

Disclaimer



This presentation may contain forward-looking statements, Such statements are not statements of historical facts but reflect the beliefs and expectations of our management and may constitute forward-looking statements within the meaning of Comissão de Valores Mobiliários and Section 27A of the Securities Act of 1933, as amended, and Section 21E of the U,S, Securities and Exchange Act of 1934, as amended, The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties, Known risks and uncertainties include but are not limited to general economic, regulatory, political and business conditions in Brazil and abroad, interest rate fluctuations, inflation and the value of the real, changes in volumes and patterns of customer electricity usage, competitive conditions, our level of debt, the likelihood that we will receive payment in connection with accounts receivable, changes in rainfall and the water levels in the reservoirs used to run our hydroelectric facilities, our financing and capital expenditure plans, existing and future governmental regulation and other risks described in our registration statement and other filings with the Comissão de Valores Mobiliários and the United States Securities and Exchange Commission, Forward-looking statements speak only as of the date they are made and we do not undertake any obligation to update them in light of new information or future developments.



> General Information

- > Expansion
- > Sectorial Scenario
- > Financial Performance
- > Capital Structure
- > Net Debt and Financing
- > Strategic Planning

Eletrobras Main Functions



PROGRAMS

- "Light for All" (Luz para Todos): more than 15 million people attended
- PROCEL: energy saving equivalent to 2,522 MW in 2014
- PROINFA: Installed Capacity of 2,975 MW.

LARGEST COMPANY in ELECTRIC ENERGY OF LATIN AMERICA

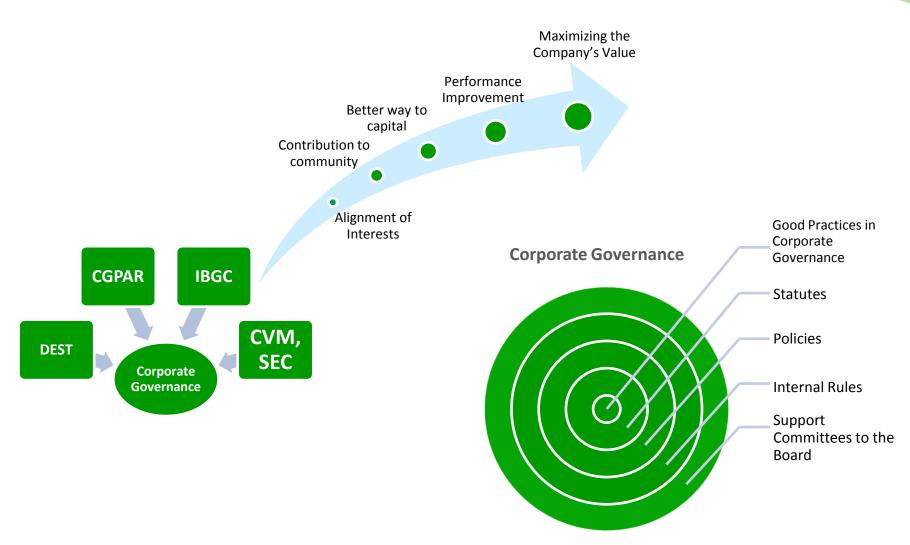
- GENERATION
- TRANSMISSION
- DISTRIBUTION
- TRADING

IMPLEMENTING AND MANAGING SECTOR AND SOCIAL PROGRAMS

FUNDING MANAGEMENT: RGR, CDE and CCC

Corporate Governance





Corporate Sustentability Index





For the eighth consecutive year, Eletrobras is part of the Corporate Sustainability Index (ISE) of BM&FBOVESPA.

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM •

For the third consecutive year, Eletrobras was listed in the new DJSI Emerging Markets Index, created to indicate the companies that adopt the best corporate governance practices.

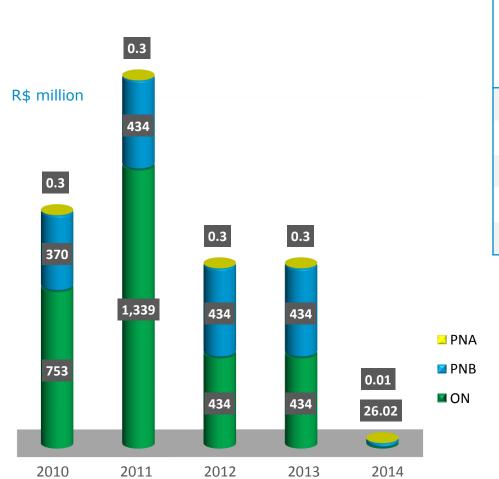
Dividend Policy



- Dividends and/or own interest on capital totaling not less than 25% (twenty-five percent) of adjusted net income;
- > Dvidends can only be distributed after deducting, before any participation, accumulated losses and provision for Income Tax;
- The Company should pay dividends out of net income from the year, retained earnings or earning reserves (excluding the legal reserve). The payment of the earnings reserves is a Company decision;
- Class "A" preferred shares shall be given priority in the receipt of dividends distributed each fiscal year, at a rate of 8% (eight percent) per annum on the capital relative to this type and class of shares;
- Class "B" preferred shares shall be given priority in the receipt of dividends distributed each fiscal year, at a rate of 6% (six percent) per annum on the capital relative to this type and class of shares;
- Preferred shares shall participate, on equal terms, with common shares in the distribution of dividends each fiscal year, after ensuring that common shares receive a dividend at a value equal to the lowest of those assigned to preferred shares. Preferred shares are ensured the right to receive dividends distributed in the fiscal year, per share, at least 10% (ten percent) higher than the amount assigned to common shares in the respective year.

