







Alupar

ALUP11
NÍVEL 2
BM&FBOVESPA

1Q15 Results



1. Highlights

2. Financial Information

ALUP11 NÍVEL 2 BM&FBOVESPA

Agenda



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Highlights

Notice to Shareholders, March 06, 2015

Annual Dividend Payment

We hereby informs our shareholders and the market in general that the meeting of the Board of Directors of Alupar Investimento S.A., held today recommended to the Annual Shareholders' Meeting to be held on April 15, 2015 the allocation of net income for the fiscal year ended on December 31, 2014, totaling R$362,785,027.66, including the distribution of **dividends to be paid on May 04, 2015, totaling R$249,960,720.00,** already including the minimum mandatory dividends of 50% of the net income and additional dividends proposed, in accordance with the Company's Bylaws, in the amount of R$0.40 per common share and R$0.40 per preferred share issued by the Company, **equivalent to R$1.20 per Unit**, composed of one (1) common share and two (2) preferred shares.

Upon approval of the above mentioned dividend payment at the Annual Shareholders' Meeting to be held on April 15, 2015, **shareholders entitled to the dividends are those of record on April 15, 2015**, in accordance with the head paragraph of article 205 of the Brazilian Corporation Law. As a result, the shares issued by the Company will be traded **"ex-dividend rights" as of April 16, 2015.**

Material Fact, April 02, 2015

6th Issue of Debentures

ALUPAR INVESTIMENTO S.A., hereby informs its shareholders and the market in general that, on April 1, 2015, the Company's Board of Directors approved the **6th issue of unsecured, simple debentures, not convertible into shares, in a single series,** of the Company, **maturing 6 years** as from the date of the issue. The issue will be **composed of 250,000 Debentures, with unit value of R$1,000.00, totaling R$250,000,000.00**, which will be distributed with **restricted placement efforts, pursuant to CVM Instruction 476**, of January 16, 2009 ("Restricted Offering"). The net proceeds arising from the Debenture issue will be allocated to the development of projects in the field of energy, which will be defined in the respective Indenture.

The minutes of the Board of Directors' Meeting that approved the Debenture issue and the Restricted Offering are available for consultation on the websites of the Company and of the Brazilian Securities and Exchange Commission ("CVM").

Also on this date, the Issue was assigned "br.AA+" rating by Fitch Ratings.

This Material Fact is solely intended for informative purposes, pursuant to the current regulations, and must not be construed and/or deemed as, for all legal purposes, material for the sale and/or promotion of the Debentures or Restricted Offering.

Notice to the Market, April 30, 2015

Commercial Operation of the GU3 Ferreira Gomes

ALUPAR INVESTIMENTO S.A., hereby informs its shareholders and the market in general that today its subsidiary **Ferreira Gomes** Energia S.A., obtained authorization to begin the commercial operation of the third generation unit ("GU3") of Ferreira Gomes HPP, with a capacity of 84 MW, and assured energy, jointly with GU1 and GU2, totalling 153.1 average MW, pursuant to ANEEL Order 1,271 published on today's Diário Oficial, **with operational start up on the date envisaged in the Concession Agreement.**

GU3 has been undergoing tests since April 10, 2015, supplying energy to the National Interconnected System (SIN) since that date, remunerated by the difference settlement prices (PLD) of the North Submarket on the energy actually generated in the period.



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Financial Highlights

Financial Highlights – Consolidated

Key Indicators "CORPORATE LAW (IFRS)"			
R$ MM	1Q15	1Q14	Var.%
Adjusted Net Revenue	357.6	324.2	10.3%
EBITDA (CVM 527)	**316.0**	**280.9**	**12.5%**
Adjusted EBITDA Margin	**88.4%**	**86.7%**	**1.7 p.p**
Financial Results	(86.9)	(53.0)	63.8%
Consolidated Net Income	178.2	175.5	1.6%
Subsidiaries' Minority Interest	102.3	100.7	1.6%
Net Income Alupar	**76.0**	**74.8**	**1.5%**
Earnings per UNIT (R$)*	**0.36**	**0.36**	**1.5%**
Net Debt**	3,379.4	2,484.0	36.0%
Net Debt / Ebitda***	2.7	2.2	

