



Conference Call

2nd Quarter 2015

Highlights

OPERATING

- ▶ Consumption of the distributor's energy reduced 0.8% between 2Q14 and 2Q15;
- ▶ Non-technical losses (12 months) of 39.63%, 0.25 p.p. down on March 2014 and 2.3 p.p. less than in June 2014;
- ▶ Collection rate of 97.8% in 2Q15;
- ▶ Provision for past due accounts (PCLD) of 1.0% of gross billed energy in 2Q15, versus 1.5% in 2Q14;
- ▶ DEC and FEC (12 months) improved by 3.5% and 6.6%, respectively, over June 2014;

FINANCIAL

- ▶ Net revenue, excluding construction revenue, increased 39,4% compared to 2Q14, reaching R\$2,232.7 million;
- ▶ Consolidated EBITDA reached R\$132.1 million, 44.8% and 63.3% below reported EBITDA and adjusted EBITDA in 2Q14, respectively;
- ▶ Net loss of R\$57.3 million in 2Q15, against a net profit and a net profit adjusted by CVA of R\$15.3 million and R\$94.7 million, respectively, in 2Q14;
- ▶ Consolidated net debt of R\$6,879.3 million, 9.2% higher than the previous quarter;

REGULATORY

- ▶ Billing of R\$277.3 million from the Tariff Flag system, which remained red throughout 2Q15
- ▶ Tariff Flag Proceeds Centralization Account – CCRBT (March to May 2015): R\$241.6 million;

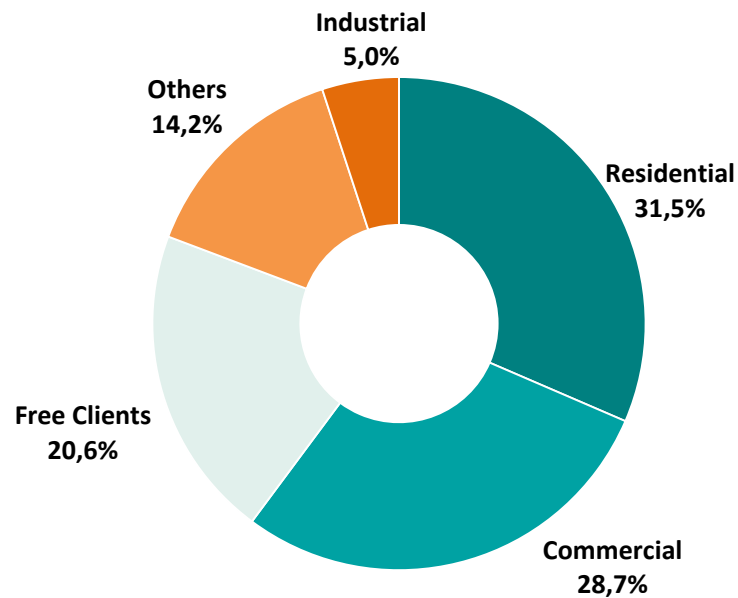
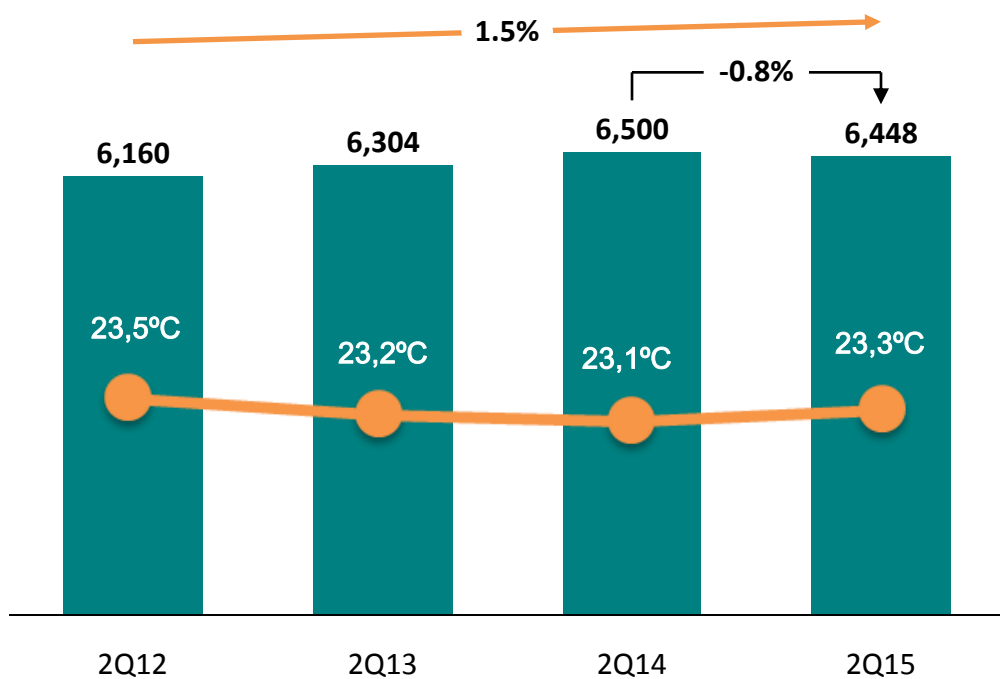
STAKES

- ▶ Approval of the Renova Shares Purchase Agreement between Light Energia and SunEdison

Energy Consumption

Distribution – Quarter

TOTAL MARKET (GWh) ¹

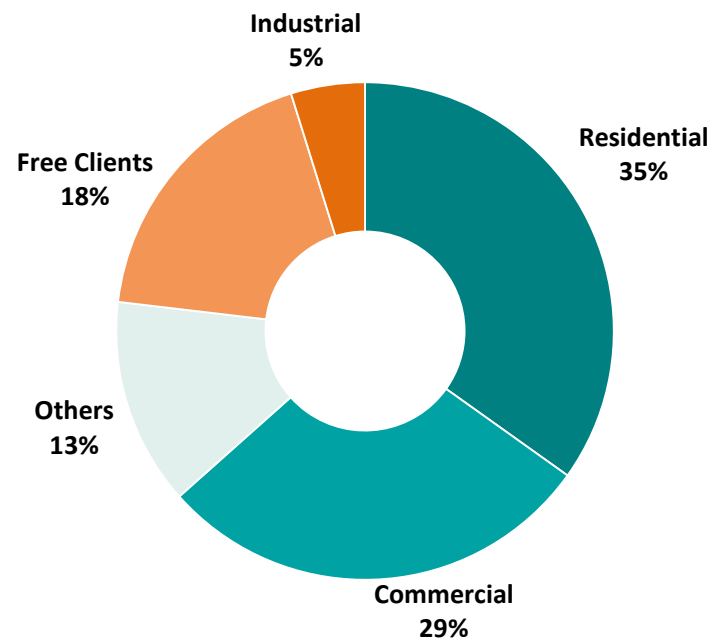
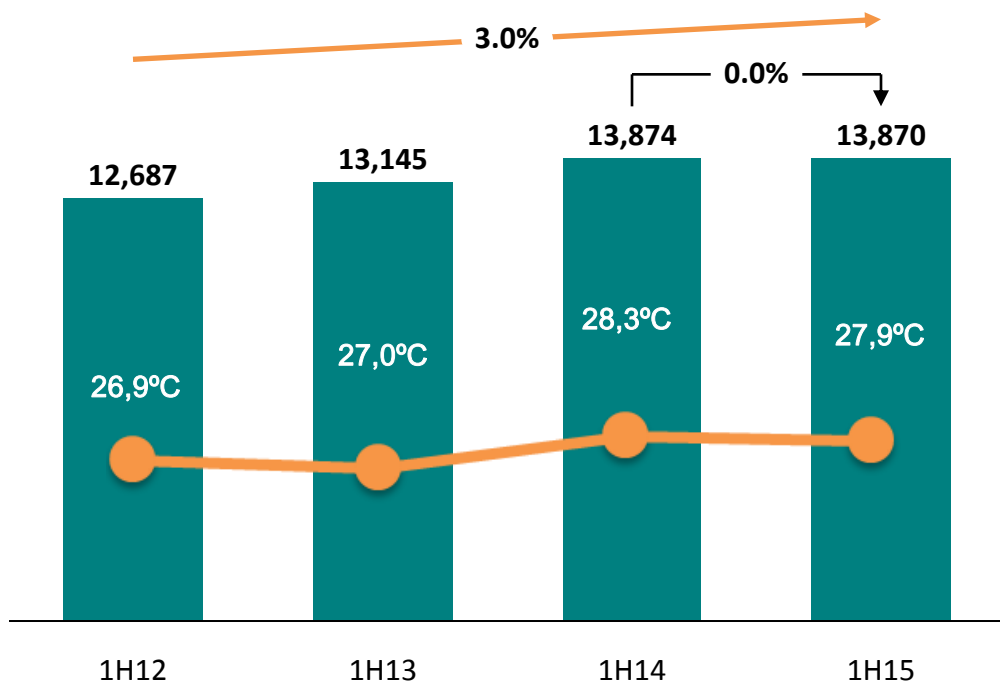


¹Note: To preserve comparability in the market approved by Aneel in the tariff adjustment process. the billed energy of the free customer CSN has been considered back.

