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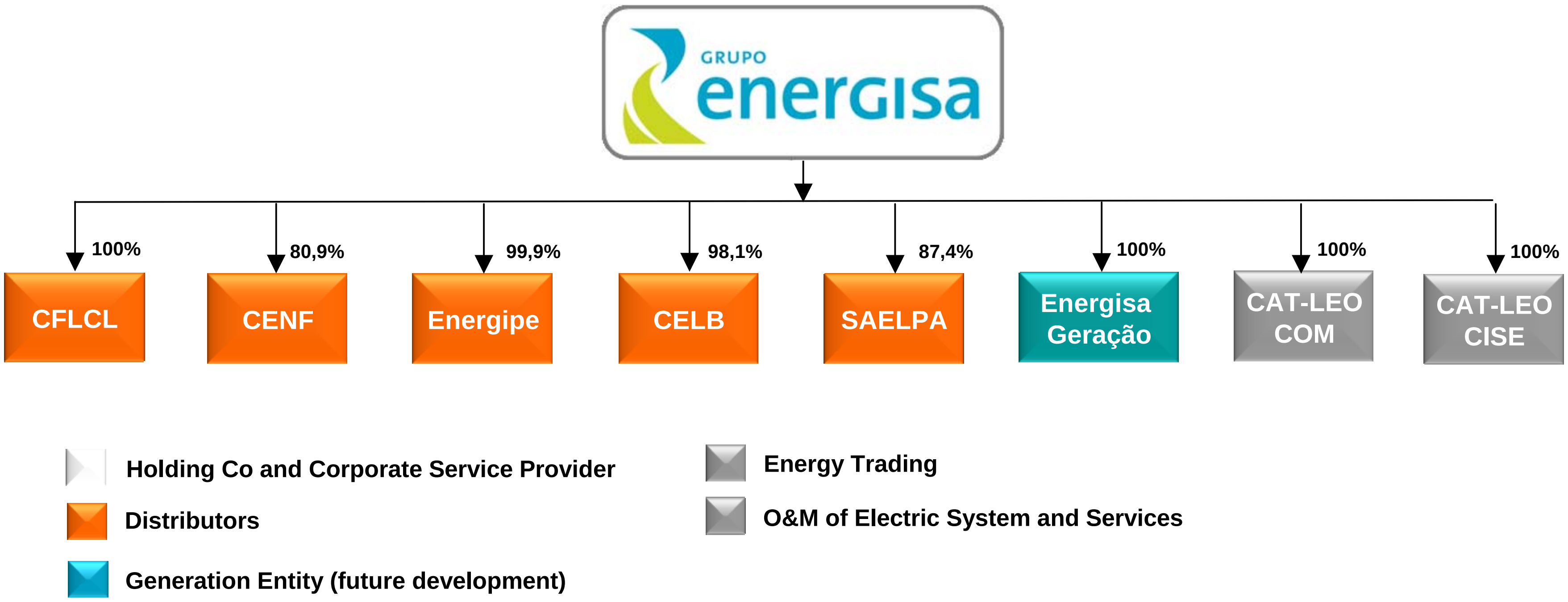
Current Corporate Structure

▪ Energisa is an electric utility holding company with 103 years of experience in the Brazilian utility sector. It is composed mostly of 5 distribution utilities serving approx. 2.1 million customers and R$ 2.4 billion of Gross Revenues, of which 73% comes from Brazil's booming northeast region;

▪ In 2007 Energisa completed the "de-verticalization" (unbundling) process required by Law, separating its generation activities from the distribution service, resulting in a horizontal and simplified corporate structure;



