



Conference Call

1rd Quarter 2015

Highlights

OPERATING

- ▶ Consumption of the distributor's energy increased by 0.6% between 1Q14 and 1Q15;
- ▶ Non-technical losses (12 months) of 39.88%, 1.0 p.p. down on December 2014 and 2.5 p.p. less than in March 2014;
- ▶ Collection rate of 90.0% in 1Q15;
- ▶ Provision for past due accounts (PCLD) of 1.2% of gross billed energy in 1Q15, versus 1.7% in 1Q14;
- ▶ DEC and FEC (12 months) improved by 15% and 12%, respectively, over March 2014;

FINANCIAL

- ▶ Net revenue, excluding construction revenue, increased by 40.3% over 1Q14 to R\$2,972.7 million; net revenue excluding construction revenue and the CVA came to R\$2,644.6 million, 15.9% up year-on-year
- ▶ Consolidated EBITDA came to R\$494.4 million, 9.2% and 13.7% more than reported EBITDA and adjusted EBITDA in 1Q14, respectively;
- ▶ Net income of R\$128.5 million in 1Q15, 28.8% less than in 1Q14;
- ▶ Consolidated net debt of R\$6,298.8 million, 3.7% up on the previous quarter;

ACCOUNTING

- ▶ ACR Account (settlements of November and December 2014): R\$545.0 million;
- ▶ Tariff Flag Proceeds Centralization Account – CCRBT (January and February 2014): R\$88.4 million;

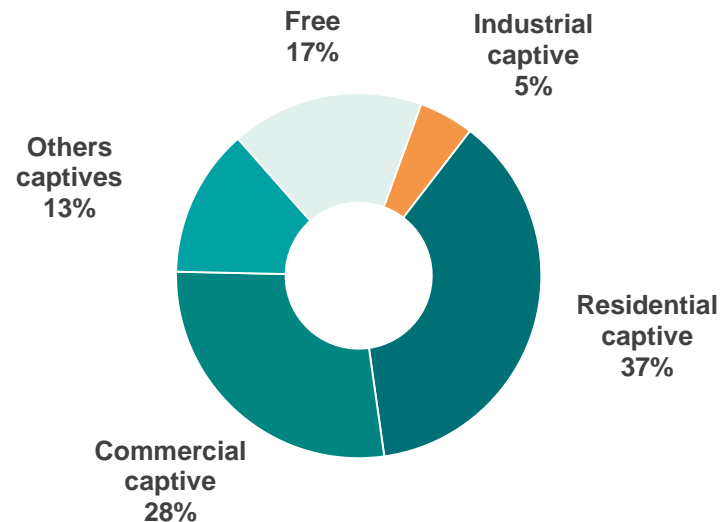
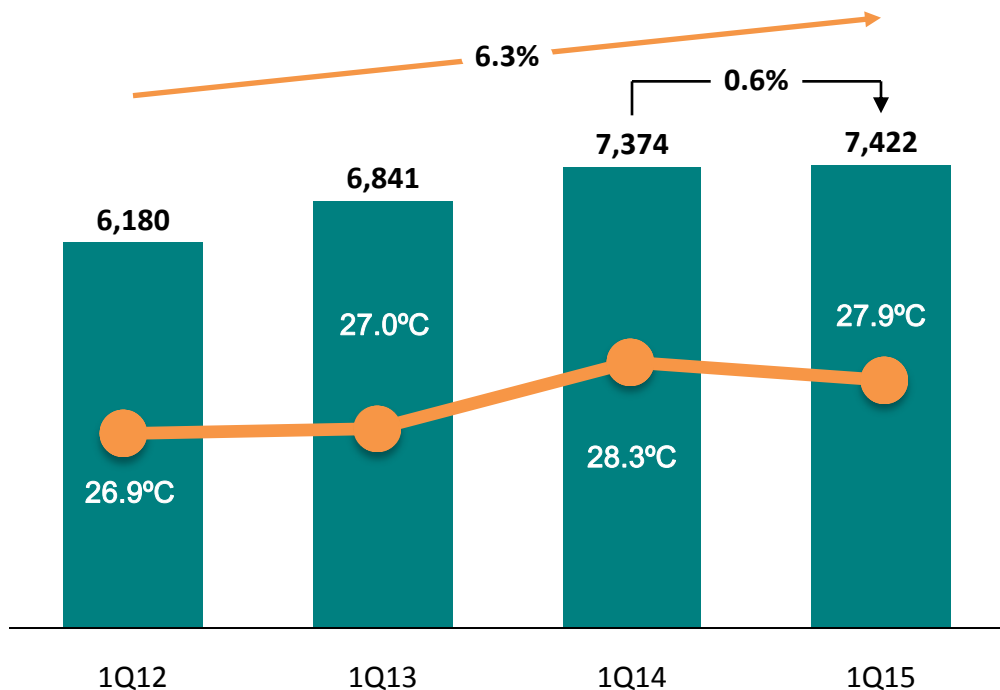
GENERATION

- ▶ Participation in the A-5 Auction: consortium Light (51%) and Cemig (49%) won the concession for the 150 MW Itaocara I hydroelectric plant, at the price of R\$154.99/MWh.
- ▶ Renova's Assets Contribution Agreement (336.2 MW).