Energy Consumption

Distribution – Accumulated

TOTAL MARKET (GWh) ¹

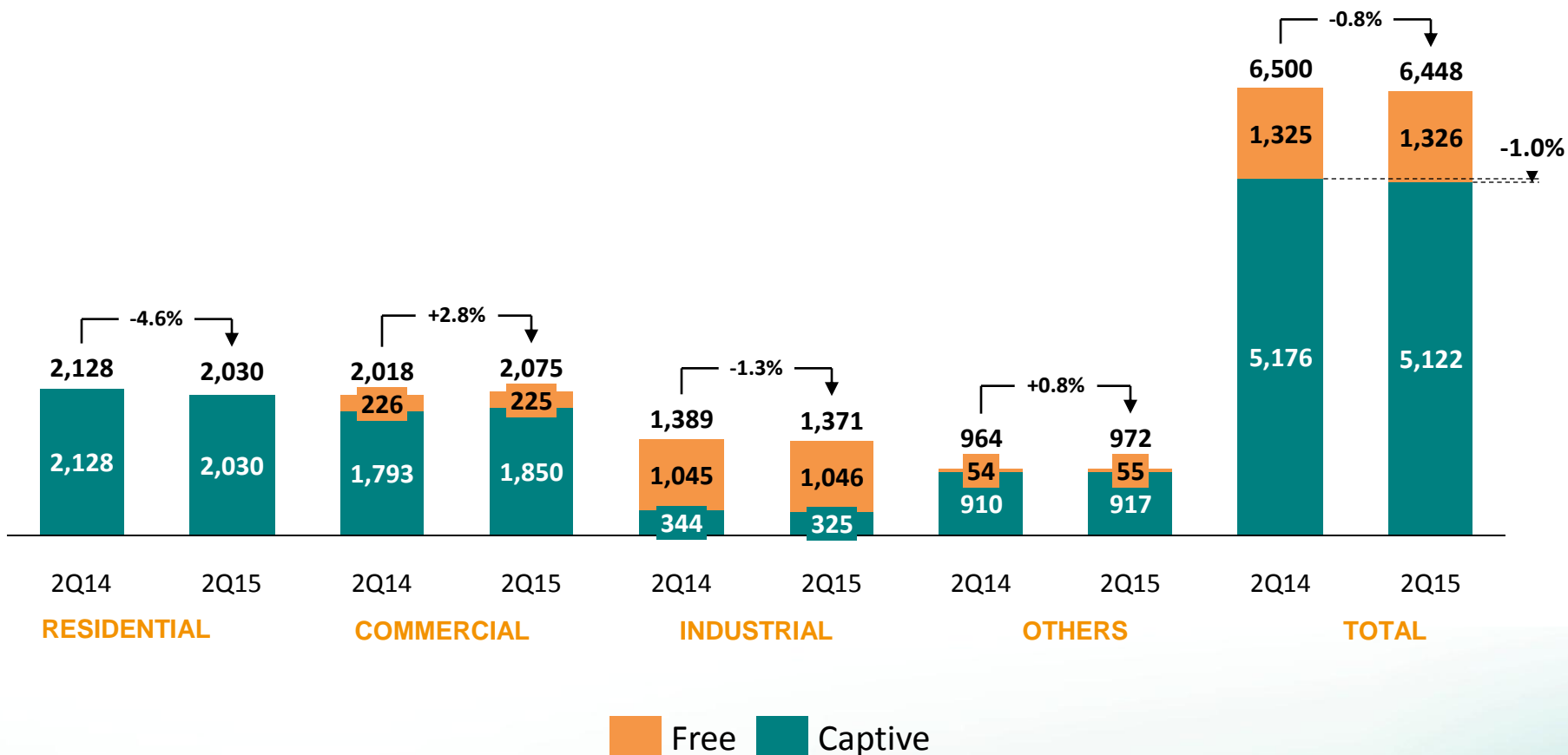


¹Note: To preserve comparability in the market approved by Aneel in the tariff adjustment process, the billed energy of the free customer CSN has been considered back.

TOTAL MARKET

Electricity consumption (GWh)

