

Alupar

Infrastructure is our business!

1Q13 Results

ALUP11 NÍVEL 2 BM&FBOVESPA

May 15th, 2013

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.

According to the Offering Commencement Notice published on April 23, 2013, the Company carried out a public offering for the distribution of Units. Because we are undergoing a stabilization process and because we did not publish an Offering Conclusion Notice, we are in the quiet period, and the conference call is being organized solely for the presentation of our 1Q13. results.

Alupar at a Glance

Alupar is the only listed company in Brazil operating in transmission and generation segments

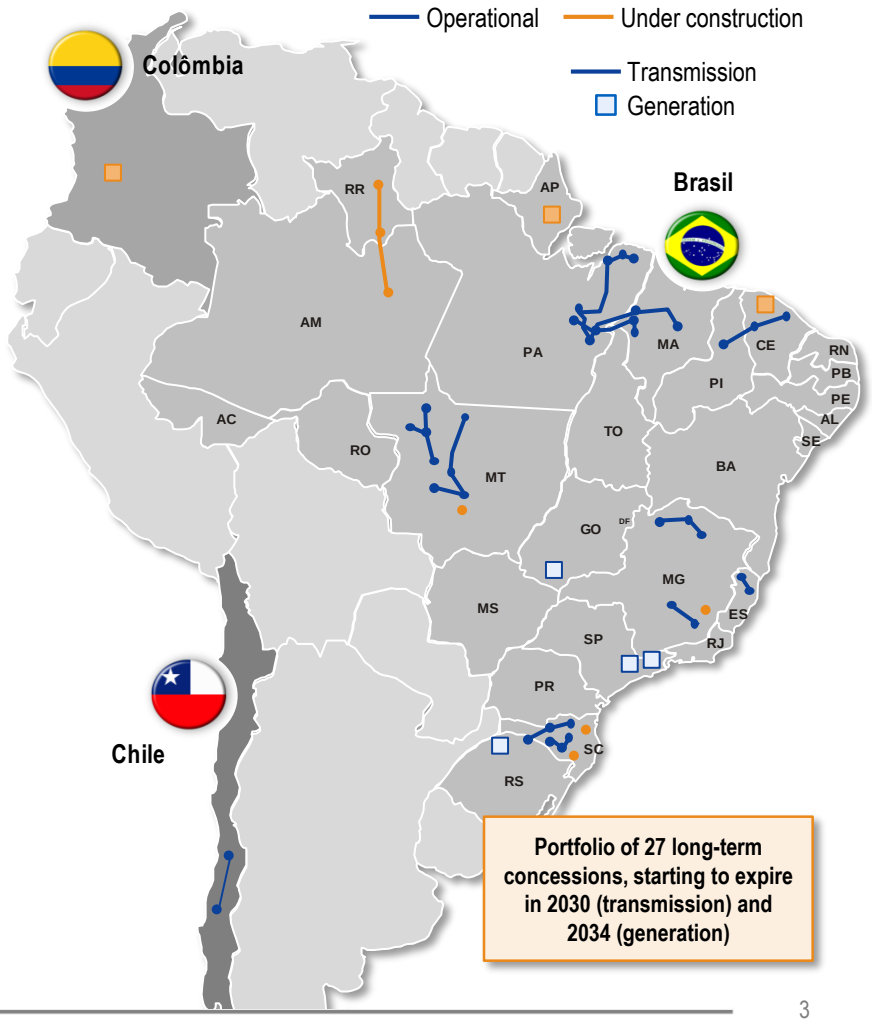
Alupar Concession – Transmission and Generation

Asset	Begin	End	Concession	Type
ECTE	2000	2030		Transmission
ETEP	2001	2031		Transmission
EATE	2001	2031		Transmission
ERTE	2002	2032		Transmission
ENTE	2002	2032		Transmission
S/N	2004	2034		Transmission
Transleste	2004	2034		Transmission
Transudeste	2005	2035		Transmission
Transirapé	2005	2035		Transmission
Lumitrans	2004	2034		Transmission
STC	2006	2036		Transmission
ETES	2007	2037		Transmission
Transchile	2005	Lifetime		Transmission
EBTE	2008	2038		Transmission
IME	2009	2039		Transmission
ETEM	2010	2040		Transmission
EVG	2010	2040		Transmission
ESDE	2009	2039		Transmission
TNE	2012	2042		Transmission
ETSE	2012	2042		Transmission
Queluz	2004	2034		Generation
Lavrinhas	2004	2034		Generation
Foz do Rio Claro	2006	2041		Generation
Uiu	2006	2041		Generation
Ferreira Gomes	2010	2045		Generation
Risaralda	2011	Lifetime		Generation
Energia dos Ventos	2012	2047		Generation

