



**CONFERENCE CALL 4Q16**

**03/24/2017**

# QUARTER HIGHLIGHTS

## OPERATING (4Q16/4Q15)

- ▶ **Disco's Total Billed Market:** 6,533 Gwh (+ 0.6%);
- ▶ **Total Losses (12 months)/Grid Load:** 22.54% in dec/16 (-0.85 p.p. compared to sep/16);
- ▶ **Collections rate:** 92.1% until dec/16 (-1.1 p.p.);
- ▶ **PCLD (12 months):** 1.3% of disco's gross revenue (+0.3 p.p);
- ▶ **DEC (12 months):** 11.70h (-7.2%);
- ▶ **FEC (12 months):** 6.48x (+0.6%).

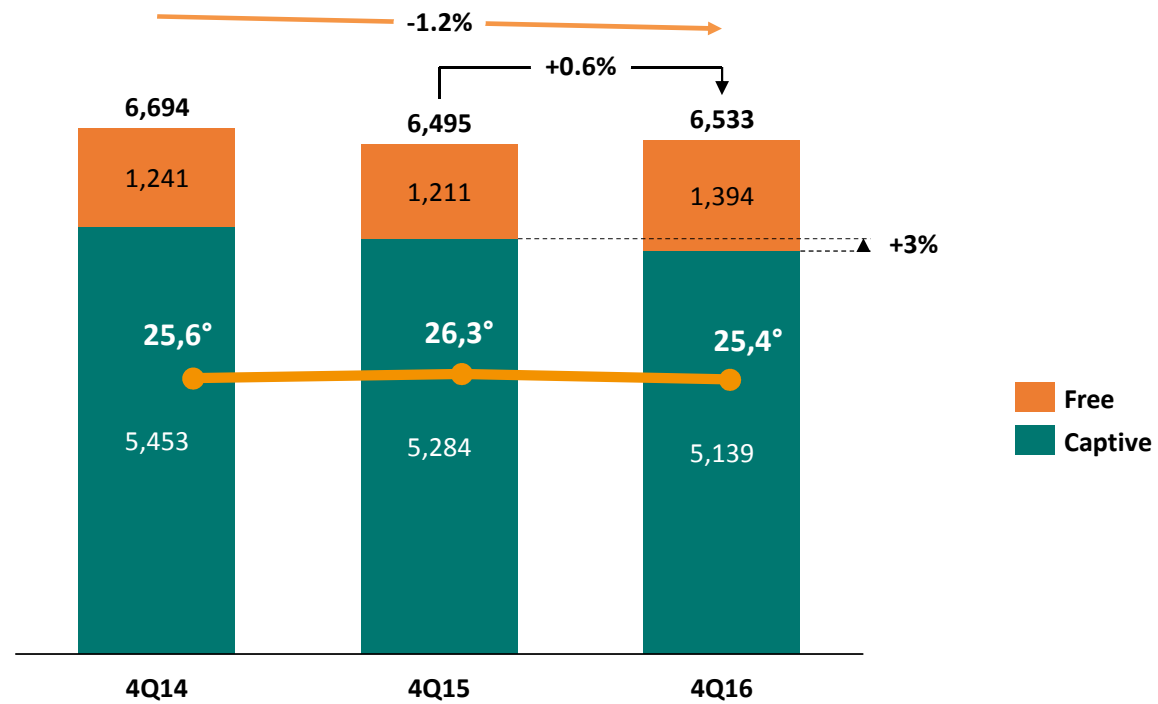
## FINANCIAL (4Q16/4Q15)

- ▶ **Net Revenue:** R\$ 2,222 million (-11%, excluding construction revenue);
- ▶ **Costs and Expenses:** R\$ 1,853.5 million (-17.1%);
- ▶ **Adjusted EBITDA:** R\$ 494 million (+29.8%);
- ▶ **Net Result:** Net Loss of R\$ 194 million compared to a Net loss of R\$ 71 million in 4Q15;
- ▶ **Net Debt:** R\$ 6,220 million (+2,1% compared to sep/16);
- ▶ **CAPEX (Transfers included):** R\$ 238 million (-19.1%).