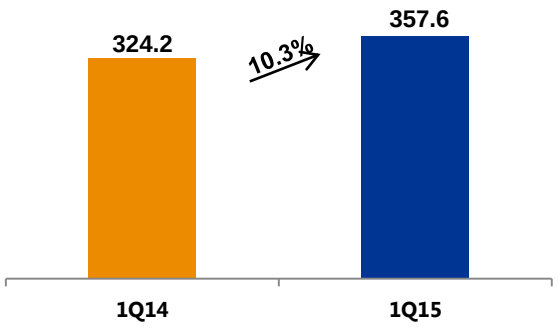
Key Indicators "REGULATORY"			
R$ MM	1Q15	1Q14	Var.%
Net Revenue	349.5	318.6	9.7%
EBITDA (CVM 527)	**302.2**	**272.3**	**11.0%**
Adjusted EBITDA Margin	**86.5%**	**85.5%**	**1.0 p.p**
Financial Results	(86.9)	(53.0)	63.8%
Consolidated Net Income	137.3	146.2	(6.0%)
Subsidiaries' Minority Interest	82.8	86.6	(4.5%)
Net Income Alupar	**54.6**	**59.5**	**(8.3%)**
Earnings per UNIT (R$)*	**0.26**	**0.29**	**(8.3%)**
Net Debt**	3,379.4	2,484.0	36.0%
Net Debt / Ebitda***	2.8	2.3	

* Net Income / Units Equivalents (208,300,600) ** Including Securities under Non–Current Assets ***Annualized EBITDA

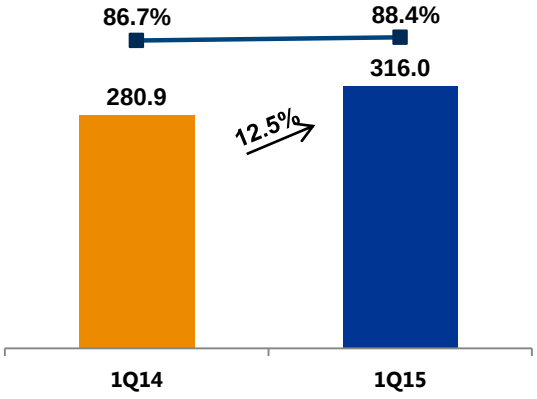
Financial Highlights Consolidated

Corporate Law

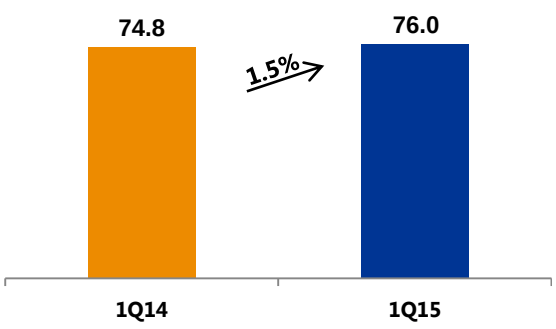
Adjusted Net Revenue (R$ MM)



EBITDA (R$ MM) and Margin[1] (%)

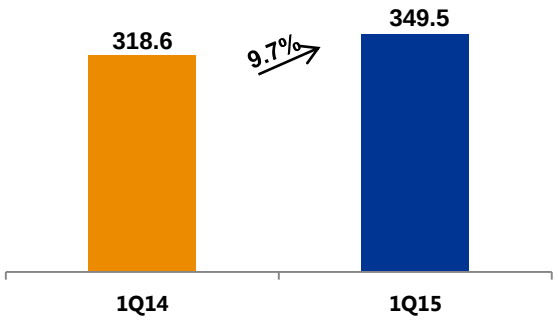


Net Income (R$ MM)

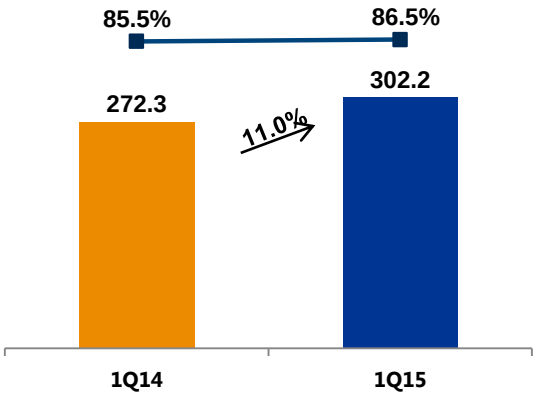


Regulatory

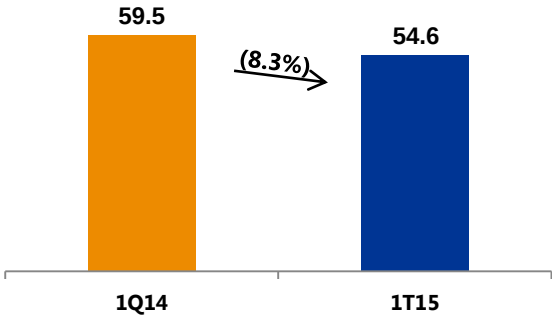
Net Revenue (R$ MM)