Today

Operating | Under Construction

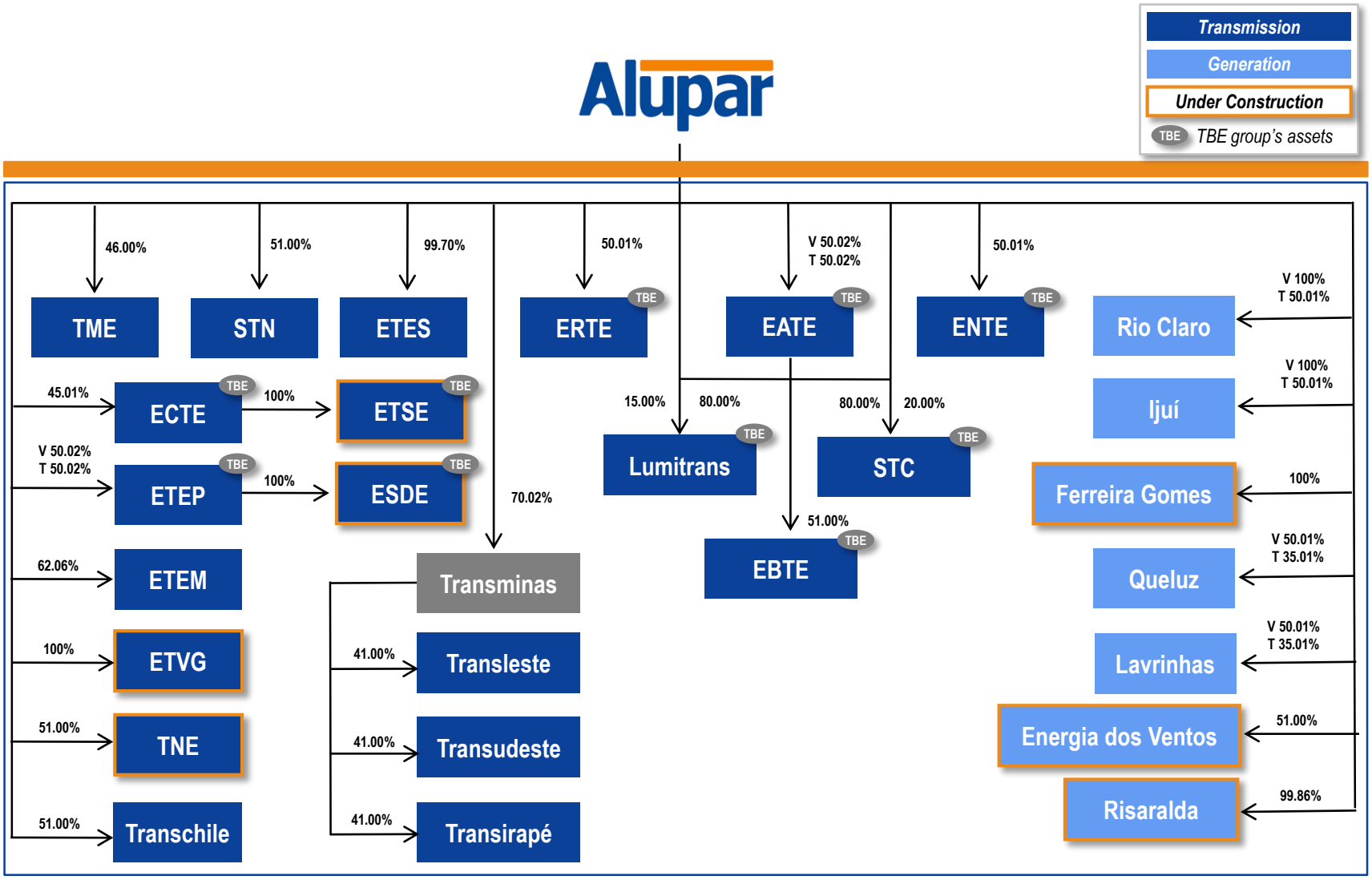
Geographic Footprint of the Assets



Portfolio of 27 long-term concessions, starting to expire in 2030 (transmission) and 2034 (generation)

Company's Assets

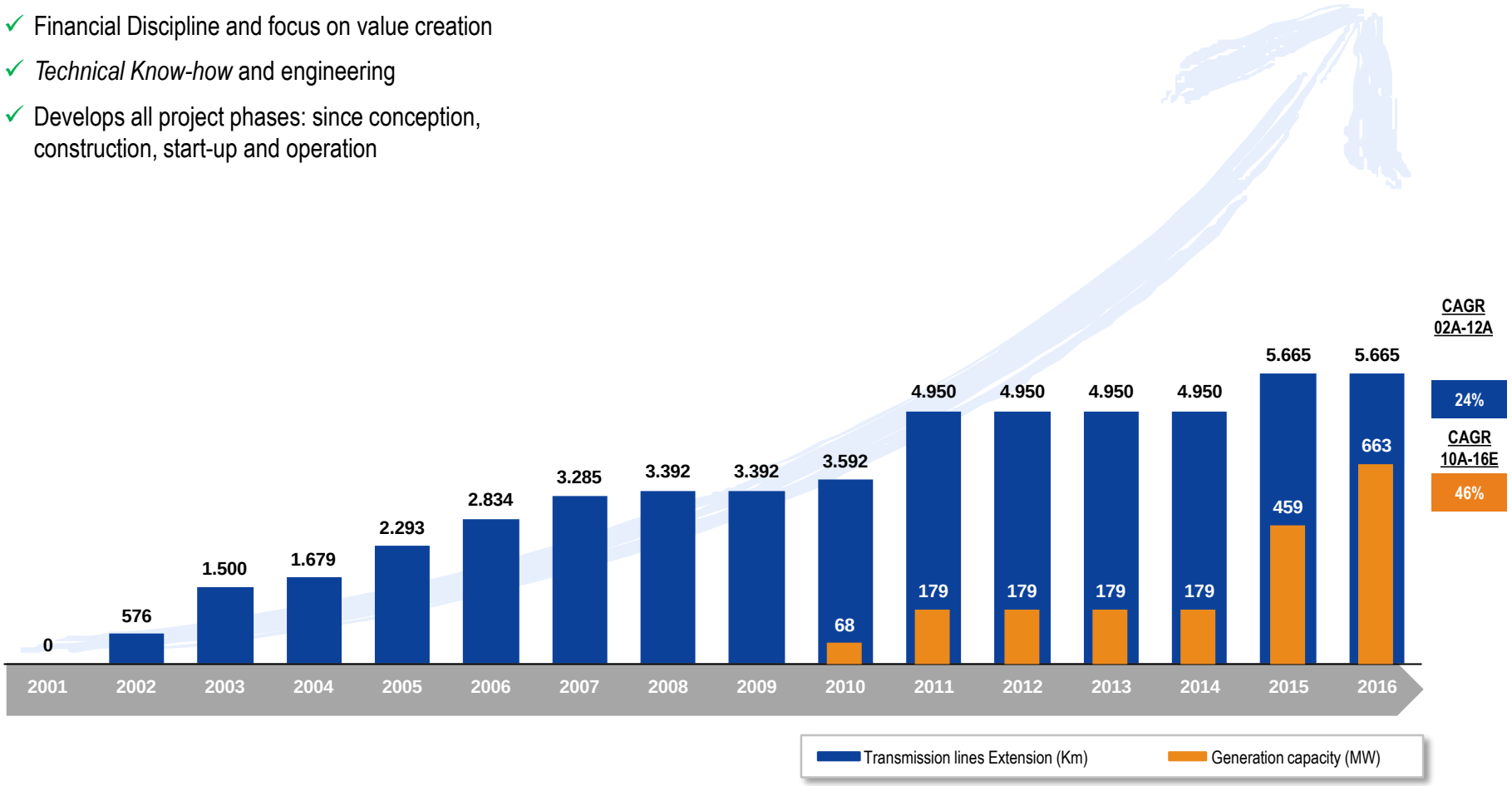
Alupar is a holding Company with a portfolio of 27 long-term concessions