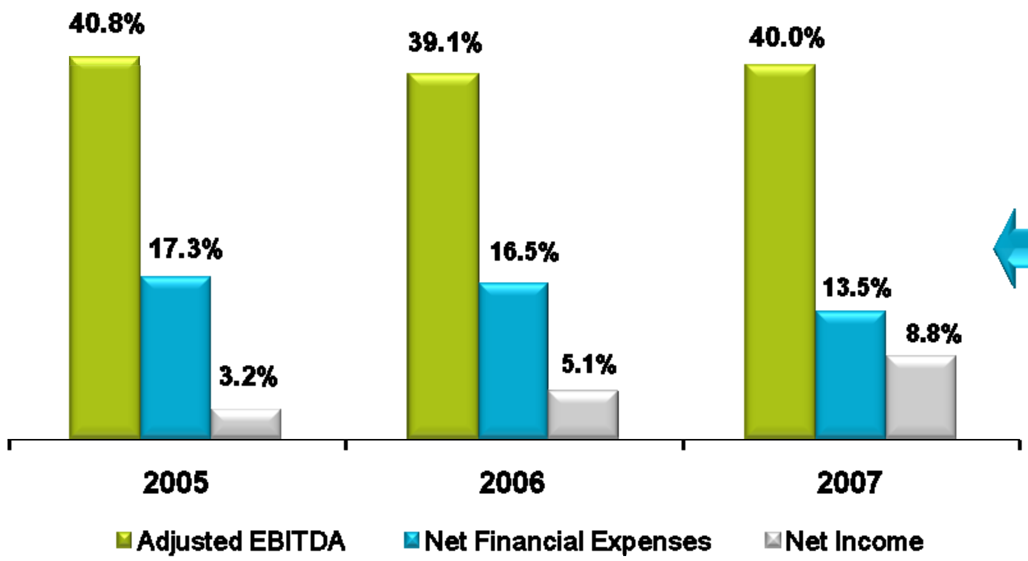
2007 Overview

- Gross Revenues increased 5,4% to R$ 2.42 billion and Adjusted EBITDA grew 10.5% to R$ 644 million;
- Energisa sold existing regulated generation assets (45 MW in small hydros and 87 MW in gas fired plants) and certain assets and hydro projects under feasibility study phase (188 MW) for a total of R$ 545 million (EV/EBITDA multiple of approx. 11x);
- As result of the operations and asset sales, Energisa posted record earnings in 2007 of R$ 328 million up 330% from 2006. Excluding extraordinary events and asset sales results, earnings increased 104% to R$ 156 million.
- Net Debt to Adjusted EBITDA ratio improved from 2.9x to 1.8x (+38%), reducing Net Debt from R$ 1.7 billion to R$ 1.1 billion.
- Obtained rating upgrade from Fitch on national scale to A(bra) and Moody's to A3.br (BB- and Ba3 on global scale, respectively).

Pro-forma Financial Performance (without asset sales)

% Net Revenue 2007 x 2006 x 2005

- Net Financial Expenses were impacted by non-recurring items of R$ 33 million in 2007;
- EBITDA impacted also by non-recurring items of R$ 51 million in 2007;
- In the 4th quarter of 2007, excluding the non-recurring expenses, the Net Financial Expense would be R$ 44 million negative (R$ 175 million annualized, or 29% better off than 2006).



Does not consider non-operating result of R$ 270 MM (before taxes) from the asset sales in 2007 and R$ 37 million in 2005.

Structured Financial Transactions - 2007

- In light of the financial market crisis signaled in the middle of 2007, Energisa's management decided to anticipate the 2008-2009 refinancing. Therefore, besides the asset sales of R$ 544 million, it structured long term refinancing of R$ 781 million during 2007, the majority of it in local currency:

  (a) A pioneer 10 year loan with Itau-BBA (3 years grace, CDI+1.4% p.a.) of R$ 307 million issued at the HoldCo level, in local currency, with credit enhancement from IADB (first one to be made by IADB in Latin America);

  (b) An account receivable fund based on future low tickets bills (FIDC) of R$ 150 million that was 3x oversubscribed (5 years, 2 years grace, CDI + 0.8% p.a. – triple A rated);