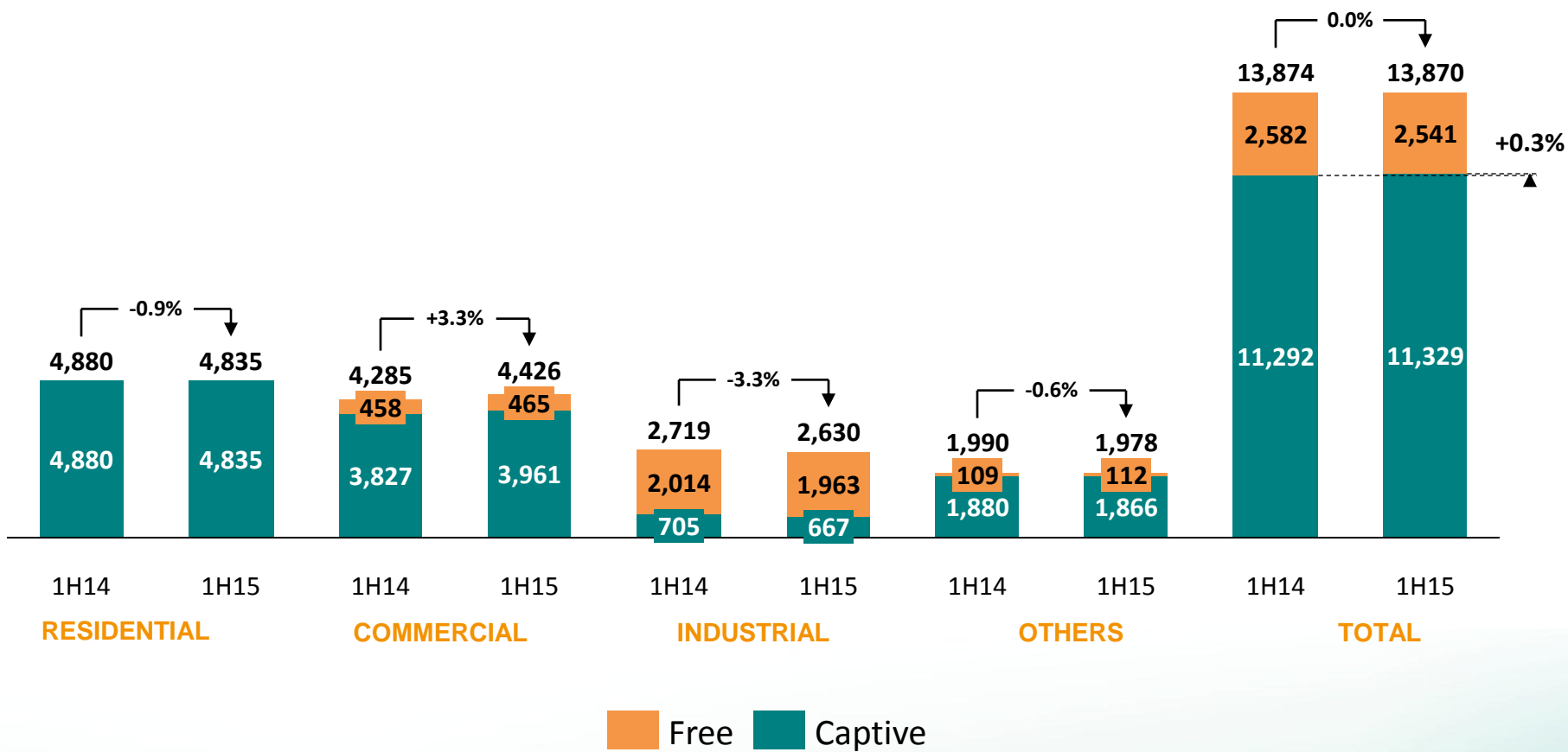
Total market – Quarter



TOTAL MARKET

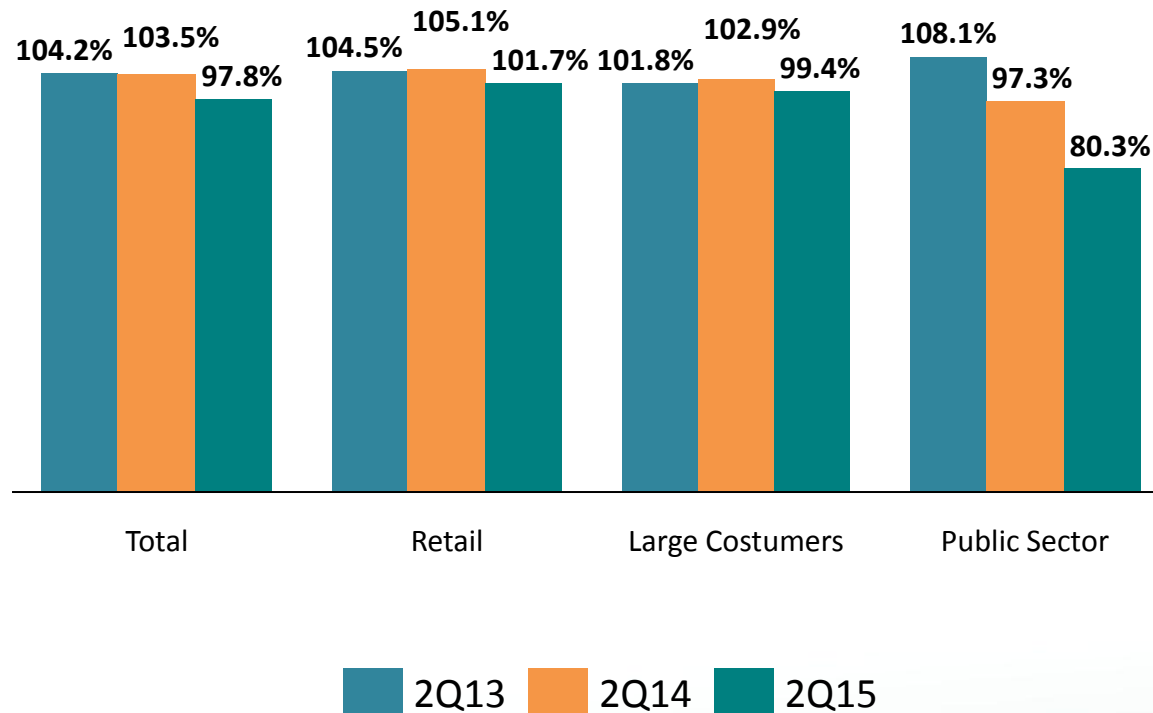
Electricity consumption (GWh)