Energy Consumption

Distribution – Quarter

TOTAL MARKET (GWh) ¹

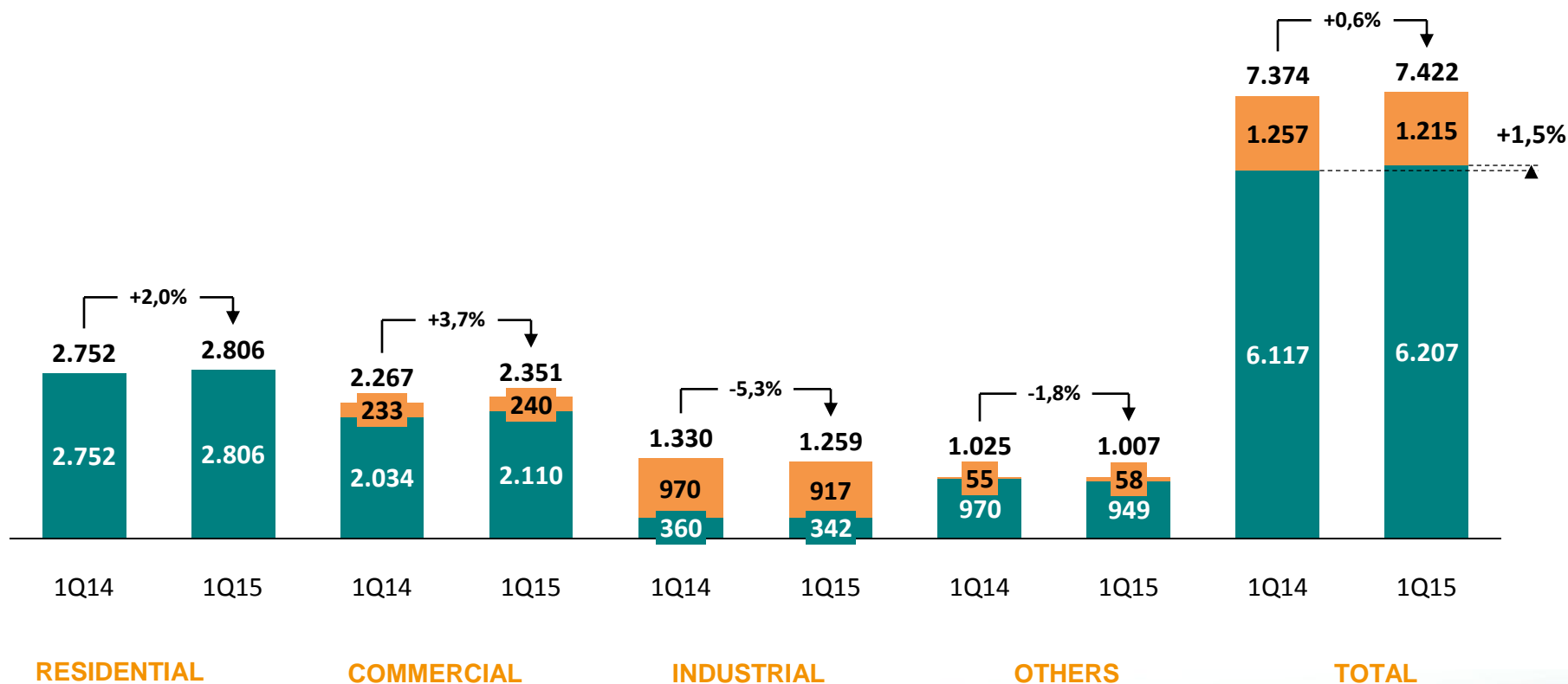


¹Note: To preserve comparability in the market approved by Aneel in the tariff adjustment process, the billed energy of the free customer CSN has been considered back.

TOTAL MARKET

Electricity consumption (GWh)

