



# 2016

## Sustainability Report





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# Message from the CEO





# MESSAGE FROM THE CEO OF AES BRASIL

The energy sector is undergoing transformation and, in the coming years, it should become radically different from the model defined more than one century ago. The new model will be shaped by new sources and new energy generation and storage technologies, in addition to more empowered and connected consumers who will also generate and offer energy. We believe we will continue to be relevant and competitive if we innovate in the way we serve our main customers and contribute to building a new industry model, with minimal environmental impact and greater benefits to society.

Aware of this context and in line with AES global guidelines, we revised our Sustainable Strategic Planning, containing long-term objectives and goals to be achieved by 2021. The new vision of AES in Brazil is to be recognized by our customers and shareholders as the preferred partner for safe, innovative, reliable and affordable energy solutions.

For the companies in the group, the year 2016 was highlighted by major investments and restructuring in our companies in order to increase customer satisfaction and create value for all our stakeholders.

At AES Eletropaulo, we are focused on quality supply of safe energy to one of the country's most economically important regions. In 2016, our investments totaled BRL 791.5 million – most of this total was geared toward the company's Quality Recovery Plan. In customer relations, we are challenged to keep improving and offer timely service in a more agile and digital way. We are also dedicated to restructuring the company's governance in order to enable better results for our operation.

Through AES Tietê, we are dedicated to developing new products by applying innovative technologies and prioritizing clean and renewable sources of energy – such as wind and solar. The year 2016 was highlighted by the expansion of our portfolio and the first distributed generation projects, battery-based energy storage, and other sustainable solutions that place our customers at the center of the planning of our activities. For the next few years, we will grow by expanding our installed capacity and marketing customized solutions.

In addition to responding to our customers' energy demands, we created AES Ergos, a company with a comprehensive portfolio of products and services for corporate and government customers, mainly in energy efficiency.

At AES Uruguiana, we worked to make it a bi-national generating plant. We entered into an agreement to resume supply of gas, which enables the return of the trading operation and the exporting of energy to Argentina.

Innovation is one of the levers that will drive us to reach our strategic goals, and for this reason, last year we launched the AES Innovation platform. Through this platform, we can participate in the creation of a new business model for the electricity sector, developing solutions together with universities, research centers, and partner companies.

I would also like to highlight the AES Institute, created to strengthen sustainable development initiatives in the communities where we operate, based on social innovation and income generation. Operating as a network, we drive the positive transformation of society.

I would like to thank all the employees at AES Brasil companies who were involved in the various projects we conducted in 2016. We have major challenges on all fronts, from generation to distribution, but we are prepared to be leaders and main players in the transformation of the electricity sector, by expanding and becoming increasingly more efficient in our business.

**Julian Nebreda**  
**CEO of AES Brasil**



# We are AES Brasil





# WE ARE AES BRASIL

We are part of the lives of millions of Brazilians, providing sustainable, safe and affordable energy solutions for all. We specialize in different types of business: generation, distribution, marketing and integrated solutions. We have four companies, in which more than 8.3 thousand employees work, and the AES Institute, which directs our private social investments.

Globally, we are part of the AES Corporation, a group of businesses operating in 17 countries in the Americas, Europe, and Asia, listed at the New York Stock Exchange and with a wide portfolio in energy distribution and generation from thermal or renewable sources, and energy storage. Learn more about **AES worldwide**.

## AES sells distributor in the South region

In 2016, the AES Brasil group announced the sale of energy distributor AES Sul to CPFL Energia for an amount of approximately BRL 1.7 billion. The company operates in 118 municipalities in the central region of Rio Grande do Sul and is responsible for 30% of the energy consumed in the state.

The negotiation of the distributor did not interfere in the planning for other AES Brasil's companies. This decision is aligned with the group's objectives of strengthening its presence in the country, focusing on innovation, growth and customer satisfaction.

Our objectives are to improve the quality of services and customer satisfaction of AES Eletropaulo, to promote AES Tietê's business expansion and generation capacity, to resume AES Uruguaiana's operation and to bring innovative solutions to the market by AES Ergos.

## OUR NUMBERS

- **8,369** employees
- **7 million** consumer units
- **42.8 thousand GWh** of energy distributed
- **3,297.9 MW** of installed capacity
- **9 hydroelectric** plants
- **3 small hydroelectric plants (SHEPs)**
- **1 natural gas** thermoelectric plant

## SAFETY FIRST

The safety of our employees, services providers, and the community is our priority when we develop our activities. In our Sustainable Strategic Planning, we set performance goals regarding this topic that are monitored periodically by the Board of Officers.

Managing our safety indicators is in line with the OSHA standard defined by the US Occupational Health and Safety Agency. Thus, we guarantee alignment with AES Corp.'s guidelines, and we can compare our performance with that of other companies in the group.

Our Company Safety Program is focused on strengthening the safety culture, is based on AES Corp.'s global guidelines, on the requirements of our Occupational Health and Safety Management System, certified pursuant to international standard OHSAS 18001, and on the Sustainability Policy of AES Brasil. The sustainability reports from **AES Tietê** and **AES Eletropaulo** present the initiatives developed by each of the companies to ensure the safety of employees and people. Access and learn more.

# CORPORATE GOVERNANCE

We believe that adopting best practices in corporate governance is essential for the strategic and efficient management of the business, and therefore, the basis for creating value in the company. To this end, AES Brasil continually works to improve its governance practices, based on the guidelines and recommendations in the IBGC (Brazilian Corporate Governance Institute) Code of Best Practices in Governance. In recent years, we have made corporate and organizational restructurings with the goal of leveraging growth with energy solutions, innovation and new technology.

On December 30, 2016, the corporate restructuring of AES Eletropaulo was completed through the execution of a new shareholders agreement between AES Brasil and BNDES, aiming to promote greater agility in the decision-making process at corporate level, in addition to improving liquidity in investments and future cash flow generation for AES Eletropaulo until the end of the term of the concession.

AES Tietê concluded its corporate reorganization at the end of the year 2015, whose objective was to increase the liquidity of the shares, to strengthen the ability to expand in energy generation – by means of diversification of renewable sources (solar and wind

power) – and to minimize risk of water shortage. The goal was also to have an appropriate structure to expand the number of long-term contracts with the company's customers, ensuring the predictability of revenue generation for its business.

## Ethics and Compliance

Directors, executives and other employees conduct business according to corporate values (learn about them on page 10), as described in **AES's Values Guide**, the code of conduct that covers all AES companies, globally.

We seek to operate in strict compliance with the Brazilian and industry legislation applicable to our businesses and, in many cases, internally adopt even stricter standards, in line with international standards and best market practices. We have a specific policy and training focused on fighting corruption, aligned with references such as the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and Law No. 12,846/2013 (Clean Company Act). The actions to be taken if corruption cases are identified are described in AES's Values Guide and may lead to termination of the parties involved and of contracts with third parties.

To ensure the dissemination of values and ethics in relationships with all stakeholders, we have in place AES Brasil's Ethics and Compliance Program, composed of three pillars:

- **Education and training:** covers training and other initiatives, reaching employees at all hierarchical levels, in order to address issues related to aspects such as compliance and anticorruption practices.
- **Contractual compliance:** investigation and due diligence policies and practices of evaluating the business carried out with partners, contractors, and suppliers, in order to identify and mitigate reputational and compliance risks.
- **AES Helpline:** channel for receiving questions, inquiries, and reports of cases that do not conform to our values. Available in Portuguese and in six other languages, the helpline may be accessed by telephone or on the Internet, and is available 24X7. In addition to the AES Helpline, AES Eletropaulo has an Ombudsman's Office, which mainly deals with customer issues and complaints.

During the integration period, the Ethics and Compliance Program is presented to new employees, who also receive information about the AES Helpline. Every two years, professionals renew their

knowledge of AES's Values Guide through online or classroom training.