  (c) Long term loan with Bradesco at OpCo level (CFLCL) of R$ 75 million (8 years, 2 years grace, CDI+1,25% p.a.);

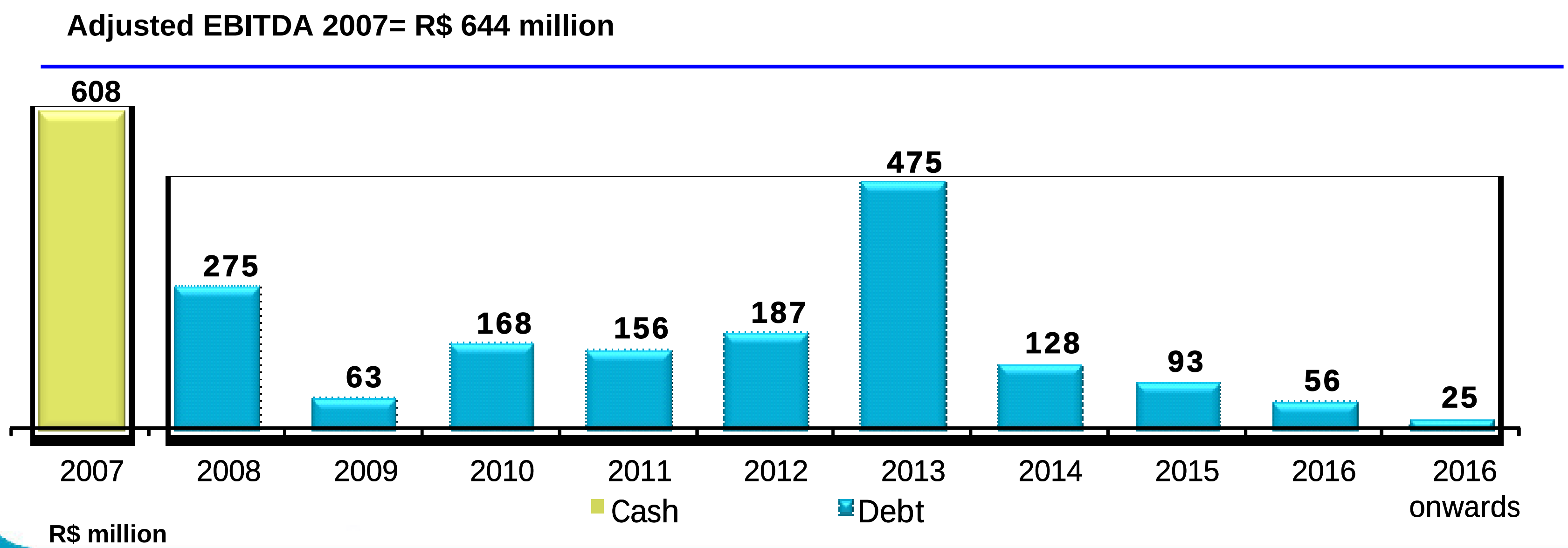
  (d) Debenture issued at OpCo level (Energipe) of R$ 73 million (indexed in US$ + 8.85% p.a. or equivalent to US$+7.74% p.a. abroad as local issuance does not pays withholding taxes) ;

  (e) R$ 150 million Commercial Paper with a firm guarantee to be substituted by a Debenture of same size, 6 years tenor, 3 years grace, CDI+1.1% p.a.

  (f) BNDESPAR converted R$ 26 million of loans due to mature in Dec. 8th into shares of the HoldCo.

