



# Conference Call

1Q16

# 1Q16 Highlights

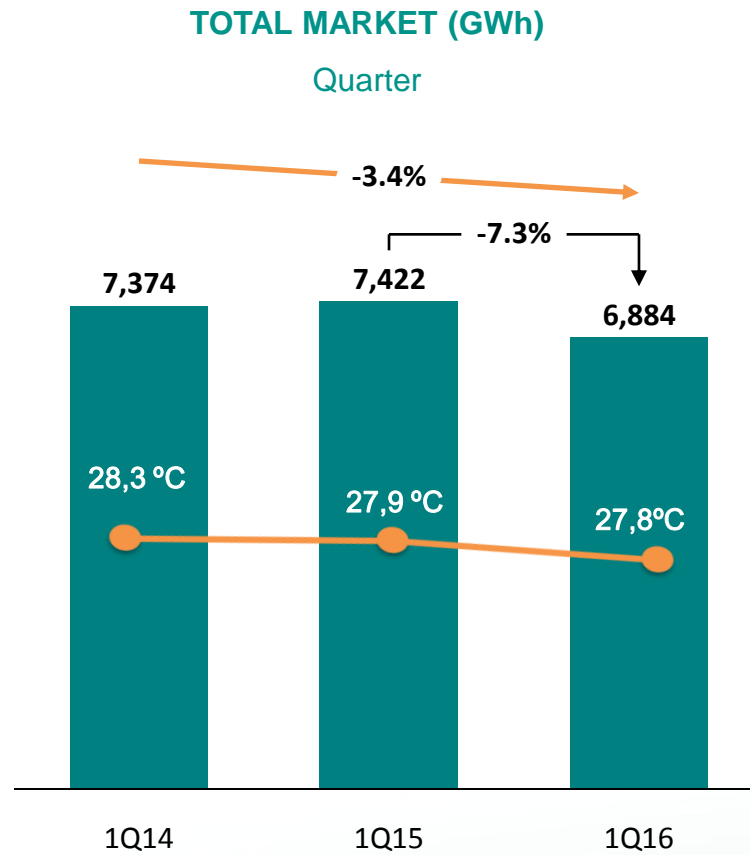
## OPERATING

- ▶ 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

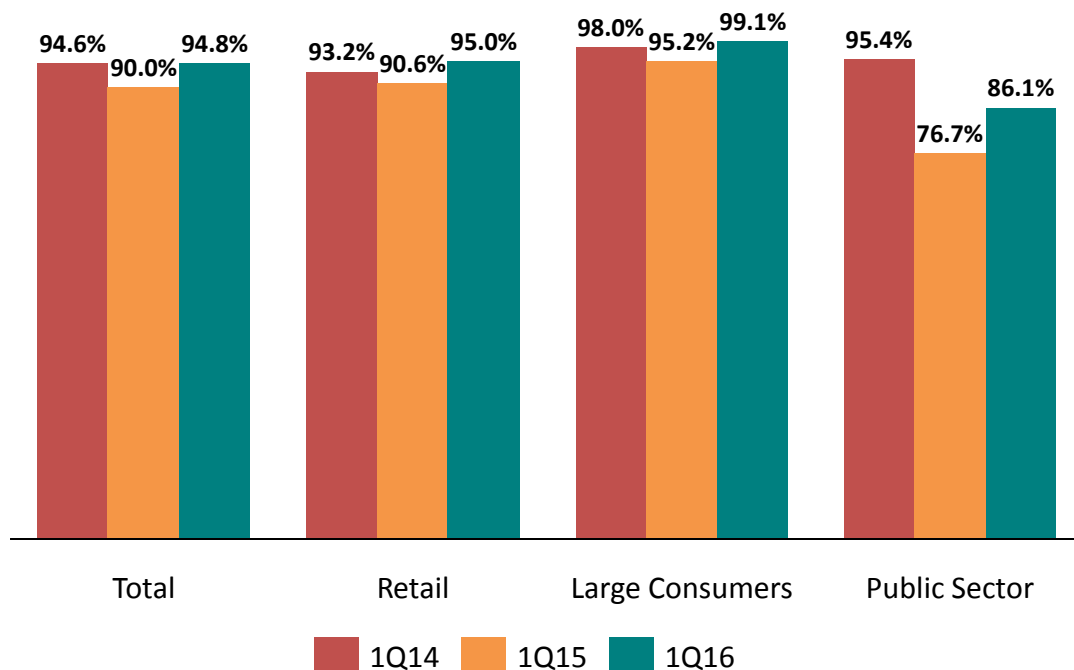
- ▶ Net revenue, excluding construction revenue, decreased 25.3% compared to 1Q15, reaching R\$2,222 million;
- ▶ Consolidated costs amounted to R\$ 1,979 million in 1Q16, a reduction of 22.3% compared to 1Q15;
- ▶ Adjusted EBITDA totaled 364,6 million, representing a drop of 32.3% compared to 1Q16;
- ▶ 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