EBITDA (R$ MM) and Margin (%)



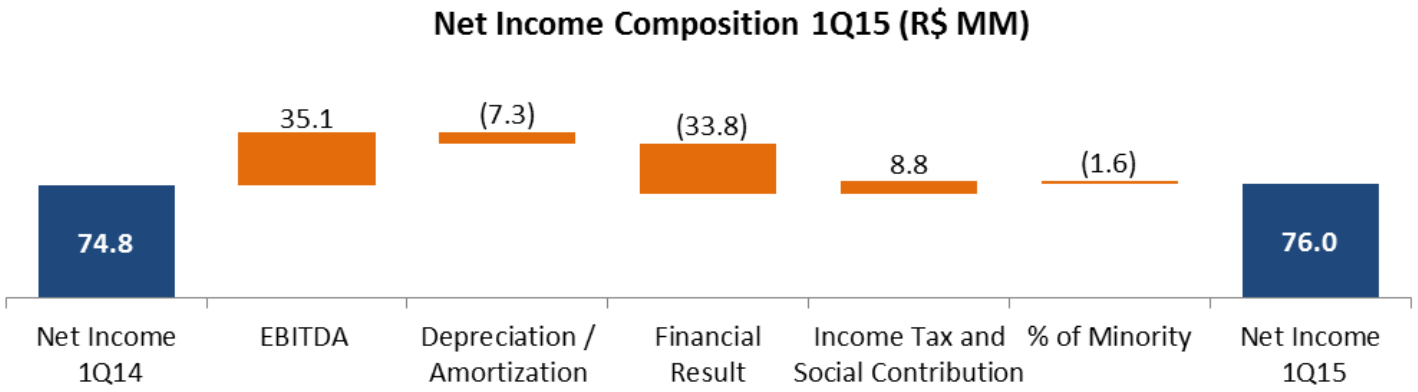
Net Income (R$ MM)



