



Conference Call

1Q16

1Q16 Highlights

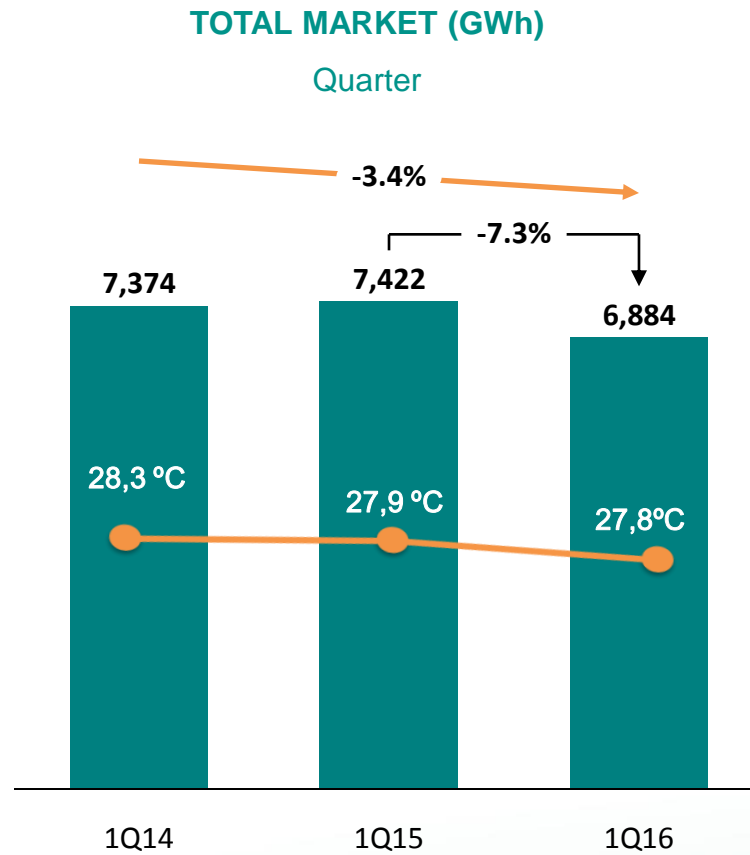
OPERATING

- ▶ Disco's energy consumption reduced 7.3% between 1Q16 and 1Q15;
- ▶ Total losses (12 months) represented 23.9% over the grid load, an increase of 90 bps and 70 bps compared to Mar/15 and Dec/15, respectively;
- ▶ Collections totaled 94.8% of billed energy in 1Q16, 480 bps above 1Q15;
- ▶ PCLD (12 months) accounted for 1.1% of the Disco's gross revenue from billed energy, 10 bps below 1Q15;
- ▶ DEC (12 months) improved 10.4% and FEC (12 months) improved 7.4% compared to 2015.;