Dividends Payments

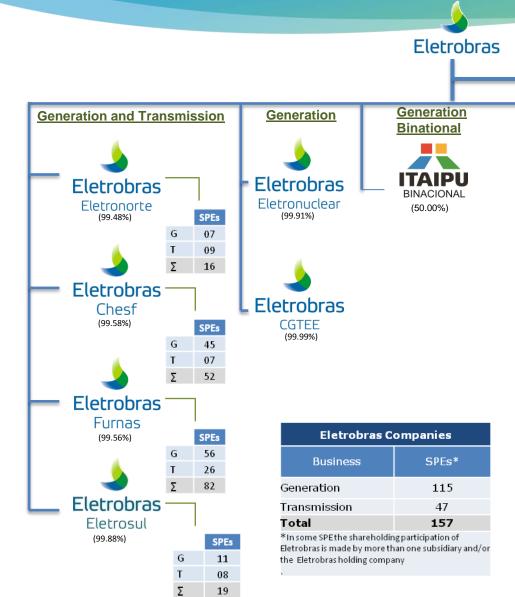


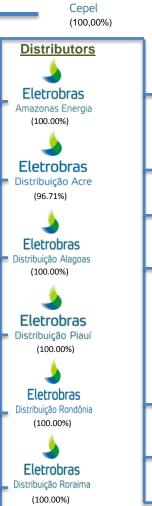


	Declared Dividends	Fiscal Year Result	Profit Reserves Bylaws
2010	1,123.9	2,248	14,758
2011	1,772.9	3,733	16,863
2012	867.9	-6,879	9,128
2013	867.9	-6,187	2,990
2014	26	-3,031	26

Eletrobras System







(50.93%)





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Installed Capacity- MW



44,6 GW in operation— approximately 32.4% of the installed capacity of Brazil – June 2015

	Through Subs	idiaries	Through Participation in			
Eletrobras Company	Non-Renewed Concessions	O&M	Specific Purpose Companies (b)	Total (a+b)	Physical Aggregation 2015	
Eletronorte	9,281	78	121	9,480	-	
Chesf	1,401	9,215	588	11,203	90	
Furnas	4,212	4,617	2,048	10,878	-	
Eletronuclear	1,990	-	-	1,990	-	
Itaipu	7,000	-	-	7,000	-	
CGTEE	670	-	-	670	-170*	
Eletrosul	428	-	700	1,128	164	
Eletrobras	-	-	13	13	-	
Amazonas Energia	2,205	-	-	2,205	122	
Distribuição Rondônia	03	-	-	03	-	
Total	27,189	13,910	3,470	44,569	205	

⁽b) Specific Purpose Company (SPEs) = Eletrobras proportional participation

^{*}Units off commercial operation

Installed Capacity- Eletrobras x Brazil



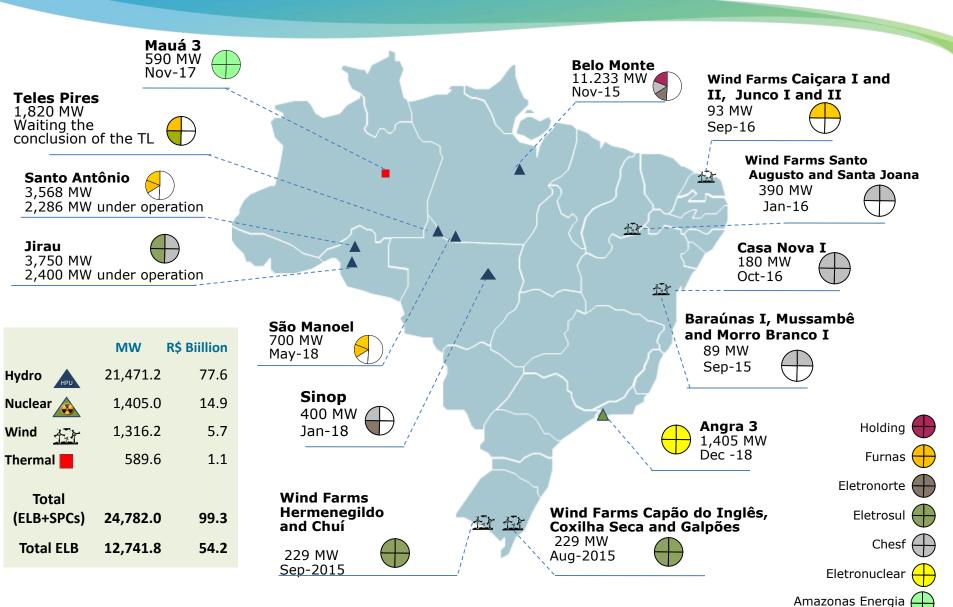
Installed Capacity by source in June 2015 (MW)

	Hidraulic	Nuclear	Wind+ Solar	Clean Energy	Thermal	June 2015
Eletrobras	38,135	1,990	459	40,585	3,984	44,569
% by source in the Eletrobras matrix	85.6%	4.5%	1.0%	91.1%	8.9%	•
Brazil	90,211	1,990	6,191	98,392	38,999	
% by source in the Brazil matrix	65.7%	1.4%	4.5%	71.6%	28.4%	•
% Eletrobras x Brazil	42.3%	100.0%	7.4%	41.2%	10.2%	