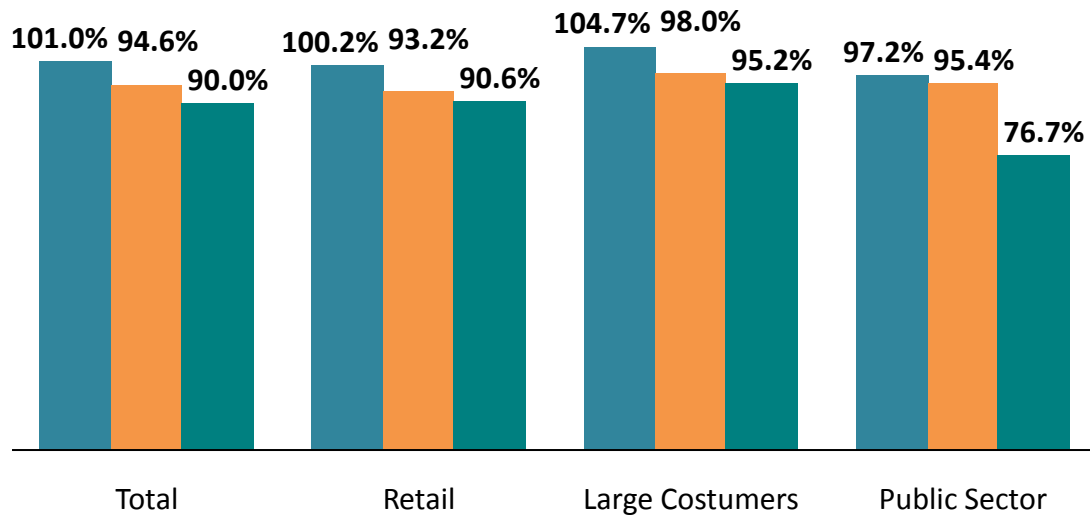
Total market – Quarter



Free Captive

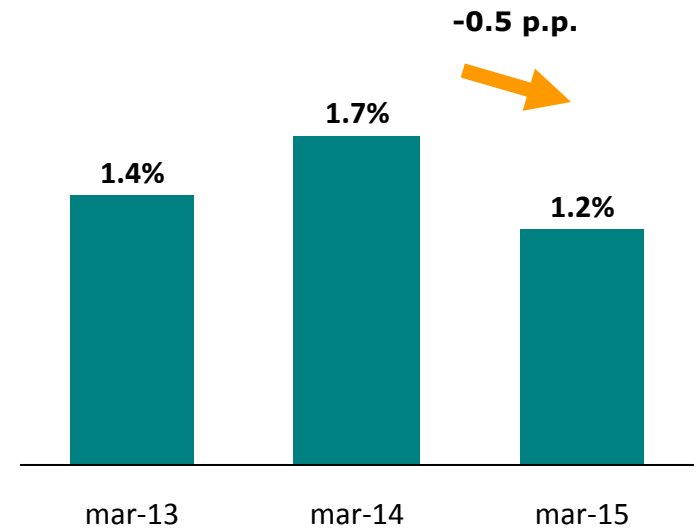
Collection

COLLECTION RATE BY SEGMENT
Quarter



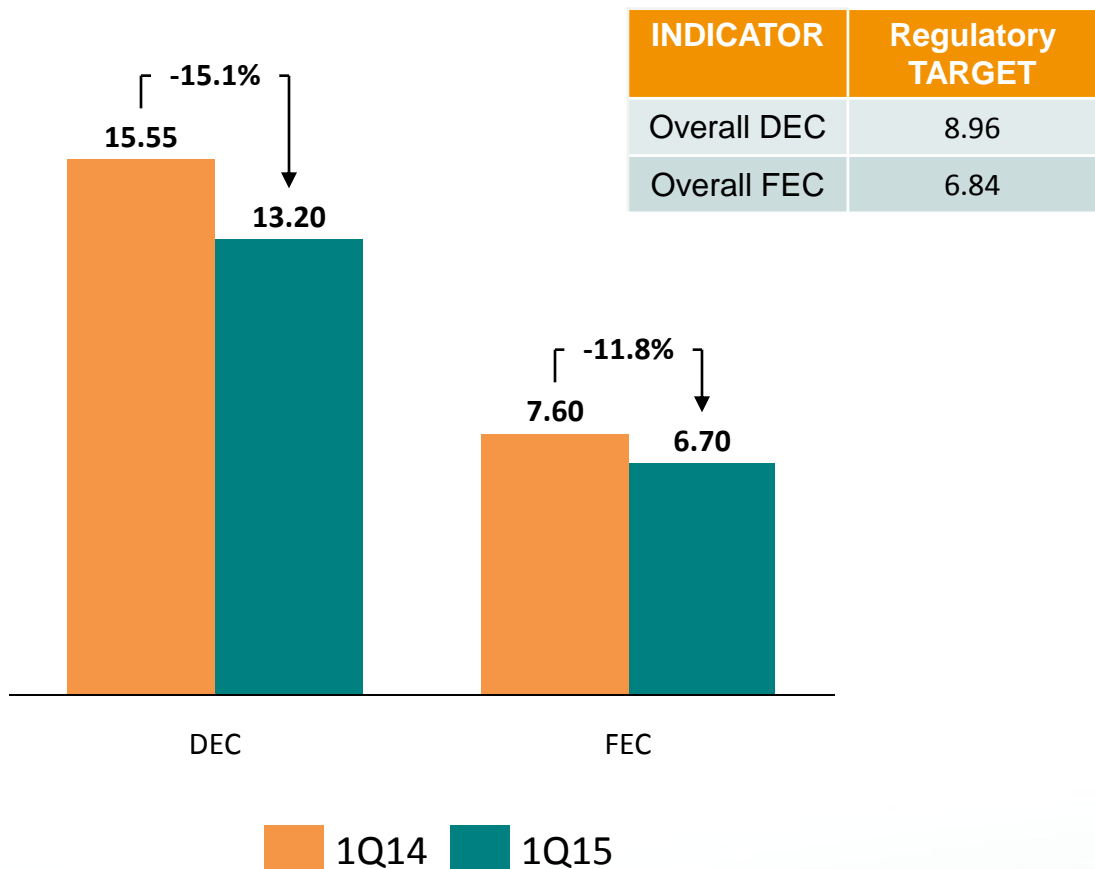
1Q13 1Q14 1Q15

PCLD/Gross Revenue
(Billed Sales) - Quarter

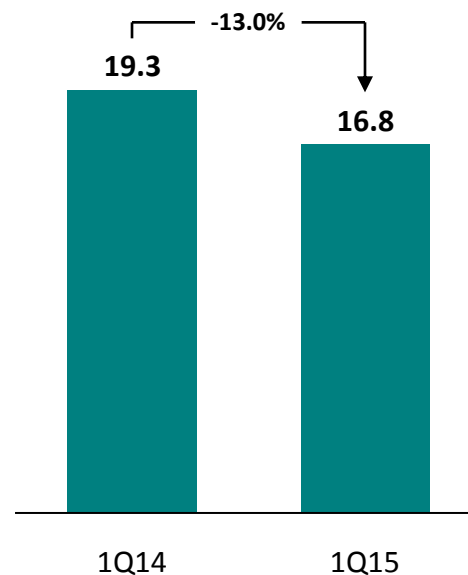


Operating Quality Indicators

DEC e FEC - 12 MONTHS



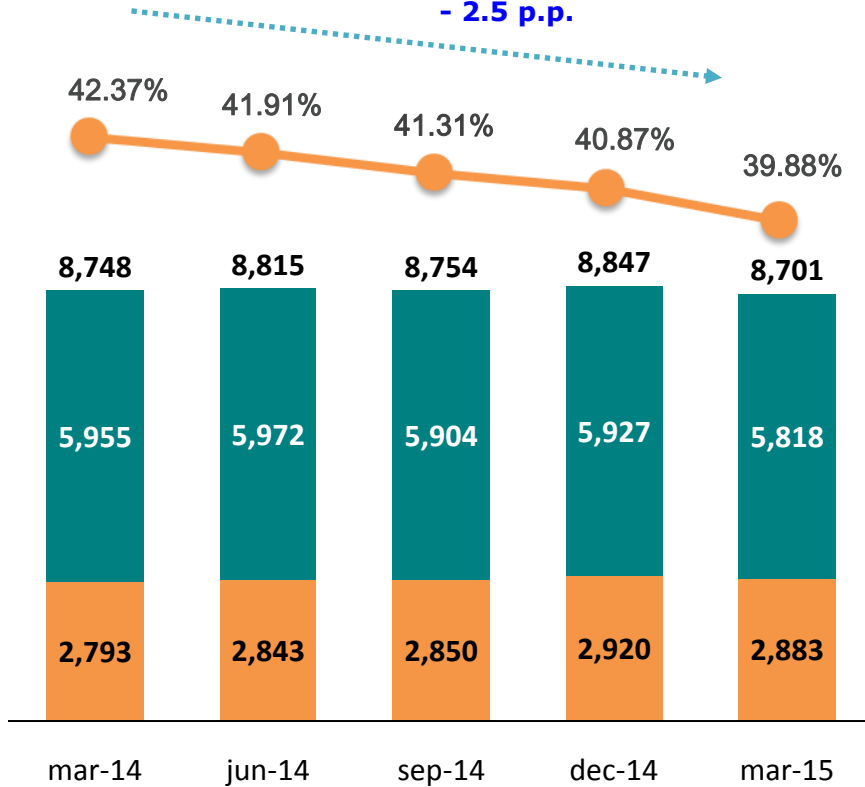
Dic/Fic Compensation



Loss Prevention

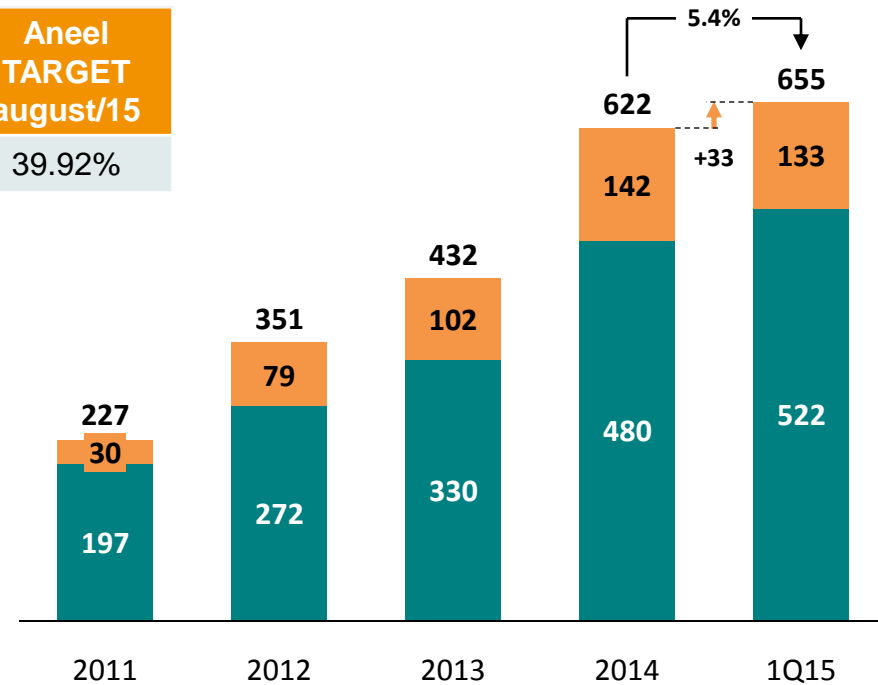
LOSS (12 MONTHS)

- 2.5 p.p.