Successful Track-Record

Since 2000, Alupar is one of the main transmission bidding winner, with 22.6% of all auctioned lines, in terms of RAP. It is also one of the companies with the fastest growth in generation segment.

- ✓ Financial Discipline and focus on value creation
- ✓ *Technical Know-how* and engineering
- ✓ Develops all project phases: since conception, construction, start-up and operation



Alupar's Business Culture

- Financial Discipline
- Responsible and Sustainable Growth
- Efficient Capital Structure
- Corporate Governance and Transparency
- Skilled and Motivated Team

Material Fact – 28th March, 2013

Credit Rating upgraded by Fitch Rating Services

✓ **From AA (bra) to AA+ (bra) with stable perspective**

"The upgrade reflects the sustainable growth of Alupar business and its ability to manage its consolidated financial profile, in line with the new rating classification, even considering the Company's growth prospect for next 2 years. The moderate consolidated financial leverage to be achieved it is consistent with the low risk profile of its business, which it is characterized by foreseeable operating cash generation... ...The Company's capacity to develop projects and turn them into operational assets was also considered in the rating upgrade"

Free translation from Fitch Rating Report – available at Alupar's IR website

Moody's Investors Service

Alupar – Corporate (Brazilian National Scale)	Aa2.br
Alupar – Corporate (Global Scale)	Ba1

Fitch Ratings

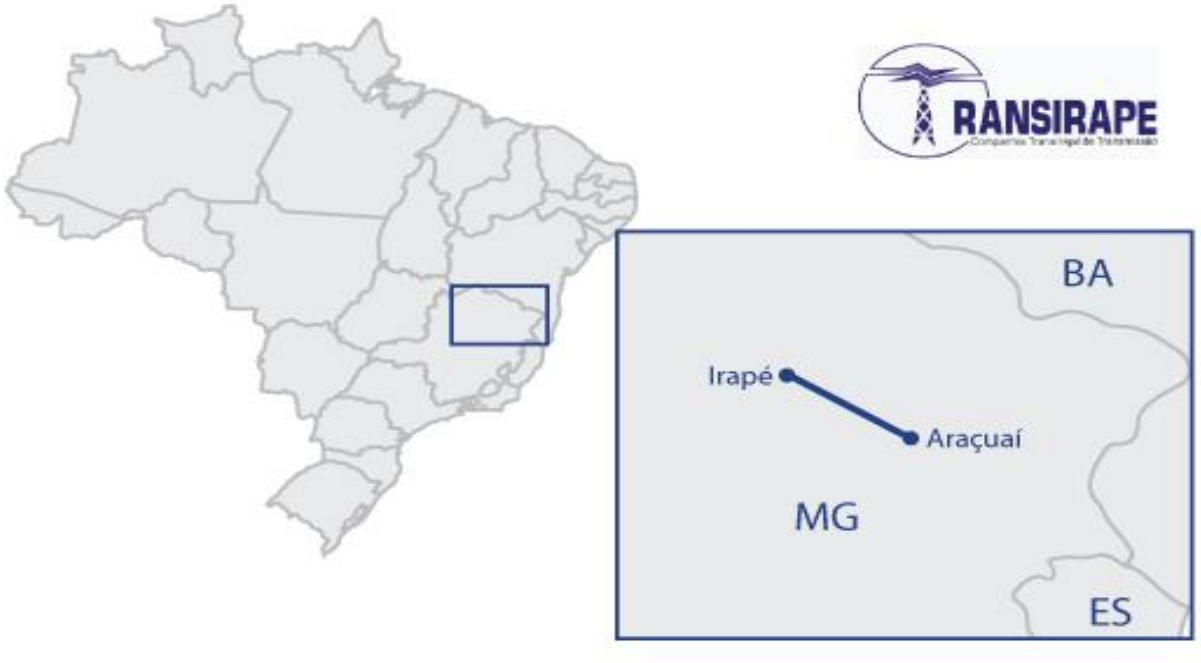
Alupar – Corporate	AA+(bra)

Notice to the Market – 9th, may 2013

Transirapé reinforcement authorization

Line Characteristic

Concession		Extension	50% RAP Reduction	RAP	RBNI	New RAP + RBNI
Grant	End					
March - 2005	March - 2035	65 Km	Yes	R$ 16.8 mm	R$ 5.5 mm	R$ 22.1mm