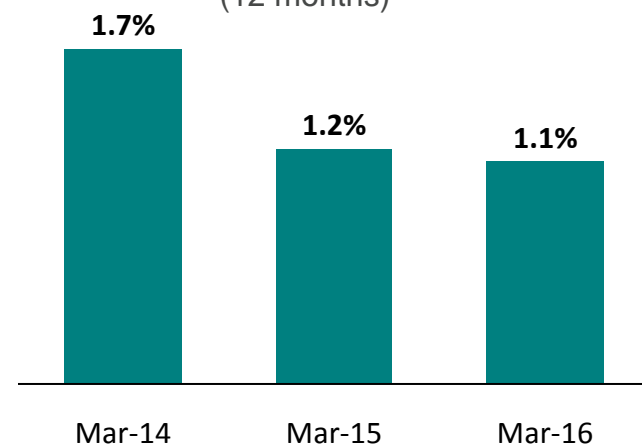


# Collection

**COLLECTION RATE BY SEGMENT**  
Year



**PCLD/ROB\***  
(12 months)

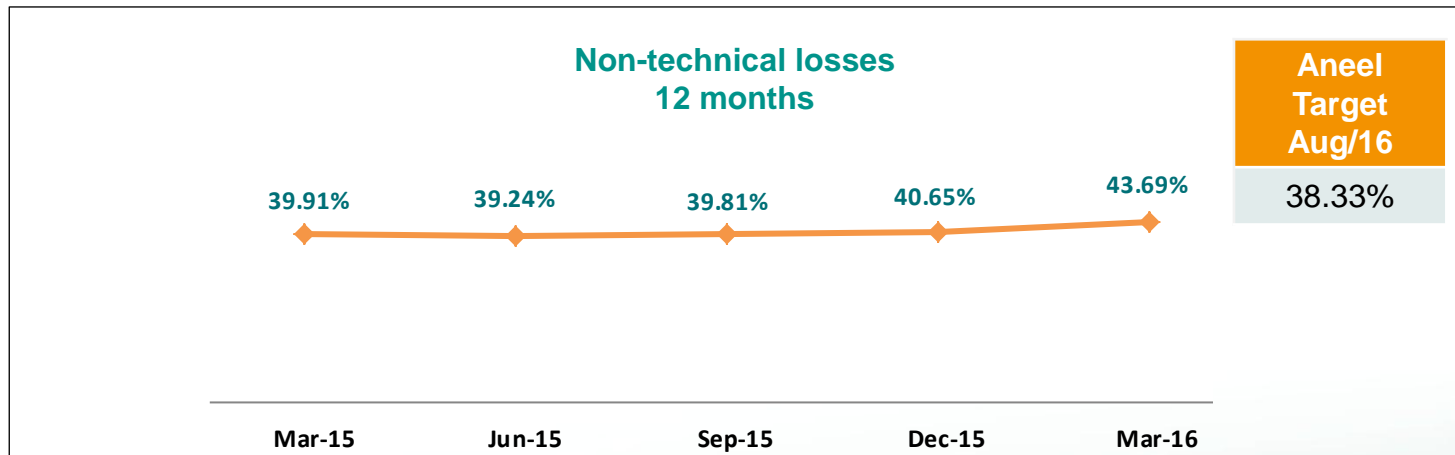


Provisions for Past Due Accounts - R\$ MM

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

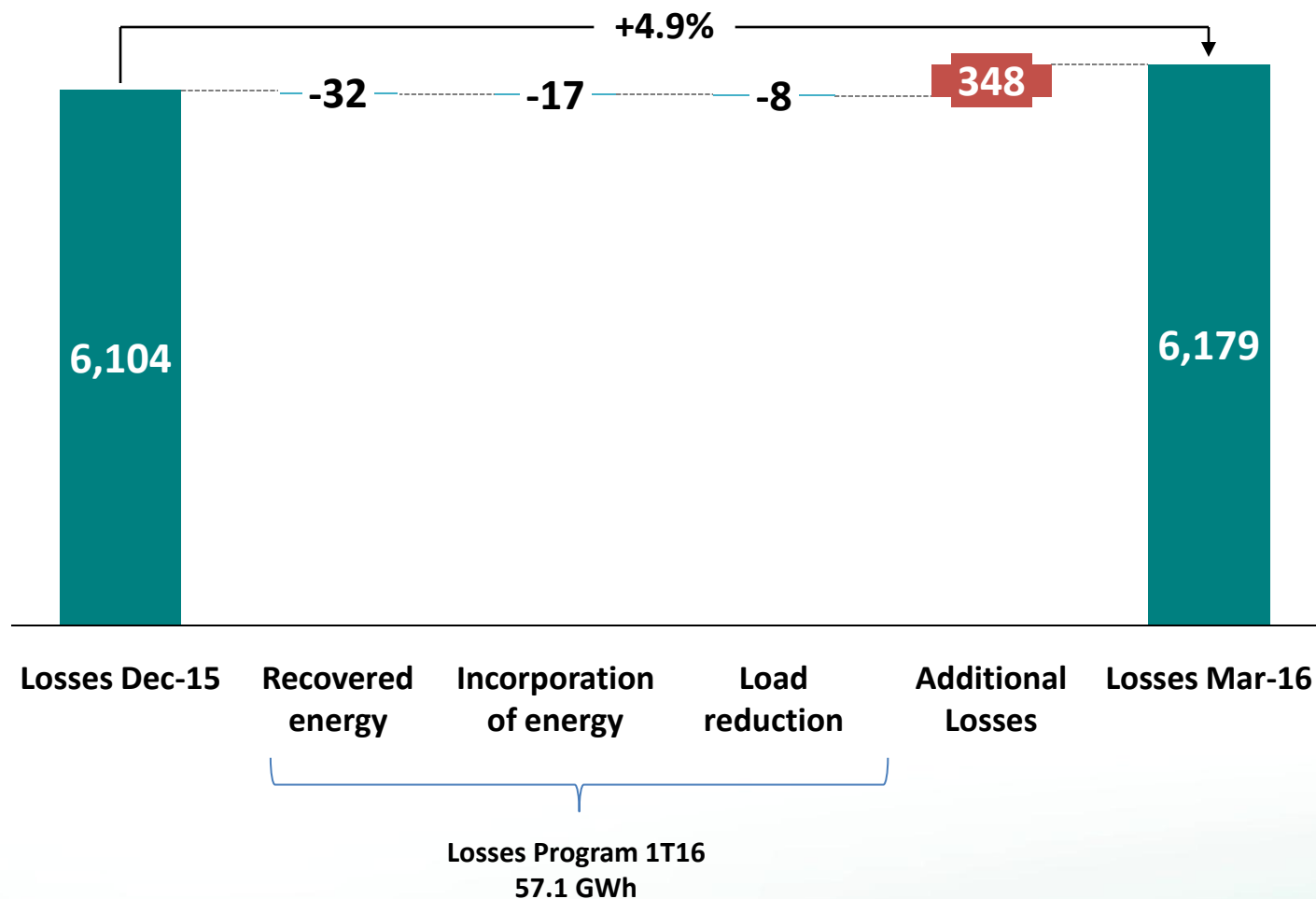
- Major Customer: The outstanding invoices, amount of R\$ 48 million, are still being negotiated to be paid in 36 installments ,starting in Jun/16.
- State Government: outstanding invoices from Jan/15 to Apr/16, in the amount of approximately R\$ 160.0 million, will be offset through the ICMS (VAT),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

