



Conference Call

3Q16



Quarter Highlights

Operating (3Q16 / 3Q15)

- ▶ **Disco's Total Billed Market** : 5,947 GWh (-2.2%);
- ▶ **Total Losses (12 months)/Grid Load**: 23.39% in Sep/16 (-0.53 p.p. compared to Jun/16)
- ▶ **Collections rate**: 97.6% until Sep/16 (+2.3 p.p.)
- ▶ **PCLD (12 months)**: 1.3% of disco's gross revenue (+0.3 p.p.)
- ▶ **DEC (12 months)**: 11.42 h (-14.3%);
- ▶ **FEC (12 months)**: 6.54x (-0.9%)

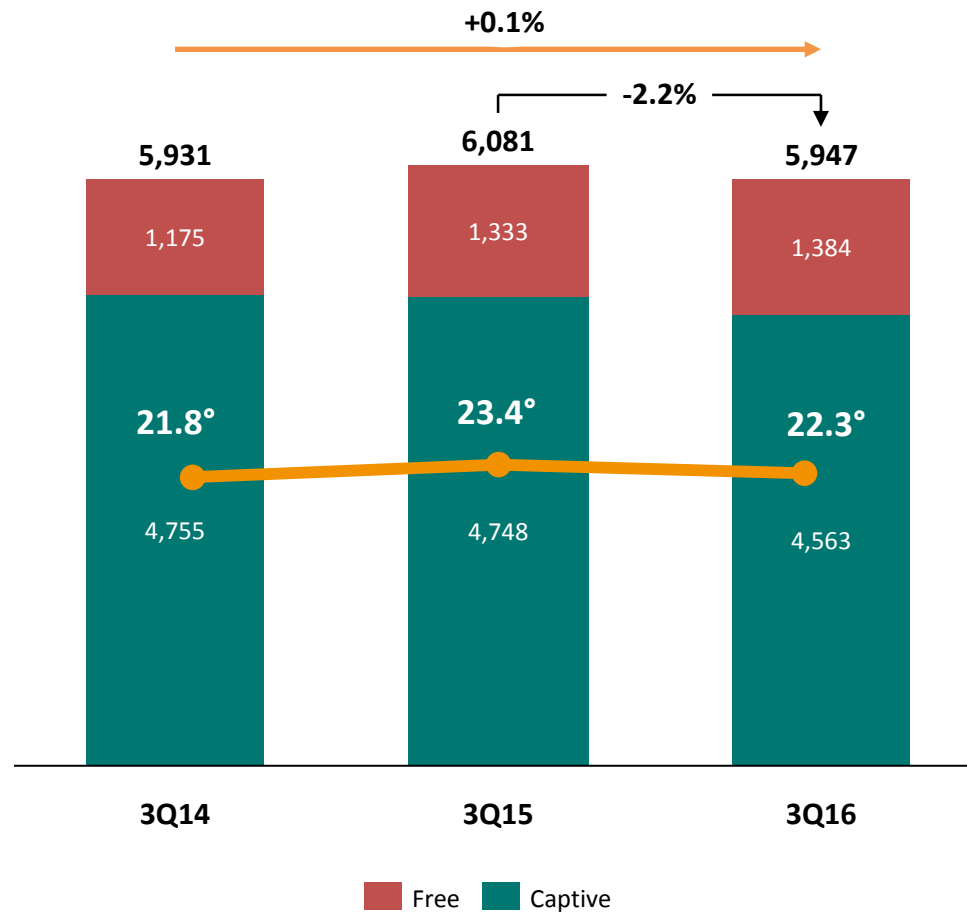
Financeiros (3Q16 / 3Q15)

- ▶ **Net Revenue**: R\$ 2,194 million (+1.9% excluding construction revenue)
- ▶ **Costs and Expenses**: R\$ 2,032 million (+6.6%);
- ▶ **Adjusted EBITDA**: R\$ 287.5 million (-20.4%);
- ▶ **Net Result**: Net Loss of R\$ 62 million compared to a Net Profit of R\$ 37.6 million in 3Q15;
- ▶ **Net Debt**: R\$ 5,724 million (-15.5%);
- ▶ **CAPEX (Transfers included)**: R\$ 213 million in 3Q15 (-14.7%); R\$ 715 million in 9M16 (+10%).

