

# Presentation Light

**December, 2009**



- ▶ **Summary of the Operation**
- ▶ **Steps of the Operation**

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## Summary of the Operation

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- FIP PCP and Cemig signed an Agreement for Share Purchase of the indirect stake held by FIP PCP in Light S.A.
- FIP PCP currently holds 55.41% of Equatorial which, in its turn, indirectly owns 13.03% of Light's total capital.
- Through ownership reorganization to be held on Equatorial, FIP PCP should sell its indirect stake in Light.

## Summary of the Operation

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- Indirect stake price (could be adjusted): R\$29.53776 per Light's share indirectly owned by Equatorial. Total Equatorial's stake in Light was valued in R\$785 million, of which FIP PCP currently owns 55.41%.
- Light's share price should be adjusted by CDI (Brazilian Interbank Rate) from December 01, 2009 until the operation's conclusion date. The price per share should also be adjusted to reflect paid or declared dividends by Light through the same period.
- Tag Along: after the conclusion of the operation (indirect sale of FIP PCP's stake in Light), a Public Offering should be held to Newco's remaining shareholders.

## Summary of the Operation

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### Steps of the Operation

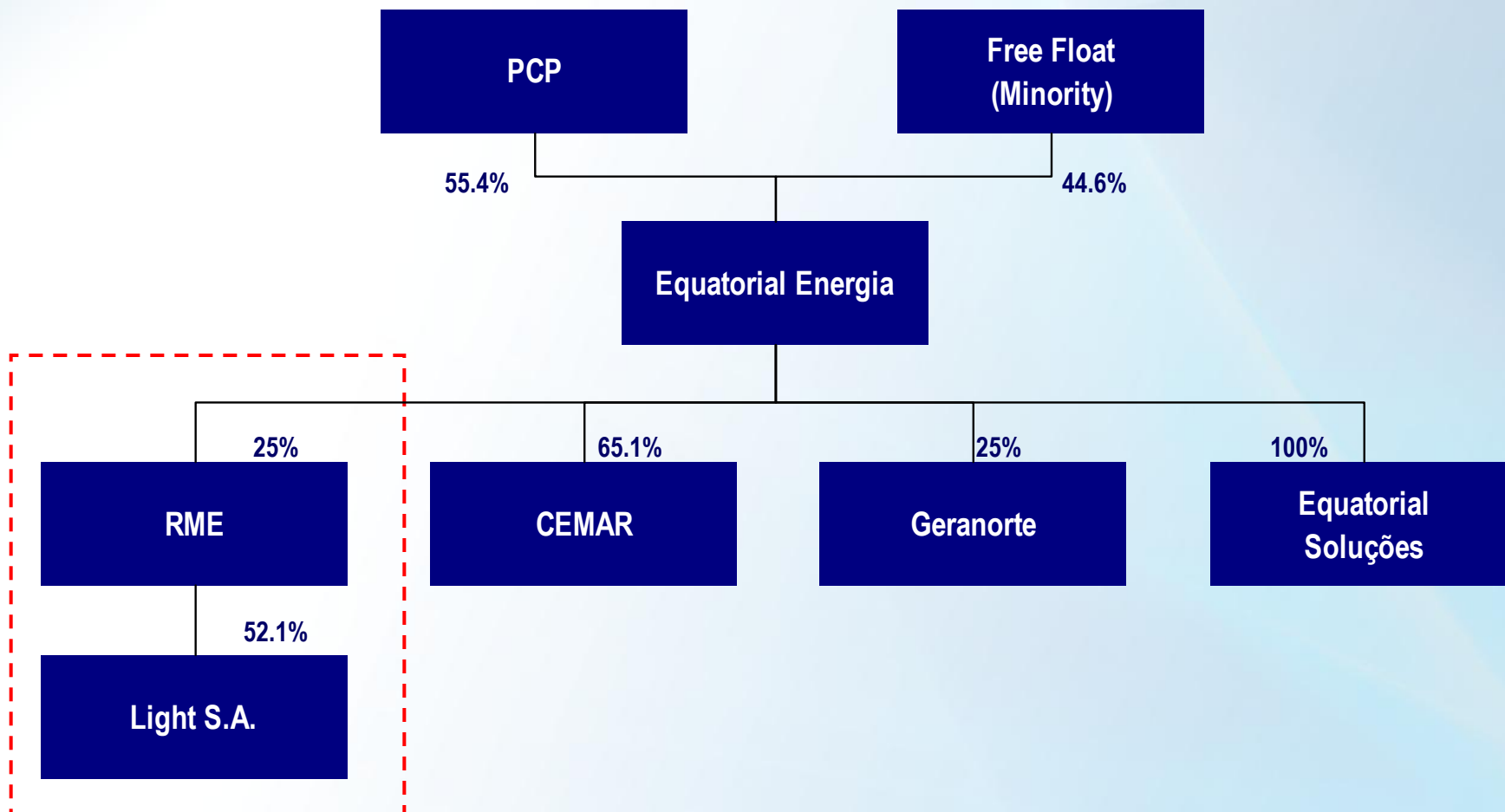
1. Equatorial Energia's split off, separating RME from the other company's assets.
2. Transferring of RME to the Company to be created and listed on Bovespa's Novo Mercado ("Newco")
3. Sale of FIP PCP's indirect stake in Newco to the Acquirer.
4. Tag along for minority shareholders.