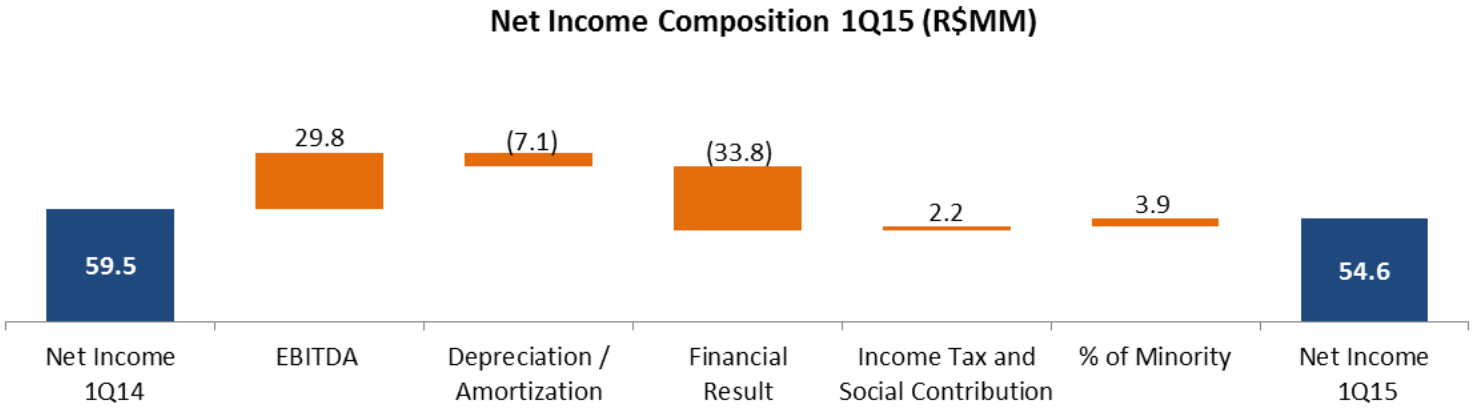
[1] Adjusted Ebitda Margin

Financial Highlights Consolidated

Corporate Law



Regulatory



Transmission Financial Highlights - Combined

Key Indicators "CORPORATE LAW (IFRS)"			
R$ MM	1Q15	1Q14	Var.%
Adjusted Net Revenue	300.6	269.0	11.7%
Adjusted Operating Costs*	(20.3)	(19.6)	3.2%
Depreciation / Amortization	(2.1)	(1.7)	22.4%
Operating Expenses	(10.2)	(8.8)	16.0%
EBITDA (CVM 527)	**270.2**	**240.6**	**12.3%**
Adjusted Ebitda Margin	**89.9%**	**89.4%**	**0.5 p.p**
Financial Results	(51.9)	(33.4)	55.4%
Net Income	**183.3**	**169.5**	**8.1%**
Net Debt**	2,166.8	1,385.5	56.4%
Net Debt / EBITDA***	2.0	1.4	

Key Indicators "REGULATORY"			
R$ MM	1Q15	1Q14	Var.%
Net Revenue	278.6	257.2	8.3%
Operating Costs	(19.7)	(19.4)	1.5%
Depreciation / Amortization	(29.5)	(29.4)	0.4%
Operating Expenses	(10.2)	(8.8)	16.0%
EBITDA (CVM 527)	**248.7**	**229.1**	**8.6%**
Ebitda Margin	**89.3%**	**89.1%**	**0.2 p.p**
Financial Results	(51.9)	(33.4)	55.4%
Net Income	**136.8**	**136.7**	**0.1%**
Net Debt**	2,166.8	1,385.5	56.4%
Net Debt / EBITDA***	2.2	1.5	

*Adjusted Operating Costs: excluding infrastructure costs

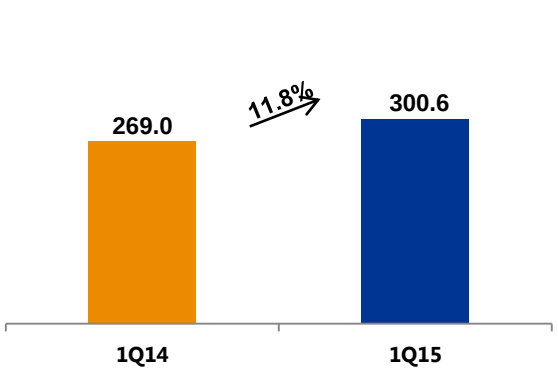
** Including Securities under Non-Current Assets

*** Annualized EBITDA

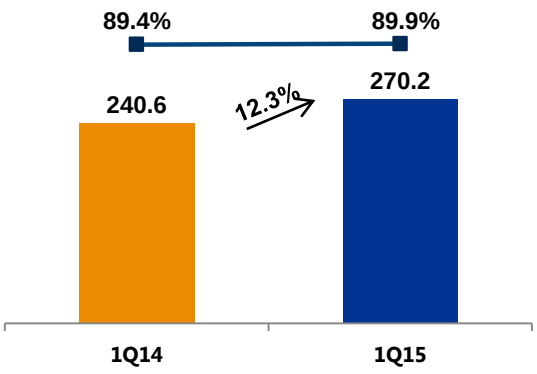
Transmission Financial Highlights - Combined

Corporate Law

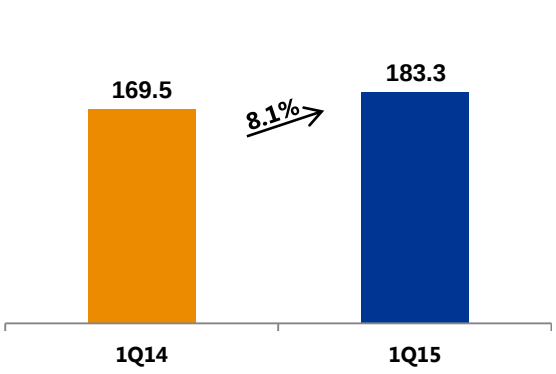
Adjusted Net Revenue (R$ MM)



EBITDA (R$ MM) and Margin[1] (%)

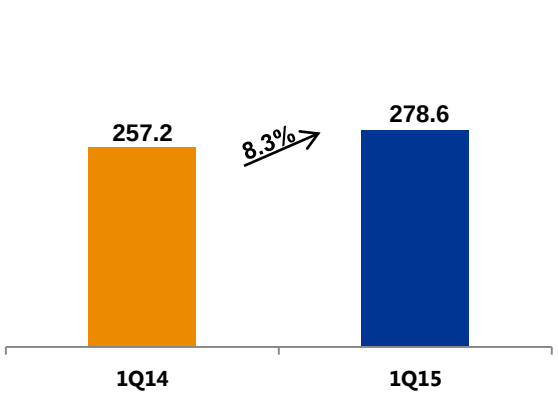


Net Income (R$ MM)