Brazil's source: ANEEL

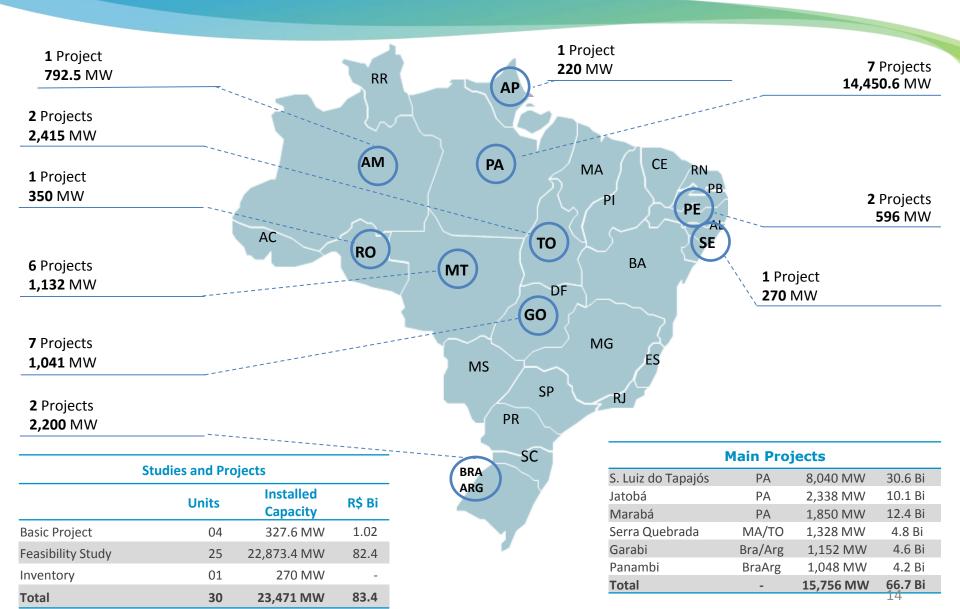
Main Generation Projects under Construction





Basic Studies and Projects - Generation





Transmission Lines- Km



67,848 Km, which
60,057 km ≥ 230kV,
representing
approximately 47.42%
of Transmission Lines of
Brazil basic network.

		AND DESCRIPTION OF THE PERSON				
Eletrobras Companies	Through Subsidi Non-Renewed Concessions	O&M		Total * (a+b)	Physical Aggregation 2015*	
Eletronorte	710	10,005	2,072	12,786	602	
Chesf	1,129	18,596	1,189	20,914	122	
Furnas	1,148	18,759	1,361	21,267	-	
Eletrosul**	1,258	9,838	1,083	12,179	-500	
Amazonas Energia	701	-	-	701	-	
Total	4,946	57,198	5,704	67,848	225	

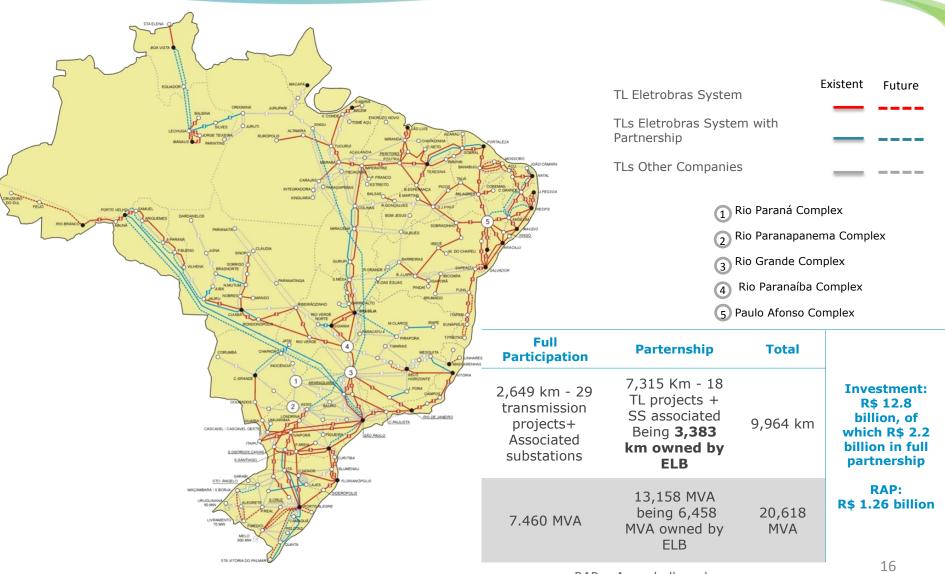
SPEs = proportional participation of Eletrobras

^{*}Considering all tensions of transmission liones.

^{**}Eletrosul sold its 24.5% stake in SPE Norte Brasil Transmissora de Energia to Eletronorte.

Projects under Construction





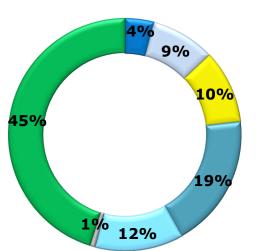
Distribution - Eletrobras System

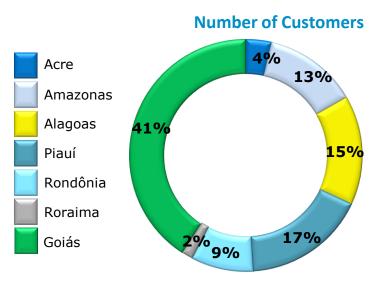


Description	DC Acre	DC Alagoas	DC Amazonas	DC Piauí	DC Rondôni a	DC Roraima	Total	Variation 2015 x 2014	CELG-D
Extension of Distribution Lines- Km	19,191	48,106	41,840	87,634	57,610	3,525	257,906	4,464	212,099
Number of Customer Assisted	243,730	1,035,674	886,714	1,156,750	586,225	104,395	4,013,488	71,483	2,765,305
Number of cities attended	22	62	102	224	52	01	463	-	237
Number of Substation	15	55	40	84	61	03	258	05	327

DC – Distribution Company.