Total market – Accumulated



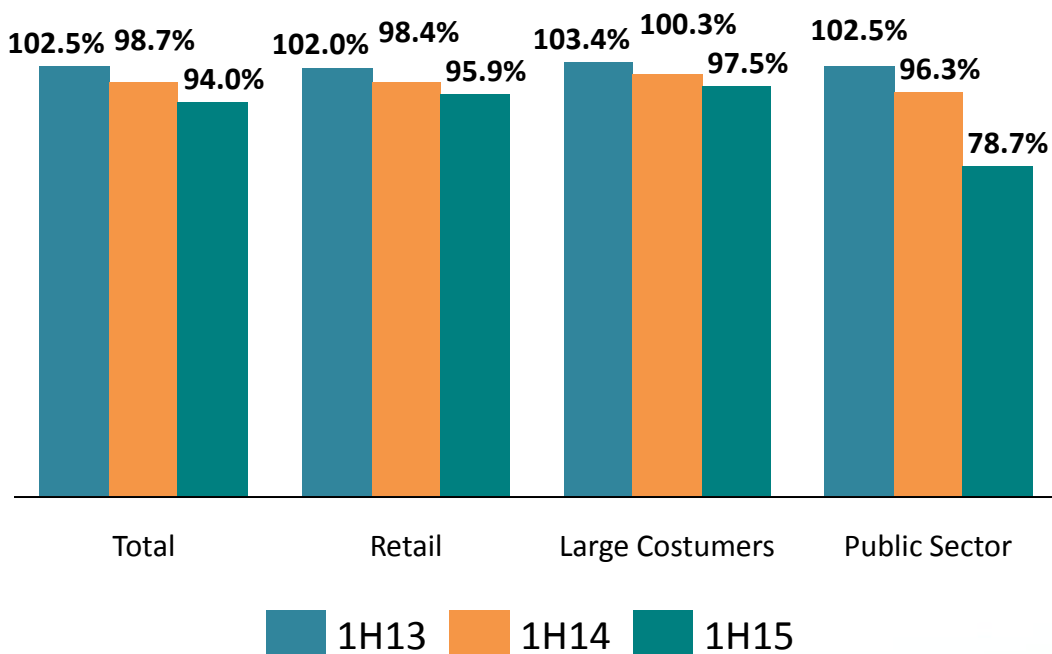
Collection

COLLECTION RATE BY SEGMENT
Quarter

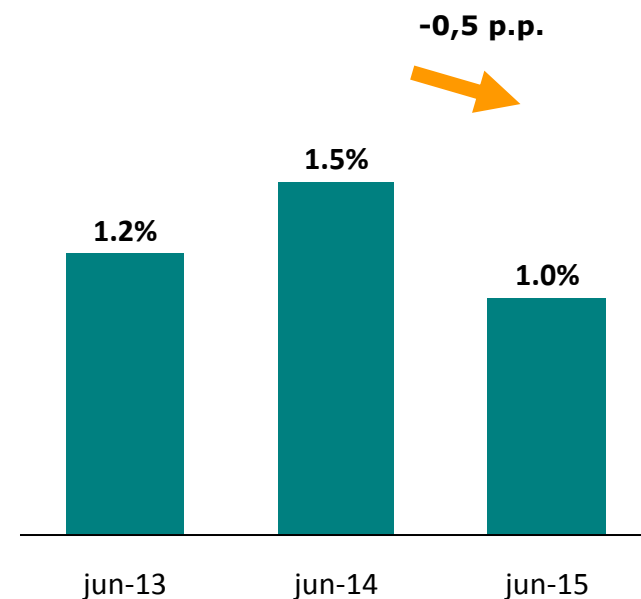


Collection

COLLECTION RATE BY SEGMENT
Accumulated

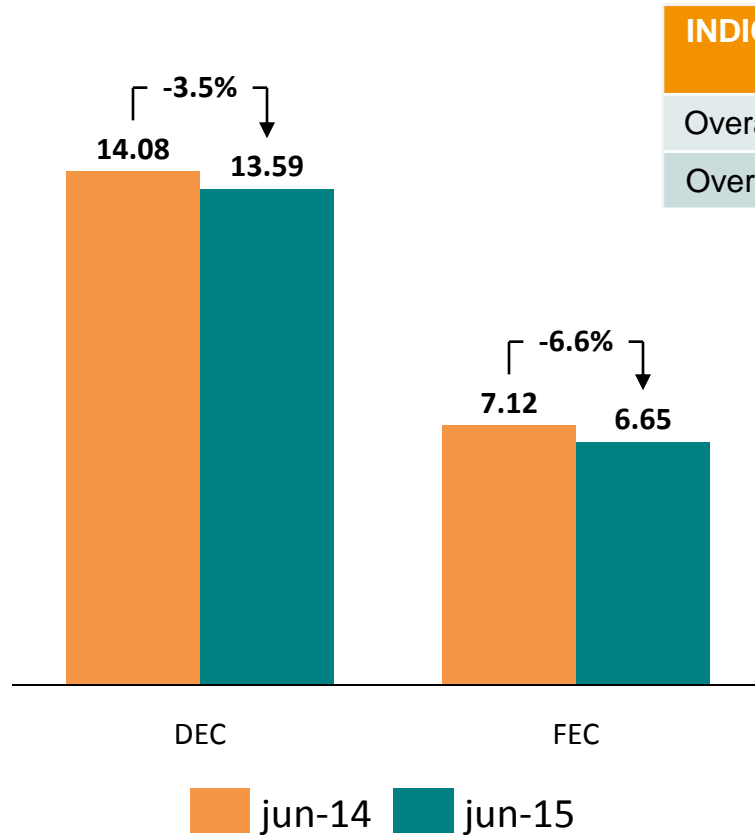


PCLD/Gross Revenue
(Billed Sales) - Quarter



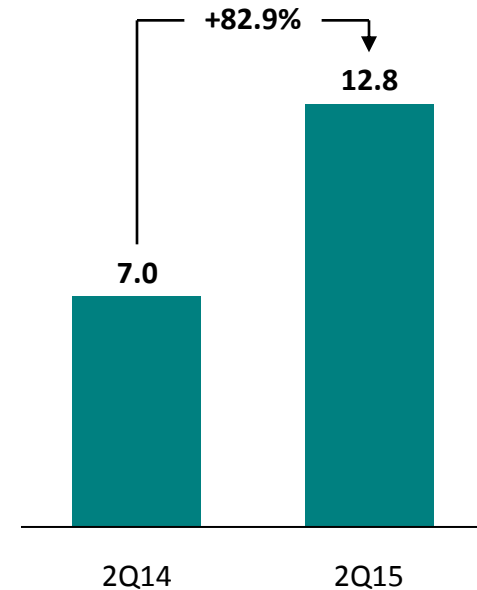
Operating Quality Indicators

DEC e FEC - 12 MONTHS

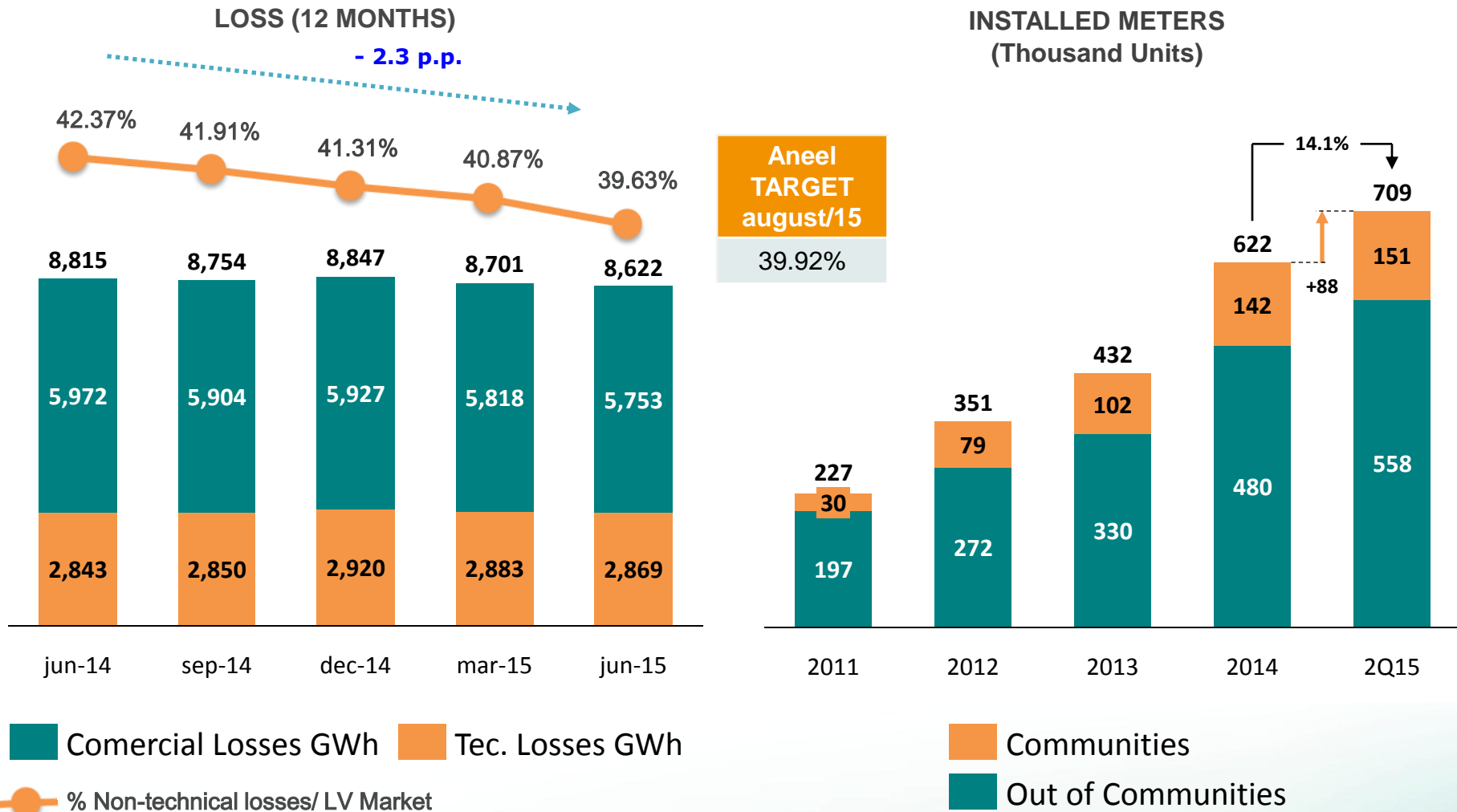


INDICATOR	Regulatory TARGET
Overall DEC	8.96
Overall FEC	6.84

Dic/Fic Compensation



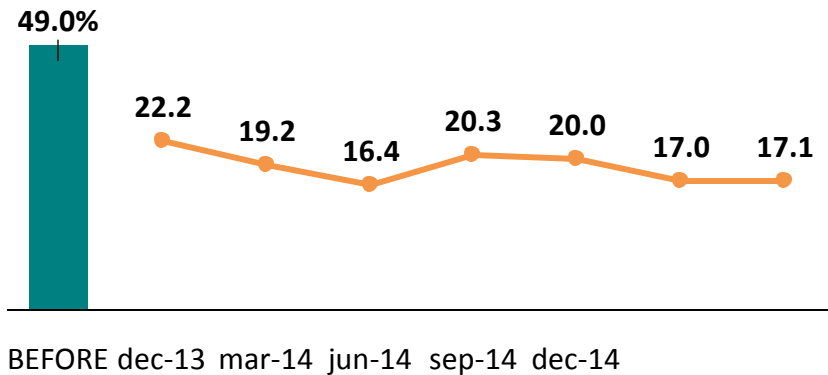
Loss Prevention



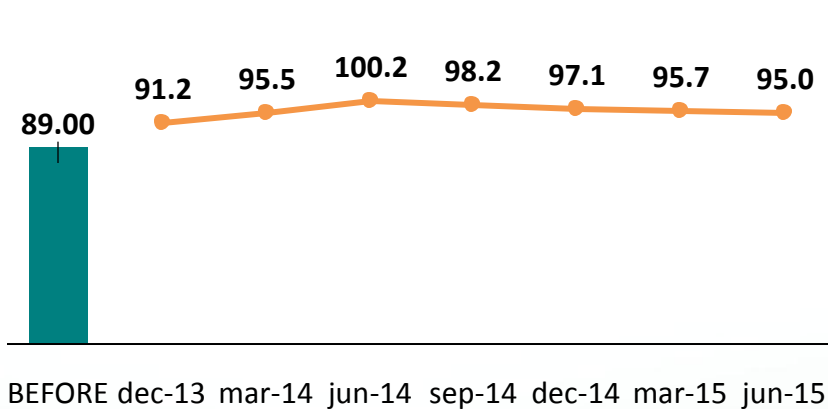
Losses Combat Actions - APZ Results

Until December, the program covered 680 thousand customers in 37 APZs, of which 27 had the results calculated:

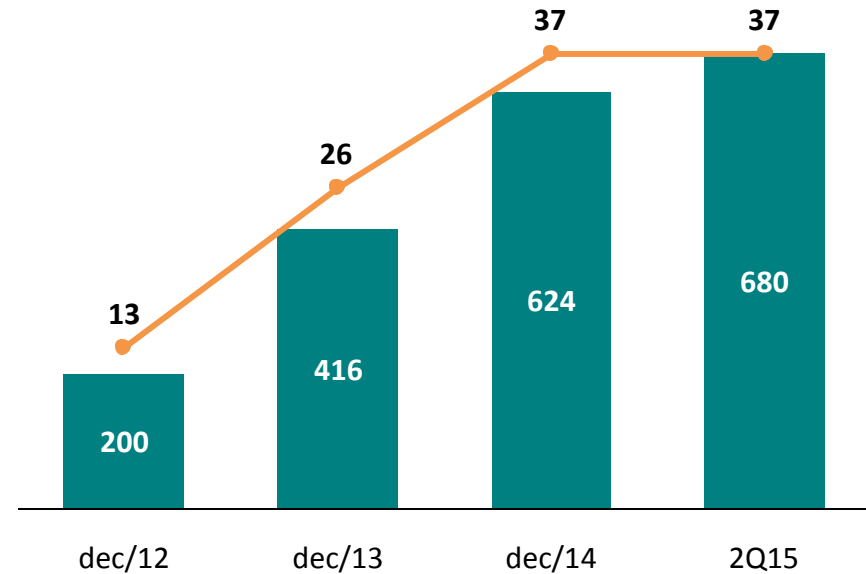
APZ LOSSES





APZ COLLECTION



APZ EVOLUTION



 Number of APZs
 Number of Clients (Thousand Units)