Aneel
TARGET
august/15
39.92%

INSTALLED METERS
(Thousand Units)



Comercial Losses GWh Tec. Losses GWh

% Non-technical losses/ LV Market

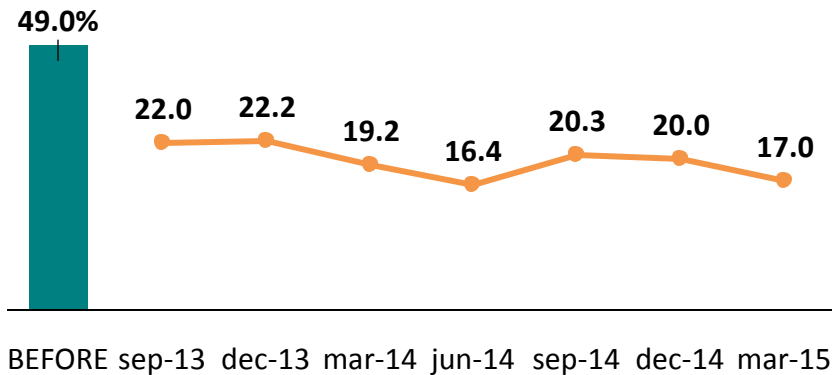
Communities

Out of Communities

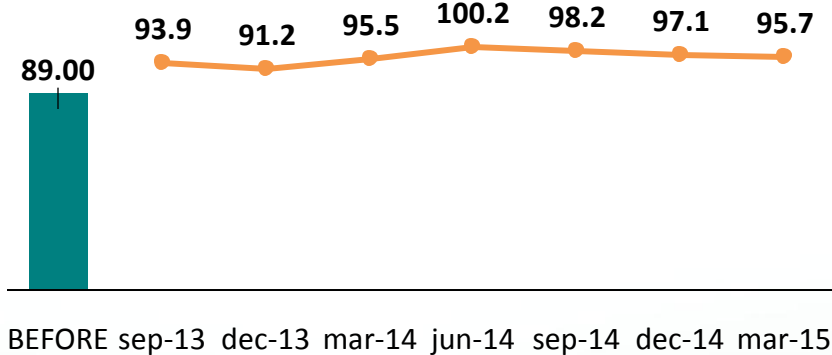
Losses Combat Actions - APZ Results

Until December, the program covered 661 thousand customers in 37 APZs, of which 27 had the results calculated:

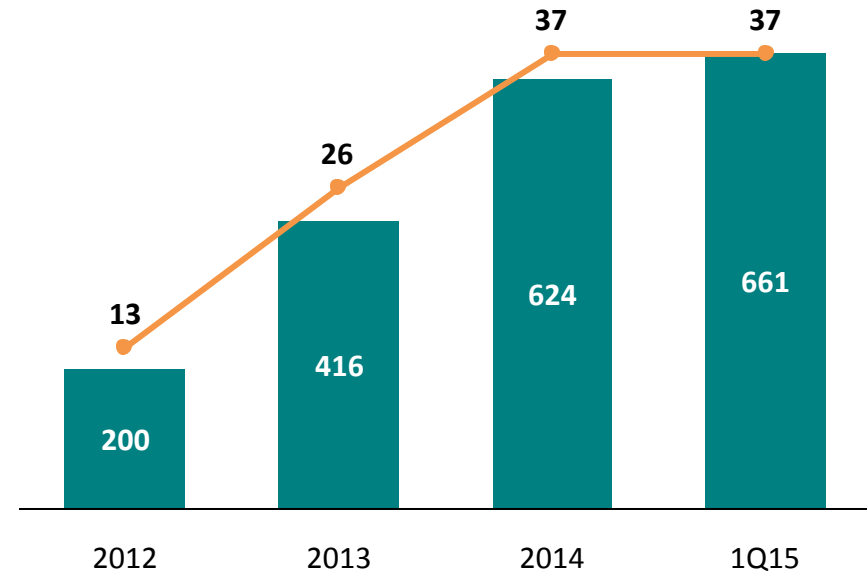
APZ LOSSES





APZ COLLECTION



APZ EVOLUTION



 Number of APZs
 Number of Clients (Thousand Units)

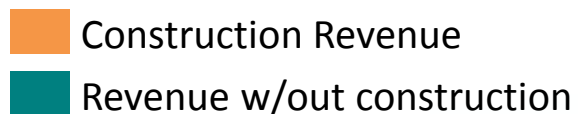
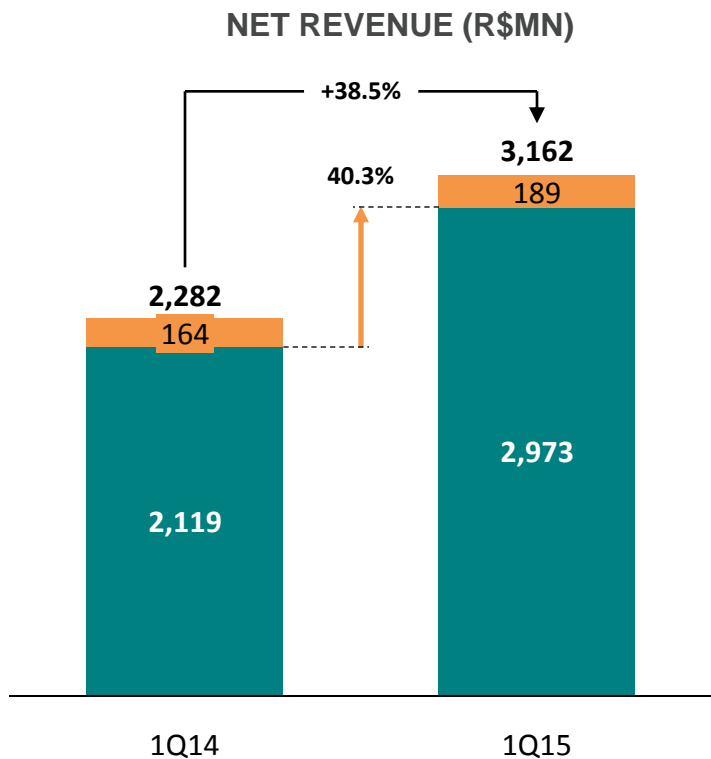
Losses Combat Actions - APZ Results