# Losses Combat



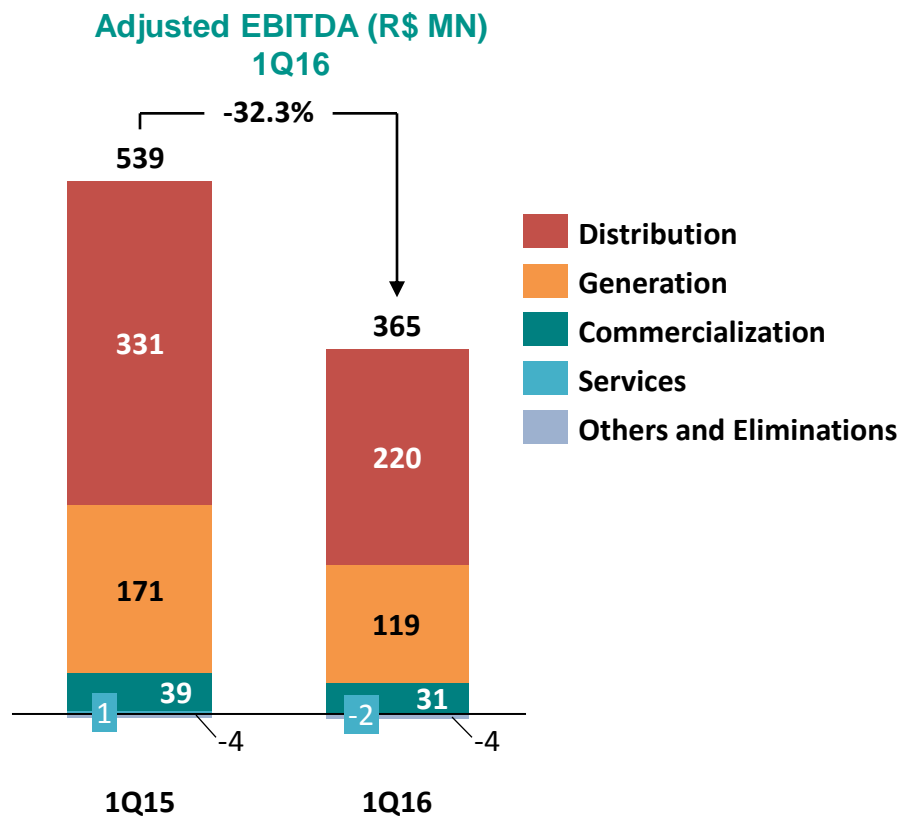
# Losses Combat Actions – 2015

## Non-technical losses (GWh)



# EBITDA

## EBITDA<sup>1</sup> BY SEGMENT (R\$MN)



### Distribution

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

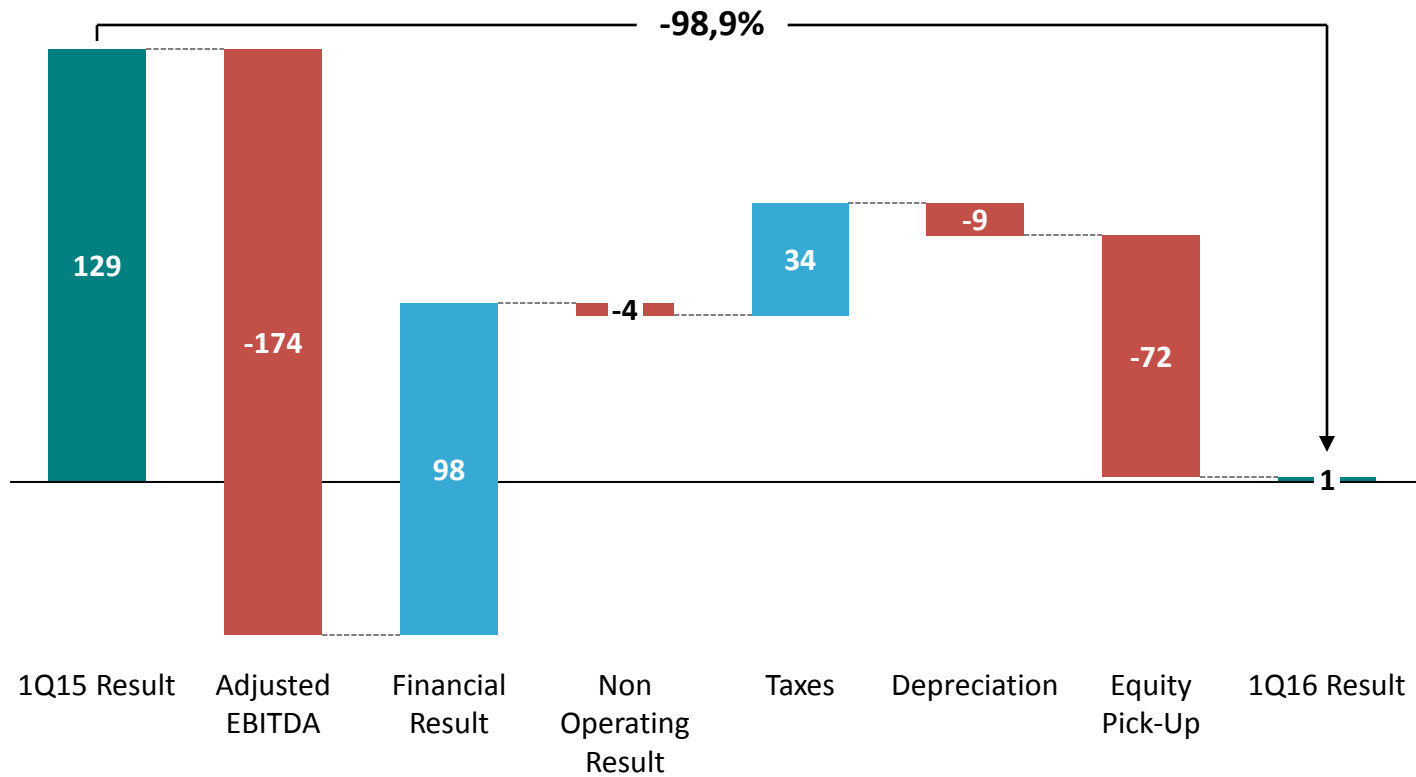
### Generation

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

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