Losses Combat Actions - APZ Results

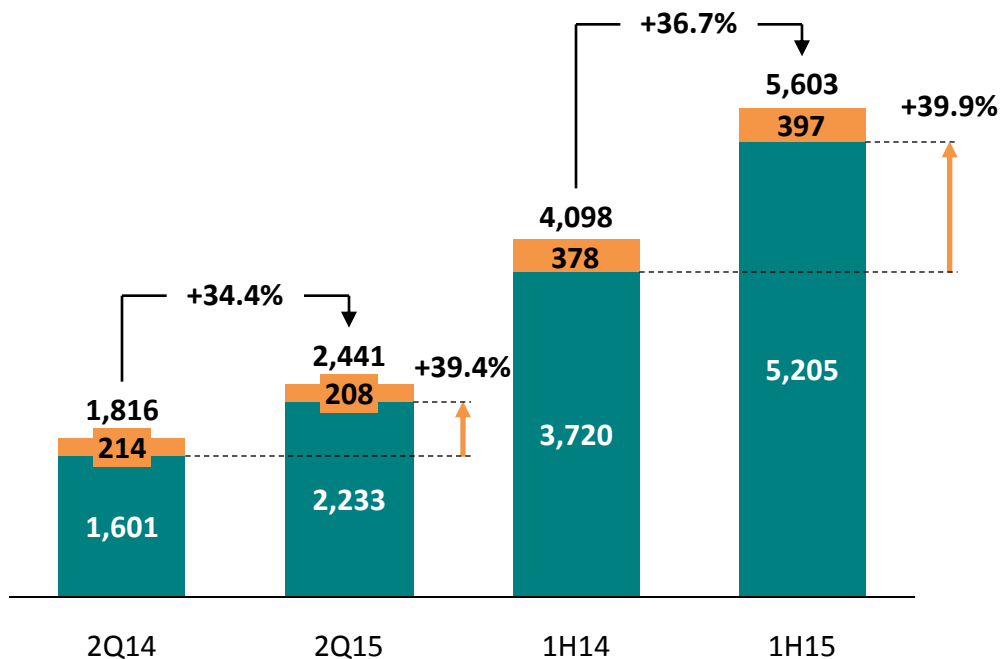
Neighborhood	Implementation Year	Number of clients	Non-Technical Losses / Grid Load*		Collection Rate		UPP Area
			1Q15	2Q15	1Q15	2Q15	
Curicica	2010	13.643	9%	9%	96%	96%	N
Realengo/Batan	2010/2013	28.113	10%	11%	97%	96%	N/Y
Cosmos 1	2012	22.483	9%	9%	96%	94%	N
Cosmos 2	2012	20.526	9%	8%	101%	98%	N
Sepetiba	2012	21.458	31%	31%	95%	94%	N
Caxias 1 e 2	2012	15.116	37%	35%	93%	92%	N
Belford Roxo 1 e 2	2013	21.961	24%	26%	96%	94%	N
Vigário Geral	2012	18.320	9%	10%	95%	95%	N
Caxias 3	2013	17.805	13%	13%	95%	94%	N
Nova Iguaçu 1	2013	20.616	24%	23%	97%	96%	N
Nova Iguaçu 2	2013	22.748	15%	14%	96%	95%	N
Nilópolis	2013	11.432	20%	19%	95%	93%	N
Mesquita + Nilópolis Convencional	2010	20.166	15%	16%	97%	95%	N
Ricardo de Albuquerque	2013	26.427	7%	7%	95%	95%	N
Cabritos/Tabajaras/Chapéu	2012	16.496	31%	30%	96%	96%	Y
Mangueira/Babilônia/Santa Marta	2013	20.017	11%	12%	97%	96%	N
Coelho da Rocha	2013	20.335	13%	13%	97%	96%	N
Caxias 4	2013	20.696	29%	29%	91%	92%	Y
Cidade de Deus	2011	20.696	29%	29%	91%	92%	Y
Tomazinho	2013	12.595	11%	12%	97%	95%	N
Formiga/Borel/Macaco/Salgueiro/Andaraí	2012	18.576	17%	16%	92%	93%	Y
Monte Líbano	2014	19.521	8%	9%	97%	96%	N
Caxias 5	2014	22.867	18%	17%	94%	96%	N
Cordovil	2014	13.026	12%	11%	94%	93%	N
Éden	2014	18.081	12%	11%	95%	95%	N
Alemão	2014	13.298	25%	23%	92%	92%	Y
Rio das Pedras	2014	17.535	54%	41%	89%	92%	N
Total		493.857	17%	17%	96%	95%	

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

- 10 APZ's under implementation phase and still without recorded results, totaling 164,000 customers.
- APZ Nova Iguaçu, operating for less than 12 months with reported results, totaling 22,000 customers.

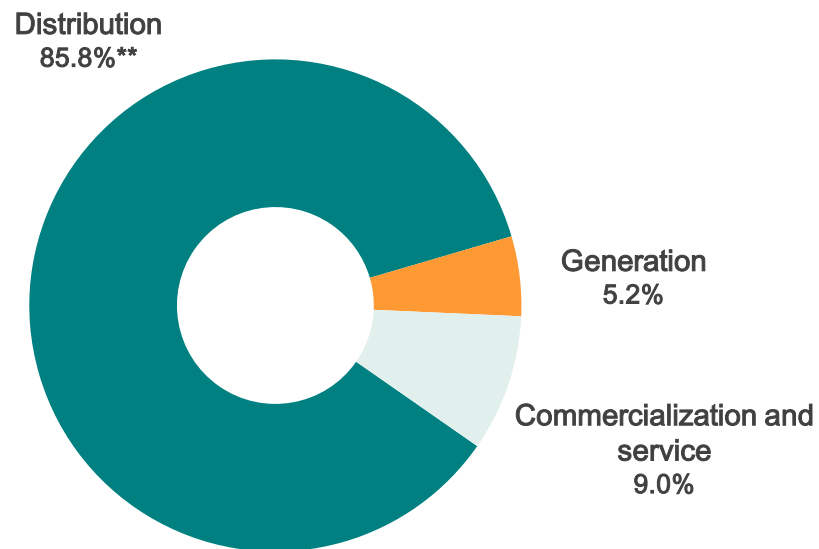
Net Revenue

NET REVENUE (R\$MN)



■ Construction Revenue
■ Revenue w/out construction

NET REVENUE BY SEGMENT 2Q15*
R\$ MN



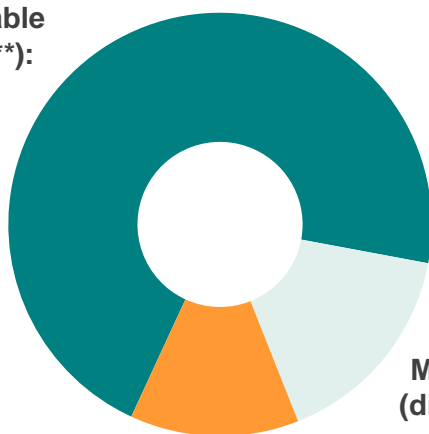
* Eliminations not considered

** Construction revenue not considered

Operating Costs and Expenses

COSTS (R\$MM)*
2Q15

Non manageable
(distribution**):
(71.0%)

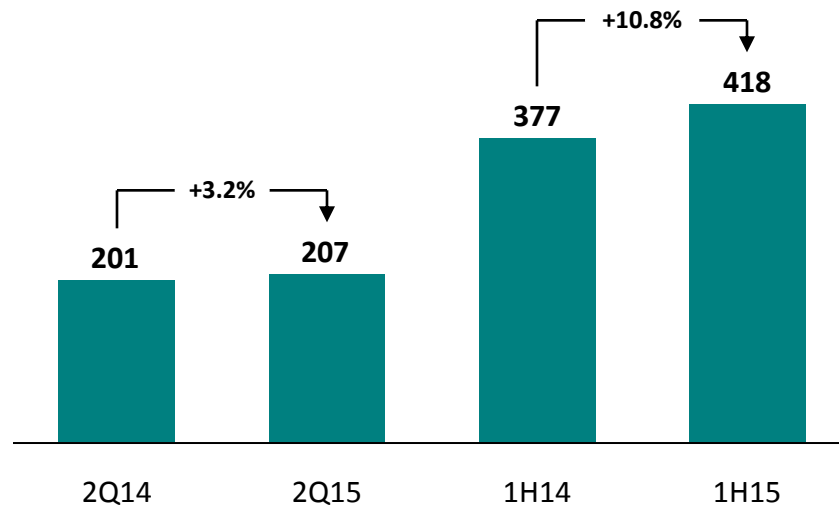


Generation and
Commercialization:
(12.9%)

* Eliminations not considered

** Construction revenue not considered

DISTRIBUTION PMSO COSTS (R\$MM)

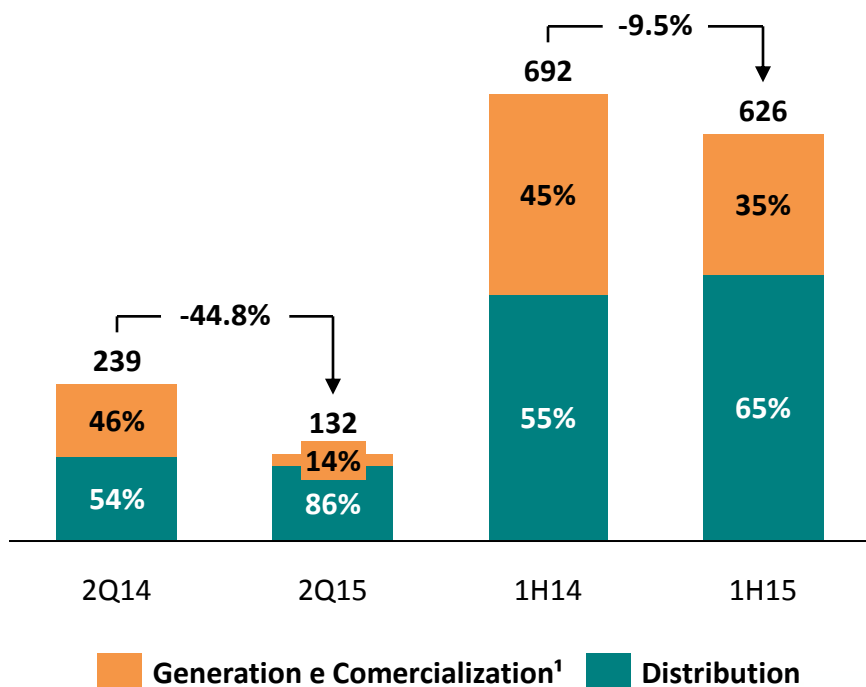


R\$ MM	2Q15	2Q14	Var.	1H15	1H14	Var.
PMSO	(207.3)	(200.8)	3.2%	(418.2)	(377.3)	10.8%
Provisions	(63.0)	(14.1)	346.1%	(73.3)	(79.4)	-7.7%
PCLD	(30.1)	(36.1)	-16.6%	(54.2)	(61.4)	-11.7%
Contingencies	(32.9)	21.9	-	(19.0)	(18.0)	5.6%
Depreciation	(97.9)	(86.2)	13.6%	(195.2)	(171.6)	13.8%
Other operational/ revenues expenses	(2.5)	(1.2)	108.3%	(14.2)	(13.3)	6.8%
Total	(370.7)	(302.2)	22.7%	(700.8)	(641.5)	9.2%

