

# Case study

## Public Offer for Infrastructure Debentures of Belo Monte Transmissora de Energia

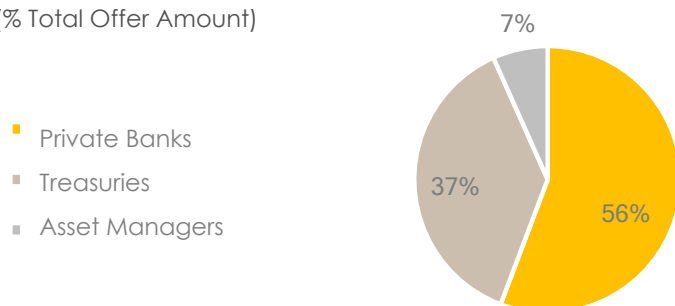


### Issuance Characteristics

<b>Issuer;</b>	Belo Monte Transmissora de Energia SPE S.A.
<b>Instrument</b>	2nd (segunda) Issuance of Simple Debentures, subject to art. 2 of Law 12.431
<b>Environment of the Offer</b>	ICVM no. 476
<b>Code: CETIP</b>	BLMN12
<b>Issuance Date/ Due Date</b>	11/15/2017 to 12/15/2031
<b>Date Book / Settlement</b>	11/24/2017 and 12/11/2017
<b>Total Offer Amount</b>	R\$ 580,000,000.00
<b>Term</b>	14 years and 1 month (169 months)
<b>Principal and Interest Payments</b>	Custom semester, as of Dec/18
<b>Remuneration Ceiling</b>	NTN-B 2024 + 2.30% p.a. or IPCA + 7.25% p.a.
<b>Final Remuneration</b>	NTN-B 2024 + 2.15% p.a. (IPCA + 7.1358% p.a.)
<b>Efficiency Book</b>	0.15% to the year
<b>Rating of the Issuance</b>	AA+(bra) by Fitch Ratings

### Allocation by Type of Investor

(% Total Offer Amount)



### Overview da Issuance

- A Belo Monte Transmissora de Energia SPE S.A. ("BMTE") is the special purpose company controlled by State Grid (51.0%), Furnas (24.5%) and Eletronorte (24.5%) responsible for the implementation of ultra high voltage transmission lines in direct current of 800kV(first of the country), from UHE Belo Monte to the southeast, with a total extension of 2,092km through the states of Pará, Tocantins, Goiás and Minas Gerais, Goiás and Bahia ("Project").
- The 2nd (second) Issuance of Simple Debentures, is subject to Art. 2 of Law 12.431 of BMTE ("Infrastructure Debentures") within the scope of CVM Instruction no. 476, in the amount of R\$ 580,000,000.00, with a term of 14.0 years was allocated to Professional Investors with a ceiling remuneration of NTN -B 2024 + 2.30% p.a or IPCA + 7.25% (whichever is greater) ("Offer").
- In the bookbuilding process, orders were received from 26 investors, totaling approx. R\$ 775.3 million (approx.) 1.3x the Total Amount of the Offer) allowing the reduction of the remuneration of the debentures for NTN-B 2024 + 2.15% p.a. equivalent to IPCA + 7.1358% p.a. (0.15% p.a. of efficiency) with allocation of 23 investors (22.85% apportionment in the cut rate).
- Banco ABC Brasil acted as Bid Coordinator and also became an investor of the Issuance, consolidating its operations in the infrastructure debentures segment and strengthening the relationship with the Issuer's shareholders.