Distribution Lines Extension - Km





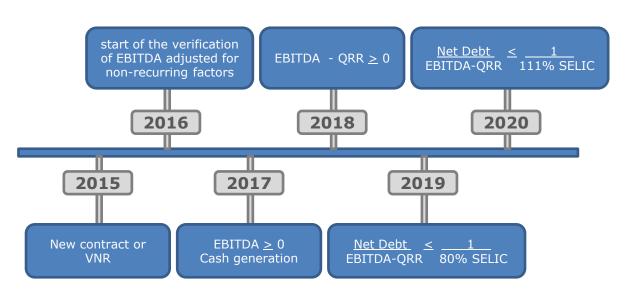
WACC after tax: 7.50%

Conditions of the renew of Distribution Concessions



Standard Guidelines:

- 1) Efficiency of service quality
- Conditions of Governance and transparency
- 3) Minimum conditions of Economic and Financial Sustainability
- 4) Modicity of the Tariff
- Operational and economic rationality



Violation of minimum sustainability conditions shall imply:

- Annual capitalization in the same amount of the deficit by the controllers;
- Limitation of distribution of dividends to the legal minimum;
- End of the concession. In 2016 it will be allowed that the minimum condition will be made through capitalization, without additional requirements

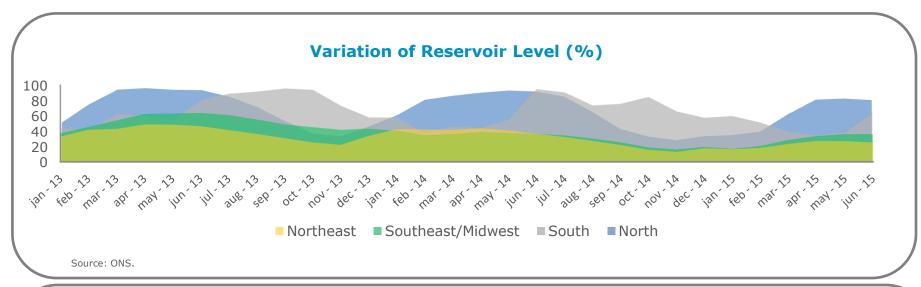
VNR = New Replacement Value

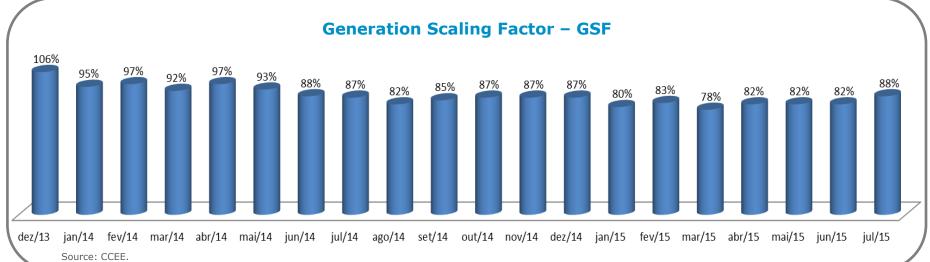
QRR = Regulatory Reintegration Quota (form of replacing the investments made for the provision of services throughout the useful life of the goods).



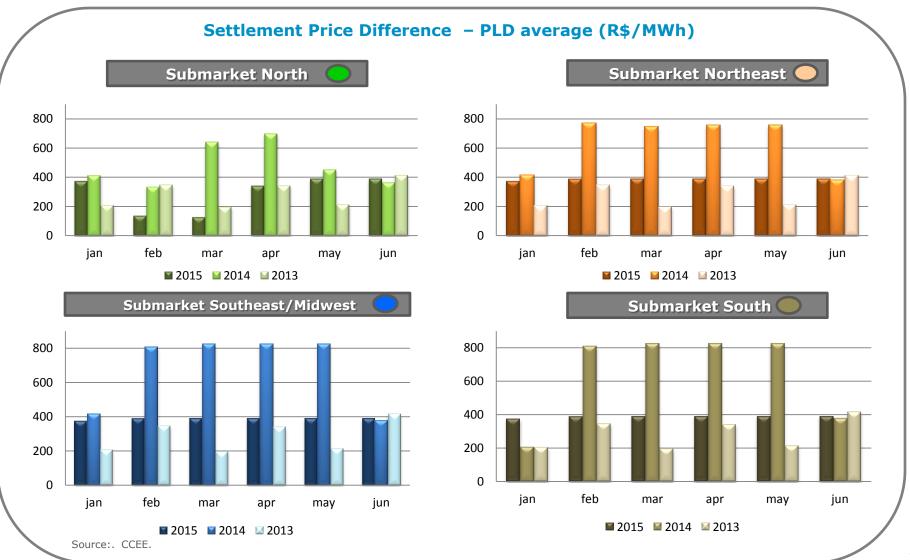
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- > Sectorial Scenario
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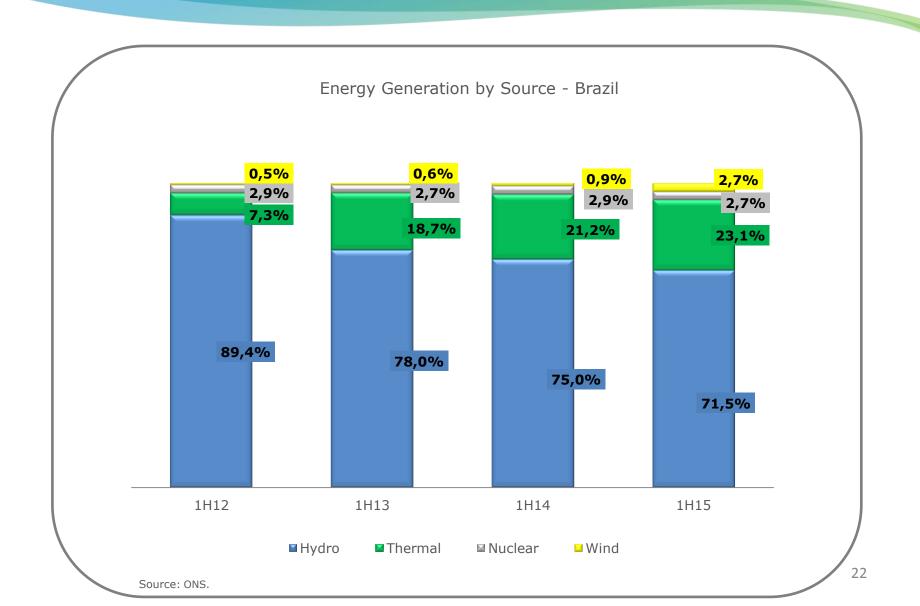














Green Flag

The tariff remains at the same level.