Each year, AES Brasil holds World Ethics Day, an awareness event for leaders that promotes activities and discussions about the values of AES Brasil. Every six months, through the Multipliers of Ethics initiative, company leaders address ethical dilemmas and reinforce corporate values with their teams. In addition, aspects about conduct and channels for accessing the AES Helpline are addressed periodically through internal media outlets.

The Ethics and Compliance Program is evaluated every five years by an AES Corp. committee, through interviews and meetings with employees from the various departments. Every two years, a survey is conducted to evaluate the perception of our professionals regarding the Program and to guide actions toward improving our processes. None of these processes were carried out last year.





**Our  
strategy**



# SUSTAINABLE STRATEGIC PLANNING

In order to advance towards AES Brasil's vision and be recognized by our customers and shareholders as the preferred partner for safe, innovative, reliable and affordable energy solutions, we operate in accordance with the Sustainable Strategic Planning, which describes long-term objectives and how they will be achieved.

These objectives were approved by our leadership in 2016, when we developed the planning cycle from 2017 to 2021, considering the changes and trends in the energy sector, as well as the risks and opportunities of creating value in the segments in which we operate. Our strategy also presents four

new redesigned drivers to guide our journey, focusing on growth, efficiency, and business innovation. For each driver, we define goals and indicators related to economic, social, and environmental aspects that have an impact on our activities and operations.

The goals, cascaded to projects led by different areas of the company, are monitored at board meetings and by the continuous improvement program. Our performance is systematically disclosed via various communication channels with our employees, highlighting the advances in business and opportunities for improvement.

**When defining the strategic objectives and respective goals, we consider the economic, social, and environmental impacts of the activities we carry out, in order to:**

- **Identify opportunities to maximize the benefits we generate.**
- **Establish mechanisms to protect against risks that may affect our ability to create financial and non-financial value.**

**In the review of the Sustainable Strategic Planning, new objectives and targets were established for AES Brasil group companies.**

**Meet the goals of AES Eletropaulo and AES Tietê**

In order to disclose the new Sustainable Strategic Planning to all employees, we translate our strategy into a map that will lead us to achieve our objectives and realize our vision. We also conducted training sessions with our managers, who became multipliers of this information among their teams, and described the aspects of the strategy on our internal communication channels.

At the end of 2016, we carried out the program Pé na Estrada, the main tool for disseminating Sustainable Strategic Planning among the teams. During visits to the operating units and the companies' headquarters, the CEO of AES Brasil met with employees to explain how the strategy was developed and how teams may contribute to achieve the defined objectives.



## Sustainable Strategic Planning 2017-2021

### VISION

To be recognized by our customers and shareholders as the preferred partner for safe, innovative, reliable and affordable energy solutions.

### MISSION

To promote the well being and development by providing secure, sustainable and reliable energy solutions.

### LONG-TERM OBJECTIVES

- To be a member of the ISE (Corporate Sustainability Index – BM&FBOVESPA)
- To be among the best companies to work for in the Great Place to Work ranking
- To ensure customer satisfaction
- To bring total return to shareholders above the Electric Utilities Index – BM&FBOVESPA

### VALUES

- Safety first
- Act with integrity
- Honor commitments
- Strive for excellence
- Have fun through work

### STRATEGIC DRIVERS

- Promote innovation
- Assure operational efficiency
- Amplify optionality
- Reduce risks

### ATTITUDES

- Safety
- Innovation
- Anticipating risks
- Agility
- Empowerment

### RECOGNITION FOR OUR OPERATION

AES Eletropaulo and AES Tietê were selected to be part of the ISE (Corporate Sustainability Index) 2016/2017 portfolio, which brings together the companies listed on BM&FBOVESPA with the highest levels of corporate sustainability.

The two companies were also included in the ranking of the *150 Best Companies to Work For*, by *Você S/A* magazine.

AES Brasil was chosen as the most sustainable company of the year in the energy sector by the EXAME Sustainability Guide.

### INTANGIBLE ASSETS

- **MARKET INTIMACY AND INTELLIGENCE:** understanding the complexity and changes in the context in which we operate leverages our ability to seek the best solutions for our customers. Training and expertise of our employees drive our performance.
- **AGILITY:** to be leaders in our industry, we innovate and quickly respond to the needs of our customers. We aim for agile processes and decision making in our businesses.
- **FINANCIAL EXCELLENCE:** our financial performance is the basis for the development of our activities. With excellence in resource management, we have been able to make investments and attract capital, talented people, and business partners.
- **STAKEHOLDER ENGAGEMENT:** in our business model, we establish long-term relationships and partnerships with various stakeholders.
- **PEOPLE:** we recognize that people are our greatest strength toward achieving the long-term goals we have established for our business. Leadership capabilities, diversity, and the skills of our employees lead us to success.



# VALUE CREATION MODEL

In order to inform our stakeholders about our management and operations, we are always dedicated to evolving our accountability models, maintaining transparency as one of our guidelines.

One of the main advances in this process was applying the principles of Integrated Reporting<sup>1</sup> and the collaborative design, involving employees from different areas of the company, of the value creation model of AES Brasil's main businesses.

Our objective is to demonstrate to all stakeholders how we transform inputs and create value for the various types of capital – financial, human, intellectual, social & relationship, manufactured, and natural – from our strategy, activities and processes.



 AES Eletropaulo



 AES Tietê

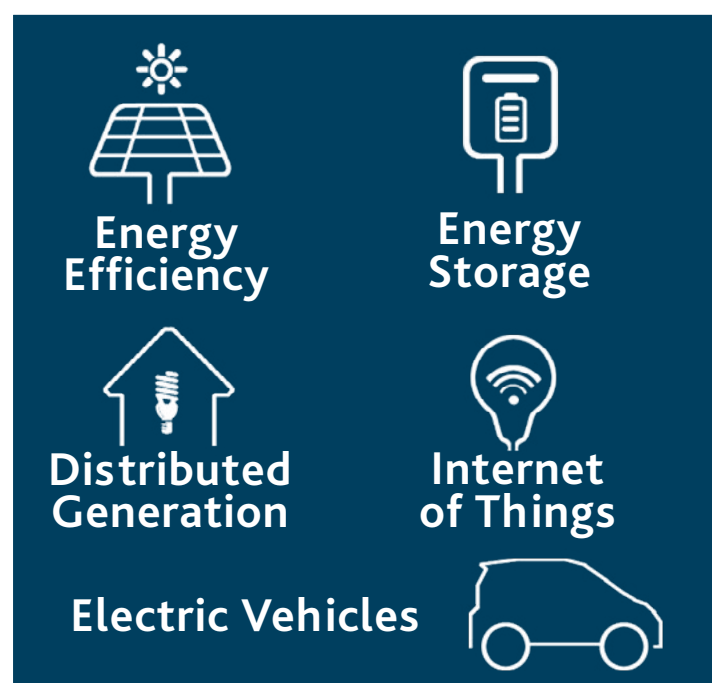
<sup>1</sup>Created by the International Integrated Reporting Council (IIRC). See more at <http://integratedreporting.org/>.



# INNOVATION

Promoting innovation is one of the drivers of AES Brasil's Sustainable Strategic Planning and boosts business growth through partnerships and investments that result in the collective creation of safe, reliable, sustainable, and affordable energy solutions. Through open innovation, AES Brasil positions itself as a facilitator for partnerships involving startups, universities and research centers, investors, and other corporations.

The AES Innovation platform, structured in 2016, permeates the companies in the Group, driving strategy, investments, and processes in this direction. Its operation is focused on seeking partnerships and projects that may result in products and solutions in five drivers:



Internally, we involve our employees in an innovation development program that includes tools such as workshops for leaders, prototyping labs, training on design thinking (collaborative approach to problem solving), and others. The program to train Innovation Multipliers lasts three months and prepares employees to disseminate the knowledge and tools for promoting innovation in their areas.

With external audiences, the AES Innovation platform connects players in the innovation ecosystem and fosters partnerships for developing new solutions. In 2016, there was noteworthy cooperation between AES Ergos, an AES Brasil company, and BYD (Build Your Dreams), developer of urban mobility solutions, involving Electric Vehicles – the goal is to enable the use of electric cars in AES Eletropaulo's fleet.