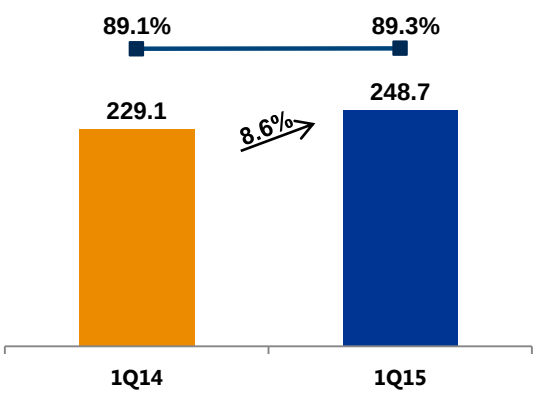


Regulatory

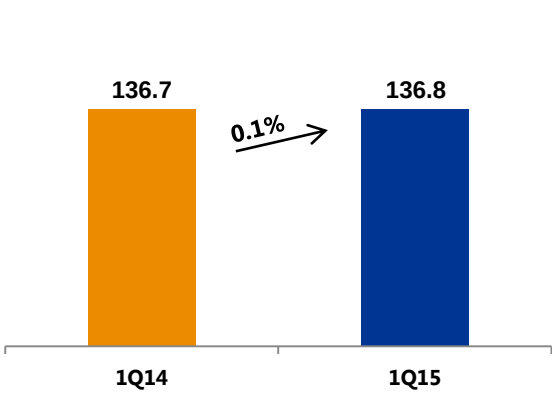
Net Revenue (R$ MM)



EBITDA (R$ MM) and Margin (%)



Net Income (R$ MM)



[1] Adjusted Ebitda Margin

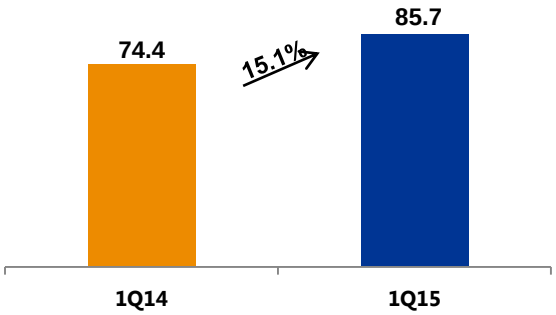
Generation Financial Highlights - Combined

Key Indicators "CORPORATE LAW (IFRS)"			
R$ MM	1Q15	1Q14	Var.%
Net Revenue	85.7	74.4	15.1%
Operating costs	(12.7)	(7.5)	69.8%
Depreciation / Amortization	(15.3)	(8.3)	85.3%
Energy Purchase	0.0	(2.8)	-
Operating Expenses	(5.1)	(3.4)	50.3%
EBITDA (CVM 527)	**67.8**	**60.7**	**11.8%**
Ebitda Margin	**79.2%**	**81.6%**	**(2.4 p.p)**
Financial Result	(18.3)	(10.4)	76.3%
Net Income / Loss	**28.0**	**32.7**	**(14.6%)**
Net Debt*	1,219.3	1,151.8	5.9%
Net Debt / EBITDA**	4.5	4.7	

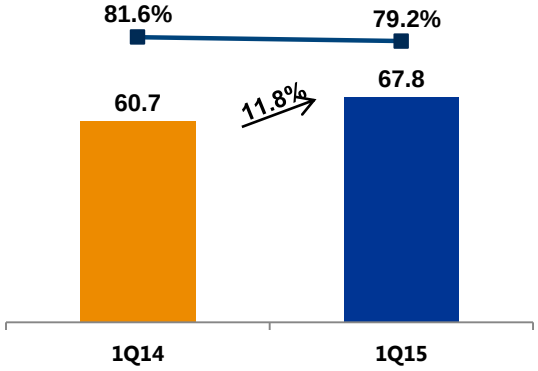
* Includes Securities under Non-Current Assets