# Agenda

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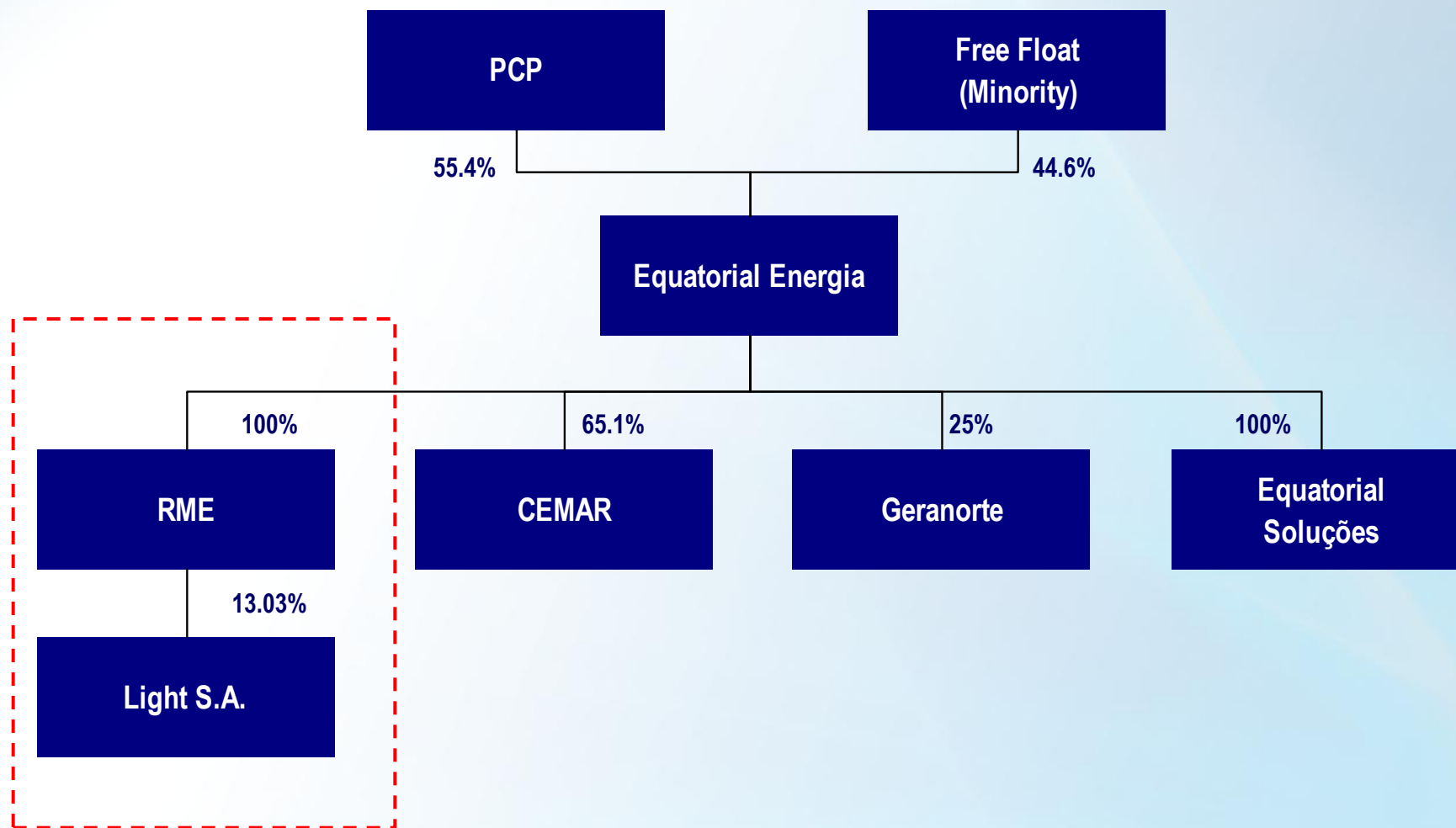
- ▶ Summary of the Operation
- ▶ **Steps of the Operation**