Another action initiated was the cooperation with PromonLogicalis, a technological solutions developer, within the pillars of Energy Efficiency and Internet of Things (IoT)<sup>2</sup>. The purpose of the partnership is to develop an energy management dashboard in an IoT Platform.

<sup>2</sup>On the "Internet of Things", devices and objects are connected through electronic sensors and the Internet.

AES Brasil was chosen as one of the

**100 MOST INNOVATIVE COMPANIES**

*in the country, and the second in the energy sector, by the Valor Econômico journal*

## ACELERAÇÃO DE PROJETOS (PROJECT ACCELERATION) DRIVES INNOVATION IN THE ENERGY SECTOR

Created in 2016, the *Aceleração de Projetos* initiative seeks to develop products, services or new business models in partnership with startups and other companies under the topics Internet of Things, Energy Storage, Energy Efficiency, Distributed Generation, and Electric Vehicles.

Developed with the support of the accelerator Liga Ventures and SENAI, the initiative received 233 registrations and selected eight finalists in 2016. In 2017, after holding meetings and workshops with the selected finalists, the two projects will be defined and will go through the process of acceleration and implementation of the solutions presented. Each of the winners will have technical support, physical infrastructure, mentoring, and may receive a contribution of up to BRL 500,000\*.

One of the main advantages of this initiative is that it is financed by R&D (Research and Development) resources, according to regulations, promoting innovation for the sector as a whole, based on the regulatory process defined by ANEEL. AES Brasil will participate as project co-developer, and not in the companies' equity.

\*The company of the AES Brasil group that will invest in R&D will be determined based on the assessment of the strategic alignment of both projects selected and the corporate purpose of each business.



# SECTOR CONTEXT

## Economic scenario

The current Brazilian economic scenario, with reduced economic growth, smaller industrial production in the state of São Paulo, and increased unemployment, has a direct impact on the energy sector. These facts, coupled with a reduction of 2.5 days in billing in 2016, resulted in a drop of 3.2% in 2016 for AES Eletropaulo's total market, which includes the captive market and free market, compared with the previous year. Considering the captive market alone, the reduction was 4.7% for the same comparison baseline. The residential class, despite the drop in actual income

of 2.9%, as of October 2016, posted a reduction of only 0.6% for the year, due to lower minimum temperatures and higher maximum temperatures throughout the year, which positively affected energy consumption due to the use of HVAC equipment. The commercial and industrial classes had reductions of 3.8% and 6.6%, respectively. Migration of customers to the ACL (Free Contracting Environment) led to a reduction of 14.9% in consumption by the captive industrial class, and a growth of 3.8% in the free market.

## Energy balance

The decrease in the total market, coupled with the migration of customers to the free market have led the electricity distribution sector to a temporary situation of involuntary overcontracting of energy. In addition, according to the rules of Decree No. 5,163/2014, AES Eletropaulo was obligated to contract energy in the A-1 auction held in 2015, regardless of the assessment that there would be a surplus in our energy balance for 2016.

The combination of these three factors resulted in a total overcontracting at the end of last year of 110.87%. Albeit 5.87 percentage points above the regulatory threshold for tariff adjustment, the company's understanding is that there will be full tariff refunding of this energy contracted given the non-voluntary nature of its origin.

As a mitigating measure, AES Eletropaulo is searching for solutions to reduce this amount of energy. In this sense, the company has made reductions in contracts through bilateral renegotiation with energy generating and marketing companies and participation in MCSD (Surplus and Deficit Offsetting Mechanism) auctions held by CCEE (Electric Power Trading Chamber).

## White Tariff

In 2016, ANEEL (National Electricity Agency) approved the adoption of the new tariff model, which indicates to consumers the variation in the cost of energy depending on the time of day it is consumed. The energy consumed outside peak hours will be less expensive, while the energy consumed during the period of higher demand will be more expensive.

This new tariff model will be available to consumers served by low voltage (127, 220, 380, or 440 Volts), called group B.

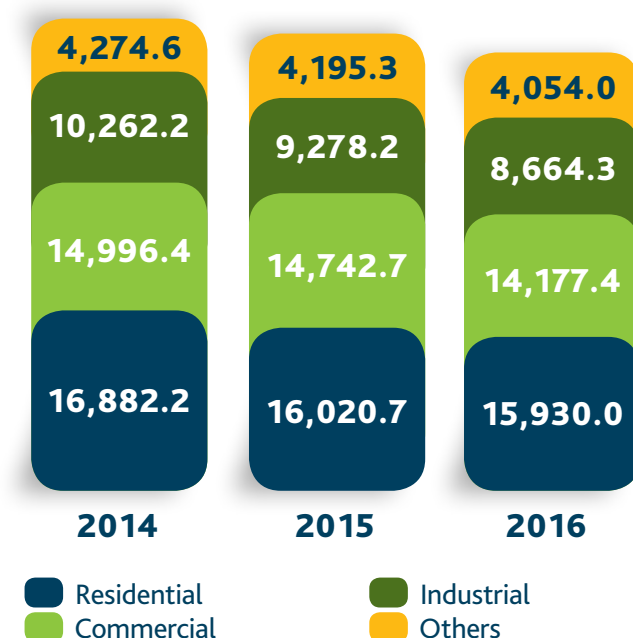
Adhering to this model will be possible as of 2018 for consumer units within average annual consumption above 500 kWh per month, and its scope will be gradually extended until 2020, when all customers of group B, irrespective of consumption, will be entitled to opt for this model.

## Political scenario

In 2017, the mayors and city councilors elected in the most recent municipal election take office for the next four years. In the cities in AES Eletropaulo's service territory, the company's goal is to align its investments with government strategies, with a focus on increasing the quality of energy supply and safety of the population.

In order to continue the AES Eletropaulo's projects, ensuring their alignment with public policies, the company's leaders held meetings with government representatives and presented AES Eletropaulo's investment plans. The company's work is carried out through institutional and technical visits and the participation in public events and hearings. The demands and needs of public agencies in the service territory are also monitored using the Radar de Prefeituras (City Hall Radar), a tool for engaging this stakeholder.

## Total consumption per class (GWh)





## Hydroelectric Generation

In the segment of hydroelectric generation, climate variations influence the accumulation of water in the reservoirs and the capacity to generate energy according to the levels of physical guarantee calculated by EPE (Energy Research Company). During drier periods, the generation from power plants might be lower than the physical guarantee, causing a deficit that is apportioned between all generators by

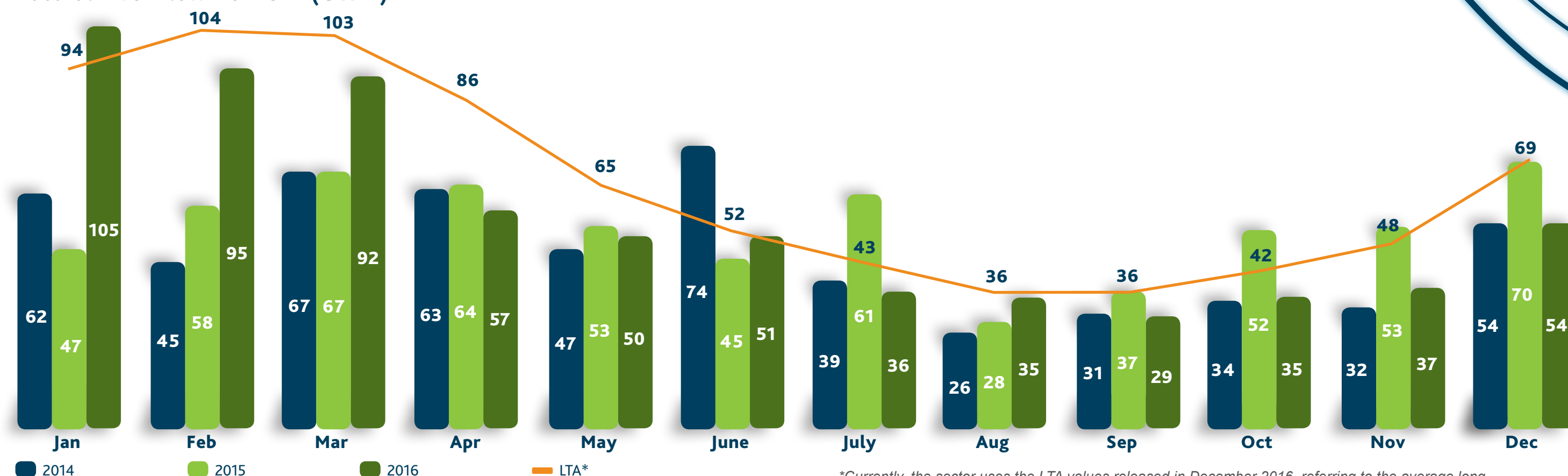
means of the GSF (Generation Scaling Factor) – the division between the volume that is actually generated and the total physical guarantee –, which could result in involuntary exposure to the short-term market, where energy is purchased and valued through the PLD (Differences Settlement Price).