Total Billed Market

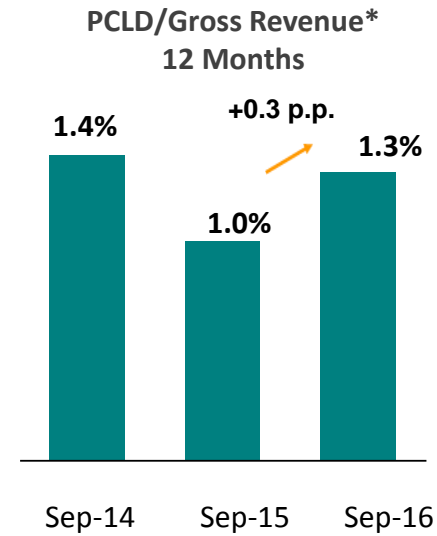
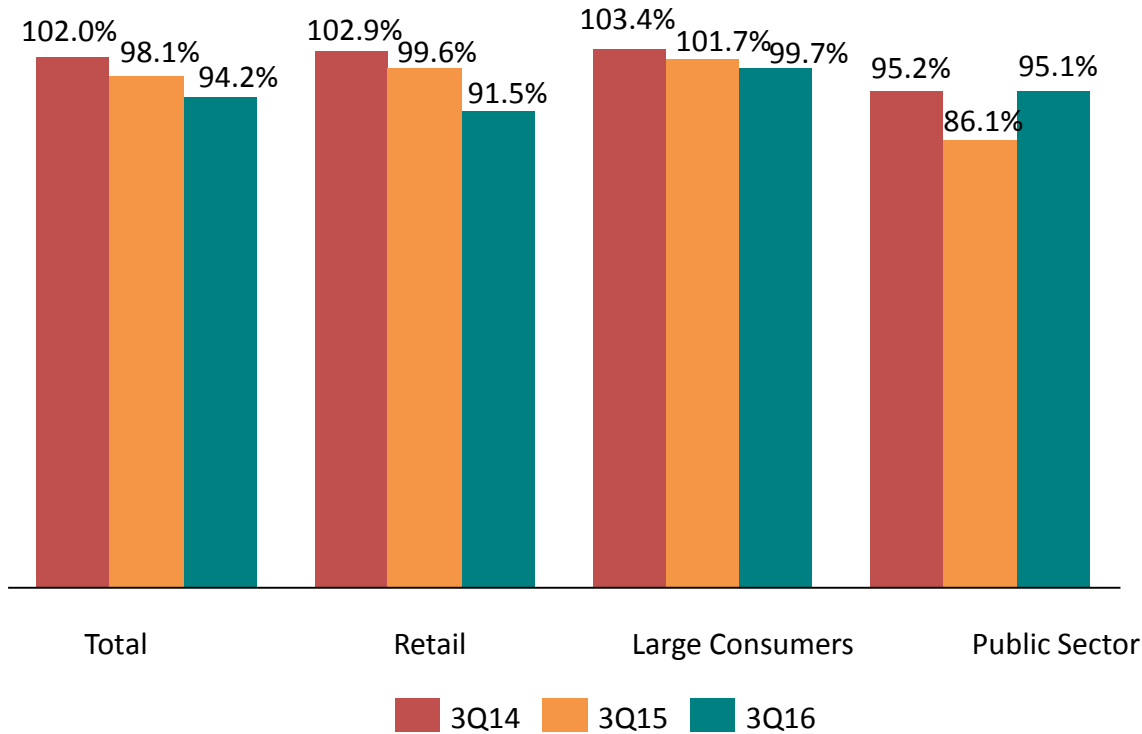
Distribution