Neighborhood	Implementation Year	Number of clients	Non-Technical Losses / Grid Load*		Collection Rate		UPP Area
			Before	Current	Before	Current	
Curíca	2010	13,534	38%	9%	95%	96%	N
Realengo/Batan	2010/2013	28,002	38%	10%	94%	97%	N/Y
Cosmos 1	2012	22,328	49%	9%	92%	96%	N
Cosmos 2	2012	20,470	46%	9%	92%	101%	N
Sepetiba	2012	21,253	57%	31%	88%	95%	N
Caxias 1 e 2	2012	14,702	59%	37%	83%	93%	N
Belford Roxo 1 e 2	2013	22,213	63%	24%	88%	96%	N
Vigário Geral	2012	18,211	35%	9%	94%	95%	N
Caxias 3	2013	17,812	43%	13%	96%	95%	N
Nova Iguaçu 1	2013	20,472	49%	24%	90%	97%	N
Nova Iguaçu 2	2013	22,510	46%	15%	88%	96%	N
Nilópolis	2013	11,340	42%	20%	90%	95%	N
Mesquita + Nilópolis Convencional	2010	20,129	51%	15%	84%	97%	N
Ricardo de Albuquerque	2013	26,386	35%	7%	94%	95%	N
Cabritos/Tabajaras/Chapéu	2012	8,833	51%	31%	62%	96%	Y
Mangueira/Babilônia/Santa Marta							
Coelho da Rocha	2013	19,851	68%	11%	92%	97%	N
Caxias 4	2013	20,245	41%	13%	90%	97%	N
Cidade de Deus	2011	20,596	52%	29%	84%	91%	Y
Tomazinho	2013	12,789	43%	11%	87%	97%	N
Formiga/Borel/Macaco/Salgueiro/Andaraí	2012	18,449	51%	17%	50%	92%	Y
Monte Líbano	2014	11,509	36%	8%	92%	97%	N
Caxias 5	2014	22,833	49%	18%	94%	94%	N
Cordovil	2014	12,762	28%	12%	93%	94%	N
Éden	2014	18,034	55%	12%	86%	95%	N
Alemão	2014	13,329	63%	25%	91%	92%	Y
Rio das Pedras	2014	16,569	83%	54%	75%	89%	N
Total		475,161	49%	17%	89%	96%	

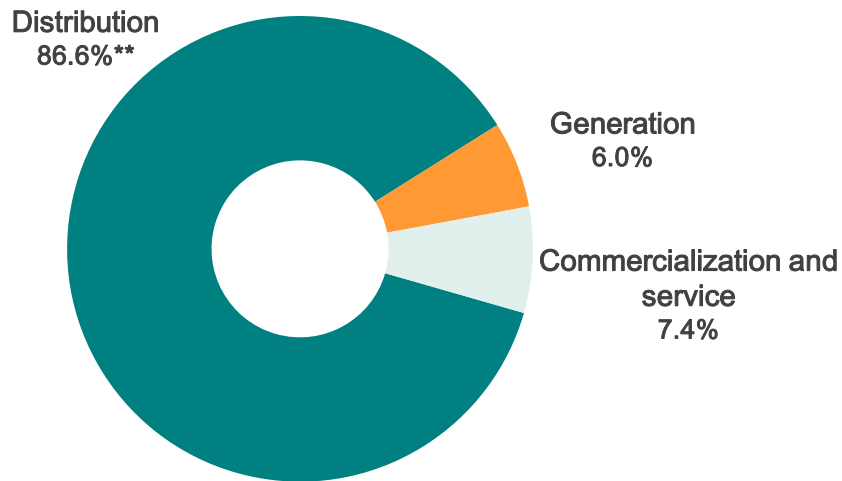
* Reflects the accumulated results since the beginning of the implementation of each APZ
 Subtitle: N = No / Y = Yes

- 10 APZ's under phase of implementation and still without recorded results, totaling 155,000 customers.