EBITDA

EBITDA BY SEGMENT (R\$ MN)

ADJUSTED EBITDA - BY SEGMENT

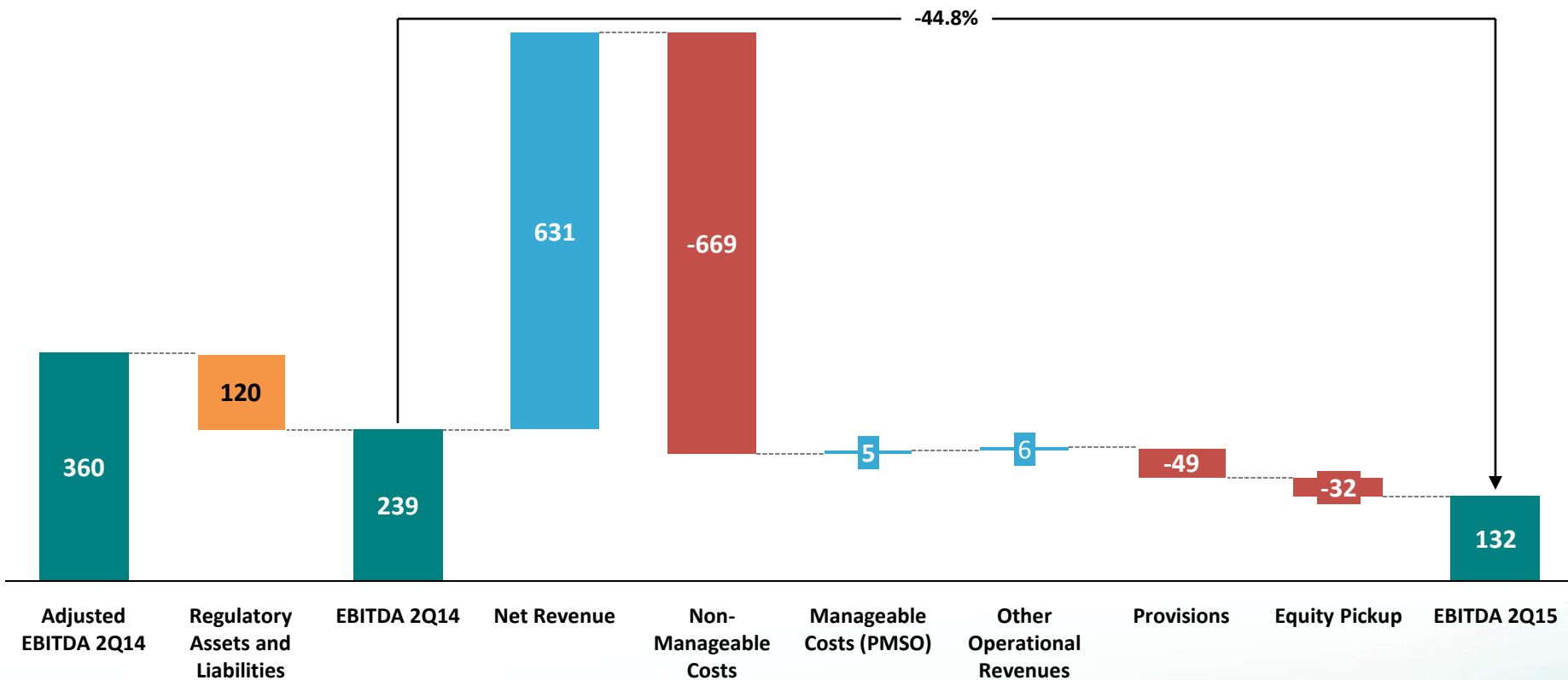


Consolidated EBITDA (R\$ MN)	2Q15	2Q14	1H15	1H14
Distribution	116.3	132.3	416.6	387.1
<i>EBITDA Margin (%)</i>	9.2%	5.7%	8.8%	12.2%
Generation	(0.8)	88.0	161.4	270.8
<i>EBITDA Margin (%)</i>	-0.6%	66.0%	51.9%	78.6%
Commercialization	19.5	23.9	59.7	41.4
<i>EBITDA Margin (%)</i>	9.2%	11.1%	13.5%	9.2%
Others and eliminations	(3.0)	(4.9)	(11.2)	(7.1)
Total	132.1	239.3	626.4	692.3
EBITDA Margins (%)	5.9%	14.9%	12.0%	18.6%

¹Percentages does not consider eliminations.

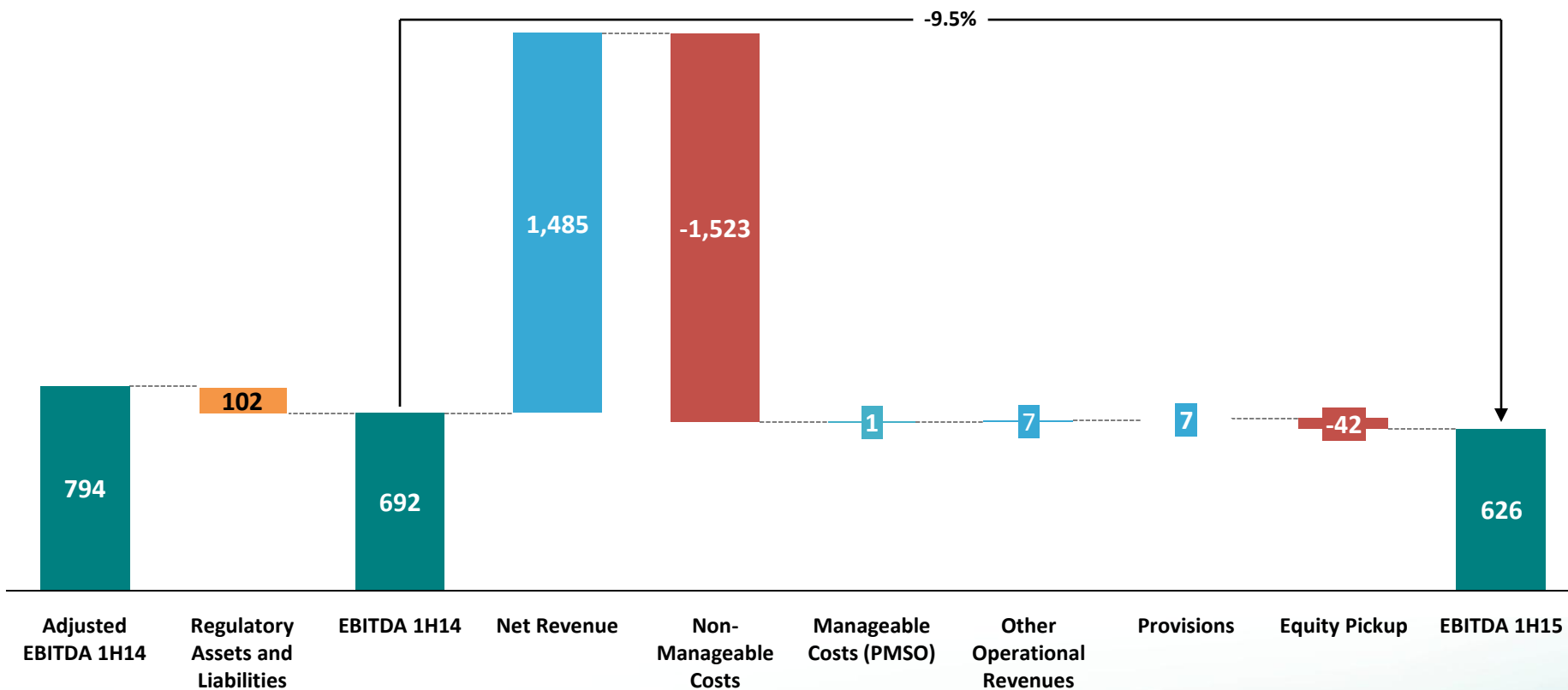
EBITDA

EBITDA e Adjusted EBITDA
2Q14 / 2Q15 – (R\$ MN)