FINANCIAL

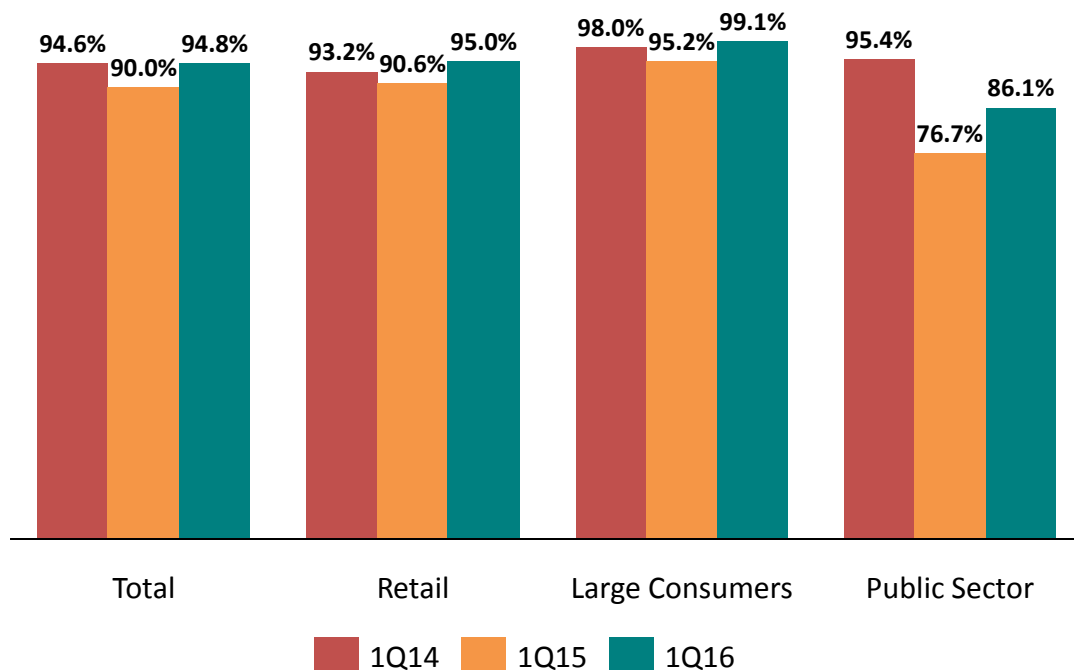
- ▶ Net revenue, excluding construction revenue, decreased 25.3% compared to 1Q15, reaching R\$2,222 million;
- ▶ Consolidated costs amounted to R\$ 1,979 million in 1Q16, a reduction of 22.3% compared to 1Q15;
- ▶ Adjusted EBITDA totaled 364,6 million, representing a drop of 32.3% compared to 1Q16;
- ▶ Net profit of R\$ 1.4 million, 98.9% below 1Q15;
- ▶ Net debt of R\$ 6,270 million, 3.6% below the previous quarter;
- ▶ Capex, including transfers to subsidiaries, reached R\$ 245,2 million, a increase of 37.1% compared to 1Q15;

Energy Consumption Distribution

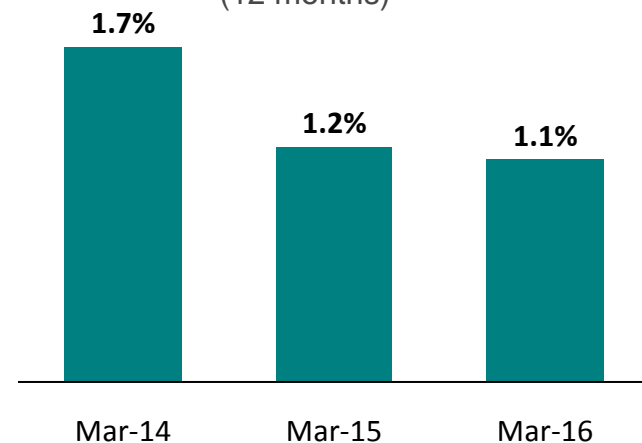


Collection

COLLECTION RATE BY SEGMENT
Year



PCLD/ROB*
(12 months)