# Net Income (R\$ MN)

## 1Q16

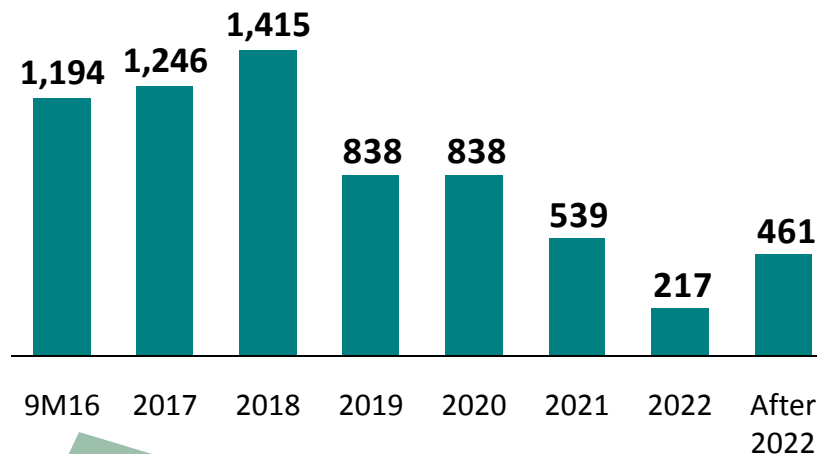




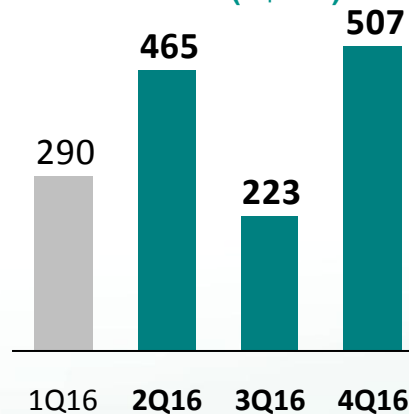
# Indebtedness

## AMORTIZATION SCHEDULE\* (R\$ MN)

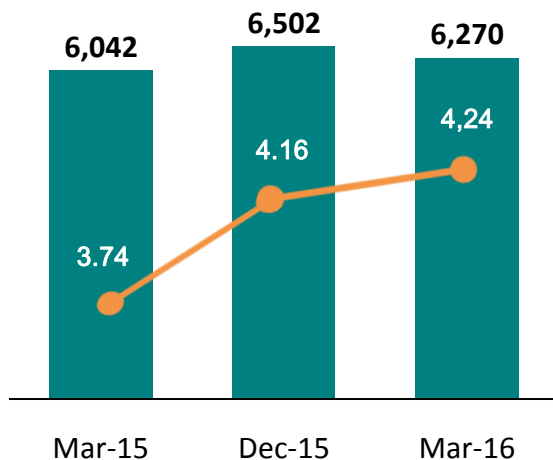
Average Term: 3.4 years



## AMORTIZATION 9M16 (R\$ MN)



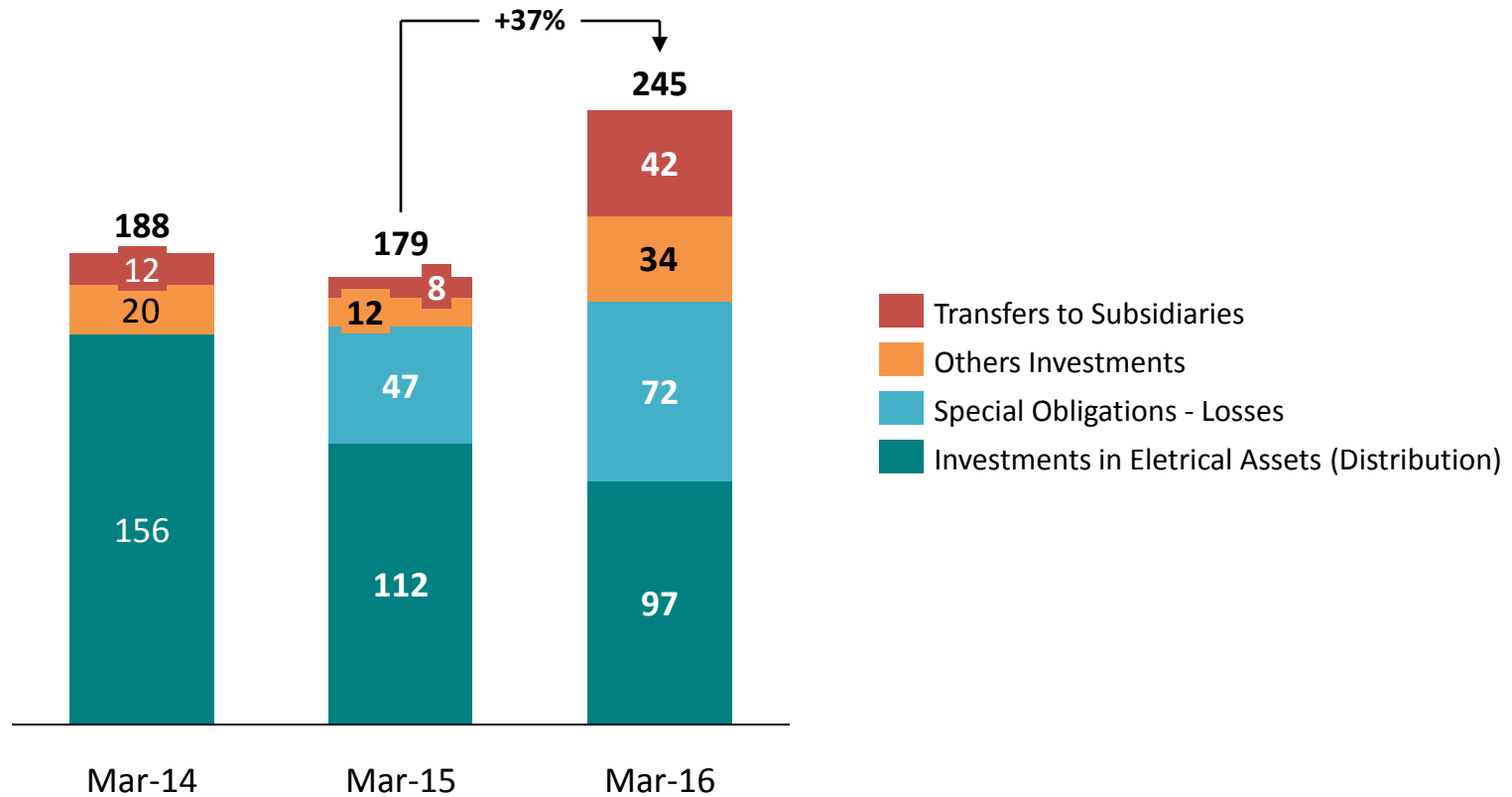
## NET DEBT (R\$MN)



● Net Debt / EBITDA (covenants calculation)

\*Just Notional.

# Investments (R\$ MN)



## Contacts

### **Ana Marta Veloso**

CEO and Chief Business Development and IR Officer

### **Felipe Sá**

Head of Business Development and Investor Relations

+ 55 21 2211 7032

[felipe.sa@light.com.br](mailto:felipe.sa@light.com.br)

### **Mariana Rocha**

IR Manager

+ 55 21 2211 2814

[mariana.rocha@light.com.br](mailto:mariana.rocha@light.com.br)



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