Quarter - GWh



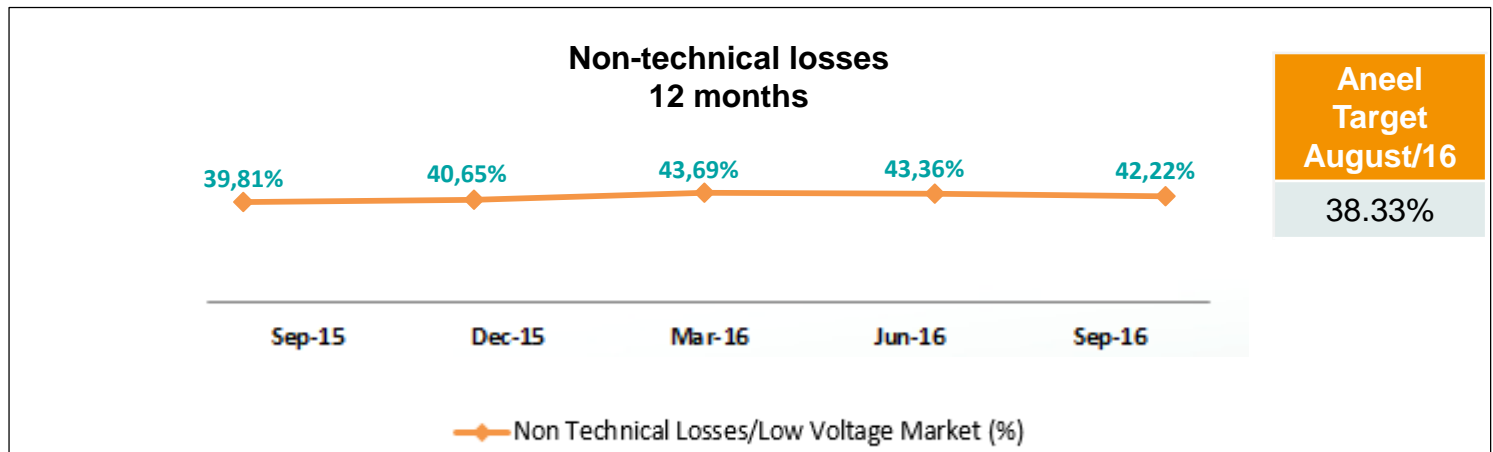
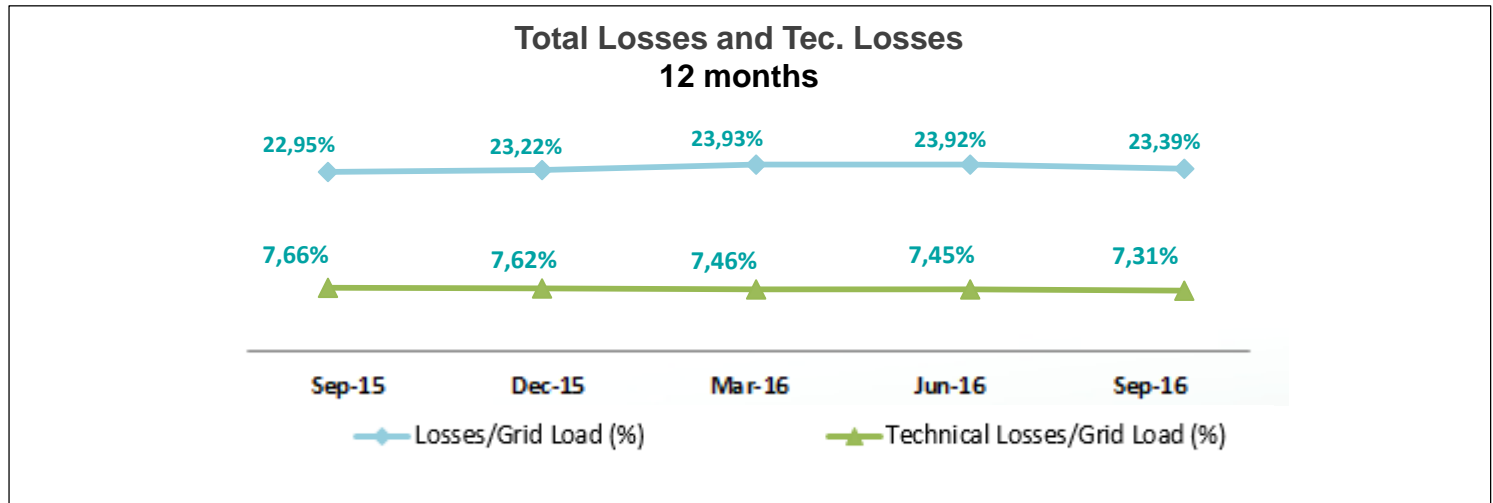
Collection