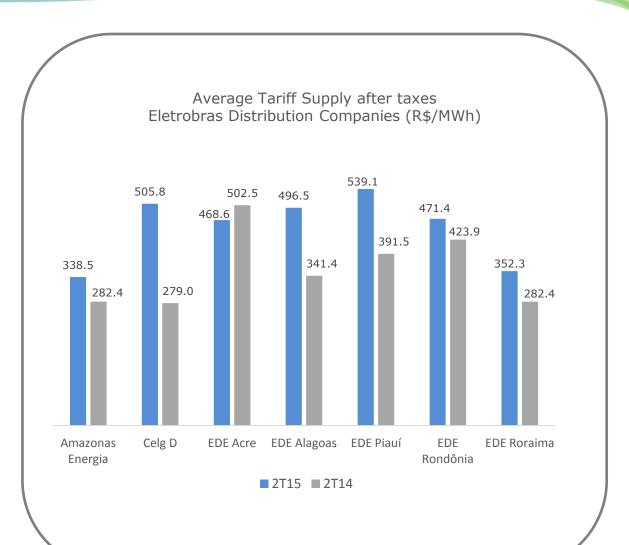
Yellow Flag

The tariff increases R\$2.50 for each 100 KWh consumed.



Red Flag

The tariff increases R\$5.50 for each 100 KWh consumed.





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Consolidated Results



					R\$ million
1H15	1H14		2Q15	1Q15	2Q14
16,826	13,875	Net Operating Income	8,227	8,599	6,867
-6,254	-3,690	(-) Energy purchased for resale	-3,332	-2,922	-2,013
-872	-768	(-) Usage of the electric grid	-408	-465	-401
-935	-707	(-) Fuel for electricity production	-636	-299	-390
-1,163	-1,143	(-) Construction	-600	-563	-606
7,601	7,567	Gross Results	3,251	4,350	3,457
-4,077	-3,835	(-) Personnel, Material and Services	-2,073	-2,004	-2,108
-206	-231	(-) Remuneration and Reimbursement	-106	-100	-98
-926	-781	(-) Depreciation and amortization	-463	-463	-397
-1,208	-1,907	(-) otherexpenditures	-630	-578	-907
1,184	813		-21	1,204	-54
36	129	Shareholdings	-5	41	36
-1,228	424	Operatingprovisions/reversals	-901	-327	83
-09	1,366		-927	918	65
1,013	1,100	Interest income and financial investments	487	526	596
287	195	MonetaryAdjustement	95	191	46
242	-223	Foreign currency exchange rate variations	-99	341	-104
-2,251	-1,073	Debt charges	-1,242	-1,009	-492
-19	-60	Charges related to Shareholders Resources	-11	-08	-32
865	371	Remunerationfromindemnities – Law 12,783/13	370	495	186
193	-263	Other financial results	137	56	-197
321	1,414		-1,191	1,511	68
-611	-477	Income Tax and Social Contribution	-213	-398	-172
-290	937	Net Income	-1,404	1,114	-104
-188	12	MinorityShareholders	-46	-142	05
-103	925	Net Income attributed to controlling	-1,358	1,255	-109

Highlights of the Consolidated Results – $1H15 \times 1H14$



Main Highlights	1H15	1H14	Variation (%)
Generation supply	6,123	5,558	+10.2%
CCEE – short term	1,644	2,718	-39.5%
Distribution supply	6,446	2,304	+179.7%
CVA – Distribution Companies	561	-	-
Electric energy purchase for resale	(6,254)	(3,690)	-69.5%
Provisions for contingencies	(1,101)	(210)	-423.8%
Provision for Customers and Resselers	(253)	(22)	-1,042%
Onerous contracts	155	826	-81.2%
Foreign currency exchange rate variations	242	(223)	+209%
Remuneration from indemnities – Law 12,783/13	865	371	+132.9%
Debt charges	(2,251)	(1,073)	-109.8%

Highlights of the Consolidated Results – 2Q15 \times 1Q15



Main Highliths	2Q15	1Q15	Variation (%)
Itaipu Transfers	-16	121	112.8%
Distribution Supply	3,328	3,117	6.8%
Recognition of CVA – Distribution Companies	278	282	-1.5%
Energy purchased for resale	-3,332	-2,922	-4.3%
Contingencies	-848	-253	-235.4%
PCLD - Customers and Resselers	-151	-102	-48.5%
Oneorous Contracts	80	75	6.8%
Foreign Currency Exchange Rate Variations	-99	341	-129.0%
Compensation of Remuneration- Law 12,783/13	370	495	-25.4%
Debt charges	-1,242	-1,009	-23.1%