Notice to the Market – 9th May, 2013

SHPP Morro Azul (Colombia) change in Environmental License

OLD

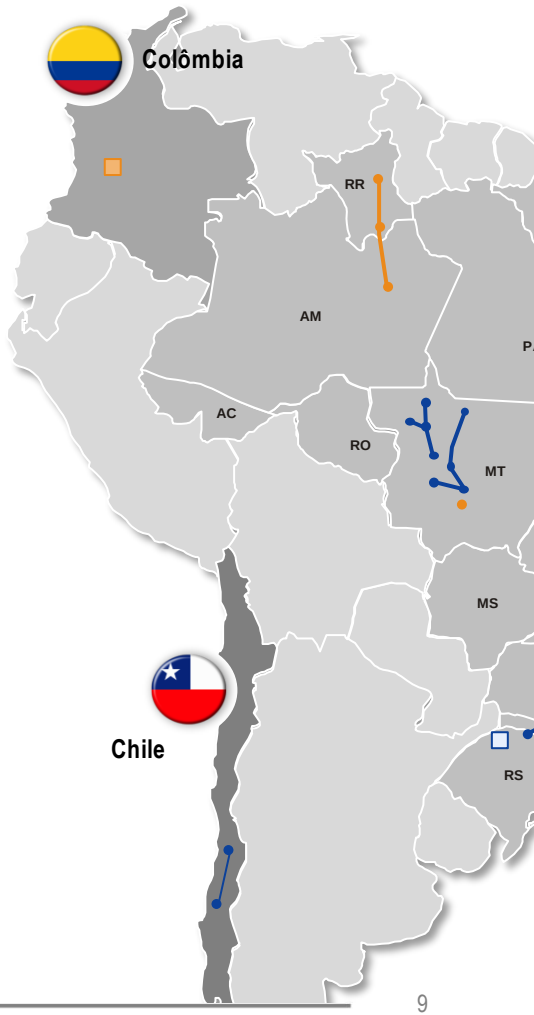
Morro Azul Project Characteristics

SHPP	Effective Installed Capacity	Average Generation
Morro Azul	16 MW	84,096MWh

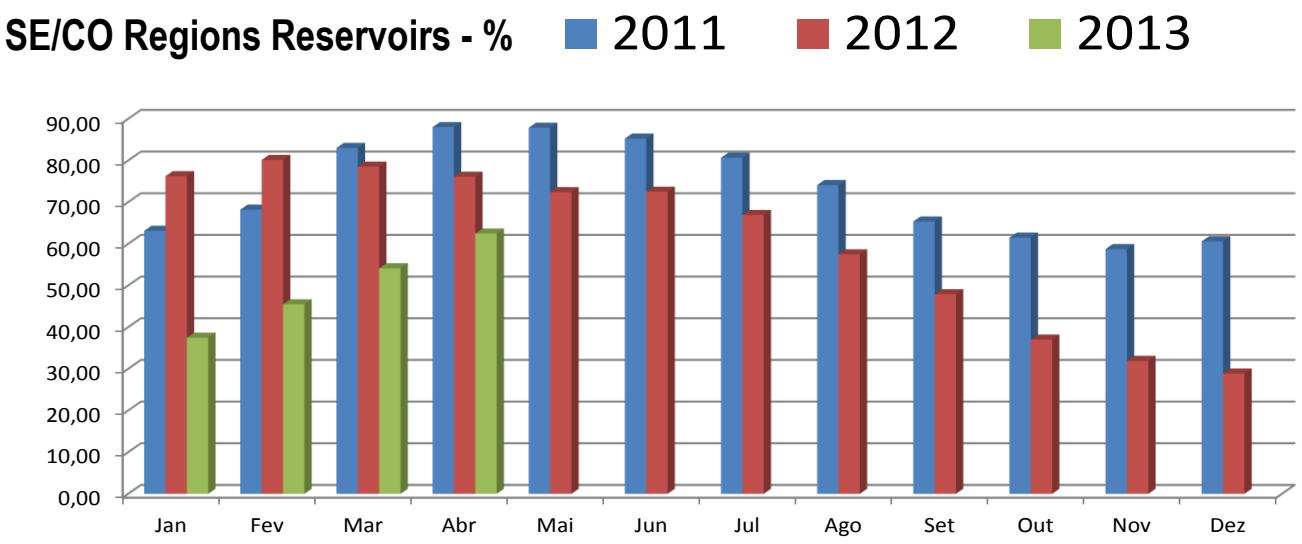
NEW

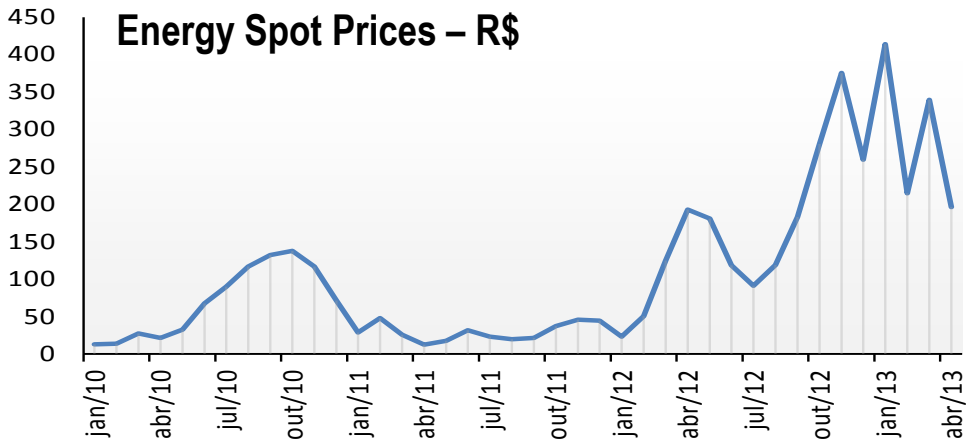
Morro Azul Project Characteristics

SHPPs	Effective Installed Capacity	Average Generation
Morro Azul	19.9 MW	120,947MWh