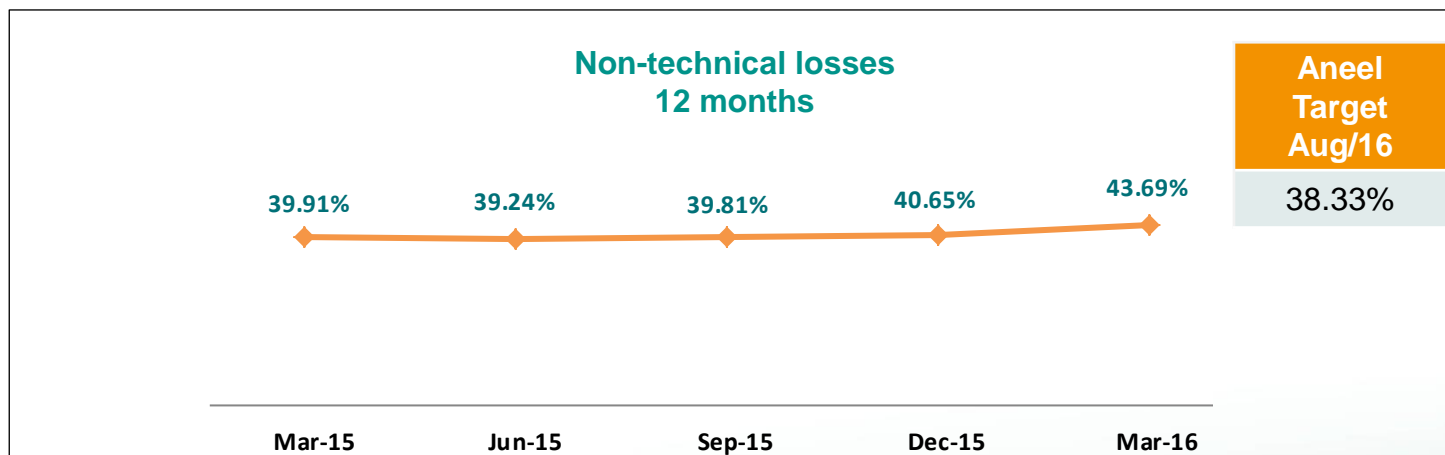
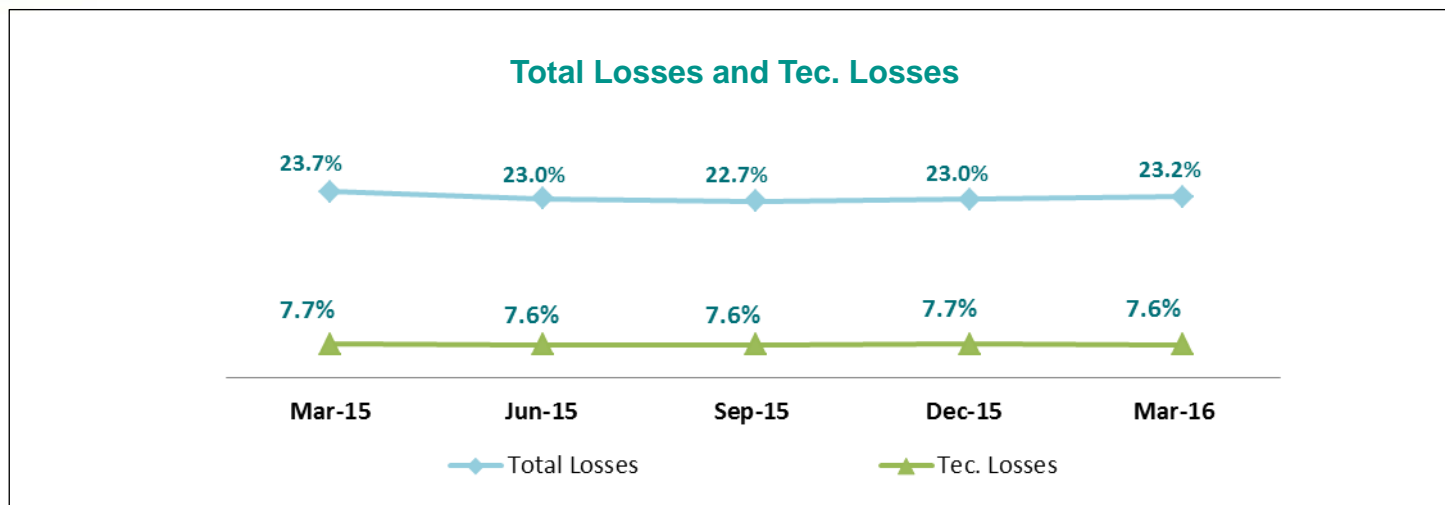