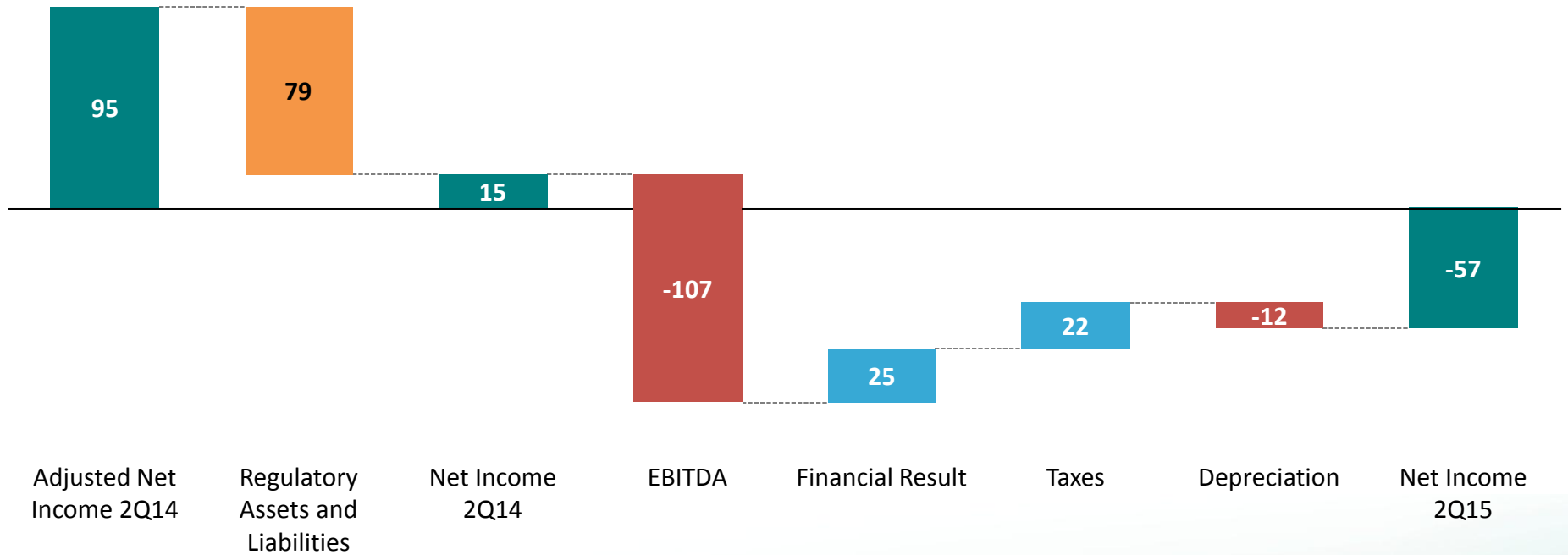
EBITDA

EBITDA e Adjusted EBITDA
1H14 / 1H15 – (R\$ MN)



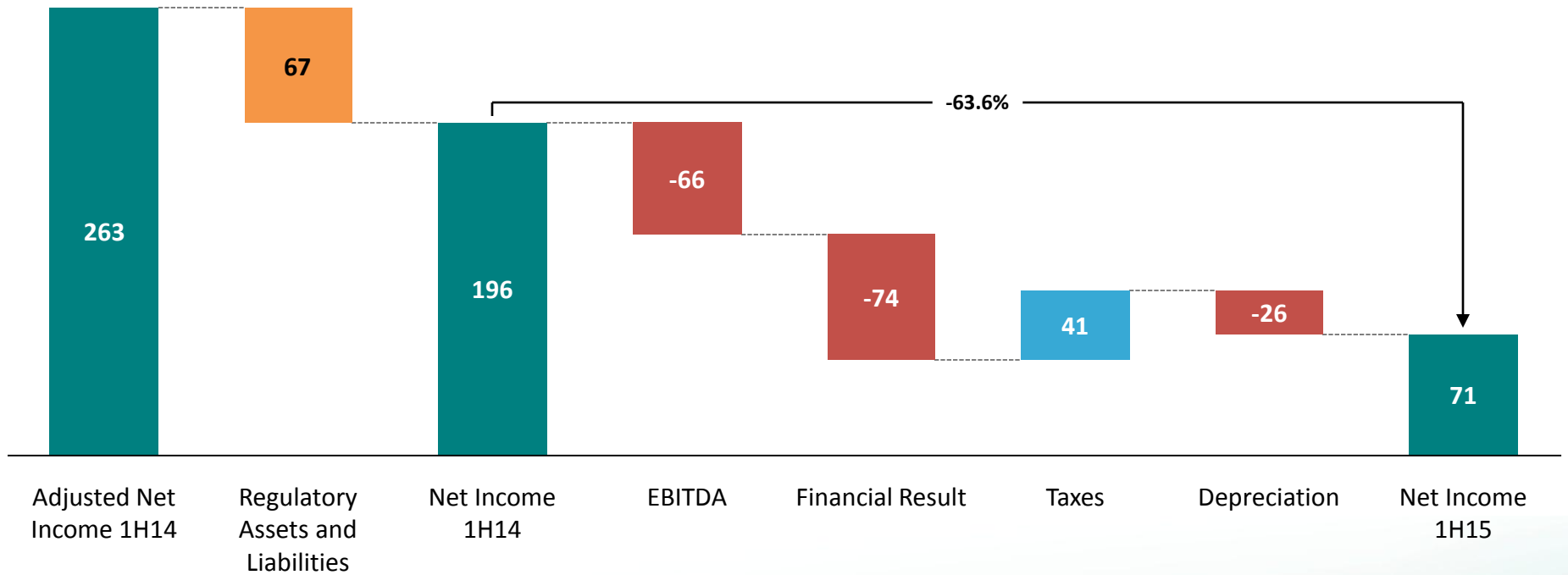
Net Income Quarter

ADJUSTED NET INCOME
2Q14 / 2Q15 (R\$ MN)

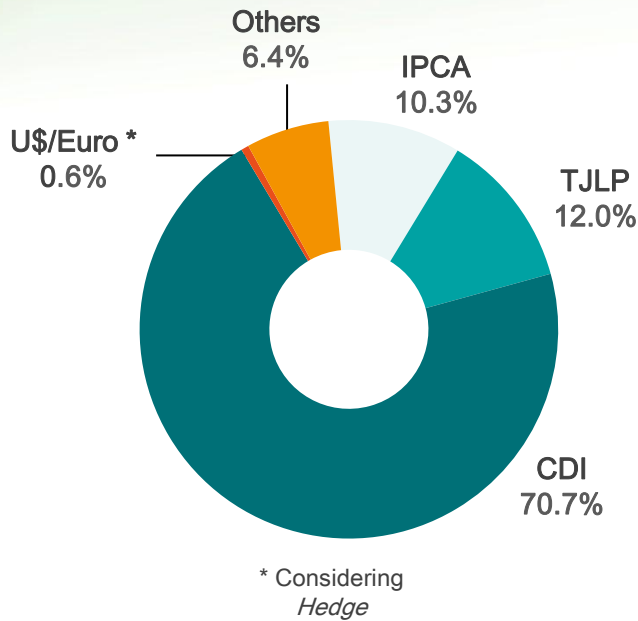


Net Income Accumulated

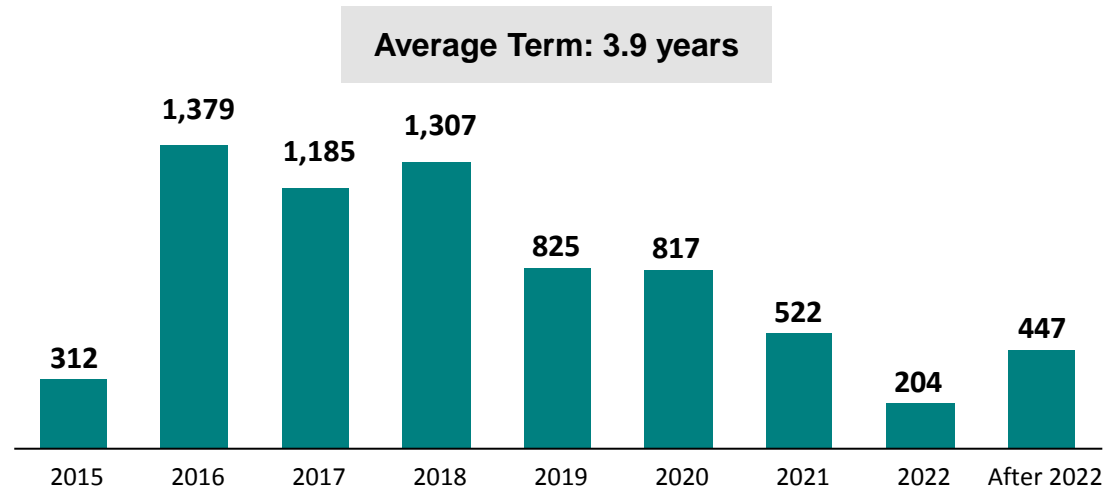
ADJUSTED NET INCOME
1H14 / 1H15 (R\$ MN)