Collection Rate Per Segment 3Q16



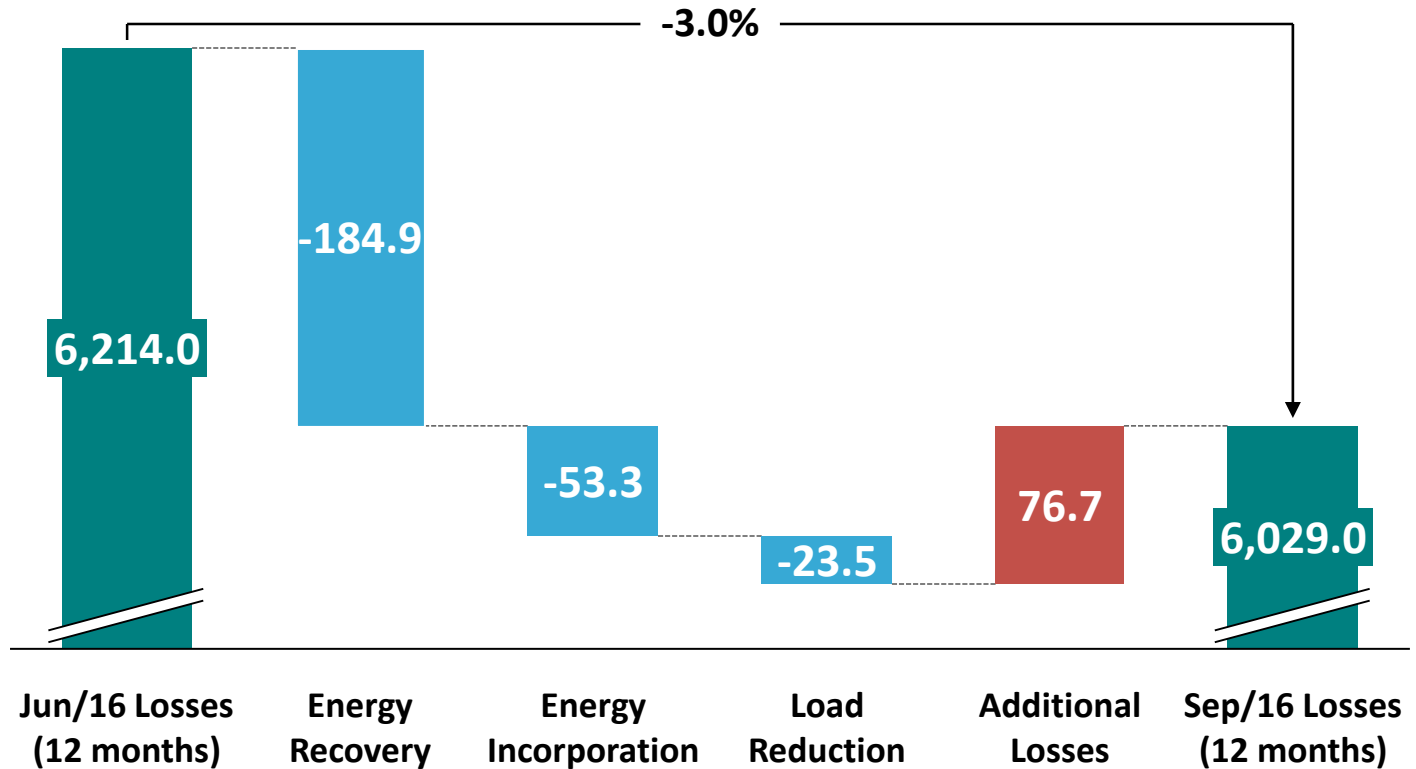
*Captive Market Gross Revenue + TUSD + Non Billed Energy

Losses Combat



Losses Combat Actions

Non-technical losses (GWh)