Energy Price Hike





Financial Highlights



Alupar

Financial Highlights

Key Indicators "CORPORATE (IFRS)"				
R$ mn	1Q13	1Q12	Var.	Var.%
Adjusted Net Revenue	281.1	265.9	15.2	5.7%
EBITDA (CVM 527)	227.2	225.3	1.9	0.9%
Adjusted EBITDA Margin	80.8%	84.7%		-3.9 p.p
EBITDA (Excluding GSF effects)	240.8			
EBITDA Margin (Excluding GSF effects)	87.2%			
Financial Result	-51.9	-52.5	0.6	-1.2%
Consolidated Net Income	147.1	141.5	5.6	3.9%
Subsidiaries' Minority Interest	83.1	78.0	5.1	6.5%
Net Income - Alupar	**64.0**	**63.6**	**0.5**	**0.8%**
Net Income - Alupar (Excluding GSF)	**69.2**			
Net Debt*	2.751.6	2.461.7	289.9	11.8%
Net Debt/EBITDA*	3.0	2.7	0.3	10.8%

Key Indicators "REGULATORY"				
R$ mn	1Q13	1Q12	Var.	Var.%
Net Revenue	269.5	249.7	19.8	7.9%
EBITDA (CVM 527)	212.4	206.1	6.4	3.1%
EBITDA Margin	78.8%	82.5%		-3.7 p.p
EBITDA (Excluding GSF effects)	226.0			
EBITDA Margin (Excluding GSF effects)	85.4%			
Financial Result	-51.9	-52.5	0.7	-1.3%
Consolidated Net Income	102.5	99.2	3.2	3.2%
Subsidiaries' Minority Interest	55.3	57.6	-2.3	-3.9%
Net Income - Alupar	**47.1**	**41.7**	**5.5**	**13.1%**
Net Income - Alupar (Excluding GSF)	**52.3**			
Net Debt*	2.751.6	2.461.7	289.9	11.8%
Net Debt/EBITDA*	3.2	3.0	0.3	8.4%

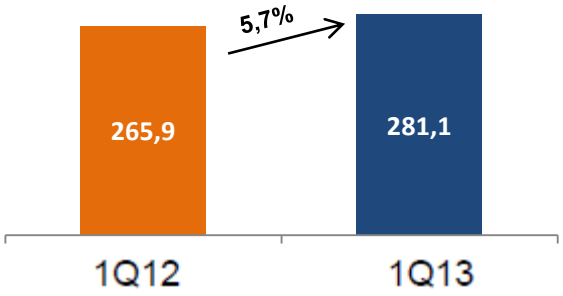
** Including Securities from Noncurrent Assets

**Annualized EBITDA

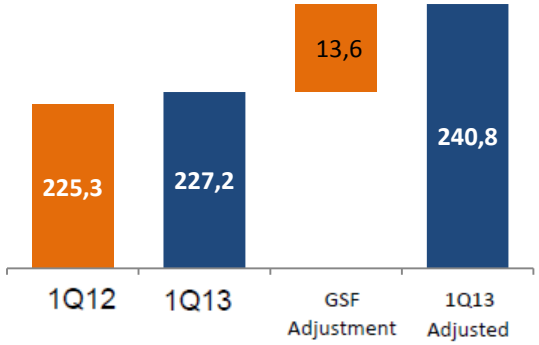
Consolidated Financial Highlights

Corporate Law Information

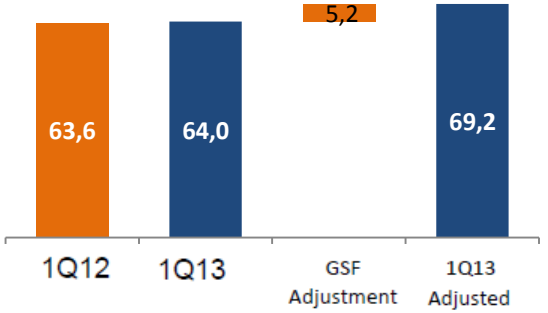
Adjusted Net Income (R$ milion)



EBITDA Formation (R$ million)

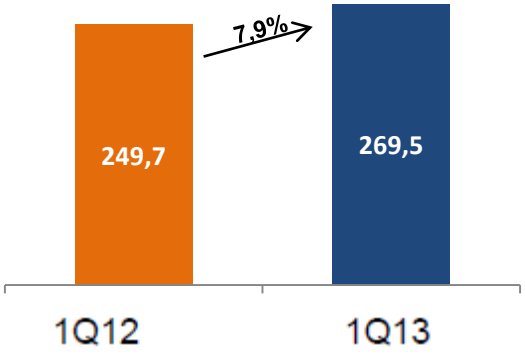


Net Income (R$ million)

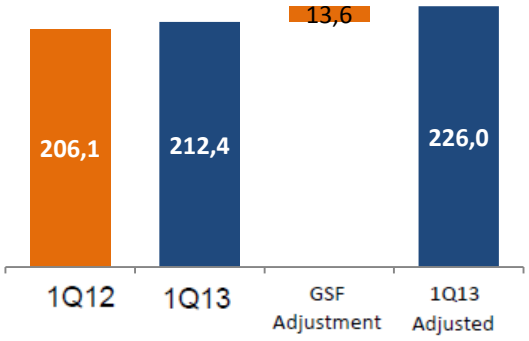


Regulatory Information

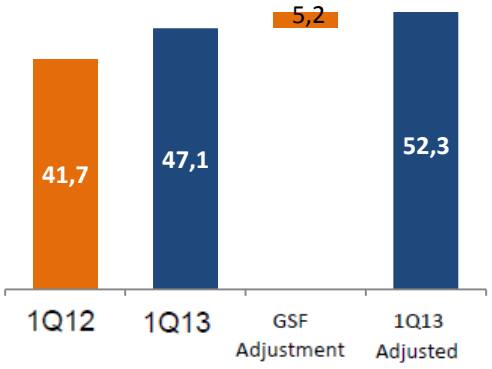
(Net Reveue (R$ million)