Net Revenue



NET REVENUE BY SEGMENT 1Q15*
R\$ MN

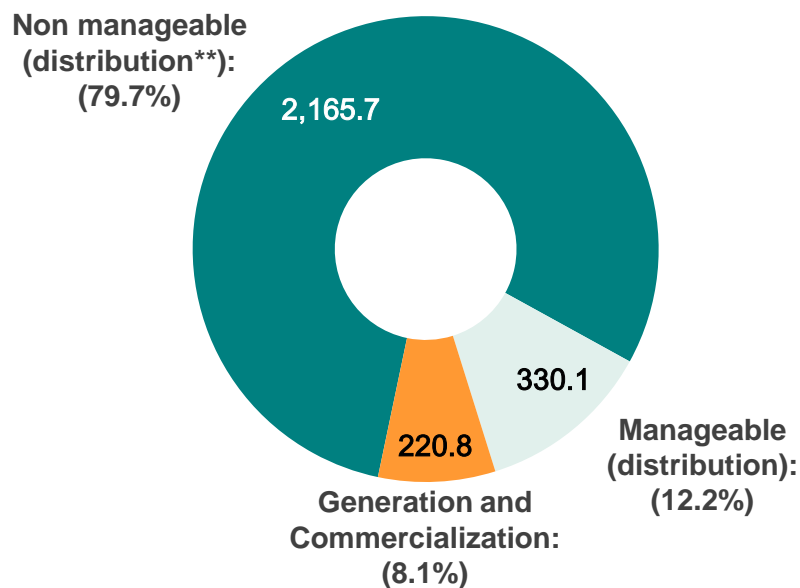


* Eliminations not considered

** Construction revenue not considered

Operating Costs and Expenses

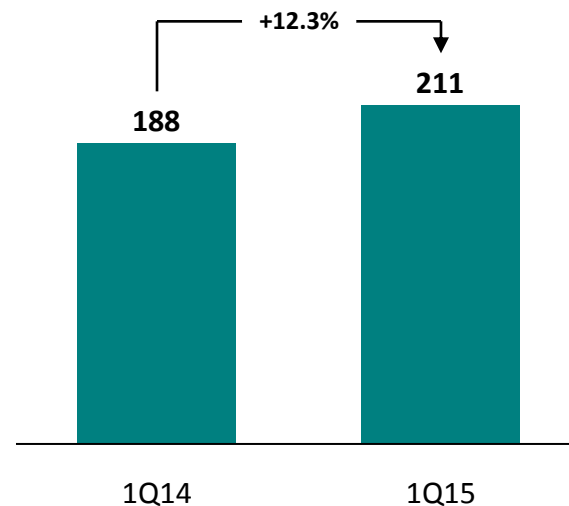
COSTS (R\$MN)*
1Q15



* Eliminations not considered

** Construction revenue not considered

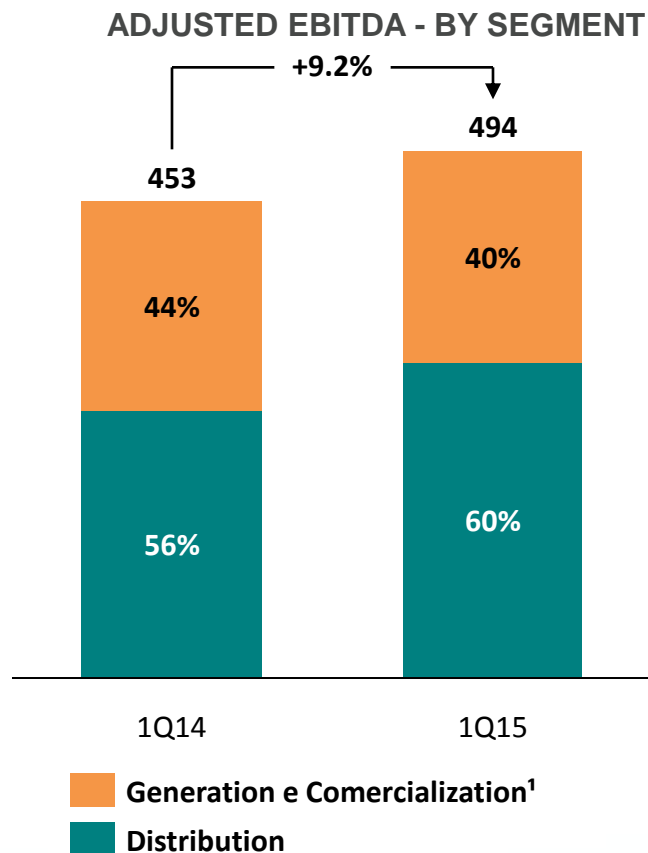
DISTRIBUTION PMSO COSTS (R\$MN)



R\$ MN	1Q14	1Q15	Var.
PMSO	(187.8)	(210.9)	12.3%
Provisions	(65.3)	(10.3)	-84.2%
PCLD	(25.3)	(24.2)	-4.3%
Contingencies	(40.0)	13.9	-
Depreciation	(85.4)	(97.2)	13.8%
Other operational/ revenues expenses	(12.1)	(11.7)	-3.3%
Total	(350.6)	(330.1)	-5.8%

EBITDA

EBITDA BY SEGMENT (R\$ MN)

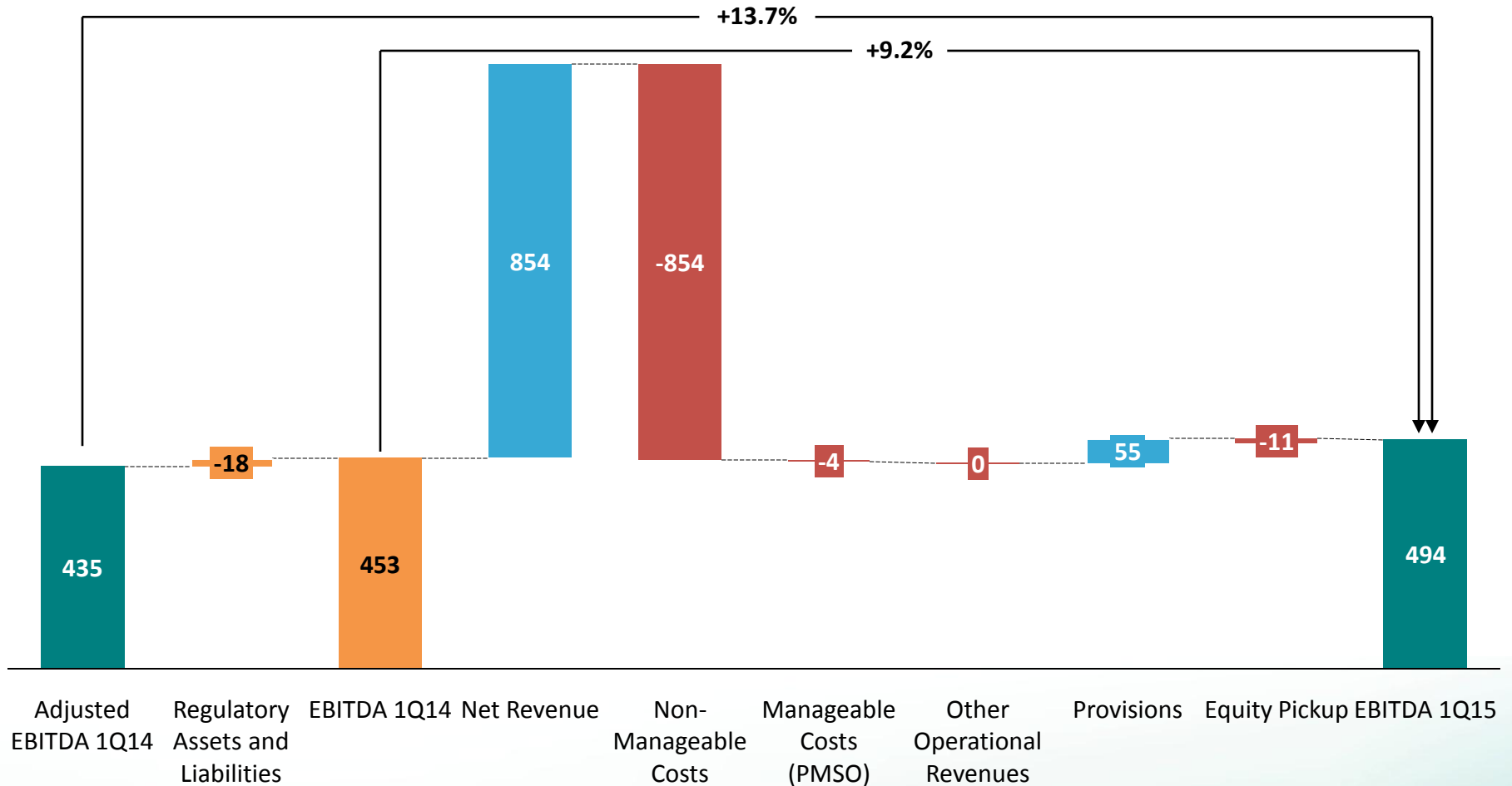


EBITDA Consolidado (R\$ MM)	1Q14	1Q15
Distribution	254.8	300.2
<i>EBITDA Margin (%)</i>	14.6%	11.1%
Generation	182.8	162.2
<i>EBITDA Margin (%)</i>	86.5%	86.7%
Commercialization	17.5	40.2
<i>EBITDA Margin (%)</i>	6.0%	17.5%
Others and eliminations	(2.2)	(8.2)
Total	452.9	494.4
EBITDA Margins (%)	21.4%	16.6%

¹Percentages does not consider eliminations.