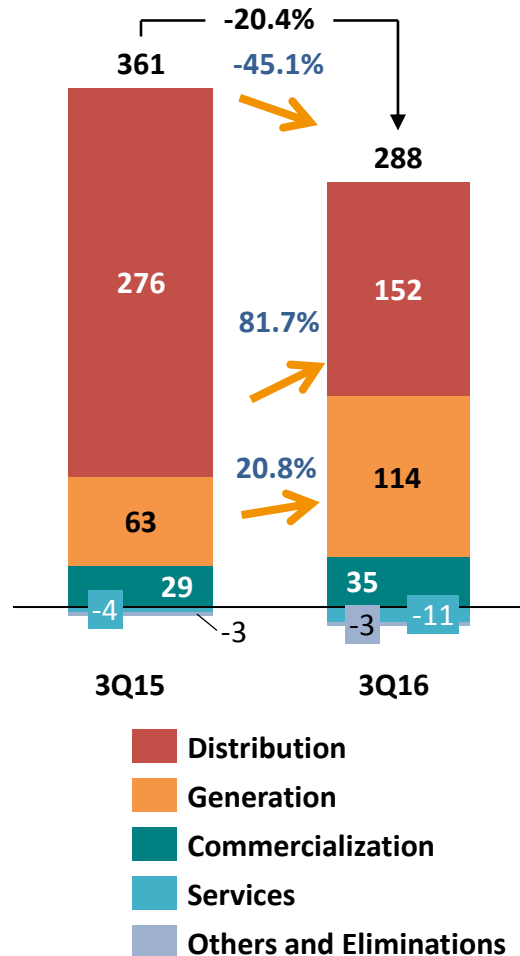


Losses Program 3Q16: 261,7 GWh

EBITDA

EBITDA¹ BY SEGMENT (R\$MN)

Adjusted EBITDA (R\$ MN)
3Q16



- **Consolidado**
- The Adjusted Ebitda excluding the non-recurring events* would have been 315 million, a decrease of 12.8% when compared to 3Q15.

* Non-recurring events: PDV Costs, PCLD due to delinquency of some municipalities and a Light ESCO customer.

- **Distribution**

Increase of PCLD and Market drop.