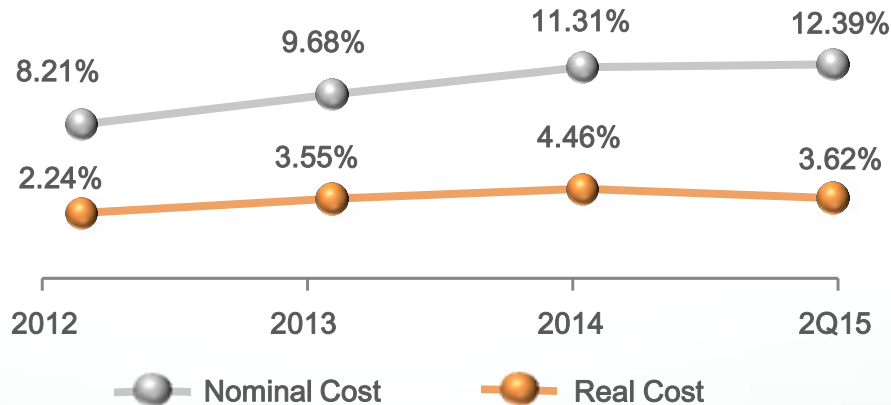
Indebtedness



AMORTIZATION SCHEDULE* (R\$ MN)

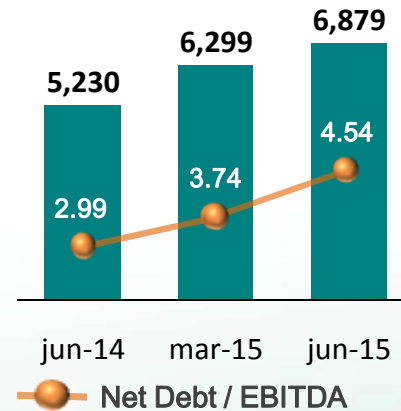


COST OF DEBT



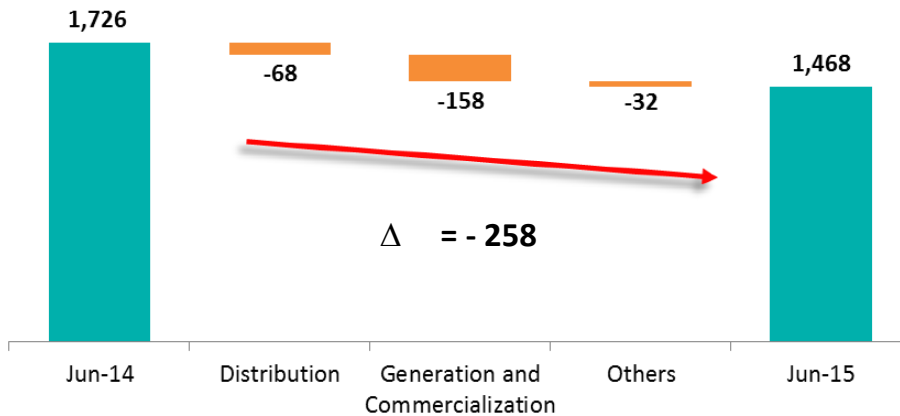
* Just principal

NET DEBT



Impact in covenants

Consolidated EBITDA and Adjusted for Covenants (R\$ MN) – 12 months



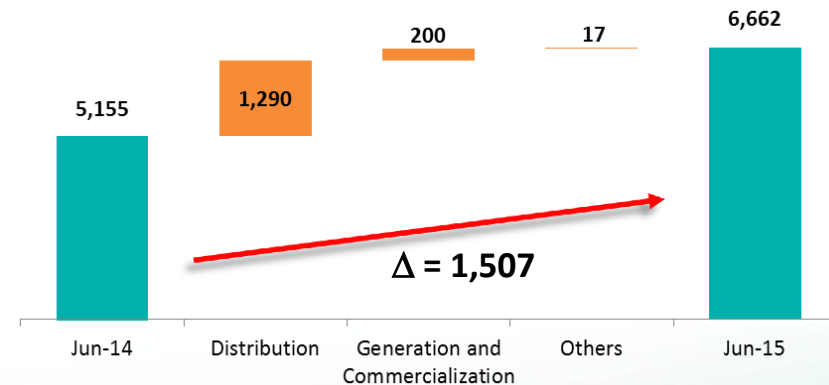
Main Causes

- Distributor: energy purchase costs not yet passed through the tariff (CVA)
+ 0.26 impact in the *covenant*
- Generator: hydrologic deficit (GSF)
+ 0.11 impact in the *covenant*

Main causes:

- Distributor: retraction in the residential market
+ 0.17 impact in the *covenant*
- Generator: hydrologic deficit (GSF)
+ 0.40 impact in the *covenant*

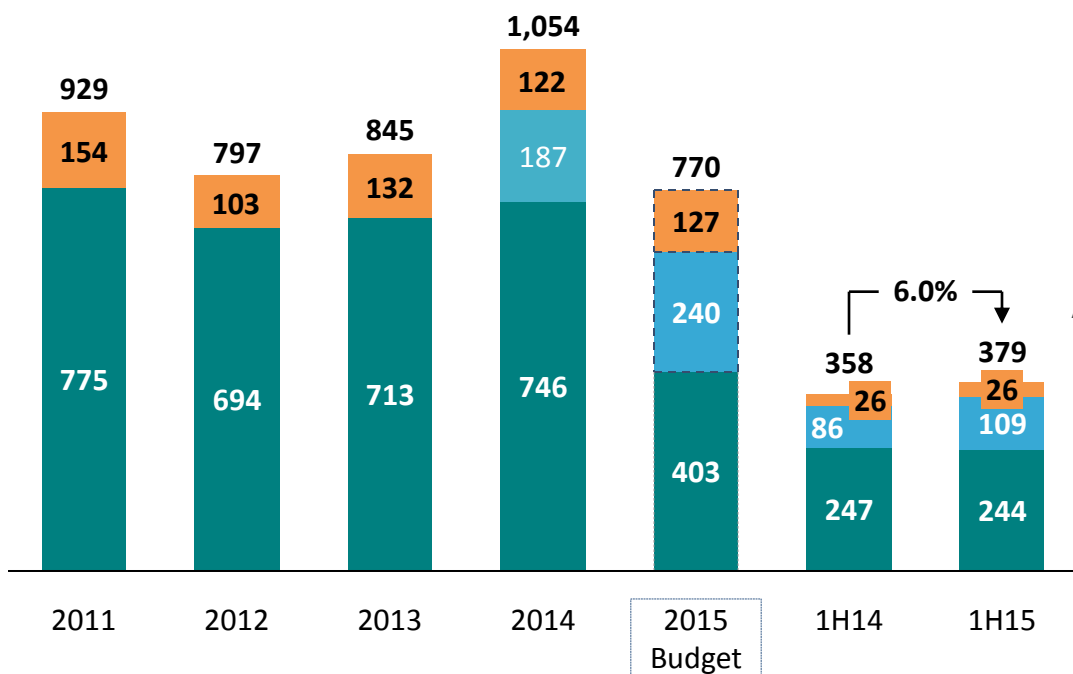
Consolidated Net Debt Adjusted for Covenants (R\$ MN)



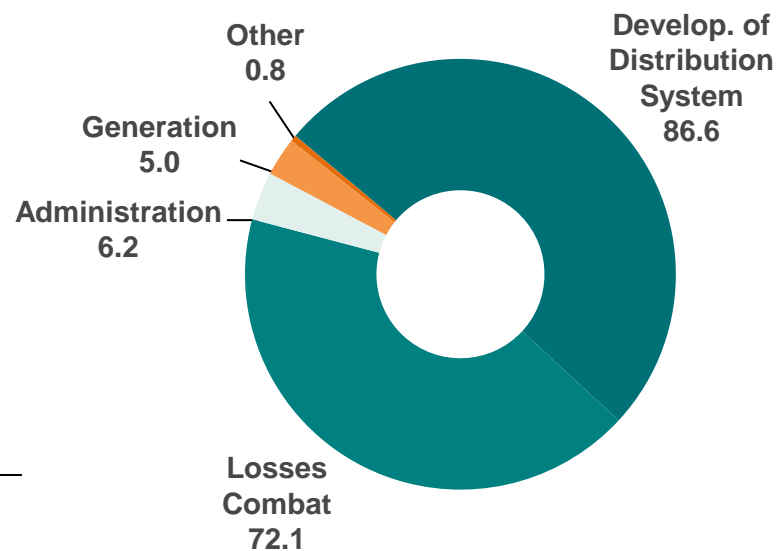
CVA Balance in June/2015: R\$ 820 million (0.56 impact in the *covenant*)

Investments

CAPEX (R\$ MN)



CAPEX BREAKDOWN (R\$ MN)
2Q15



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

Sale of Renova

- ✓ Acquisition of a 26% stake in Renova Energia for R\$360 million in 2011;
- ✓ Approval of a Shares Purchase Agreement between Light Energia and SunEdison to sell the stake of 15.87% in Renova Energia in July 2015;
- ✓ Sale's price of USD 250,000,000.00 (return of 12% p.a. real, compared to 2011);
- ✓ Payment performed through the delivery of new shares issued by SunEdison, traded in the New York Stock Exchange ;
- ✓ Amount of shares to be defined based on their average price in the ten trading days prior do the closing date (Pricing Period);
- ✓ Hiring of a Financial Institution to monetize SunEdison's shares and protect Light Energia from share price volatility between the Pricing Period and the liquidation date, which will take place in up to three days following the closing date.

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