# Total Billed Market

## DISTRIBUTION

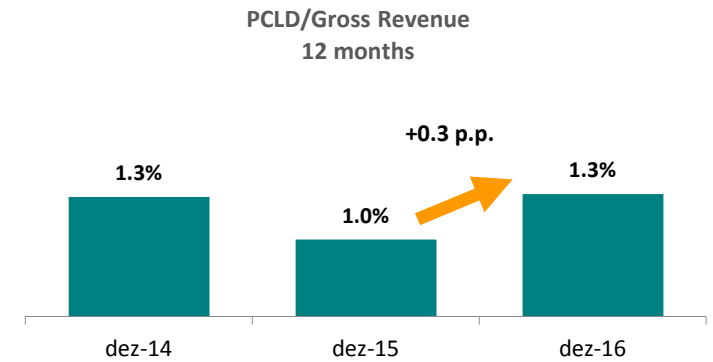
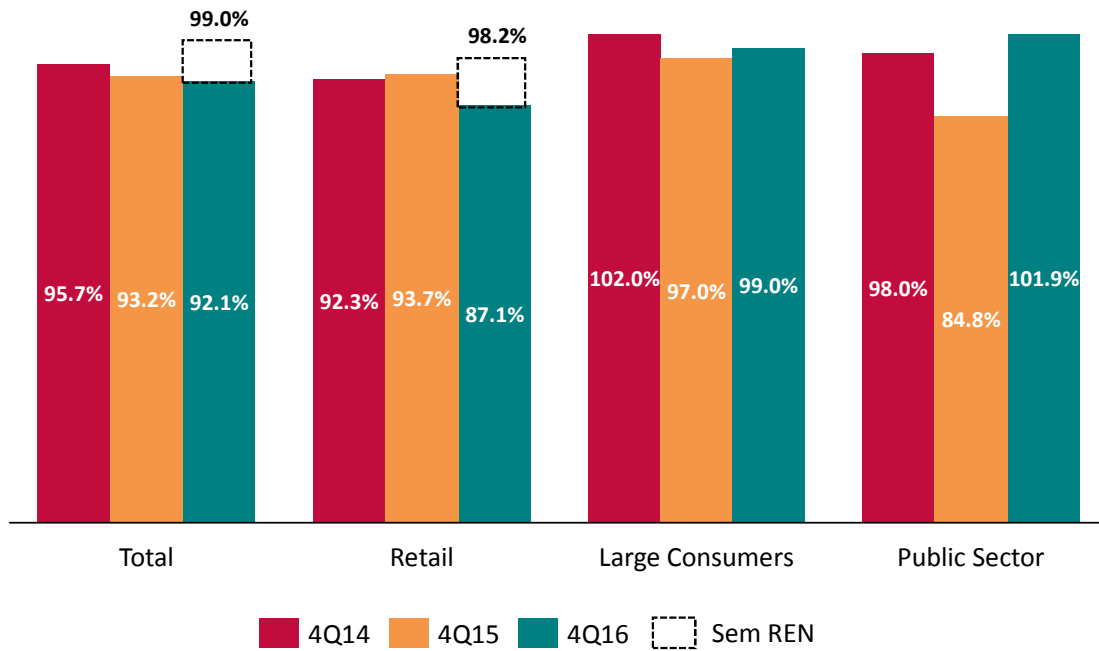
QUARTER - GHW