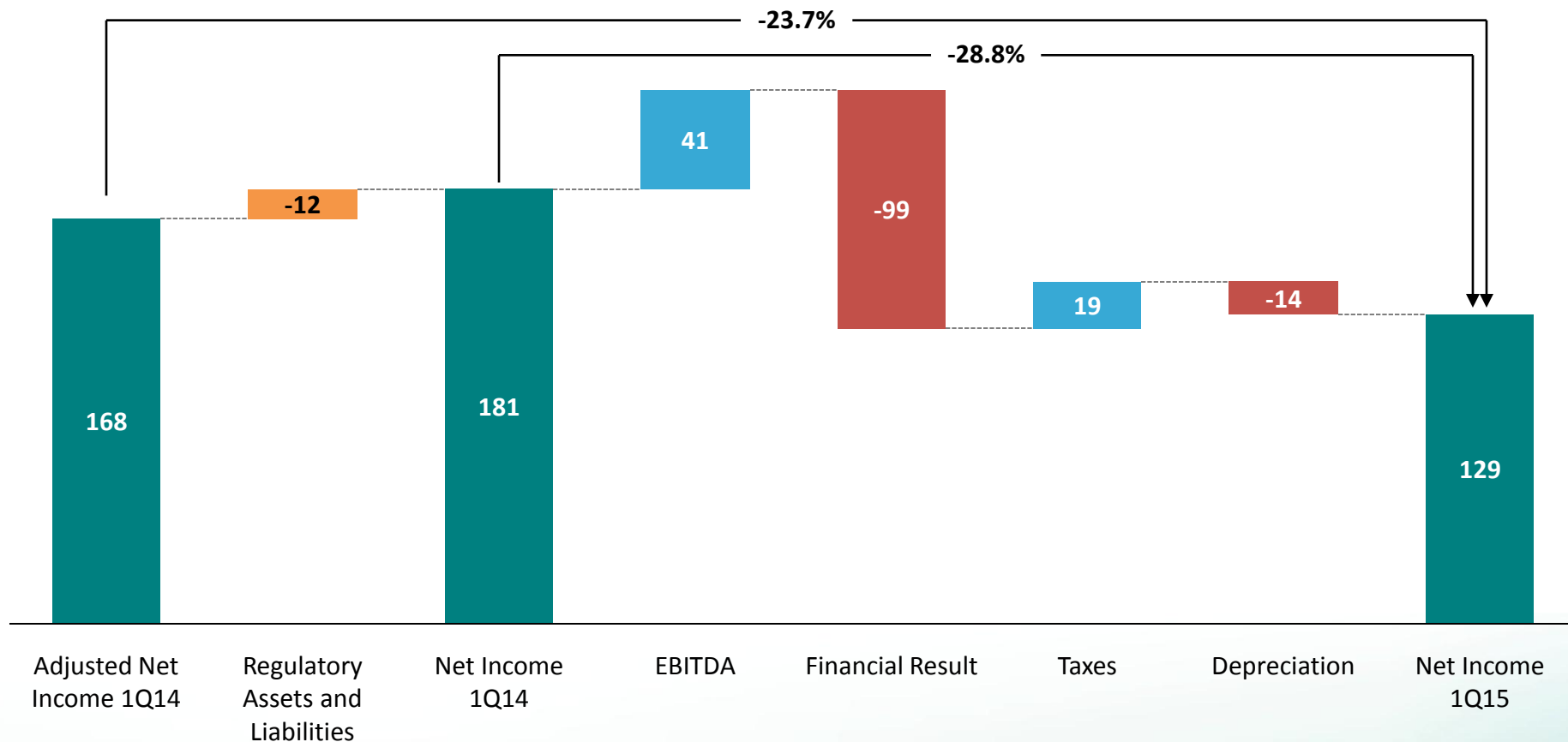
EBITDA

EBITDA e Adjusted EBITDA
1Q14 / 1Q15 – (R\$ MN)

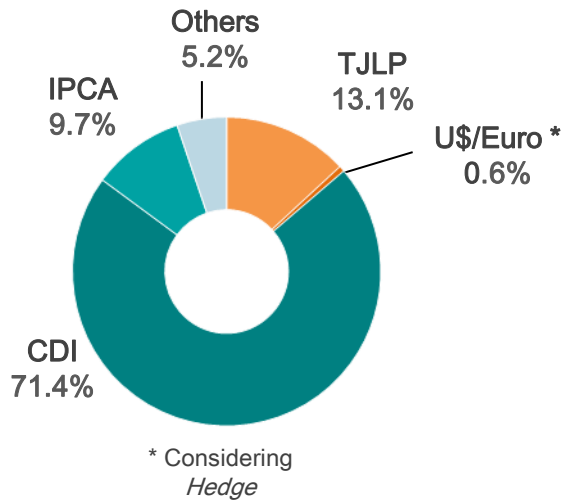


Net Income Quarter

ADJUSTED NET INCOME
1Q14 / 1Q15 (R\$ MN)

