered by demand recovery, Holding continues efficiency gains in G&A

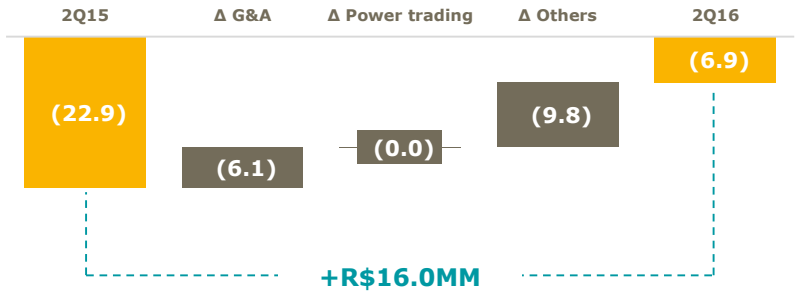
Upstream[1]



- BPMB and PGN with positive impact from increase on income
- PGN 2Q15 impacted by one-off effect of PIS/COFINS tax credit

Higher downstream demand boosted earnings

Holding[2] / Others

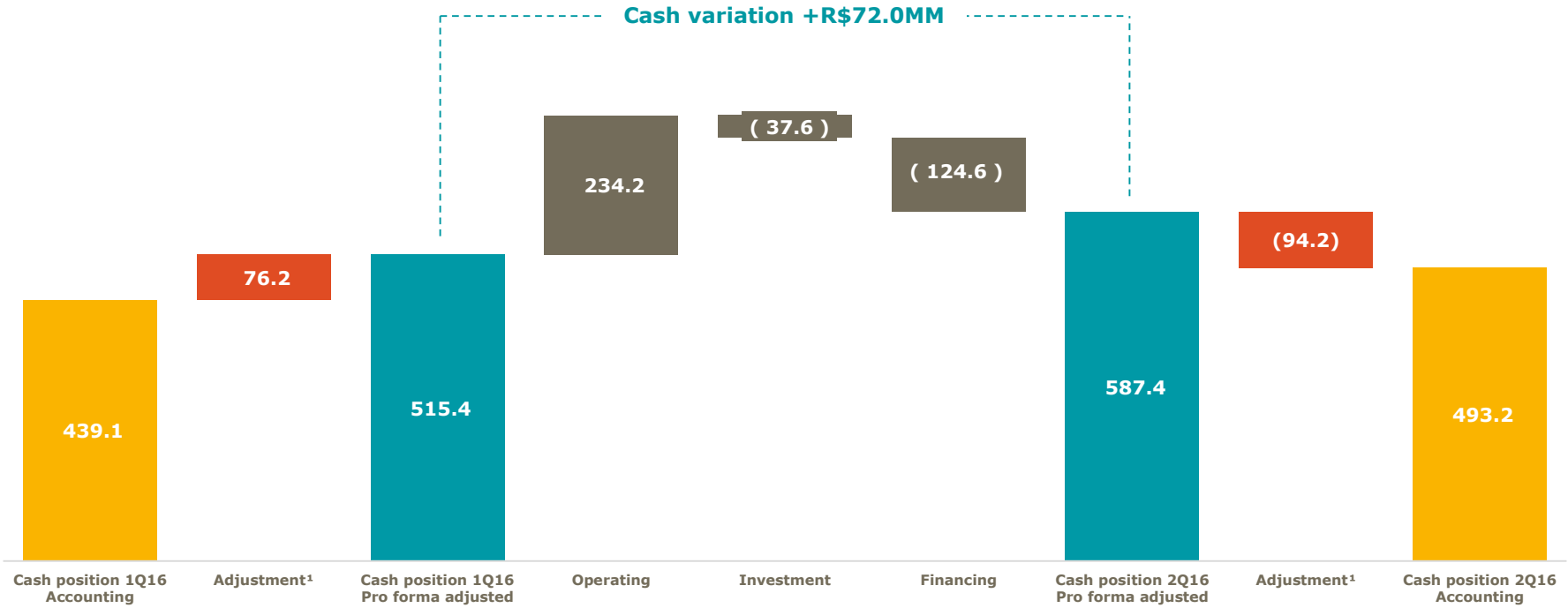


- G&A improvement by cost reduction and better allocation
- Portfolio adjustment positively impacted Others expenses

Continuous cost reduction efforts and portfolio management

Notes: (1) Comprised by 100% BPMB and 27% of PGN; (2) Comprised by 100% of ENEVA (Parent Co.), ENEVA/E.ON JV and ENEVA Comercializadora

Cash Flow (I/II)

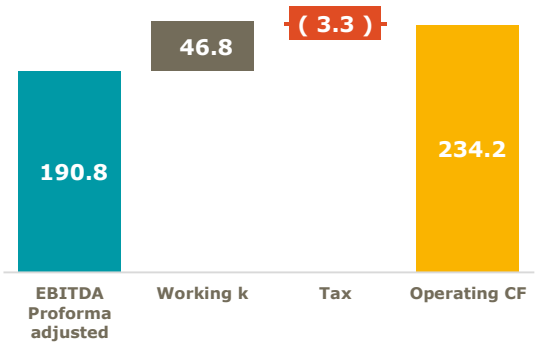


Robust cash flow evolution

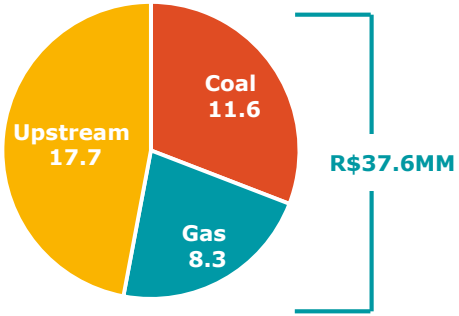
Notes: (1) Adjusted by ENEVA interest in Pecém II (50%) and in PGN (27%); (2) Comprised by equity increase, dividends and escrow accounts

Cash Flow (II/II)

Operating

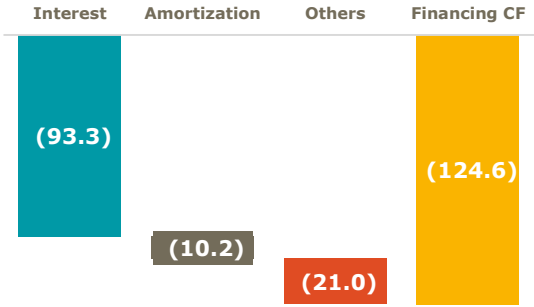


Investment



- Capex inline with maintenance of business requirements

Financing



- Low amortization in line with Company's debt profile
- Others due to loan commissions to Parnaiba I and Pecém II

Positive free cash generation with significant operational contribution

Message of the CEO

Continually improve the operating performance – HSE, availability and efficiency

Assure the execution of the integration plan. New management team in place.

Keep the commitment of building the only independent gas-to-wire company in the country with two different and complementary activities of power generation and E&P


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