Debt Amortization Schedule

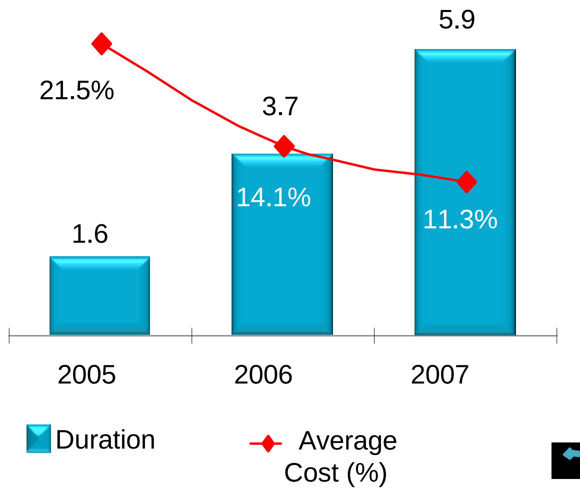
- Sale of generation assets (R$ 545 million) substantially improved the capital structure in 2007, contributing to the reduction of R$ 539 million in net debt over 2006;
- Year-end consolidated cash balance of R$ 608 million provides a comfortable position to administrate debt even in rough periods. There is no need to refinance debt in the next 3 years.
- In addition, current EBITDA is enough to cover annual debt amortization schedule;



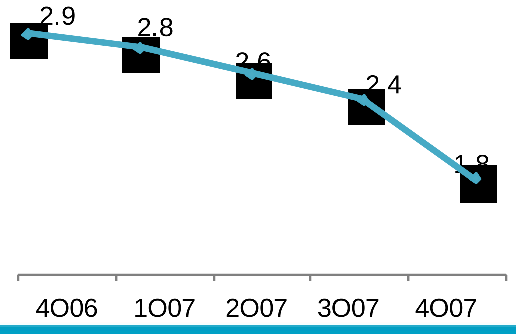
Debt Profile Enhancement

- Diversified source of funding covering a wide range of markets, structured financing instruments and financial institutions;
- US dollar based notes have hedge mechanisms to substantial part of it;
- Average duration improved from 1.6 year in 2005 to 5.9 years in 2007.

Duration and Cost of Debt

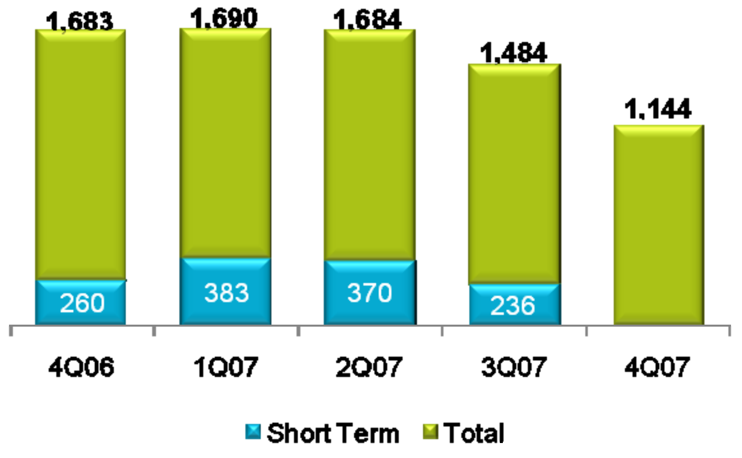


Net Debt / Adjusted EBITDA



Consolidated Net Debt Evolution

(R$ million)



Looking ahead

- We are finalizing the bookbuilding of Energisa's local debenture issue (R$ 150 mm) in the next few weeks;
- Under the current scenario, there is no need to refinance in 2008 and 2009, however, the company wants to keep the doors open to various products including issuances abroad under Reg. 144A;
- Although the bond market has longer maturity debt, when consider the withholding taxes (increase of 14.3% over interest cost) and full F/X hedge, makes shorter term (but not as much) local currency debt competitive;
- In order to maintain international issues competitive, companies must assume certain level of F/X risk (hedge would covers certain F/X band) through complex swaps positions;
- For example, the 2013 Notes Units, 86% of it is hedged at an average cost of CDI minus 2% per annum (or approx. 96% after withholding taxes) for up to July 2009.
- Thus, provided we find out comfortable swaps, the bond market could be an opportunity to improve tenor and cost in the future.

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