The chart below shows the monthly recorded flow (ENA – Natural River Flow<sup>3</sup>) to the SIN (National

Interconnected System) throughout 2014, 2015, and 2016. As shown, with the exception of a few months, the recorded flow was below the LTA (long-term average) for the corresponding periods, represented by the orange line in the chart. In 2016, river flow for the SIN totaled 86.8% of the LTA, a reduction of 2.6 percentage points compared with the previous year (89.4% of the LTA in 2015).

<sup>3</sup>ENA is a parameter used to represent the flows in terms of hydroelectric potential.

## Natural River Flow from SIN (GWm)



\*Currently, the sector uses the LTA values released in December 2016, referring to the average long since 1931, and which is subject to change. Source: ONS (National Operator of the Electric System).



## New sources of generation

The expansion of intermittent renewable sources in the Brazilian power generation mix, such as wind farms and solar energy, demands new operating and technological solutions. At the same time, fiscal incentives, regulatory advancements (such as Normative Resolution 482/2012, from ANEEL, and amended by Normative Resolution 687/2015) and the increase in the regulated tariff have contributed to the adoption of micro and mini generation in Brazil, and consequently, to diversifying and decentralizing the electricity mix.

Investment in the expansion of clean and renewable energy sources, whether through centralized or distributed generation, combined with the use of solutions for storage in batteries, represents an opportunity for the country to minimize, in the short term, the impacts of lower flow in the dry period. The global drive for a low carbon economy, mainly expressed by the Paris Agreement, ratified by the Brazilian government in 2016, also levers our opportunities in new forms of energy generation. The growth of solar and wind power plants, along with mechanisms to increase reliability and safety of the system's supply, is one of the platforms to allow the country to decrease the use of thermal power plants based on fossil fuels and to reach the goals for reduction of greenhouse gas emissions undertaken in the Agreement.

The diversification of AES Tietê's portfolio, with increased capacity for generation from renewable sources (solar and wind), is also a strategy to lower our exposure to water shortage risks.

## Remote self-consumption

ANEEL's Normative Resolution N° 482, published in 2015 as previously mentioned, establishes the terms to structure equipment for distributed microgeneration (output of up to 75 kW) and minigeneration (output between 75 kW and 3MW) and have access to the offsetting system – generation

of credits to consumers who have generation plants and that can have their energy costs offset in the electricity bill. One of the main changes was the possibility to have remote self-consumption, which allowed for the installation of generation units far from the consumption site. This new scenario strengthens AES Tietê's position of acting as an innovative energy platform, with customized solutions to its customers, and of increasing generation from new renewable sources.



Advancion energy storage system (Warrior Run, USA)



# RISK MANAGEMENT

Management of risks that could have an impact on our investees business follows the guidelines established by AES Brasil's Risk Management Policy. In 2016, this policy was revised, which included, among other aspects, a better definition of the roles and responsibilities in the company's risk management.

Risks are classified into the following groups:

- **Market risk:**

possibility of losses in financial and/or physical positions due to the behavior of market factors such as prices, interest rates, exchange rates, inflation rates, etc.

- **Credit and counterparty risk:**

related to losses due to third-party defaults.

- **Liquidity risk:**

may be related to funding or cash flow risk, difficulty meeting the obligations contracted on due dates, or the lack of liquidity of the asset in the market.

- **Regulatory and legal risk:**

possibility of losses arising from new enacted rules, penalties, or compensations resulting from the actions of supervisory and control bodies, as well as losses resulting from unfavorable decisions in judicial or administrative proceedings.

- **Operational risk:**

due to the lack of consistency and adequacy of information systems, processes, and operations controls.

- **Environmental risk:**

related to the possibility of environmental damage due to human intervention in the environment.

- **Risk to reputation and image:**

possibility of losses due to tarnished image or reputation before society and/or the authorities, from negative publicity, true or otherwise.

- **Other financial risks:**

financial risks that may originate from accounting, actuarial, fiscal areas, etc.

We developed a materiality scale in which all risks identified are assessed on the likelihood of occurrence and the impact on our ability to create value. After this assessment, risks are classified into five levels – very low, low, medium, high, and very high. Then, we develop action plans that aim to eliminate, reduce, manage, or transfer the likelihood of risks occurring.

This process is the responsibility of the risk management department, which includes the Vice Presidency of finance and investor relations, and reports directly to the Risk Management



Committee of AES Brasil. The internal controls area defines activities to ensure compliance with the guidelines determined by management to mitigate risks involved in achieving our objectives.





# Our businesses



# AES TIETÊ

AES Tietê is an innovative and integrated energy platform adjustable to the demands of its customers. The company offers off-the-shelf products and custom solutions that ensure autonomy in energy and allow customers to decide on the most sustainable means of energy supply in all senses: efficiency, availability, reliability, and innovation.

In 2016, AES Tietê restructured its commercial platform and began offering its customers a broad range of innovative solutions in energy. The new organization allows the company to adopt stronger market intelligence procedures, expand the range of products offered and work in partnership and much closer to customers to deliver custom and autonomous solutions.

## AES TIETÊ IN NUMBERS\*

- **362** employees
- **895** contractors
- **13,108.9 GWh** of energy generated
- **2,658 MW** of installed capacity
- **15,669.5 GWh** of energy billed
- **95%** of energy contracted
- **409 hectares** of reforested areas
- **BRL 1,762.6 million** in gross operating revenue
- **BRL 101 million** invested in modernization and maintenance of hydroelectric plants

Read more in AES Tietê  
Sustainability Report

\*In 2016.



## Research and Development

In 2016, AES Tietê invested a total of BRL 6.7 million in R&D. We started the development of a microgrid<sup>4</sup> system – a software that uses algorithms to determine the maximum efficiency in use of energy combining the different energy sources available.

In Energy Storage, the company has advanced with a project for the installation of batteries to strengthen the energy supply to the system. With the solution coupled to an auxiliary power generator, previously used by the Hydroelectric

Power Plant in Bariri, in the state of São Paulo, for its own generation, it will be possible to provide nearly 0.5 MW to the SIN (National Interconnected System) in peak periods.

AES Tietê was also the first national company to carry out a project for the development of a new mathematical model called Smart-Sen, which will reduce the risks from the intermittence of renewable sources, such as solar and wind power, and improve the quality of energy supply.

<sup>4</sup>Small-scale electric network that operates independently or concurrently with the main energy supply system.



## Growth strategy

AES Tietê is the main platform for the business growth of AES Brasil. The diversification of the installed capacity for generation of centralized or distributed energy is in line with the group's Sustainable Strategic Planning.

In **distributed generation**, the company offers its customers an integrated platform of solutions and services with the development of projects in distributed generation. Our operating model concentrates all phases of development and operation of projects: economic feasibility, installation, maintenance, operations, and management of energy generated.

In the battery-based energy storage sector in Brazil, AES Tietê is a pioneer in offering this solution to customers. In 2016, the company held an international Energy Storage seminar in São Paulo, aimed at promoting the continuous dialogue with organizations in the electric sector, presenting technology, their applications and benefits, as well as contributing for the improvement of the regulatory model.