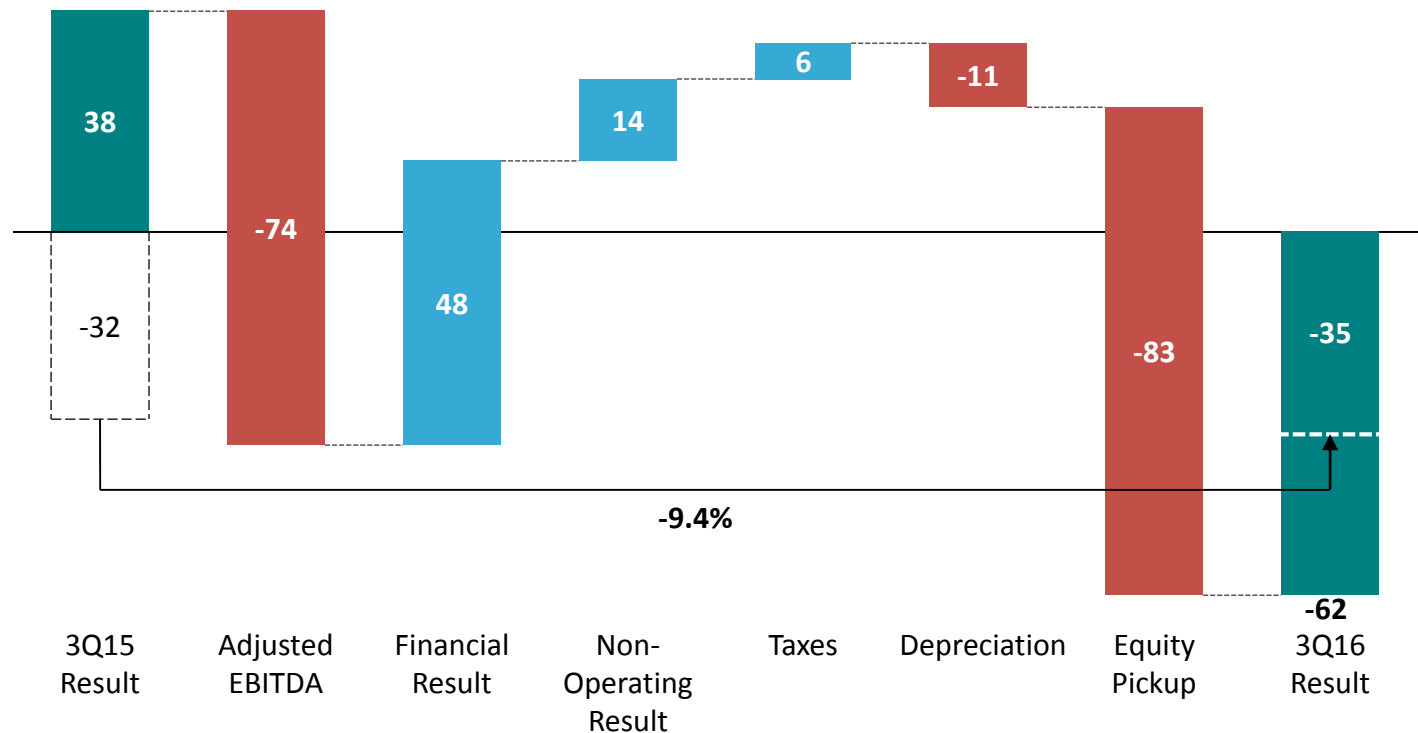
- **Generation/Commercialization**

G: Energy Allocation strategy, smaller volume of energy purchased and lower PLD.

Com: Increase of trading energy and in sales price

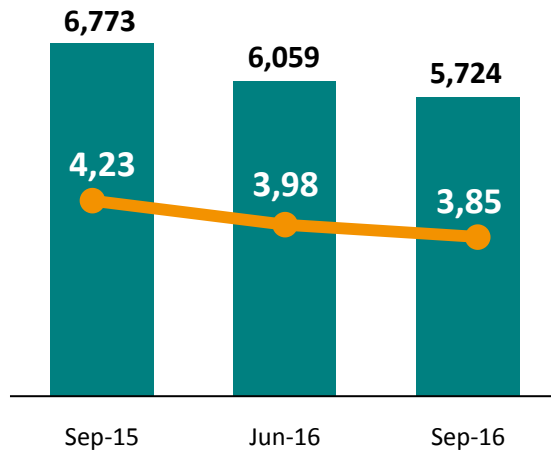
Net Result (R\$ Million)

3Q15/ 3Q16



Indebtedness

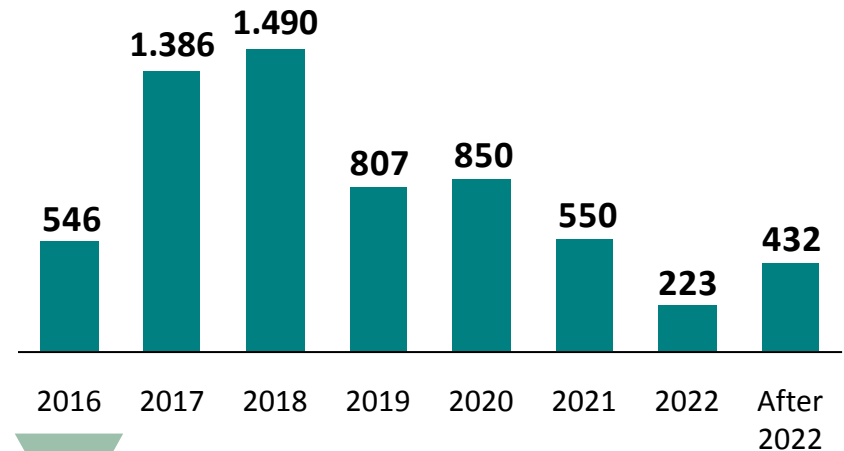
Net Debt (R\$ MN)



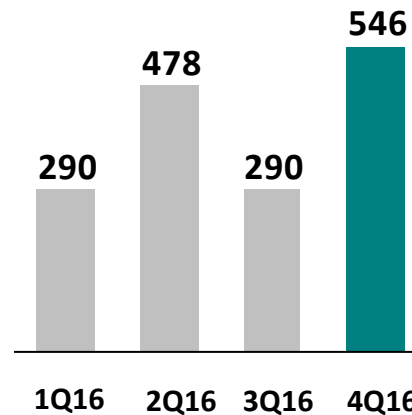
● Net Debt/ EBITDA (covenants calculation)