## Current Ownership Structure

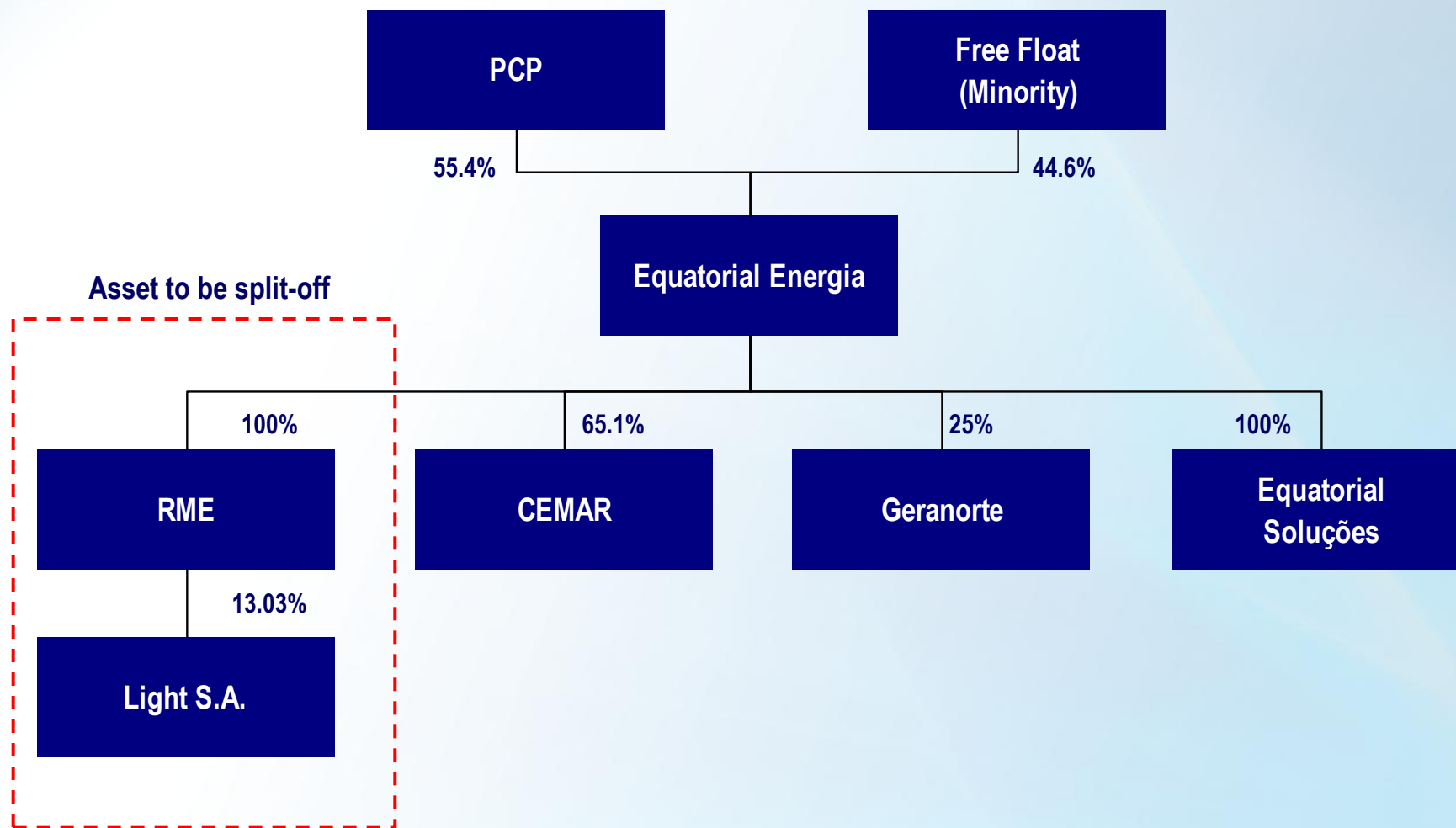




## Ownership Structure After