# COLLECTION

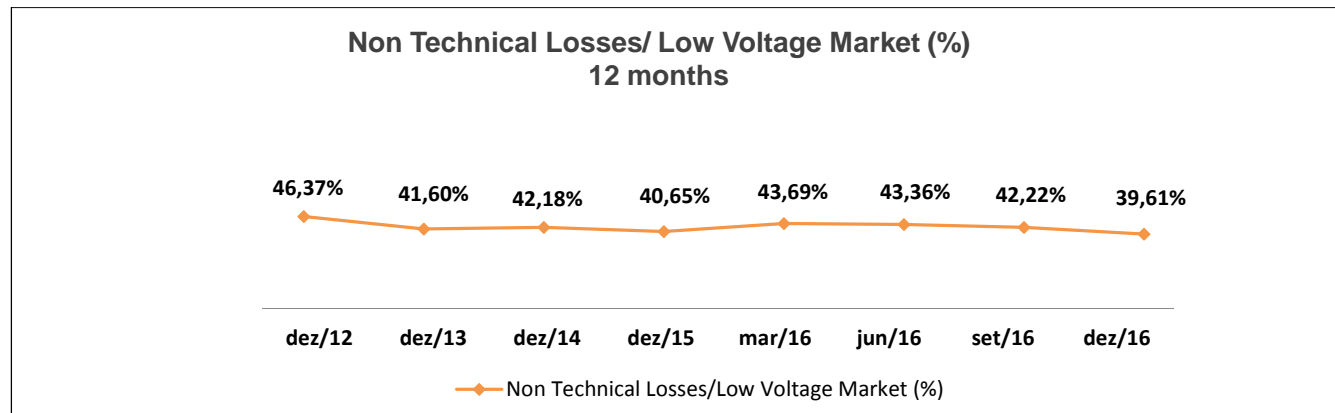
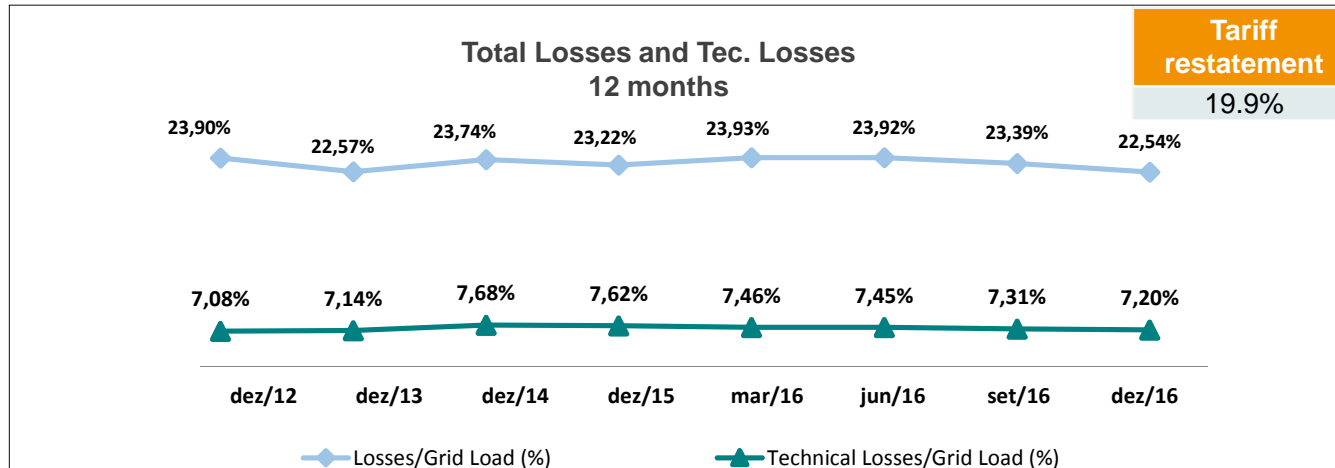
## Collection Rate Per Segment