EBITDA (R$ million)



Net Income (R$ million)



Transmission Highlights

Key Indicators "CORPORATE (IFRS)"				
R$ mm	1TQ3	1Q12	Var.	Var.%
Adjusted Net Revenue	255.9	242.2	13.7	5.7%
Adjusted Operating Costs*	-16.3	-14.6	-1.7	11.7%
Depreciation and Amortization	-1.4	-0.3	-1.0	297.9%
Operating Expenses	-8.2	-9.1	0.9	-10.0%
EBITDA (CVM 527)	231.5	218.6	12.9	5.9%
Adjusted EBITDA Margin	90.5%	90.2%		0.2 p.p.
Financial Result	-26.6	-33.5	6.9	-20.5%
Net Income	183.2	161.3	21.9	13.6%
Net Debt**	1,309.5	1,397.1	-87.6	-6.3%
Net Debt / EBITDA***	1.4	1.6	-0.2	-11.5%

Key Indicators "REGULATORY"				
R$ mm	1Q13	1Q12	Var.	Var.%
Net Revenue	239.2	221.7	17.5	7.9%
Operating Costs	-16.3	-14.4	-1.8	12.7%
Depreciation and Amortization	-27.8	-26.4	-1.4	5.1%
Operating Expenses	-8.1	-9.1	0.9	-10.2%
EBITDA (CVM 527)	214.8	198.2	16.6	8.4%
EBITDA Margin	89.8%	89.4%		0.4 p.p.
Financial Result	-26.6	-33.5	6.9	-20.6%
Net Income	134.8	115.5	19.4	16.8%
Net Debt**	1,309.5	1,397.1	-87.6	-6.3%
Net Debt / EBITDA***	1.5	1.8	-0.2	-13.5%

*Adjusted Operating Costs: Excluding infrastructure cost

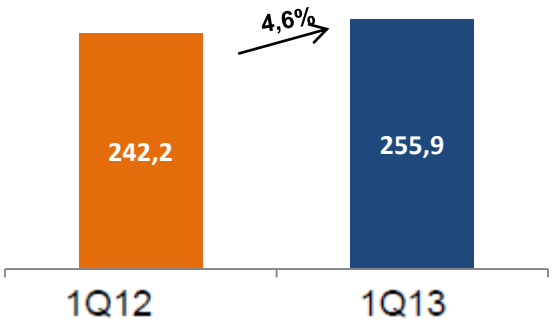
** Including Securities from Noncurrent Assets

*** Annualized EBITDA

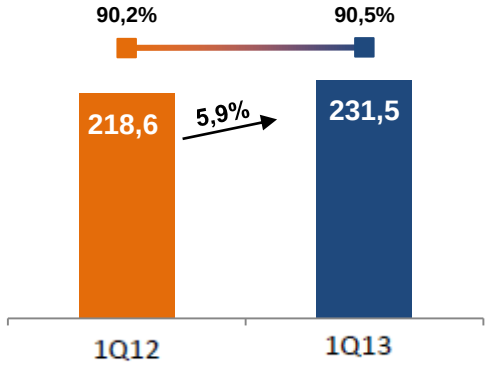
Transmission Financial Highlights

Corporate Law Information

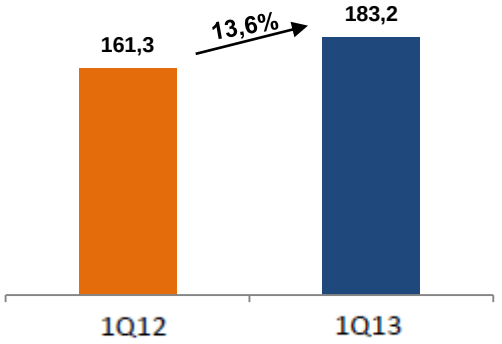
Adjusted Net Revenue (R$ million)



EBITDA (R$ million) e Margin (%)

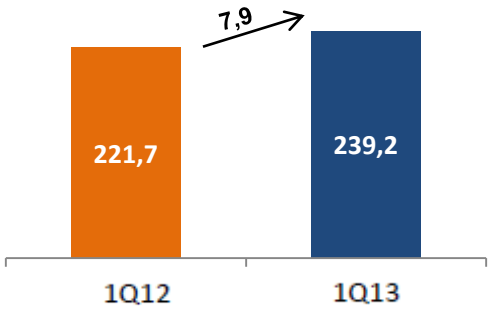


Net Income (R$ million)

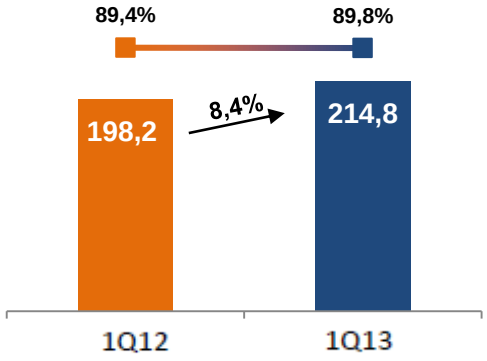


Regulatory Information

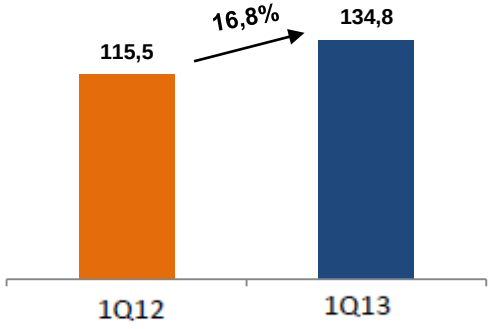
Net Revenue (R$ million)