RME's split-off

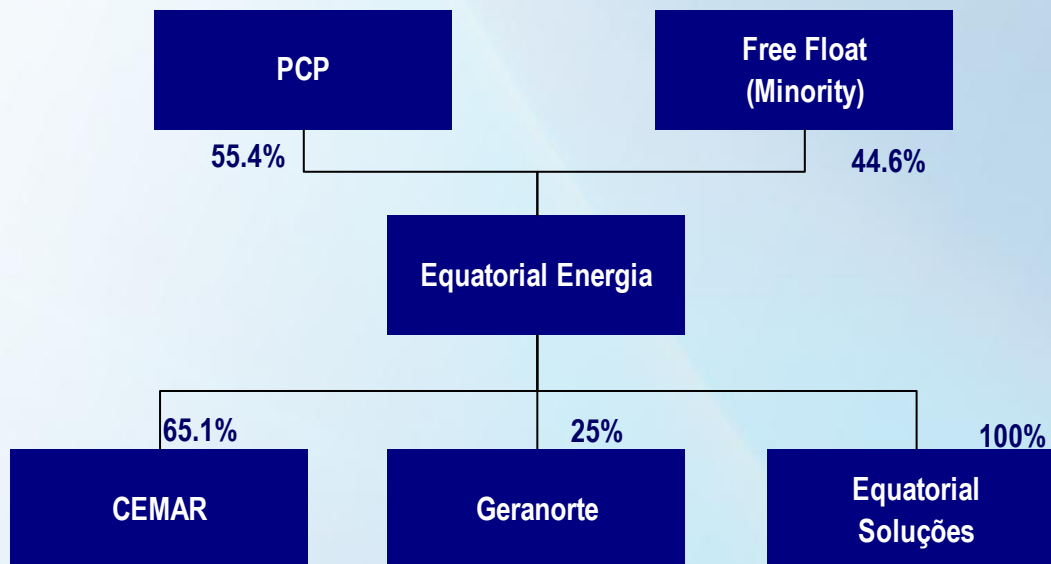
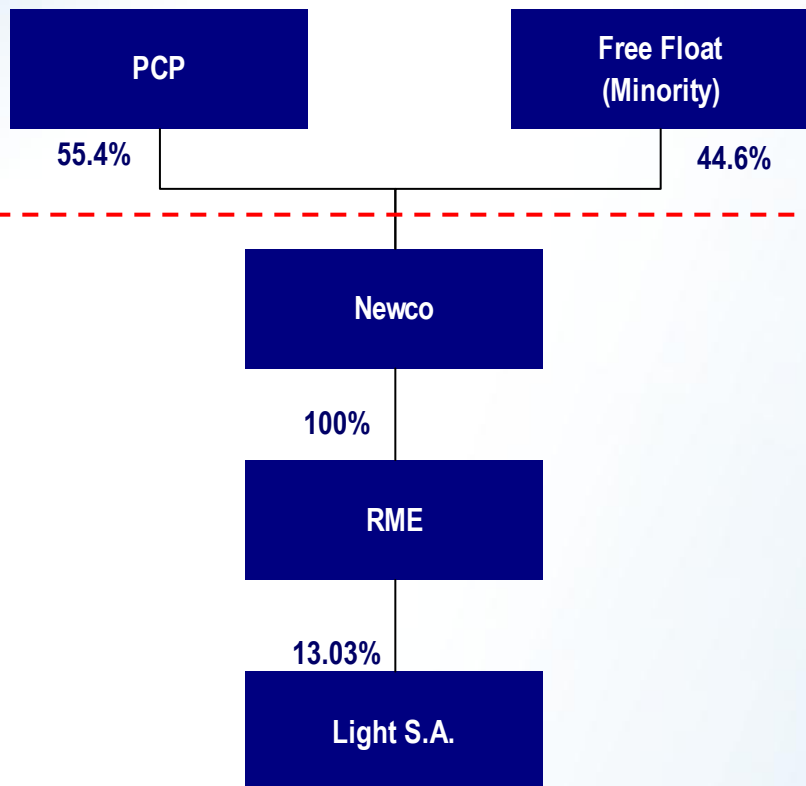