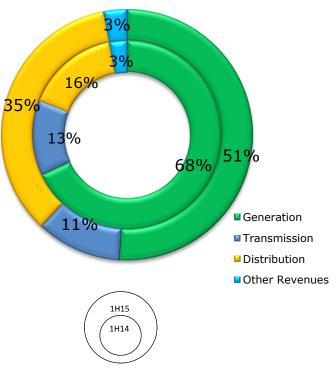
Consolidated Gross Revenue



R\$ million

				•	(φ ππποπ
CONSOLIDATED	1H15	1H14	%	2Q15	1Q15
a) Generation					
Energy Sold and O&M	10,546	10,841	-3.0%	5,166	5,381
Construction Revenue	154	59	158%	60	94
Itaipu Transfers	106	82	29%	-16	121
b) Transmission					
Transmisssion Return Rate Maintenance and Operating	409	252	62%	205	204
Revenue	1,313	1,154	14%	691	622
Construction Revenue	651	739	-12%	358	294
c) Distribution					
Supply	6,446	2,304	180%	3,328	3,117
Construction Revenue	358	345	04%	182	176
CVA	561	-		278	282
Other revenues	648	456	42%	309	339
Gross Revenue	21,191	16,233	31%	10,561	10,630

Business Segment Information



Consolidated EBTIDA



EBITDA	1H15	1H14	(%)	2Q15	1Q15	(%)
Results of the period	-290	937	-131%	-1,404	1,114	-226%
(+) Provision Income Tax and Social Contribution	611	477	28%	213	398	-46%
(+) Financial Result	-330	-47	-595%	264	-593	144%
(+) Depreciation and Amortization	926	781	19%	463	463	0%
(=) EBITDA	917	2,147	-57%	-465	1,381	-134%
EBITDAS of Subsidiaries Companies	1,729	3,017	-43%	-77	1,806	-104%

CVA Distributors



Distributors	Compensation Account from variation of the items of "Portion A – CVA					
	1H15	2T15	1T15			
Amazonas Energia	32	-13	45			
Distribuição Acre	12	10	02			
CELG D	407	255	152			
Distribuição Alagoas	39	-3	42			
Distribuição Piauí	52	11	41			
Distribuição Rondônia	18	17	0.7			
Distribuição Roraima	0.5	0.5	-			
Total	561	278	282			

Operating Provisions



				түр тишион
Operating Provisions		Cons	olidated	
	1H15	1H14	2Q15	1Q15
Guarantees	12	41	13	-01
Contingencies	1,101	210	848	253
PCLD - Customers and Resselers	253	22	151	102
PCLD – Financings and Loans	08	-51	-05	12
Onerous Contracts	-155	-826	-80	-75
Losses on Investments	48	-271	25	22
Impairment	-	85	-	-
Adjustment to Market Value	-	111	-	-
Provision for Losses on Fixed Asset	-	-	-	-
Provision for Losses on Environmental Compensation	-	-	-	-
Provision for Losses on Financial Asset	-	210	-	-
Others	-37	38	-52	14
Гotal	1,228	-424	901	327

^{*}The amounts referred to the Amazonas Energia onerous contracts were not registered in the operating provisions.

Personnel, Material and Services



								R\$ million
PMS	1S15	1S15*	1514	(%) without Celg D	(%) with Celg D	2T15	1T15	(%)
Personnel	2,637	2,483	2,611	-4.9%	1.0%	1,312	1,325	-1.0%
Material	152	143	147	-2.6%	3.2%	90	61	48.2%
Services	1,288	1,056	1,077	-1.9%	19.7%	670	618	8.5%
Total	4,077	3,682	3,835	-4.0%	6.3%	2,073	2,004	3.4%

^{*}Does not consider CELG D expenses.

Reversal of Provisions



Onerous Contracts

						R\$ millior
		Consolidat	Amounts due 2015			
	2015	2014	2013	2012	2Q15	1Q15
Transmission						
Contract 061/2001	-	-	-	84	-	-
Contract 062/2001	497	608	875	1,407	56	55
Others	17	24	-	-	06	01
	514	632	875	1,491	62	56
Generation						
Itaparica	-	-	863	1,019	-	-
Jirau	-	-	712	1,608	-	-
Camaçari	82	91	267	357	05	04
Termonorte II	-	-	-	131	-	-
Funil	124	132	96	83	04	04
Paulo Afonso Complex	-	-	-	34	-	-
Mauá-Klabin	-	-	20	-	-	
Coaracy Nunes	30	30	89	21	-	-
Others	225	246	30	378	11	10
	462	500	2,057	3,665	19	19
Distribution			-	-		
Intangibles		-	295	-	-	-
		4.485		= 4=4		
TOTAL	976	1,132	3,228	5,156	80	75

Generation and Transmission Companies Results



Eletrobras Companies	Net Operating Revenue		Service Result		Profit/Loss in the Period		EBITDA		EBITDA Margin	
	<u>1S15</u>	1S14	1S15	1S14	1S15	1S14	1S15	1S14	1S15	1S14
Eletronorte	2,988	3,186	463	1,606	109	1,543	742	1,888	25%	59%
Chesf	1,824	1,730	42	-51	500	246	99	-39	5%	-02%
Furnas	3,066	2,940	587	873	206	436	593	1,023	19%	35%
Eletronuclear	972	965	114	-318	-14	-460	297	-138	31%	-14%
Eletrosul	768	500	63	458	-235	187	-21	418	-03%	84%
CGTEE	175	159	-129	-175	-292	-276	-89	-139	-51%	-87%
Total	9,792	9,480	1,139	2,394	274	1,677	1,621	3,013	17%	32%