**Annualized EBITDA

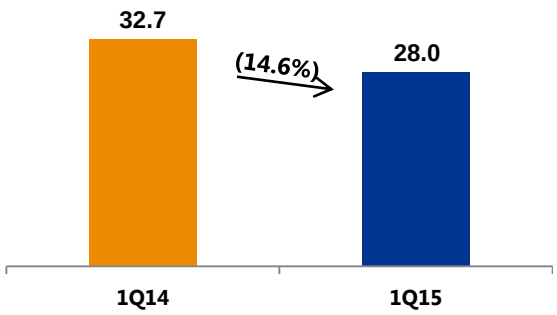
Net Revenue (R$ MM)



EBITDA (R$ MM) and Margin (%)

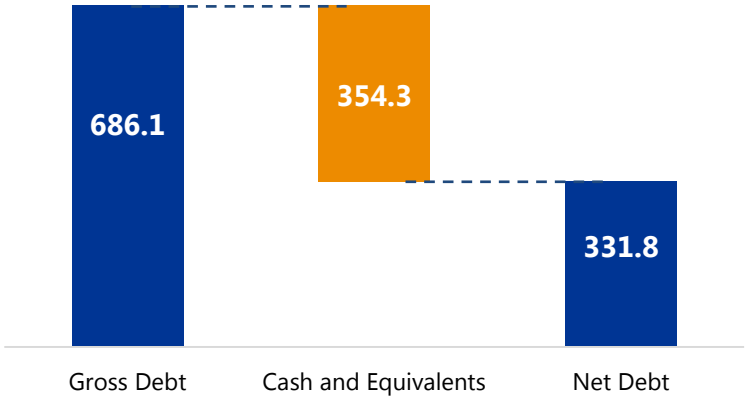


Net Income (R$ MM)

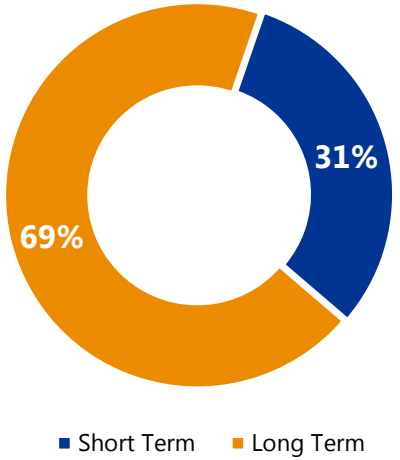


Indebtedness – Holding Company

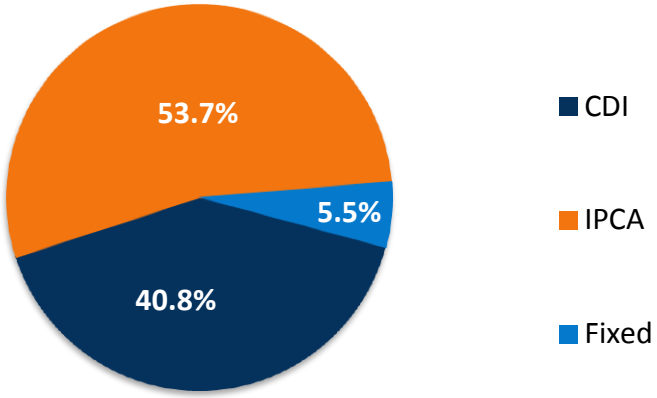
Total Debt 1Q15



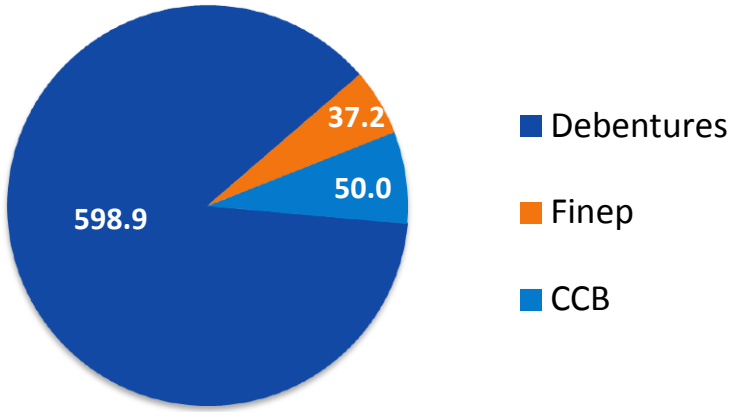
Debt Profile (%)