## Step 1: Equatorial's split-off, separating Light



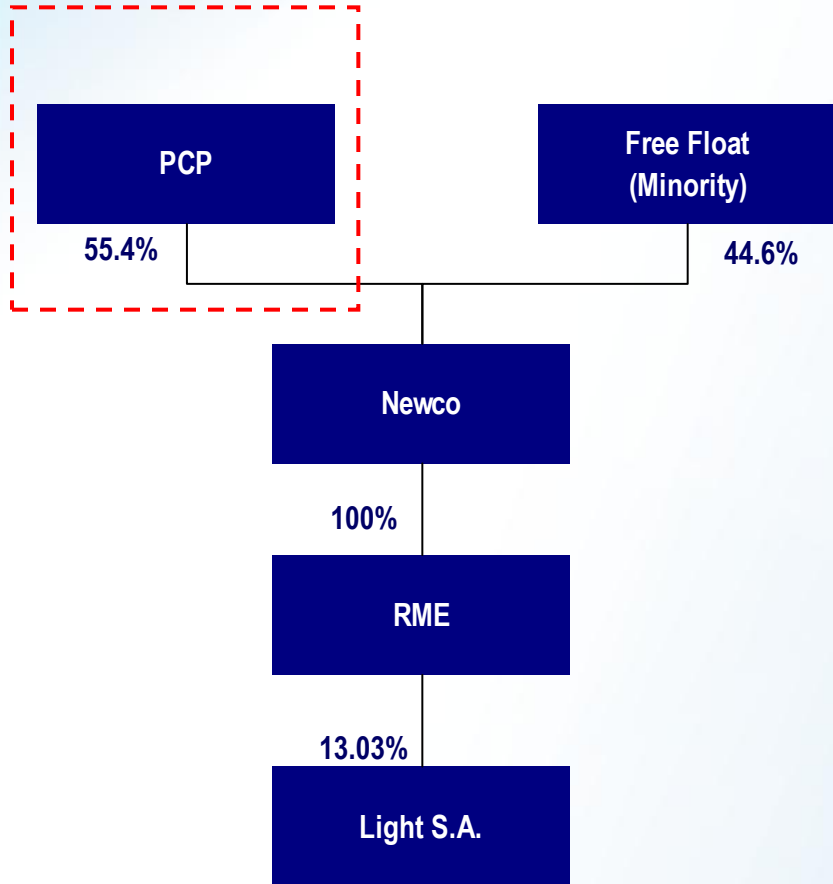
## Step 2: Newco's creation and listing in Bovespa's Novo Mercado