## Control of occupation on the margins and reforestation

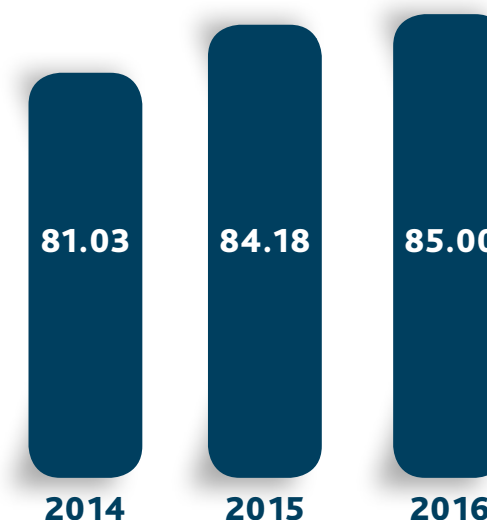
AES Tietê continuously monitors and controls the use and occupation on the margins of our reservoirs, focused on preservation of natural resources, safety of the population and on preventing environmental impacts such as erosion of margins and silting of dams. To inspect the occupations, two drones are used, that fly



over the reservoirs and allow us to identify places where use does not comply with environmental legislation.

In 2016, the company reforested 409 hectares surrounding our reservoirs, as a result of its own initiatives and investments, and the partnerships with the SOS Mata Atlântica Foundation, universities, companies and municipalities. AES Tietê is committed to reforestation at least 243 hectares per year until 2029.

## Average plant availability factor (%)



## Operational efficiency

The company's generation complex is comprised of 9 plants and 3 small hydroelectric plants (SHEPs) connected to the SIN (National Interconnected System). Last year, the plants produced 13,108.9 GWh of energy, a volume 65.1% greater than in 2015, due to better water availability conditions in the period along with the higher power generation program.

AES Tietê invested BRL 21.4 million, in 2016, to build the new COGE (Generation and Locks Operations Center), located in the city of Bauru, in the state of São Paulo, which is responsible for the centralized management of its plants. The new COGE headquarters, whose operation starts in 2017, will be equipped with photovoltaic panels and a fuel cell that will contribute to the local energy supply.





## Protection of biodiversity

The investments and programs that AES Tietê conducts to promote the conservation of biodiversity in the areas surrounding its reservoirs contribute to the sustainable development of the region, in addition to complying with legal demands related to concession of assets and permitting processes.

The Wildlife Monitoring and Conservation Program allows to evaluate the impacts of human activities on the conditions and habitats of the animals.

The Fishing Management Program promotes restocking of rivers with fingerlings of fish species such as *piracanjuba*, which is an endangered species. In 2016, scientific studies demonstrated the efficacy of the Management Program. Researchers from the Maringá State University and the Londrina State University identified that adult fish captured last year have the same genetic composition of the fingerlings released in 2013, proving that the fish bred in tanks were able to develop in river basins.



## Greenhouse gas emissions

AES Tietê has disclosed its inventory since 2012 in the Public Record of Emissions, adopting the specifications of the Brazilian GHG Protocol Program. In order to estimate greenhouse gas emissions avoided in the operations, the company compared the performance of its consumption of electricity. In 2016, emissions of CO<sub>2</sub>e totaling 144 tons were prevented. The goal, which had previously been defined with a deadline for 2019, was revised and currently is to prevent emissions of CO<sub>2</sub>e by reducing 170 MWh of electricity referring to internal consumption in 2017”, compared with the performance in 2016.

AES TIETÊ GREENHOUSE GAS EMISSIONS INVENTORY (tCO <sub>2</sub> e)	2016*	2015
Direct emissions (Scope 1)	373	299
Indirect emissions (Scope 2)	688	1,260
Subtotal (Scopes 1 and 2)	1,061	1,559
Indirect emissions (Scope 3)	128	95
Total	1,189	1,654

\*The amounts do not include emissions from changes in land use and are subject to modifications after the launch of the updated tool of the Brazilian GHG Protocol Program.



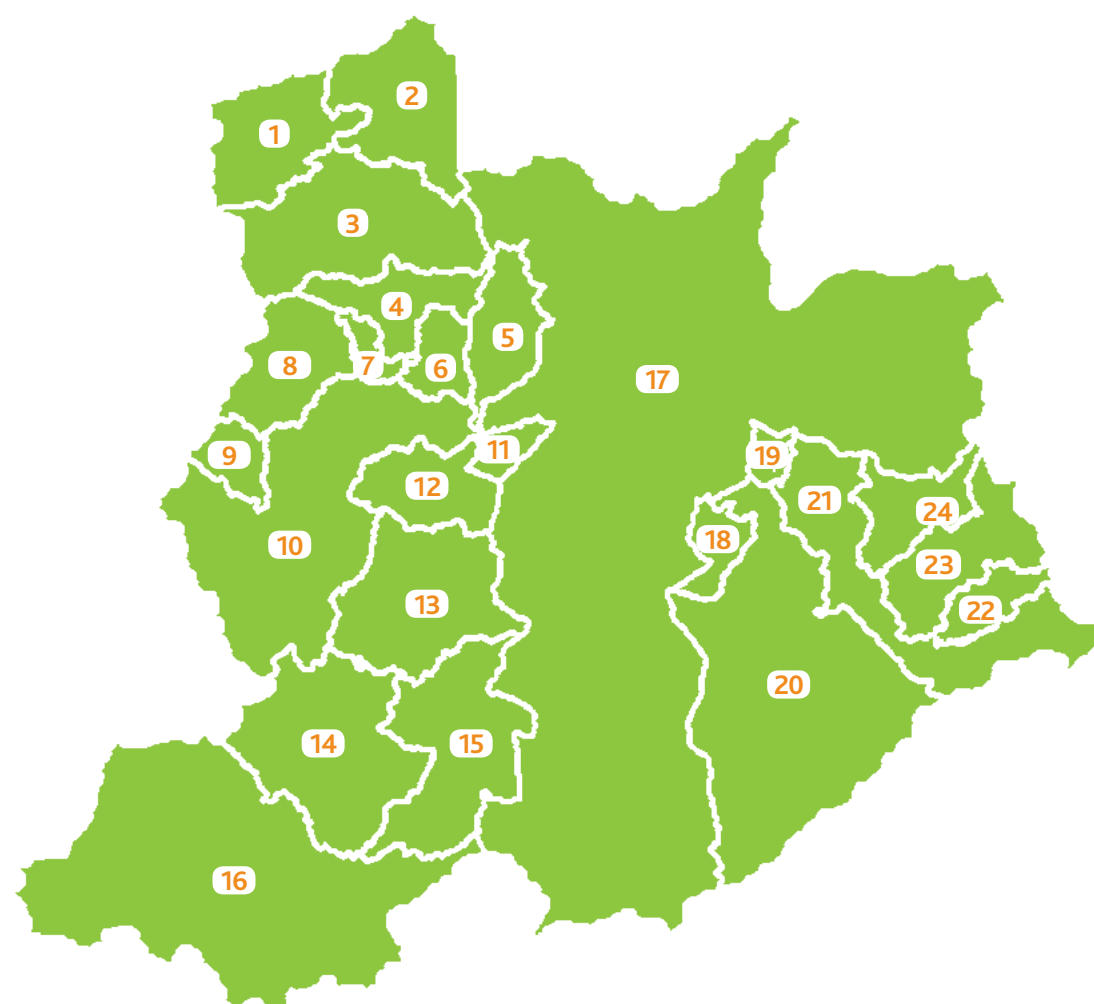
# AES ELETROPAULO

AES Eletropaulo is the company that distributes the largest amount of energy in the country, driving the routine of the city of São Paulo and 23 other municipalities. The company is part of the lives of approximately 20 million people. There are over 1,500 consumer units per square

kilometer – the highest density among all Brazilian distributors.