EBITDA (R$ million) e Margin (%)



Net Income (R$ million)



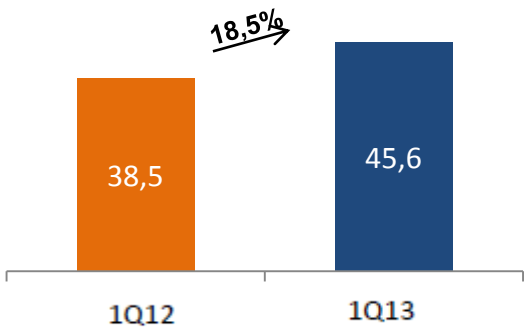
Generation Financial Highlights

Key Indicators "CORPORATE (IFRS)" - Generation				
R$ mm	1TQ3	1Q12	Var.	Var.%
Net Revenue	45.6	38.5	7.1	18.5%
Operating Costs	-7.4	-2.3	5.1	215.1%
Depreciation and Amortization	-8.3	-7.6	0.7	9.9%
Cost of Energy Purchase	-18.6	-5.5	13.1	237.2%
Operating Expenses	-2.9	-8.9	6.0	-67.6%
EBITDA (CVM 527)	16.7	21.7	-5.0	-23.0%
EBITDA Margin	36.7%	56.4%		-19.8 p.p
EBITDA (Ex-GSF)	**30.3**			
EBITDA Margin (Ex-GSF)	**74.5%**			
Financial Result	-11.6	-14.2	2.6	-18.4%
Net Loss	-3.8	-0.6	-3.3	-
Net Income (Excluding GSF)	**8.2**			
Net Debt	1.145.5	879.2	262.3	29.8%
Net Debt / EBITDA*	9.2	7.6	1.6	21.1%
Net Debt / EBITDA* (Excluding GSF)	**5.0**			

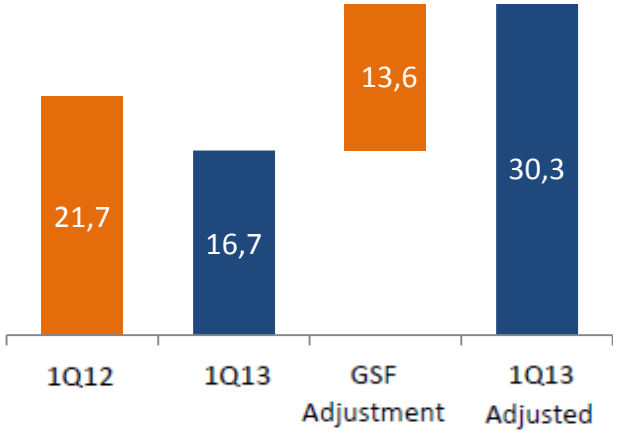
* Anualized EBITDA and Net Debt considering only operational companies

Generation Highlights – Corporate law

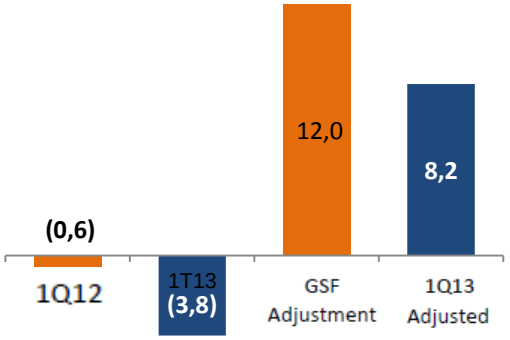
Net Revenue (R$ milhões)



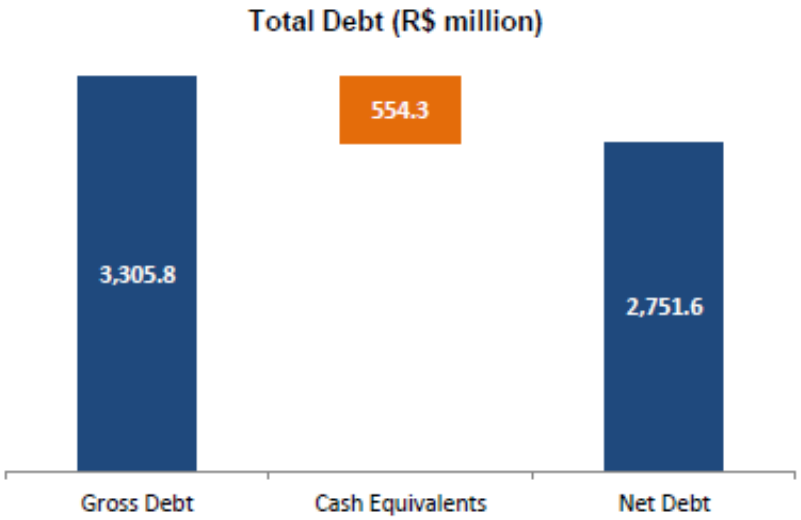
EBITDA (R$ million)