No ownership changes

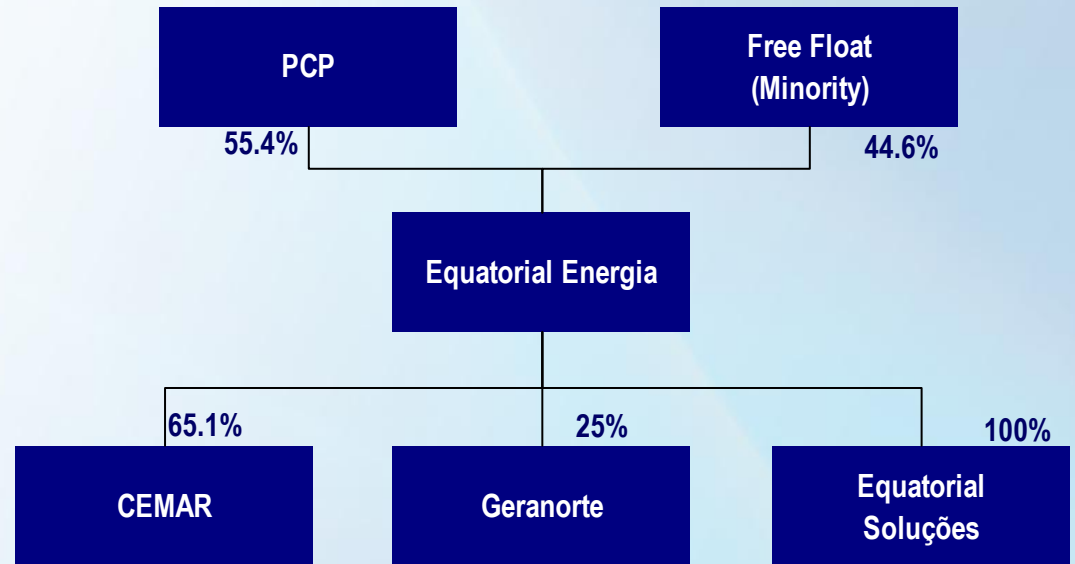


# Step 3: Sale of FIP PCP's stake to Acquirer

Part to be sold

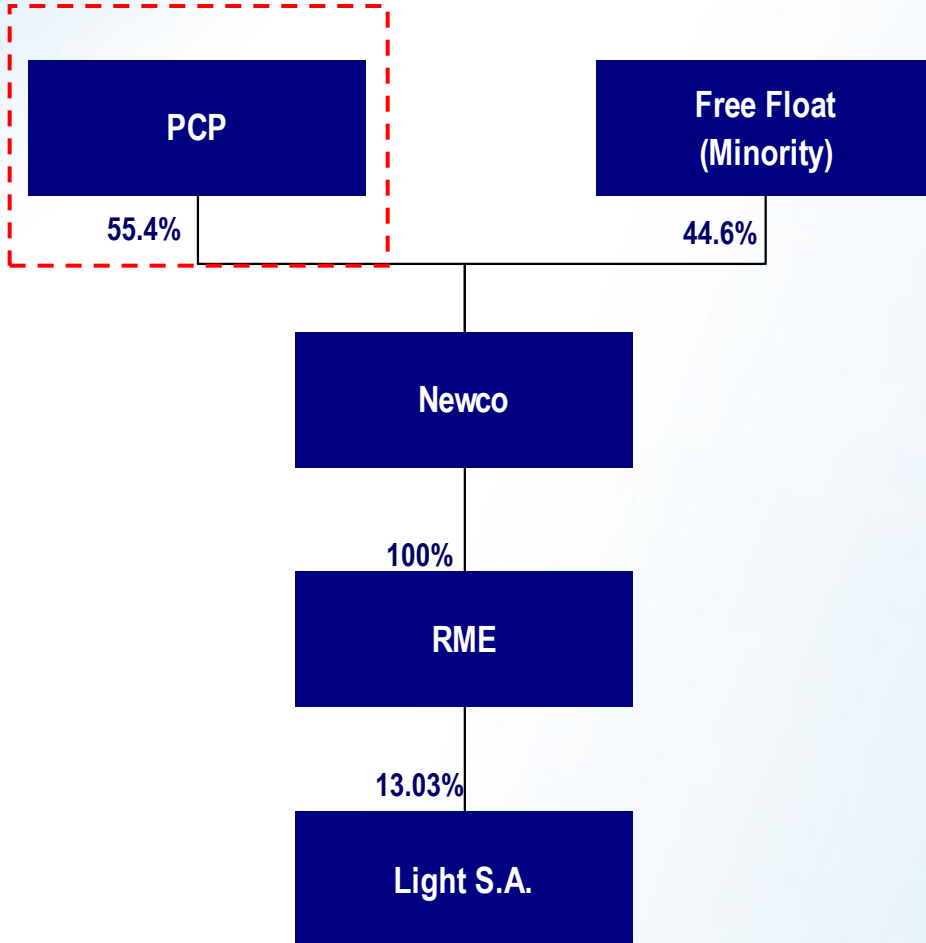


Ownership structure is not changed



## Step 4: Ownership Structure after the sale of FIP PCP's stake

Newco's new controlling shareholder



**TAG ALONG: Acquirer or Newco should make a Public Offering to the minority shareholders**

# Contacts

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**Carlos Piani**  
CEO

**Eduardo Haiama**  
CFO and IRO

**Thomas Newlands**  
Investor Relations Analyst

**Phone 1: +5521 3206-6635**

**Phone 2: +5521 3206-6607**

**E-mail: [ir@equatorialenergia.com.br](mailto:ir@equatorialenergia.com.br)**

**Website: <http://www.equatorialenergia.com.br/ir>**

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