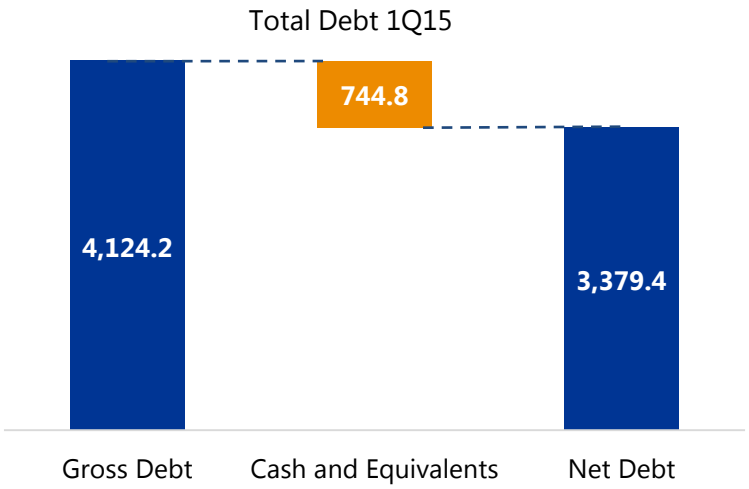
Gross Debt by Index (%)

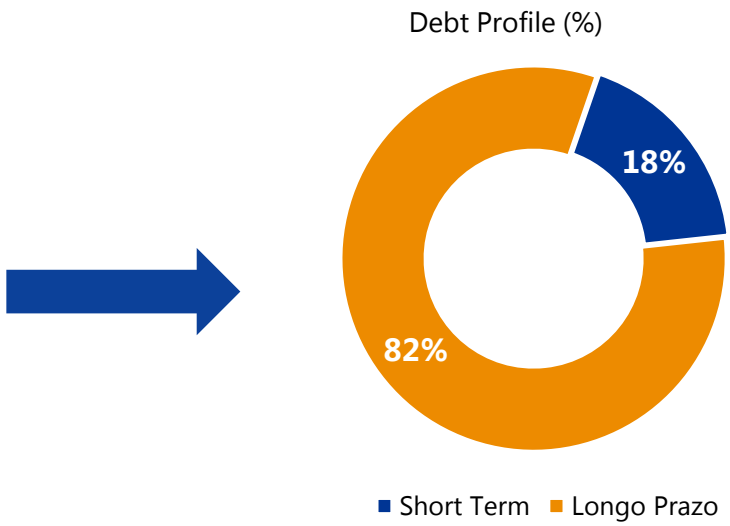


Gross Debt Composition (R$ MM)