Provisions for Past Due Accounts - R\$ MM

	1Q16	1Q15	Var. (R\$)
PCLD	47.0	24.2	22.9

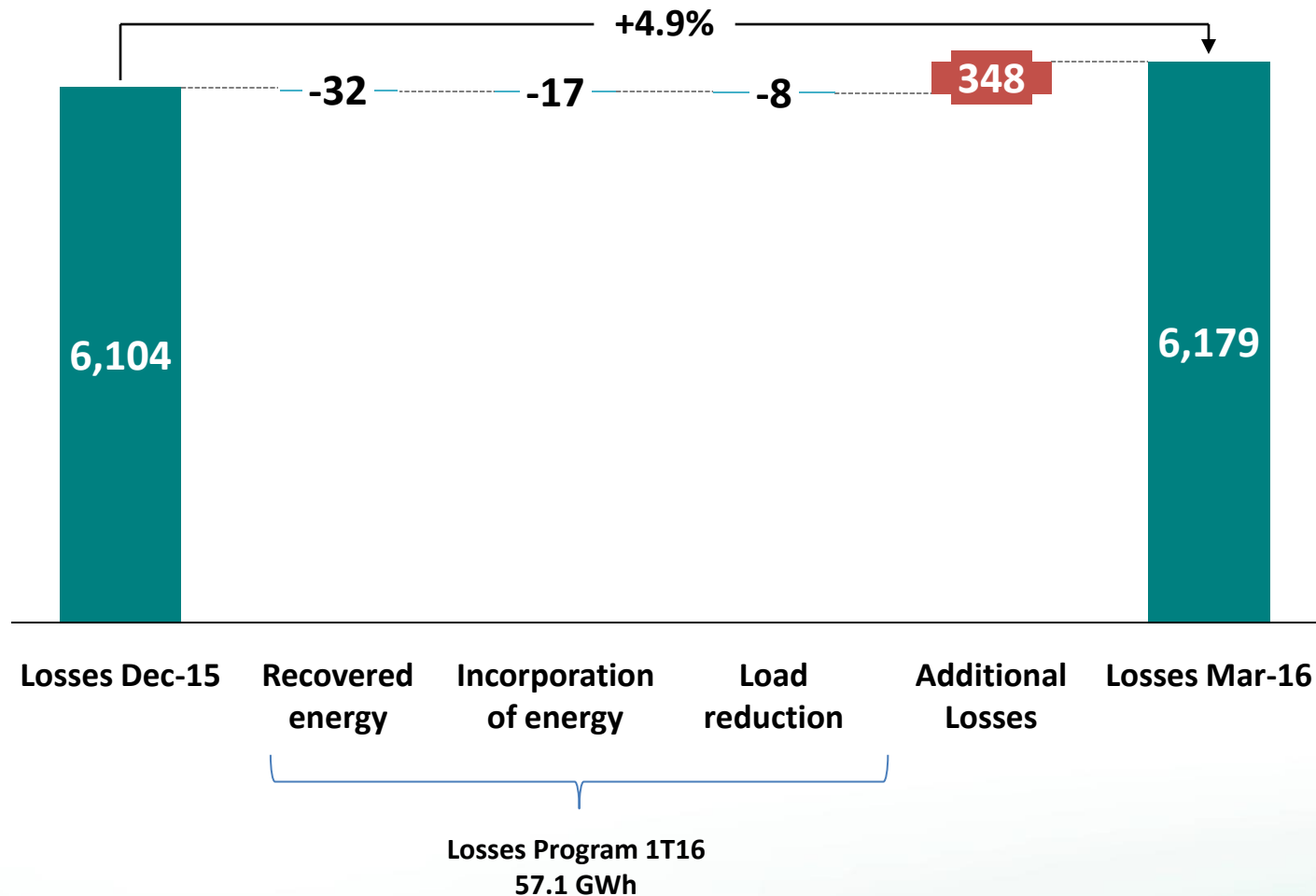
- Major Customer: The outstanding invoices, amount of R\$ 48 million, are still being negotiated to be paid in 36 installments ,starting in Jun/16.
- State Government: outstanding invoices from Jan/15 to Apr/16, in the amount of approximately R\$ 160.0 million, will be offset through the ICMS (VAT), in accordance to a bill approved by the Rio de Janeiro Legislative Assembly in May/16.