4Q16



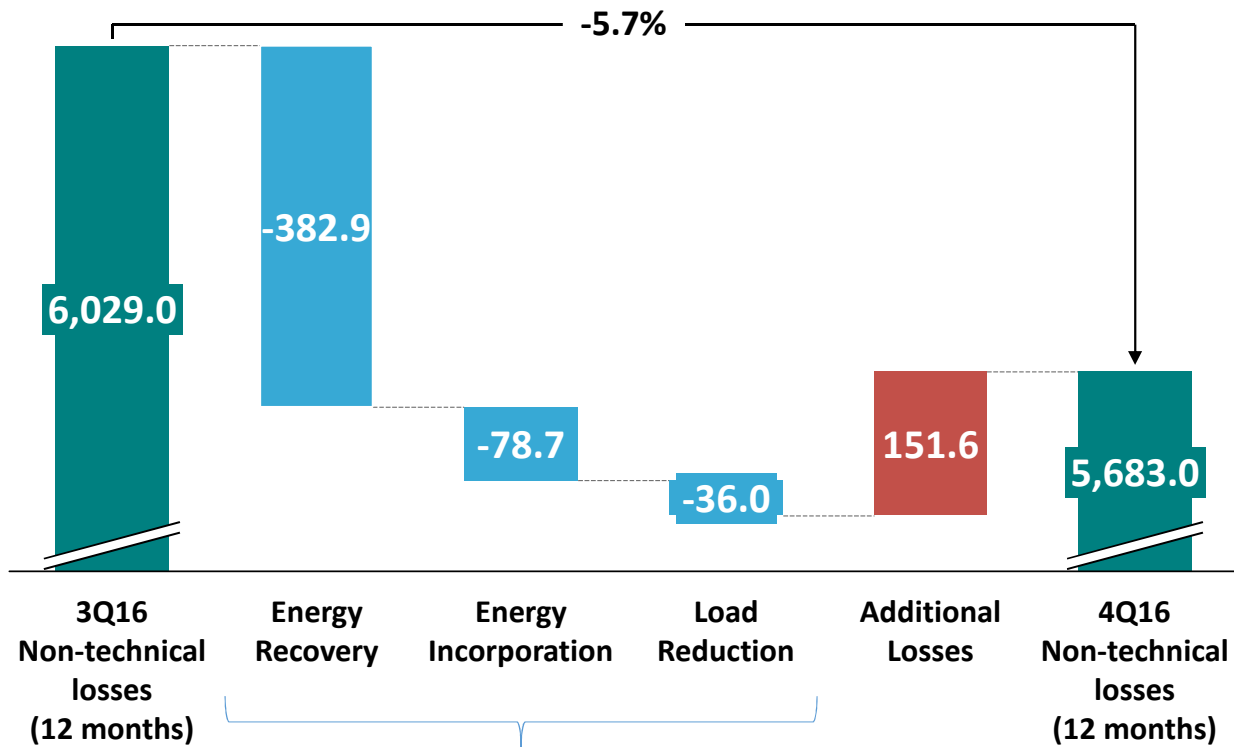
\*Captive Market Gross Revenue + TUSD + Non Billed Energy

# LOSSES COMBAT



# LOSSES COMBAT ACTIONS

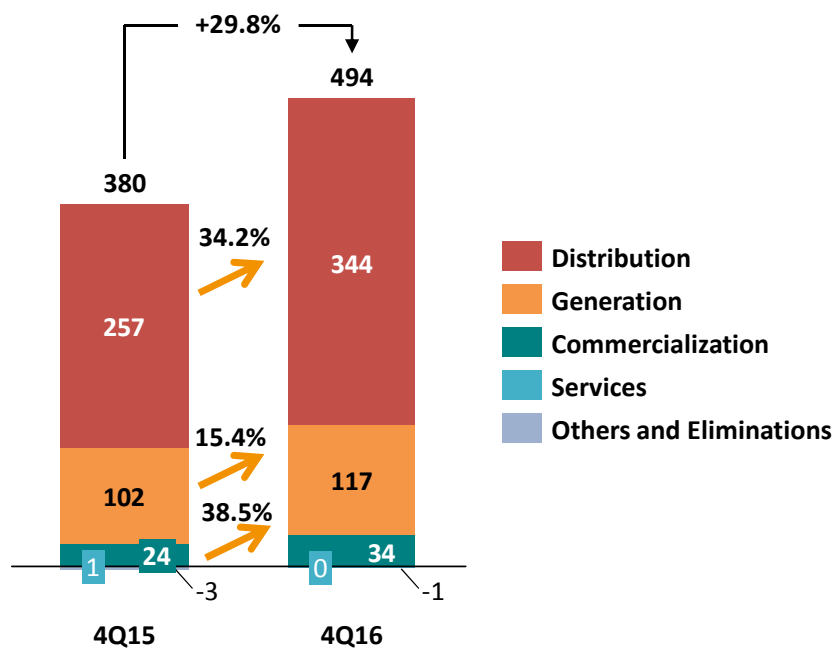
## Non-technical losses 4T16 (GWh)



Losses Program 4Q16: 497.6 GWh

# EBITDA

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



### Distribuição

- Positive impact mainly do to reduction in Losses, Provisions and PMSO.