Every day of the year, AES Eletropaulo works to guarantee its customers' satisfaction with the services provided. Therefore, investments are made in innovation, network improvement, improving processes, and agility of the service channels.

## Municipalities served



- 1 Pirapora do Bom Jesus
- 2 Cajamar
- 3 Santana de Parnaíba
- 4 Barueri
- 5 Osasco
- 6 Carapicuíba
- 7 Jandira
- 8 Itapevi
- 9 Vargem Grande Paulista
- 10 Cotia
- 11 Taboão da Serra
- 12 Embu das Artes
- 13 Itapecerica da Serra
- 14 São Lourenço da Serra
- 15 Embu-Guaçu
- 16 Juquitiba
- 17 São Paulo
- 18 Diadema
- 19 São Caetano do Sul
- 20 São Bernardo do Campo
- 21 Santo André
- 22 Rio Grande da Serra
- 23 Ribeirão Pires
- 24 Mauá

## AES ELETROPAULO IN NUMBERS\*

- **7,280** employees
- **4,526 km<sup>2</sup>** service territory
- **24** municipalities served
- Approximately **20 million** people served
- **14,372 MVA** of installed capacity
- **152** substations
- **1.8 thousand km** of subtransmission network
- **2.2 thousand km** of underground distribution network
- **39.6 thousand km** of overhead distribution network
- **34%** of the energy supplied in the state of São Paulo<sup>5</sup>
- **BRL 20,510.3 million** in gross operating revenue
- **BRL 791.5 million** in investments

Read more in AES Eletropaulo Sustainability Report

\* In 2016.

<sup>5</sup>Source: ABRADÉE – Brazilian Association of Electricity Distributors





## Research and Development

The main AES Eletropaulo project under development is the **Smart Grid** project, considered the largest smart grid initiative in Brazil. Launched in 2013, this project should be fully available and functional for approximately 62,000 customers in Barueri by 2019. The city was chosen because it best represents the customer profile diversity (residential, commercial, and industrial) in the company's service territory.

For customers, the smart grid will offer benefits and innovations. Among these benefits is the possibility of monitoring energy consumption daily and thus adopt new habits and behaviors for using energy more efficiently.

For the operations, gains are directly associated with the increase in efficiency and quality of our services. Through intelligent meters and advanced automation, AES Eletropaulo will be able to

promptly identify failures and interruptions in supply and take corrective action more quickly – including the possibility of acting remotely – more precisely communicating to customers the time needed to restore power.

The structure of the distribution network has already been finalized, with the installation of power outage detectors, automatic circuit reclosers, among other technologies. The company also advanced with INMETRO's (National Institute of Metrology, Quality and Technology) approval of an intelligent meter capable of communicating with its operation center by means of radiofrequency or through the network itself. The company's objective for 2017 is to begin installing smart meters and installing the new systems, as well as implementing the new portal about the project on the Internet and in a demo showroom.



## Focus on customers

Ensuring customer satisfaction is one of the long-term goals of AES Brasil's Sustainable Strategic Planning. AES Eletropaulo's main initiative toward continually improving customer relations is JAAT – Jeito AES de Atender (The AES Way to Serve).

## ADDRESSING LOSSES

AES Eletropaulo promotes actions to increase the efficiency and quality of operations, ensure customer safety and optimize the use of its energy distribution assets.

- **385 thousand** inspections carried out
- **91 thousand** irregular connections identified
- **80 thousand** disconnections recovered
- **46 thousand** connections regularized



Within JAAT, one of the company's main innovations was the identification of five Customer Journeys, the most common situations that generate contact with AES Eletropaulo, in order to track all interaction and assess customer satisfaction with assistance and services.

The Customer Journeys are:

- Communication due to power outage
- Billing inquiries
- Request for services
- Request for compensation for damages to electrical equipment (PID)
- Questions about standards and technical regulations

## Operational efficiency

AES Eletropaulo's Quality Recovery Plan, initiated in 2015 and expanded in 2016, has the following objectives:

- To reduce the number of disconnections from the distribution network
- To reduce the number of customers affected by power outages
- To reduce the duration of power outages
- To reduce the number of accidents
- To reduce the number of customer complaints regarding services

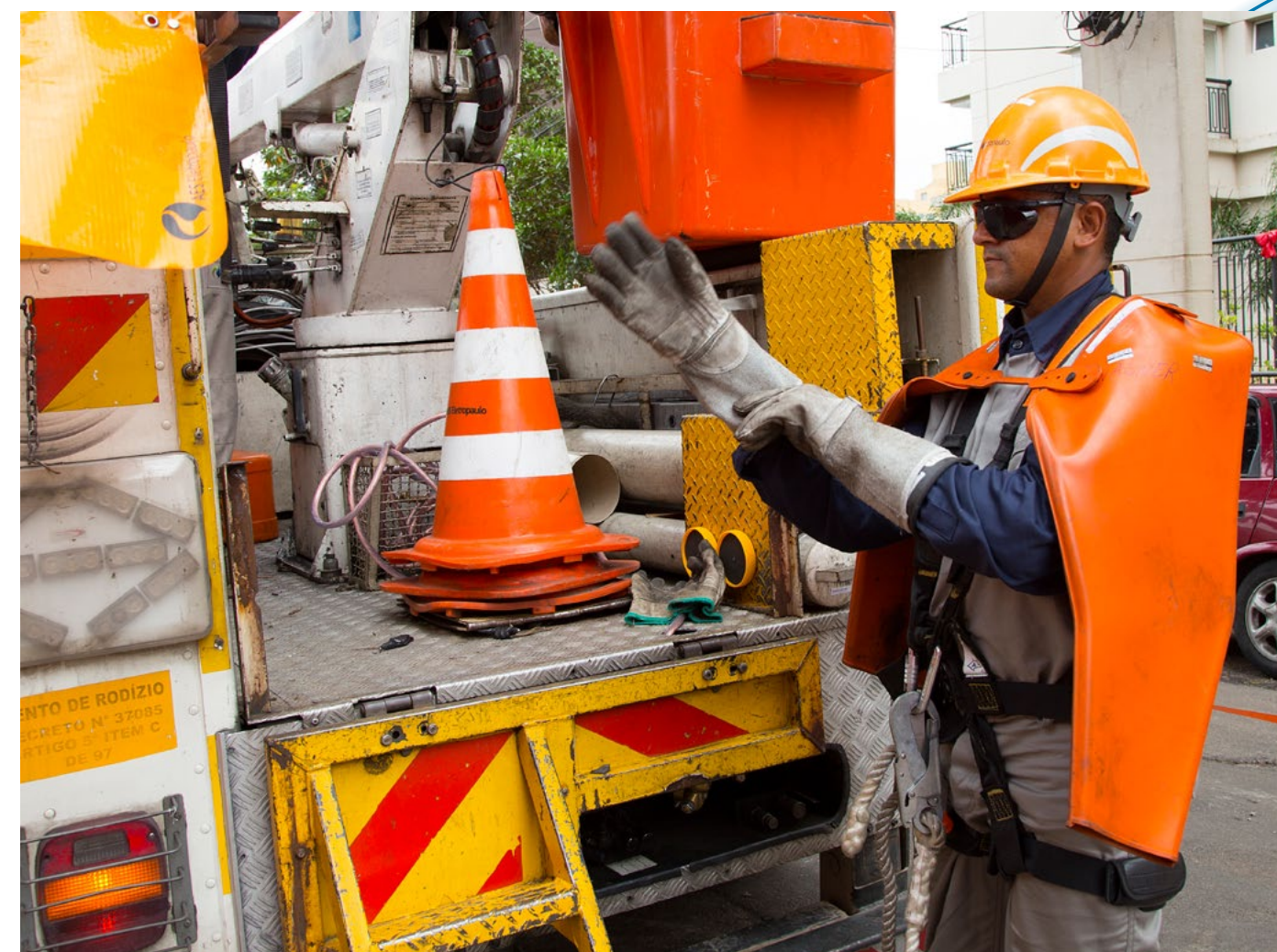
To reduce interruptions in power supply, the investments are focused on improving infrastructure, increasing automation, and improving operations and maintenance processes.