Losses Combat



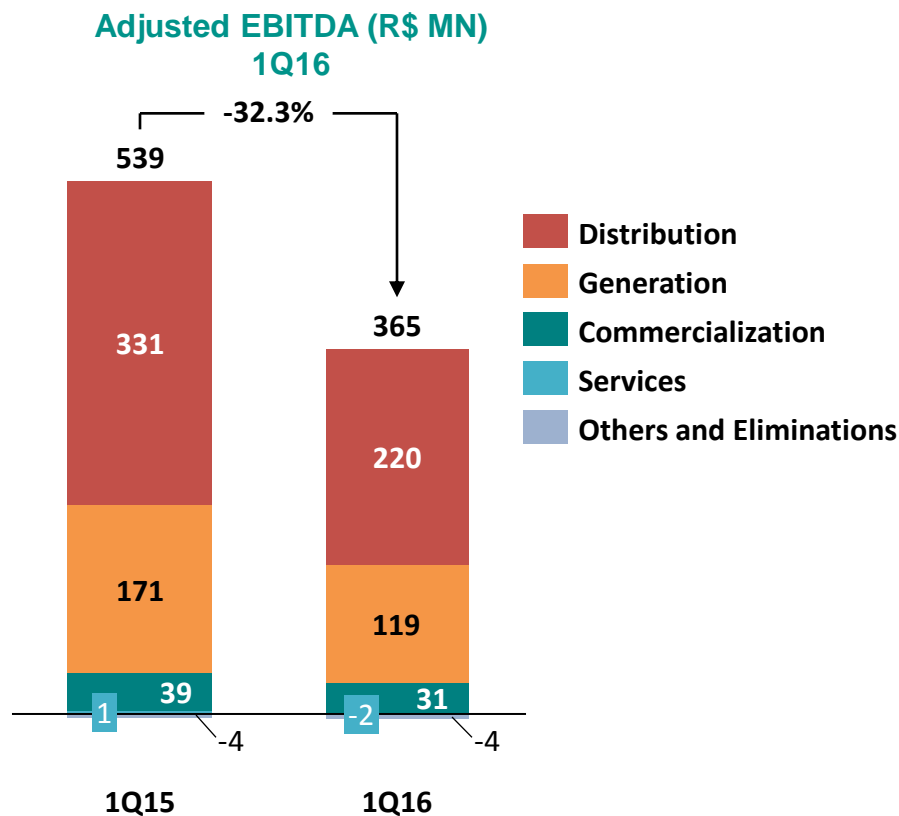
Losses Combat Actions – 2015

Non-technical losses (GWh)



EBITDA

EBITDA¹ BY SEGMENT (R\$MN)



Distribution

- Reduction in Net Revenue due to billed consumption retraction;
- Increase in Provisions (1Q15 reversal).