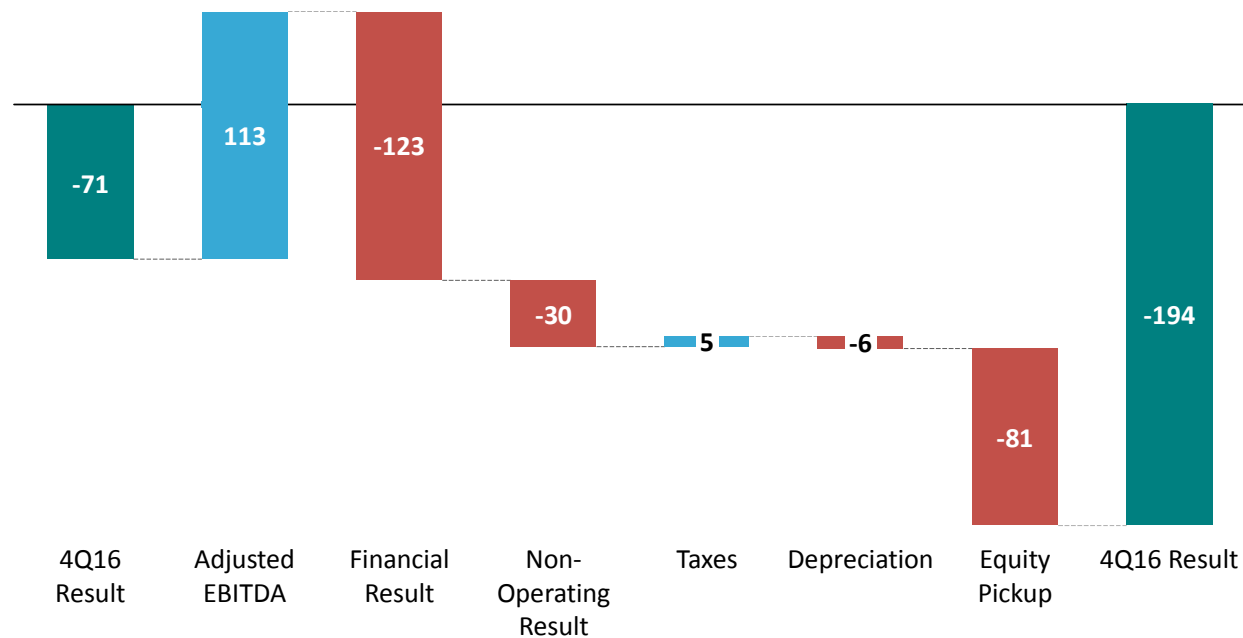
### Geração

- Increase of sold energy in ACL;
- Hydrological hedge amount sale.

(<sup>1</sup>) Adjusted EBITDA is calculated starting in the result before taxes and interest, equity pickup, non-operating result, financial result, depreciations and amortizations

# NET RESULT (R\$ Million)

## 4Q15 / 4Q16

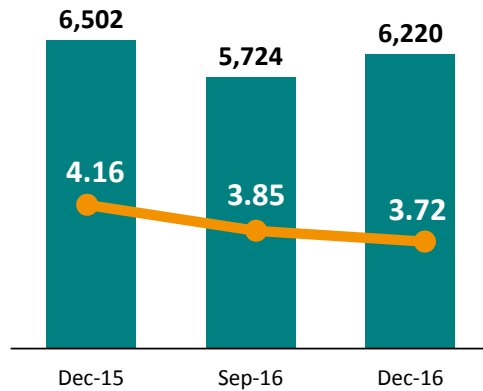


Excluding the non recurring events caused by Equity Pickup, the Net Result would have been a Profit of R\$ 33.1 million in 4Q16 and R\$ 23.5 million in 2016.



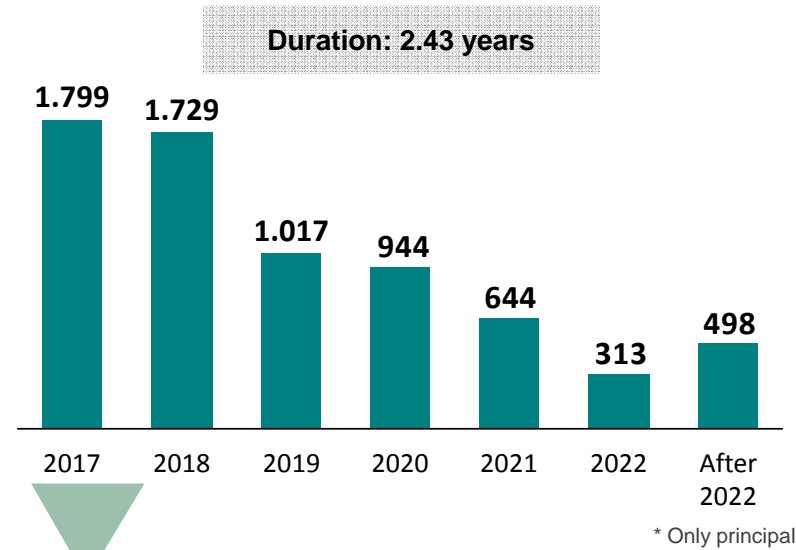
# INDEBTEDNESS

Net Debt (R\$ MN)