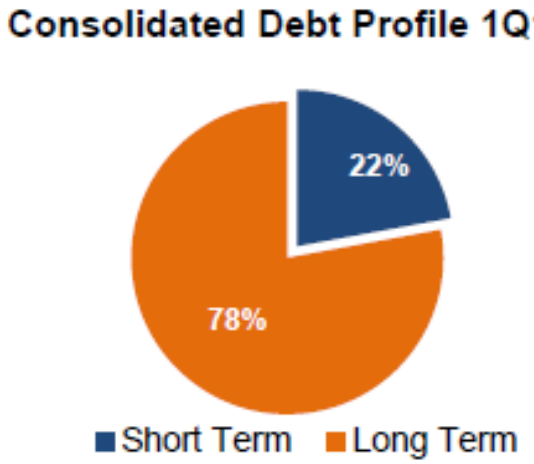


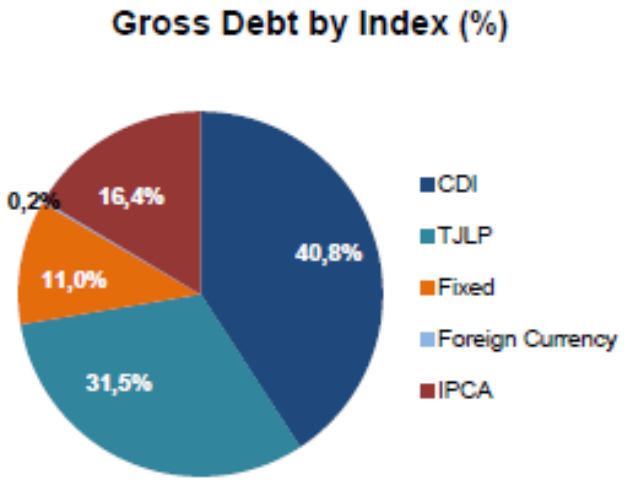
Net Income (R$ million)

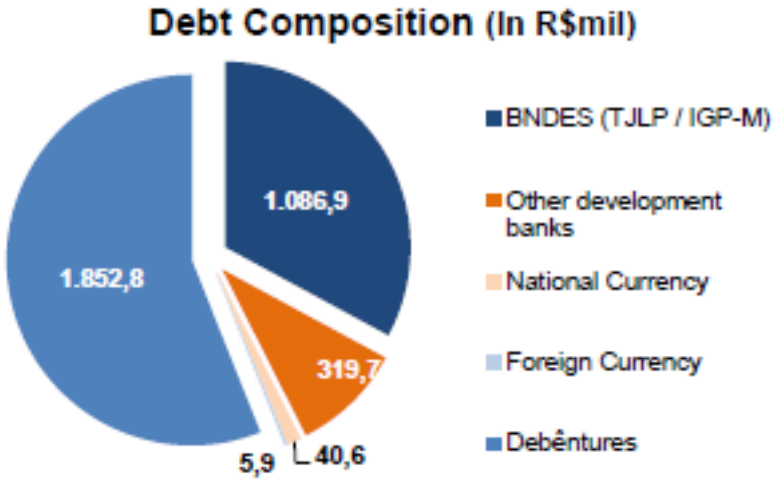


Indebtedness

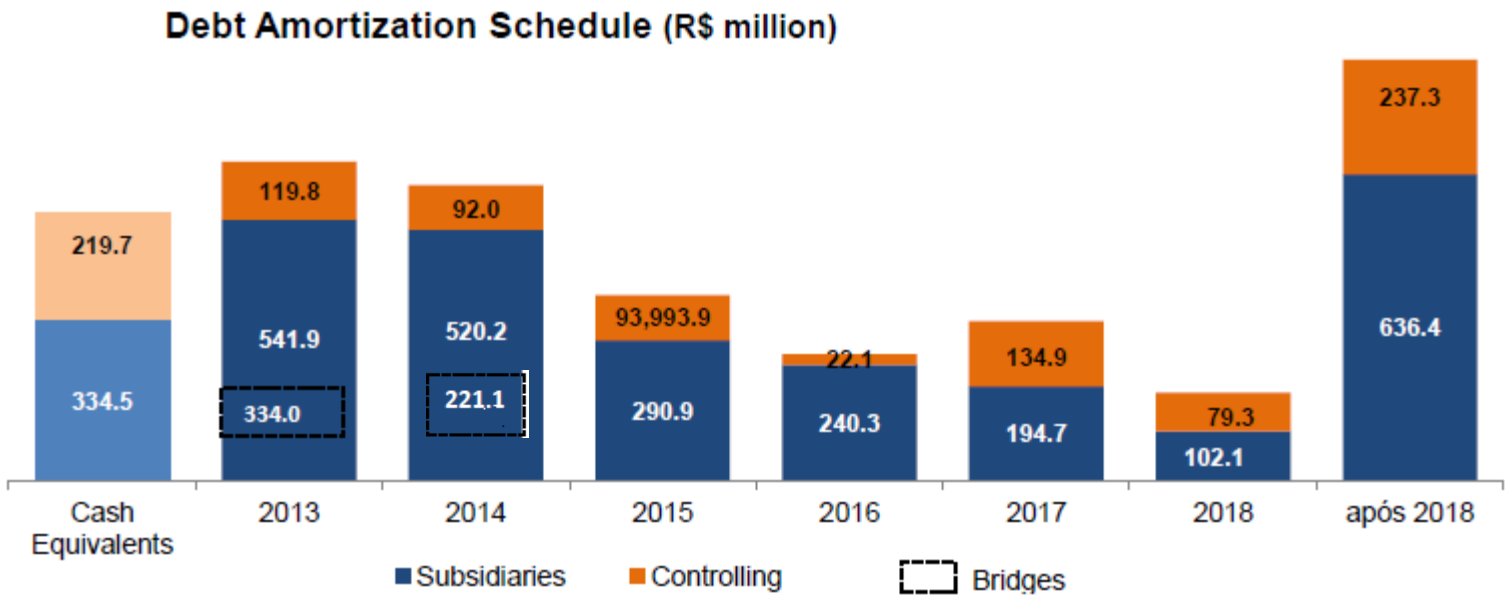








Indebtedness





Alupar

Infraestructure is our business!

Thanks!

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ALUP11 NÍVEL 2 BM&FBOVESPA

May, 15th , 2013