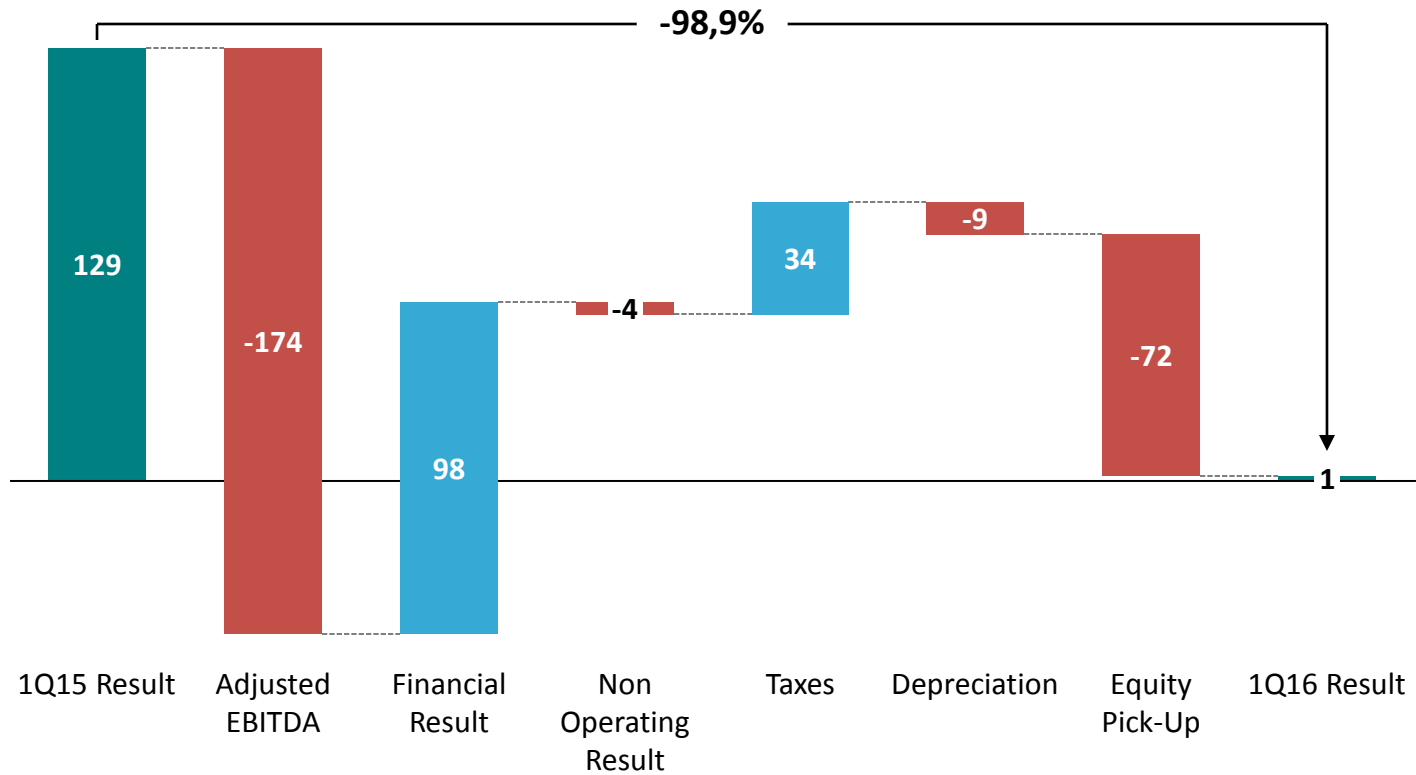
Generation

- Net Revenue reduction and Costs increase, related to energy allocation strategy.

¹Adjusted EBITDA corresponds to: net revenue minus costs and expenses, without taking the non-operating result into consideration.

Net Income (R\$ MN)

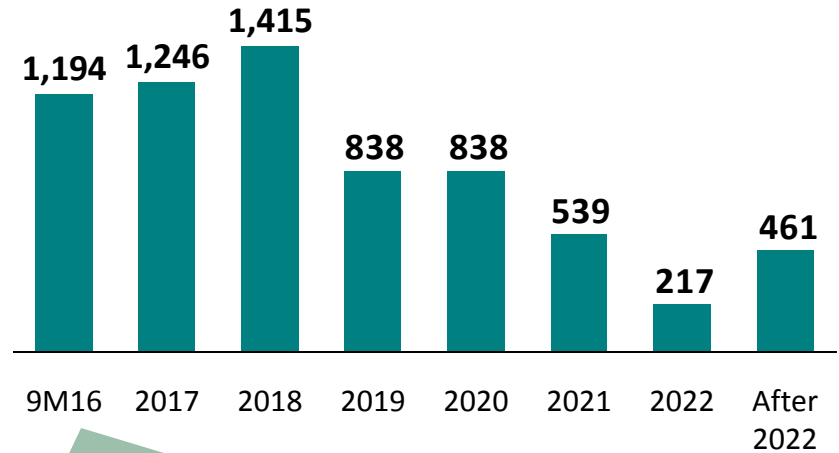
1Q16



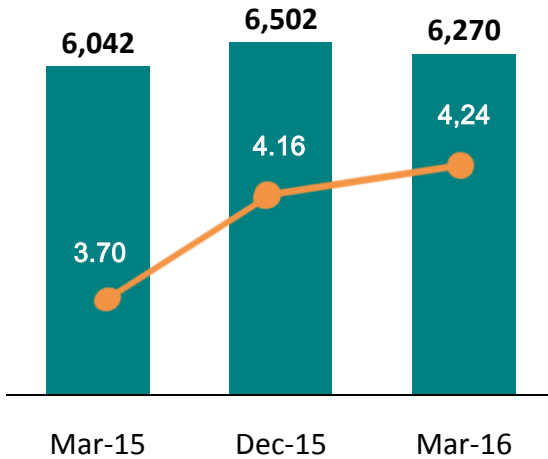
Indebtedness

AMORTIZATION SCHEDULE* (R\$ MN)

Average Term: 3.4 years

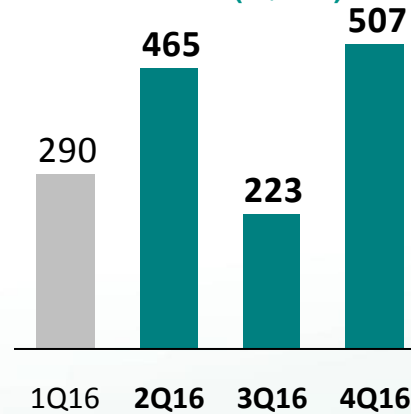


NET DEBT (R\$MN)