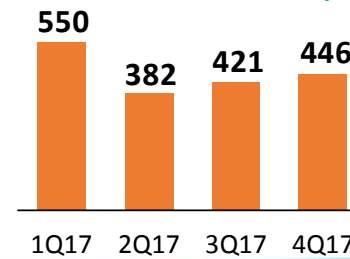


- Net Debt/ EBITDA (covenants calculation)

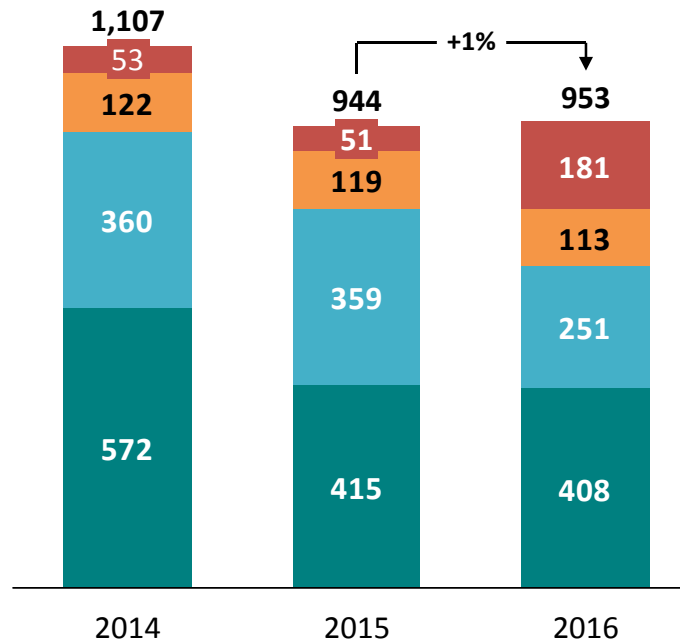
Amortization\* (R\$ MN)



AMORTIZATION 2017 (R\$ MN)



# CAPEX R\$ (MM)



- Transfers to subsidiaries
- Others Investments
- Losses
- Investments in electrical assets (Distribution)

# CONTACTS

## **Ana Marta Veloso**

Presidente e Diretora de Desenvolvimento de Negócios e  
Relações com Investidores

## **Felipe Sá**

Superintendente de Participações e Relações com Investidores  
+ 55 21 2211 7032  
felipe.sa@light.com.br

## **Fabio Lima**

Gerente de Relações com Investidores  
+ 55 21 2211 2814  
fabio.lucena@light.com.br

 [ri.light.com.br](http://ri.light.com.br)

# Important Notice

This presentation may include declarations that represent forward-looking statements according to Brazilian regulations and international movable values. These declarations are based on certain assumptions and analyses made by the Company in accordance with its experience, the economic environment, market conditions and future events expected, many of which are out of the Company's control. Important factors that can lead to significant differences between the real results and the future declarations of expectations on events or business-oriented results include the Company's strategy, the Brazilian and international economic conditions, technology, financial strategy, developments of the public service industry, hydrological conditions, conditions of the financial market, uncertainty regarding the results of its future operations, plain, goals, expectations and intentions, among others. Because of these factors, the Company's actual results may significantly differ from those indicated or implicit in the declarations of expectations on events or future results.

The information and opinions herein do not have to be understood as recommendation to potential investors, and no investment decision must be based on the veracity, the updated or completeness of this information or opinions. None of the Company's assessors or parts related to them or its representatives will have any responsibility for any losses that can elapse from the use or the contents of this presentation.

This material includes declarations on future events submitted to risks and uncertainties, which are based on current expectations and projections on future events and trends that can affect the Company's businesses. These declarations include projections of economic growth and demand and supply of energy, in addition to information on competitive position, regulatory environment, potential growth opportunities and other subjects. Various factors can adversely affect the estimates and assumptions on which these declarations are based on.