The company advanced with the modernization process of its assets using compact network technology (spacer cable), minimizing outage caused by contact with branches of trees.

In 2016, for example, AES Eletropaulo installed 1,147 automatic circuit reclosers that enable the correction of transient failures – caused when tree branches momentarily touch the wiring. In addition, when automatic reconnection is not possible, these

devices communicate with the Operations Center (COS/COD), located in the city of Barueri, and allow for remote maneuvers to re-establish supply to customers who are not in the affected area.

In addition, around 2,000 self-healing systems will be installed, which will automatically reconfigure the distribution circuits and reduce the number of customers without power – by 2016 the company already had 1,315.



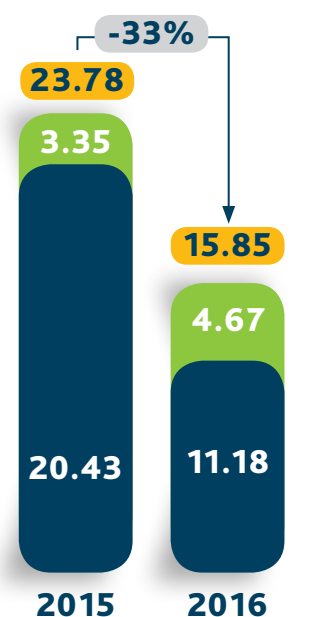


## Quality indicators

The main indicators to measure the quality of AES Eletropaulo's operations, monitored by regulatory agencies, are the SAIFI (System Average Interruption Frequency Index) and the SAIDI (System Average Interruption Duration Index). Compared with 2015, the company obtained a 33% reduction in the SAIDI,

resulting from the investments made in the Quality Recovery Plan and of more agile recovery actions. In the same period, SAIFI increased by 5%, influenced by the expansion of program network maintenance – preventive maintenance and pruning of trees – which increased the frequency of interruptions.

### SAIDI – Hours (last 12 months) G4-EU29



■ Unscheduled

ANEEL Reference –  
2015: 8.06 hours / 2016: 8.01 hours

### SAIFI – Times (last 12 months) G4-EU28



■ Scheduled

ANEEL Reference –  
2015: 5.95 times / 2016: 5.91 times

## Greenhouse gas emissions

AES Eletropaulo has disclosed its inventory since 2012 in the Public Record of Emissions, adopting the specifications of the Brazilian GHG Protocol Program. In order to estimate greenhouse gas emissions avoided in the operations, the company compared the performance of its consumption of electricity and global losses. In 2016, it was not possible to avoid emission of greenhouse gases. The goal, previously defined with deadline for 2019, was revised and currently is to “avoid emissions of CO<sub>2</sub>e by reducing 151 GWh of global losses in 2017”, compared with the performance in 2016.

AES ELETROPAULO GREENHOUSE GAS EMISSIONS INVENTORY (tCO <sub>2</sub> e)	2016*	2015	2014
Direct emissions (Scope 1)	6,625	6,156	6,564
Indirect emissions (Scope 2)	374,320	569,420	670,818
Subtotal (Scopes 1 and 2)	380,945	575,576	677,382
Indirect emissions (Scope 3)	3,627,890	4,987,738	6,291,474
Total	4,008,835	5,563,314	6,968,856

\*The amounts do not include emissions from changes in land use and are subject to modifications after the launch of the updated tool of the Brazilian GHG Protocol Program.



# AES ERGOS

AES Ergos, the new brand of the company AES Serviços, operates as an integrator of energy solutions to serve utilities, corporate clients and municipal governments. Its portfolio responds to the demands created by the increasing complexity of the Brazilian energy mix, which has led several organizations to evaluate the need to hire companies to provide specialized services, migration to the free market and invest in energy efficiency projects or self-generation projects.

The main solutions offered by the company are:

- **Utilities** – solutions for the construction, maintenance and operation of generating plants, transmission and distribution lines, substations and primary cabins, service shops, network services (including construction and maintenance), technical and commercial services, tree pruning, network engineering projects, among others, without limitation of voltage level;
- **Transactions** – commercial partnerships that make it possible to collect and manage billing amounts through the electric energy invoices delivered in the service territory of affiliated distributors;
- **Municipal Governments** – construction, operation and maintenance of public lighting.

## AES ERGOS IN NUMBERS

- **717** employees
- **120** clients served
- **BRL 56.8 million** in net revenue

Learn more at  
[www.aesergos.com.br](http://www.aesergos.com.br)

# AES URUGUAIANA

Inaugurated in 2000, AES Uruguiana is a natural gas power generator located in Rio Grande do Sul state and authorized to operate as an independent producer for a period of 30 years<sup>6</sup>. Its installed capacity is 639.9 MW.

The plant's operations have been paralyzed since 2009, due to the interruption of gas supply by its supplier. The thermoelectric plant started operating in an emergency character in 2013, 2014 and 2015, for temporary periods. In 2016, the plant remained in hibernation due to the unavailability of gas.

The maintenance and the preservation of equipment are

carried out continuously by the company, even in its hibernation state.

AES Uruguiana adopts the guidelines of the Integrated Management System, contemplating ISO 14001 (Environment) and OHSAS 18001 (Occupational Health and Safety) standards, in line with the Sustainability Policy that guides all AES Brasil companies. Even during non-operating periods, the company maintains the environmental monitoring program, ensuring compliance with current environmental legislation as per the plant's operating license.

<sup>6</sup>Counted from June 26, 1997.



# Stakeholder relations





# STAKEHOLDER RELATIONS

In AES Brasil's business growth and development strategy, managing stakeholder relations is fundamental to understanding their needs and developing strategies to enhance shared value through

our activities and operations. In order to structure this process and define the best mechanisms of engagement, our stakeholders were grouped in a matrix.



The demands of the regulatory agencies and government representatives are received through the regulatory and institutional relations areas of AES Brasil, responsible for forwarding requests according to the subject and for participating in public hearings and industry forums, among other mechanisms.

In our business model, we have identified stakeholders that influence changes in the electricity sector – the press, agents in the electricity sector, civil society organizations, and local communities. With them, our relationship occurs directly through the departments with which there are points of contact. Identifying the demands and carrying out engagement processes are also done in a decentralized manner by the managers, according to our values and strategic guidelines.

To improve the flow of information to journalists, AES Brasil structured the Energy Press Room, recognized by the ABERJE Award (Brazilian Association of Corporate Communication) as the 2016 winning project in the category “communication and relationship with the press.” The **Energy Press Room** can be accessed through the Internet and is open to all stakeholders, with informative materials, videos, and audio recordings about the activities of all companies in the group.

Focused on the relationship with our shareholders and investors, we have communication and disclosure channels that follow the best practices in the market, providing agile and clear information about our activities and our performance. Periodically, we conduct research with our strategic stakeholders to assess the level of satisfaction and identify their main demands. In 2016, these surveys were made with our shareholders, employees (Climate Survey), customers, suppliers, and the press. In 2017, as a way of evolving our relationship with our stakeholders, we will invest in structuring a platform that allows us to manage key business issues and their respective risks to our stakeholders, including the possibility of designing individualized action plans for each person who interacts with the company. The information will be documented and shared systemically, making the process even more efficient for managers.



# EMPLOYEES

To be recognized as one of the best places to work is one of the goals set by AES Brasil's Sustainable Strategic Planning. Our focus is to ensure that our employees feel motivated and valued in the workplace, and take initiative to carry out their activities with excellence and satisfaction, resulting in gains in efficiency, productivity, and quality. In 2016, AES Eletropaulo and AES Tietê entered the ranking of the 150 Best Companies to Work For, developed by *Você S/A* magazine.

Our hiring policy includes an internal selection process, based on our database and the dissemination of available positions on the corporate communication channels, for all positions available. We hire new professionals in the market only if none of our employees are eligible for promotion. Annually, approximately 40% of our positions are filled through internal hiring.