AMORTIZATION (R\$ MN)

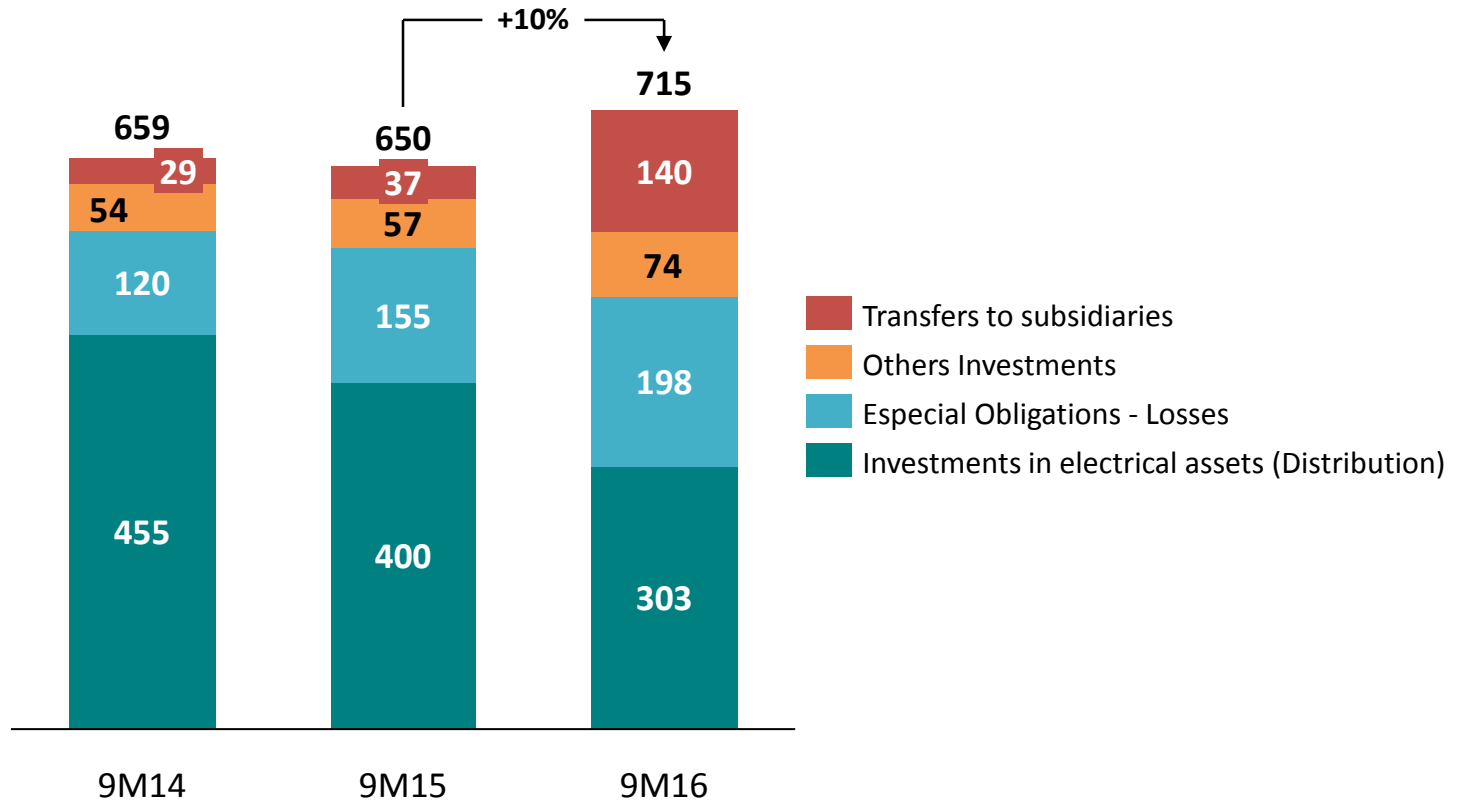
Duration: 3,25 anos



AMORTIZATION 9M16 (R\$ MN)



Investments(R\$ MN)



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