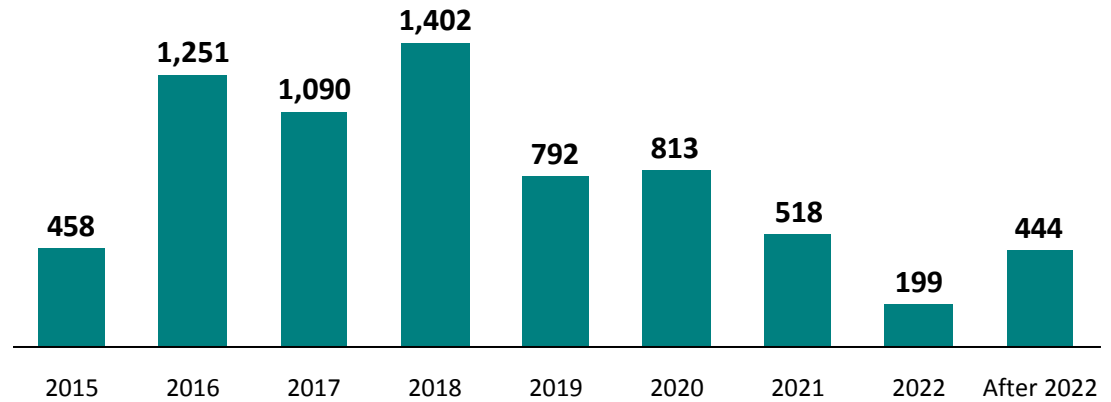


Indebtedness



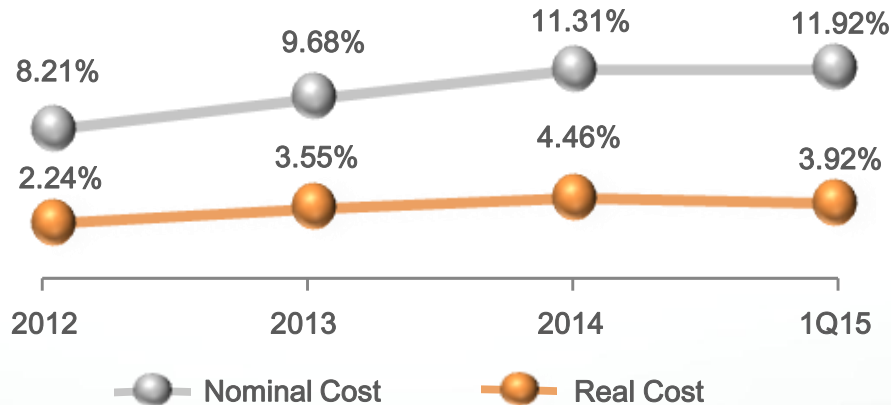
AMORTIZATION SCHEDULE* (R\$ MN)

Average Term: 4.4 years

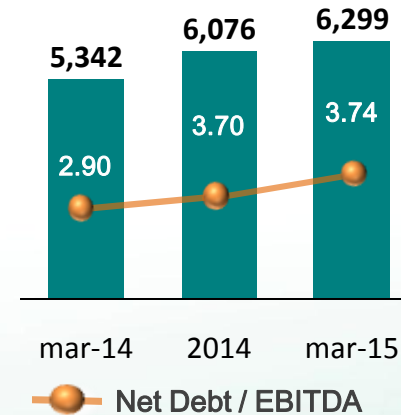


* Just principal

COST OF DEBT

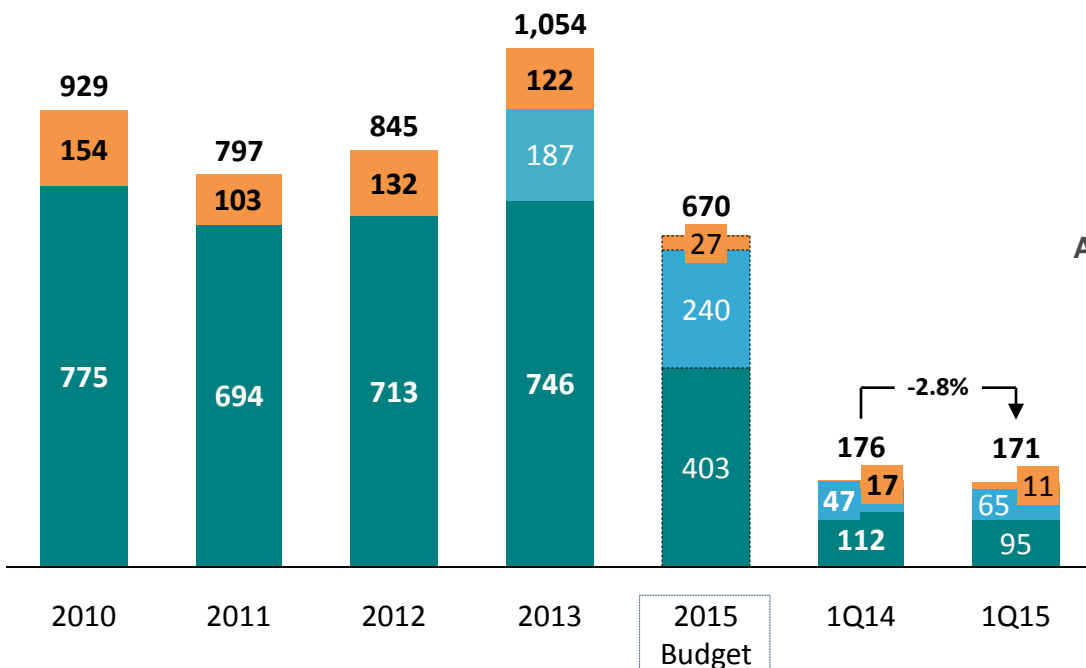


NET DEBT

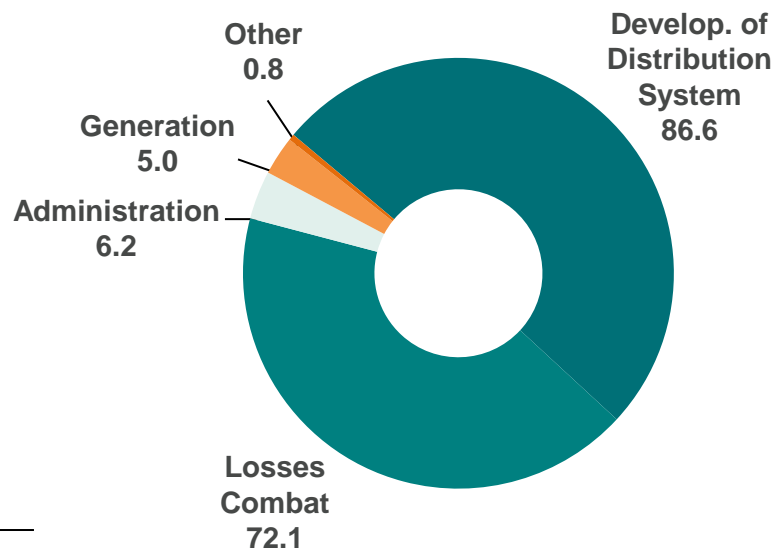


Investments

CAPEX (R\$ MN)



CAPEX BREAKDOWN (R\$ MN)
1Q15



- Others Investments
- Special Obligations - Losses
- Investments in Electric Assets (Distribution)

Auction A-5: HPP Itaocara

Consortium Light (51%) & Cemig (49%) recovers the project's concession

Project's features:

- ✓ Location: Paraíba do Sul River
- ✓ Installed Capacity: 150 MW
- ✓ Assured Energy: 93.4 MW Average
- ✓ Environmental licensing already issued
- ✓ Investment: R\$ 1 bilion (100%)
- ✓ Capital structure:
 - Equity: 30%
 - Debt: BNDES 40% / Debentures 30%
- ✓ Beginning of operation: 2Q2018
 - Energy to be sold in advance
- ✓ Project is not consolidated in BS (no *covenants* impact)

Auction A-5:

- ✓ Energy sold: 89.20 MW average
- ✓ Retail price on ACR: R\$ 154.99/MWh
- ✓ Start of power purchase agreements in the the Regulated Environment (CCEAR):
 - ✓ jan/2020
 - ✓ Supply period: 30 years



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