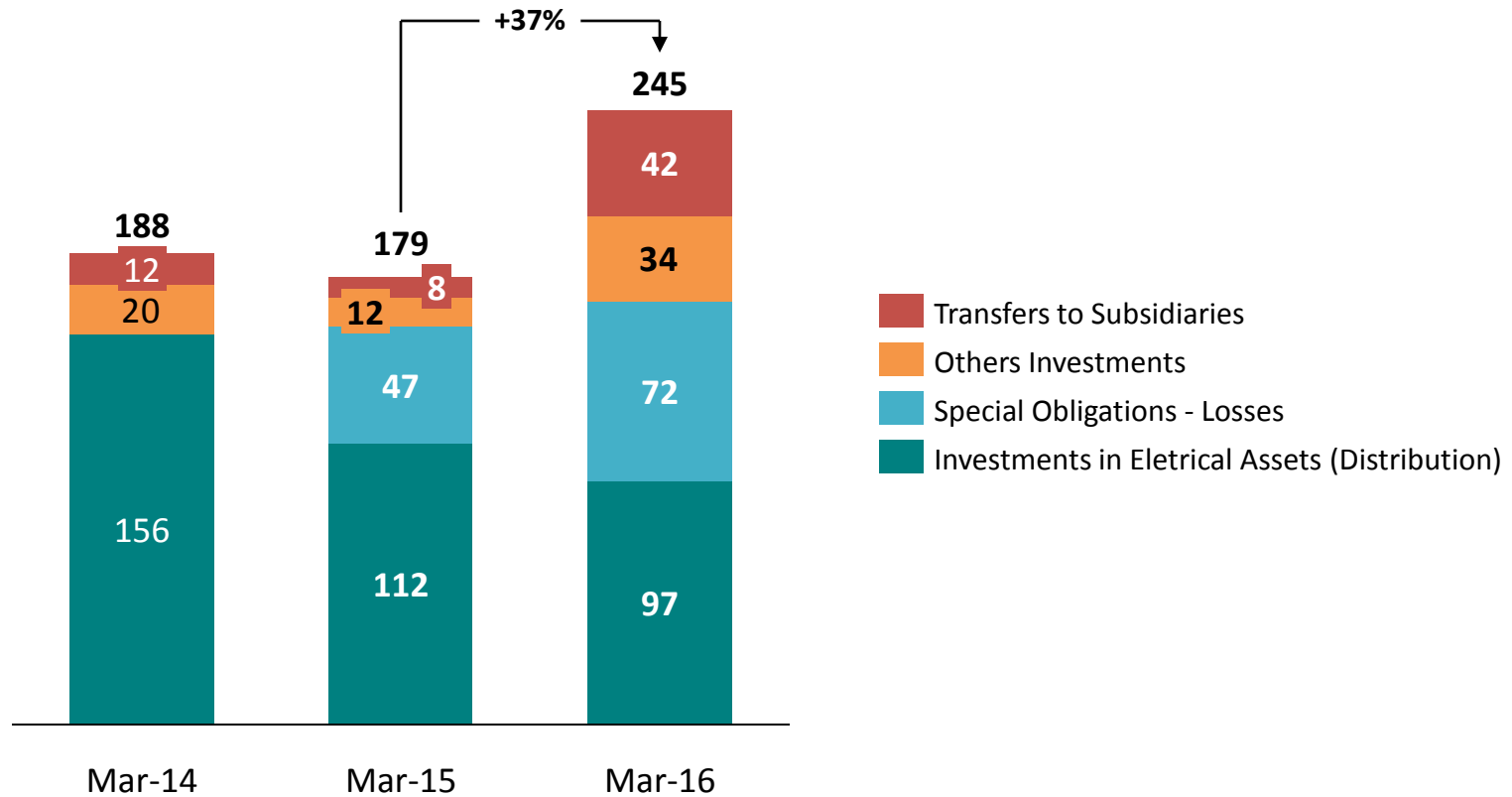
● Net Debt / EBITDA
(covenants calculation)

AMORTIZATION 9M16 (R\$ MN)



*Just Notional.

Investments (R\$ MN)



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