Distribution Companies Results



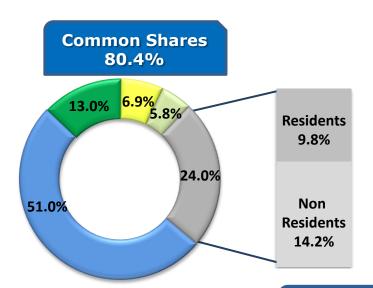
Eletrobras Companies	Net Operating Revenue		Service Result		Profit/Loss in the Period		EBITDA		EBITDA Margin	
	1515	1514	1515	1514	1S15	1514	1S15	1S14	1515	1S14
ED Acre	181	174	-12	61	-37	31	-04	67	-02%	39%
ED Alagoas	658	475	31	-114	-70	-151	48	-98	07%	-21%
ED Amazonas Energia	1,836	1,643	-43	-100	-631	-580	84	-43	05%	-03%
ED Piauí	621	431	-01	23	-69	-14	16	39	03%	09%
ED Rondônia	571	552	39	67	-17	38	57	83	10%	15%
ED Roraima	120	95	-88	-50	-101	-45	-83	-45	-69%	-48%
Total	3,987	3,369	-74	-112	-925	-721	119	04	03%	0,1%
CELG D*	2,282	_	-70	-	-391	-	-11	-	-0,5%	-



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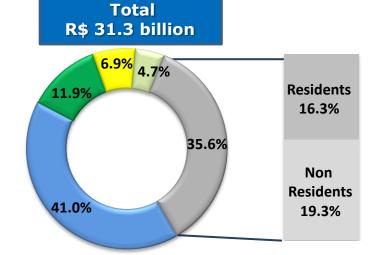
Capital Structure











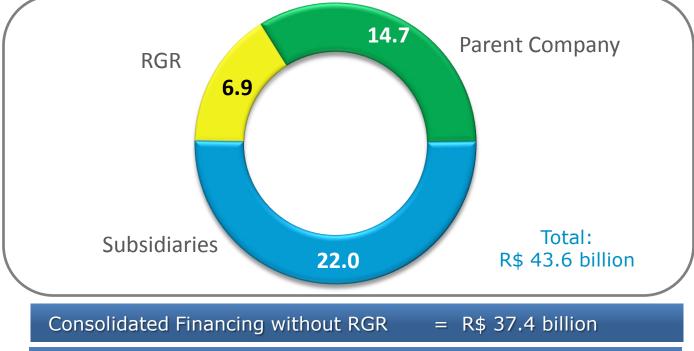




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Consolidated Net Debt - R\$ billion



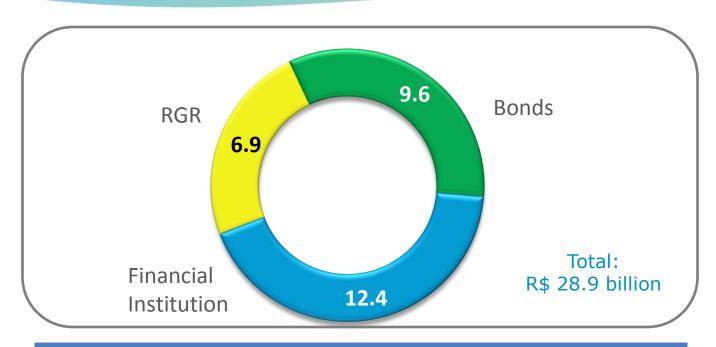


Consolidated Financing without RGR	= R\$ 37.4 billion
(-) Cash + Securities	= R\$ 8.5 billion
(-) Receivable Financing without RGR	= R\$ 12.8 billion
(-) Itaipu Reimbursement*	= R\$ 2.9 billion
(=) Net Debt without RGR	R\$ 13.2 billion

^{*}Amounts to be reimbursed to Eletrobras due to buying and salling of electricity generated by HPU Itaipu.

Parent Company's Net Debt



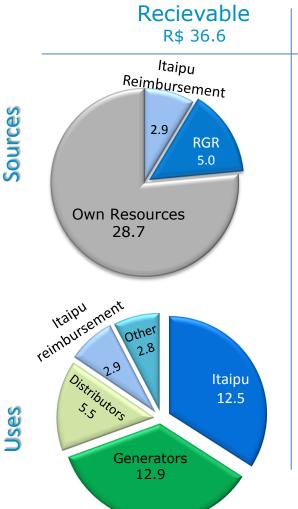


Financing without RGR	= R\$ 22.0 billion
(-) Cash + Securities	= R\$ 3.4 billion
(-) Receivable Financing without RGR	= R\$ 28.7 billion
(-) Itaipu Reimbursement*	= R\$ 2.9 billion
(=) Net Debt without RGR	R\$ (13.0) billion

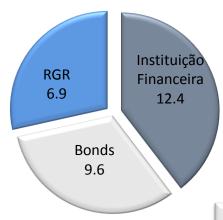
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Parent Company Financing Structure - R\$ billion