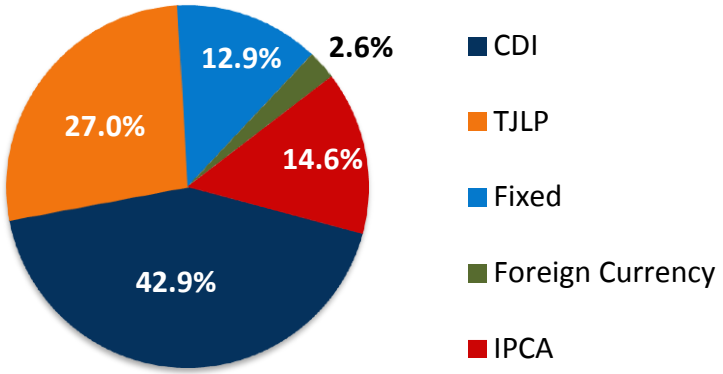


Indebtedness - Consolidated

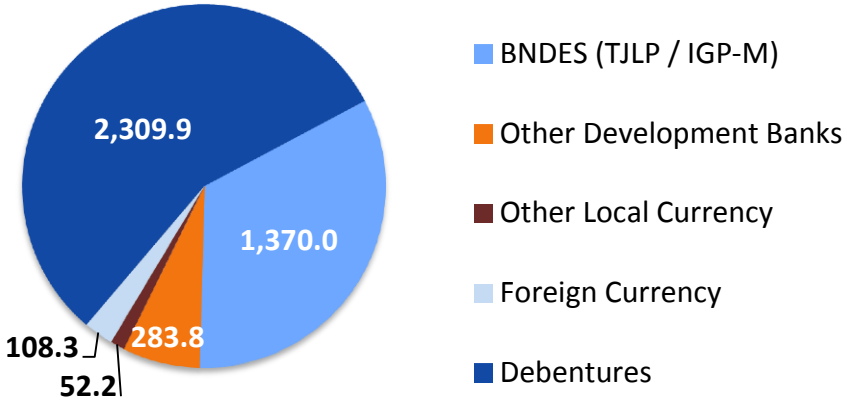




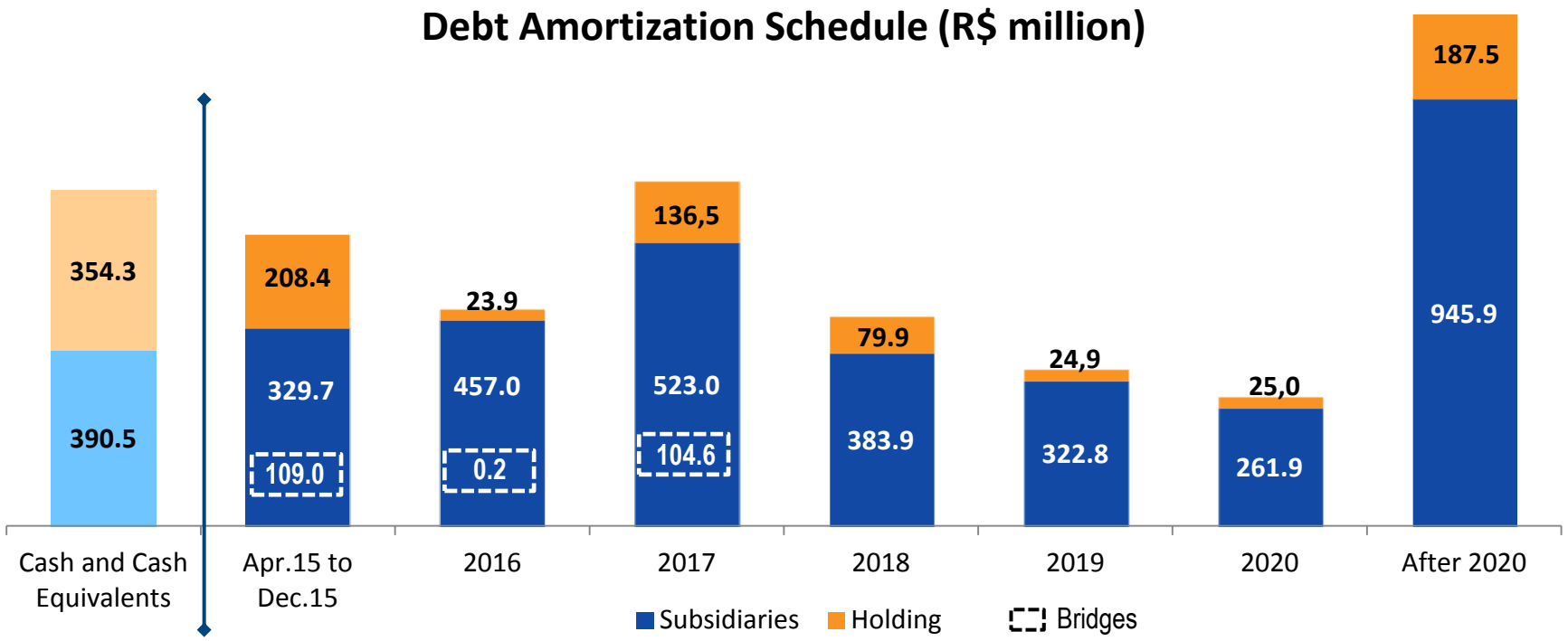
Gross Debt by Index (%)



Total Debt Composition (in thousands of R$)



Indebtedness - Consolidated



Fitch Ratings

✓ Corporate (national scale) ***AA+***

Disclaimer

The stand-alone and consolidated financial statements were prepared in accordance with the accounting principles adopted in Brazil, which include corporation law, the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and the regulations of the Securities and Exchange Commission of Brazil (CVM), combined with specific legislation issued by the National Electric Power Agency (ANEEL). As the industry regulator, ANEEL has powers to regulate the concessions. The results are usually presented in both IFRS and former formats in order to permit comparisons with other periods. However, the results presented in "Regulatory" format are not audited. ALUPAR uses the audited results based on the IFRS principles to declare dividends.

The forward-looking statements contained in this document relating to the business outlook, projections of operational and financial results and the growth prospects of ALUPAR are merely projections, and as such are based exclusively on management's expectations for the future of the business. These expectations depend materially on changes in market conditions and the performance of the Brazilian economy, the sector and international markets and therefore are subject to change without prior notice.

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