In order to evaluate the performance of our employees and the alignment with the corporate strategy, we have had in place the Performance Management Program since 2007, which includes an annual cycle of assessing the work delivered and the potential of each professional. Especially for leadership, this process is more focused on the Management Contract, a tool that includes the individual goals of the

employees to be reached according to the company's objectives, whose evolution is followed through semiannual meetings.

To empower our leadership, we have the Leaders Academy, which establishes knowledge trails to be taken by managers throughout the year through online training. We also have in place a Potential Management program that identifies employees who are aligned with our values and strategy and who may be eligible for leadership positions in the company. These professionals undergo training and thus enter into the succession plan we establish annually.

Human capital management at AES Brasil is centralized in the human resources area, focusing on talent management, organizational climate, remuneration, and the relationship with trade unions. Operation strategies are managed according to the specifics of each segment of operation. In 2016, workplace satisfaction reached 81%, which is below the goal of 85%.





# SUPPLIERS

Developing and strengthening an ethical relationship with our suppliers is strategic for the growth of the business, as it ensures operational capability, promotes innovation, creates value and new opportunities, and ensures risk management in the supply chain. Management of this relationship is carried out through the Sustainable Partnerships program, which has existed since 2013 and guides the selection and development actions of our partners.

In order to direct our efforts and action plans in our relationship with our partners, we classify all our suppliers of products and services according to a criticality matrix that weights possible risks (economic, social, and environmental) to our business and the complexity of the market for contracting. In 2016, approximately 450 companies that serve AES Brasil, distributed over 12 categories of products and services, were assessed.

Partner contracts that are highly critical and complex are managed through the IDF (Supplier Performance Index). This tool enables the managers of the contracting areas to assess, during the term of the contract, the performance of the contracted partners according

to previously established indicators and guidelines. Thus, we have been able to quickly establish action plans to improve suppliers that are not meeting the minimum requirements for quality, efficiency, and social and environmental performance.

For each supply category, we established assessment questionnaires completed monthly by contract managers to evaluate social, safety, environmental, and operational criteria that have different weights according to the type of product purchased or service contracted. Among the assessed aspects are ethics and compliance, respect for labor rights, validity of environmental licenses, and accident investigation practices, among others. In order to streamline the contract management process, in 2016 we developed a tool for completing the assessment questionnaires via smartphones and tablets that will be used on a large scale beginning 2017.

Our Board of Officers also monitors the evolution in performance of partners through monthly reports, broken down by each area responsible for managing the contract. Every month, our partners are informed of their performance on

the IDF and receive the assessments made by the managers, providing transparency to the process. Suppliers with performance below the established target are invited to develop improvement plans, with deadlines and defined goals. Partners who exceed the targets are nominated for the AES Brasil Best Supplier Award, which has been held since 2011. In addition, the best practices of suppliers with a high level of performance are shared at specific workshops throughout the year.

## Fronts to innovate and enhance the SUSTAINABLE PARTNERSHIPS

- Implementing supplier management policies, processes, and tools.
- Continuous assessment of partner performance and risk management in the supply chain.
- Supplier and employee development and engagement.
- Recognition of best practices and results.



## RECOGNITION OF BEST PRACTICES

The AES Brasil Best Supplier Award aims to recognize partners with best practices and results and promote the exchange of experiences and the development of our entire supply chain, encouraging suppliers who were not nominated to improve their processes.

In the sixth edition, held in 2016, a total of 185 suppliers were eligible for the Award based on their performance on the IDF. The average score of participants increased from 76 (in 2011) to 81 (in 2016), demonstrating the effectiveness of the development plans we carry out in our supply chain.

Last year, in addition to the winners in the 11 categories, we recognized four cases of projects carried out by our suppliers related to innovation and sustainability. The winners were chosen for the alignment of their actions with AES Brasil's strategic objectives and the results and positive impacts generated.

The award is also geared toward our employees, in order to promote engagement of contract managers with the improvement of our processes. Six employees were awarded in 2016.



In order to provide more agility and transparency when interacting with our partners, in 2017 we will launch a new portal for suppliers, which will provide relevant information, reconcile the billing and payment process, and allow monitoring performance on the IDF. The new platform will also improve the partner communication process, enabling documents to be sent and information to be exchanged between the suppliers and contract managers.

Annually, we conduct a satisfaction survey with our suppliers to identify opportunities for improvement in the relationship and to improve our processes and technologies.

Based on these assessments, a pilot project to pre-qualify AES Tietê suppliers was initiated, in line with the guidelines of ISO 55001 (asset management) certification. Through this initiative, we aim to advance the supplier selection process and further emphasize quality and eco-efficiency aspects of decision-making, as well as the economic and financial criteria.

Our objective is to implement this model at AES Eletropaulo in 2017, including the requirement that, for certain contracts, the supplier must have been approved during the prequalification phase.



# LOCAL COMMUNITIES

The **AES Institute** was created in 2016 to expand our capacity to drive sustainable development through social innovation. With our own financial resources and incentive laws, we have the potential to bring about positive change in the lives of people and communities by supporting innovative energy solutions, income generation and empowerment that provide gains for all involved. Through its actions, we increase the reach of our actions and the positive impacts we have caused via our projects.

The Institute is responsible for managing AES Brasil's volunteer social action in three pillars:

- **Citizenship training:** to awaken creativity and innovation in children and youngsters in order to engage them in the safe and efficient use of electricity and topics on sustainable development.
- **Innovation for social development:** supports social entrepreneurs in the quest for low-cost energy solutions for low-income populations.
- **Conscious entrepreneurship:** supports and encourages the communities where AES Brasil operates, to generate income and gain autonomy.

The creation of the AES Institute has the potential of strengthening the capacity to form partnerships and network with the beneficiaries of social

projects, entrepreneurs, volunteers, civil society players, and partners in the public sector. Collaboratively, we will be able to make better use of the available resources in project management, economic assessment, knowledge management, and structuring an environment where individuals and organizations supported are offered the opportunity to be in charge of their own development.

## Volunteerism

Our employees are committed to contributing to the development of communities through *Energia do Bem* (Good Energy), our volunteer program that is now managed by the AES Institute. With this change, in 2017 the program will be restructured, with new opportunities for volunteerism and a better relationship with the proposed impact of the Institute. In 2016, a total of 1,013 AES Brasil employees volunteered through Energia do Bem.

Also last year, we launched the *Energia em Movimento* (Energy in Motion) project, which engages volunteers in making permanent improvements in communities focused on promoting energy efficiency, conscious consumption, and innovation. The projects approved were evaluated by a group of leaders from AES Brasil and will be implemented in 2017.

## HOUSE OF CULTURE AND CITIZENSHIP: REDIRECTING VOLUNTEER SOCIAL ACTIONS

House of Culture and Citizenship is a social and cultural project carried out by the Agires Institute that aims to transform the reality of children, adolescents, and adults through activities focused on art, culture, citizenship, and quality of life, especially for low-income communities. In 2016, a total of 2,260 children and young adults benefited directly, and 260 thousand people received regular courses, lectures, and presentations at the São Paulo, Osasco, Lins, Barra Bonita, São José do Rio Pardo and Caconde units, sponsored by AES Eletropaulo and by AES Tietê.

Since 2008, AES Brasil's sponsorship of the seven units of the project was supported, mostly, through the application of the Culture Incentive Law, which grants exemption from income tax for investment in social actions. Between 2016 and 2017, the availability of resources applicable in this model was reduced by 70%, making it unfeasible to continue the partnership.

In the last three years, given the new economic reality of the country, AES Brasil signaled to the House of Culture and Citizenship the need to adjust the operation model, and contributed to strengthening the image of the project for possible new sponsors. Even with the end of the sponsorship, AES Brasil will maintain the commitment to the sustainable development of the communities impacted by the project. A new activity plan for the regions will be formatted in 2017 according to the guidelines of the AES Institute, and presented to local representatives.





AES Eletropaulo

AES Ergos

AES Tietê

AES Uruguaiana

Instituto AES

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