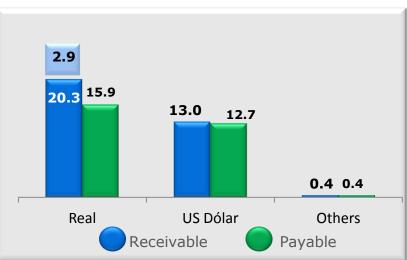


Payable R\$ 28.9



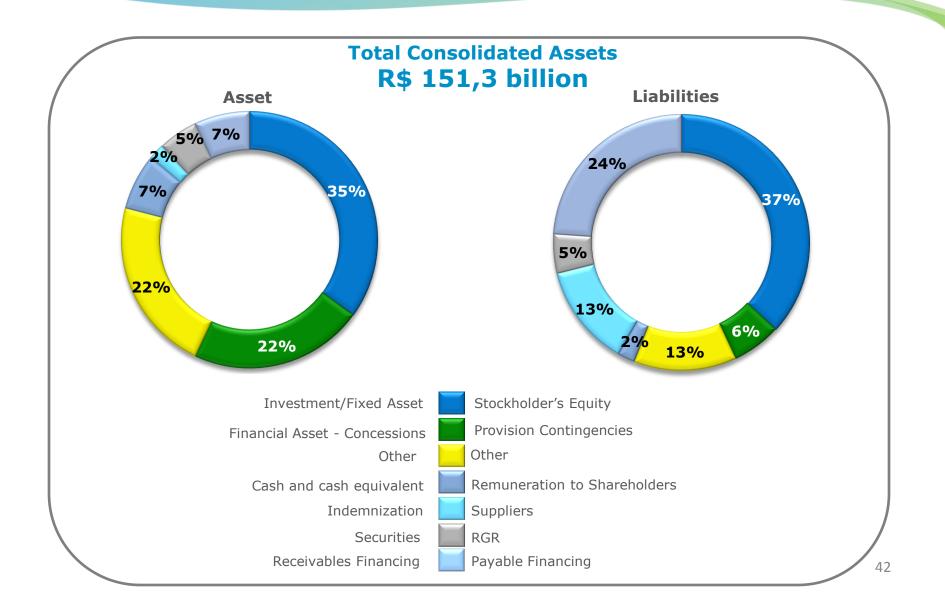
Financing average rate:

receivable:7.92% payable:6.32%



Consolidated Equity Structure







- > General Information
- > Expansion
- > Operational Performance
- > Financial Performance
- > Capital Structure
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- > Strategic Planning

Strategic Planning 2015-2019 - Main Projects



- New business model, covering governance and management, readjustment of corporate and organizational structures:
- ✓ restructuring of the distribution business, with the sale of a significant portion participation for a private partner;
- ✓ creating service center for business support activities to be share by all Eletrobras companies;
- ✓ unified management model for the SPEs in order to make more efficient control and management of the results of these companies.
- Obtaining remaining value for the inmdenities of the generation and transmission assets that had its concession renewed by law 12,783/2013 – 2nd tranche of indemnities;
- Prospecting new expansion projects (Participation in Auctions Plan) Generation;
- Deploy portfolio of contracted expansion projects Transmission;
- Prospecting new expansion projects (Participation in Auctions Plan) Transmission;
- Deploy the sale of services related to energy efficiency.

Indemnities - Law 12,783/2013



1st Tranche R\$ million

Recognized Value*	Received by 1Q15	Receivable	
14,437	14,762	2,434	

^{*} Values based on base date of December 2012.

2nd Tranche: Claimed value by March 2015 of supplementary indemnities: R\$ 25,116 million.

R\$ million

Eletrobras Companies	Book Value (R\$ million)		Claimed Value (R\$ million)		Approved Value ⁽¹⁾ (R\$ million)	
	Generation (2)	Transmission	Generation	Transmission	Generation	Transmission
Eletronorte	-	1,733	-	2,927	-	-
Chesf	488	1,477	4,802	5,627	-	-
Furnas	996	4,530	under development	10,699	-	-
Eletrosul	-	514	-	1,061	-	1,007
Total	1,484	8,254	4,802	20,314	-	1,007

Values based on base date of December 2012.

- (1) The definition of the value and terms of payment haven't been regulated by the Grantor Authority;
- (2) Thermal power plants assets were not included due to the resolution of the regulatory agency (ReN. ANEEL 596/2013). The accounted values are higher than those demonstrated here (R\$ 528 million in Furnas, R\$ 186 million in Eletronorte and R\$ 357 million in CGTEE).

45

CAPEX



			R\$ million
Investment	Budget (a)	Invested (b)	b/a (%)
	2015	1S15	(%)
Generation	8,285	2,281	27.53%
Corporate Expansion	4,428	731	16.51%
SPEs Expansion	3,077	1,446	47.01%
Maintenance	780	103	13.25%
Transmission	3,982	1,044	26.21%
Corporate Expansion	2,785	551	19.78%
SPEs Expansion	480	368	76.54%
Maintenance	716	125	17.46%
Distribution	1,422	245	17.23%
Corporate Expansion	1,216	175	14.43%
Maintenance	206	70	33.74%
Others (Research , Infra-Structure and Environmental Quality)	802	91	11.40%
Total	14,491	3,661	25.26%

Strategic Planning 2015-2019 - Investments



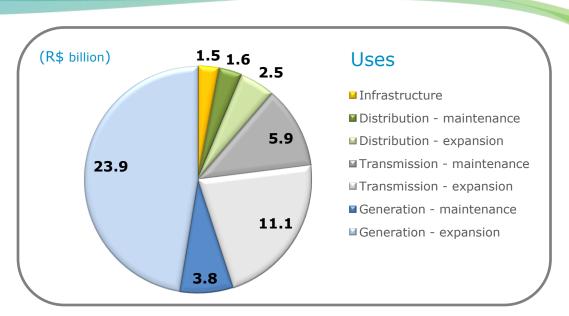
➤ Generation: R\$ 27.7 billion

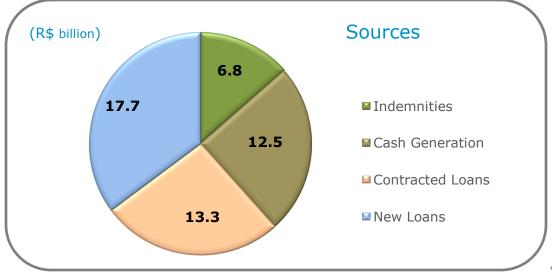
➤ Transmission: R\$ 17.0 billion

➤ Distribution: R\$ 4.1 billion

➤Infraestructure: R\$ 1.5 billion

Total: R\$ 50.3 billion







Thank You!

Eletrobras Investor Relations area is at your disposal for any questions or information.

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