

OPERATING PREVIEW

Rio de Janeiro, April 27, 2016 - Light S.A. (BMF&BOVESPA: LIGT3) discloses a preview of its operating information regarding the distribution, generation and commercialization segments for the first quarter of 2017 (1Q17).

The information provided in this report are preliminary and subject to change.

1. Distribution

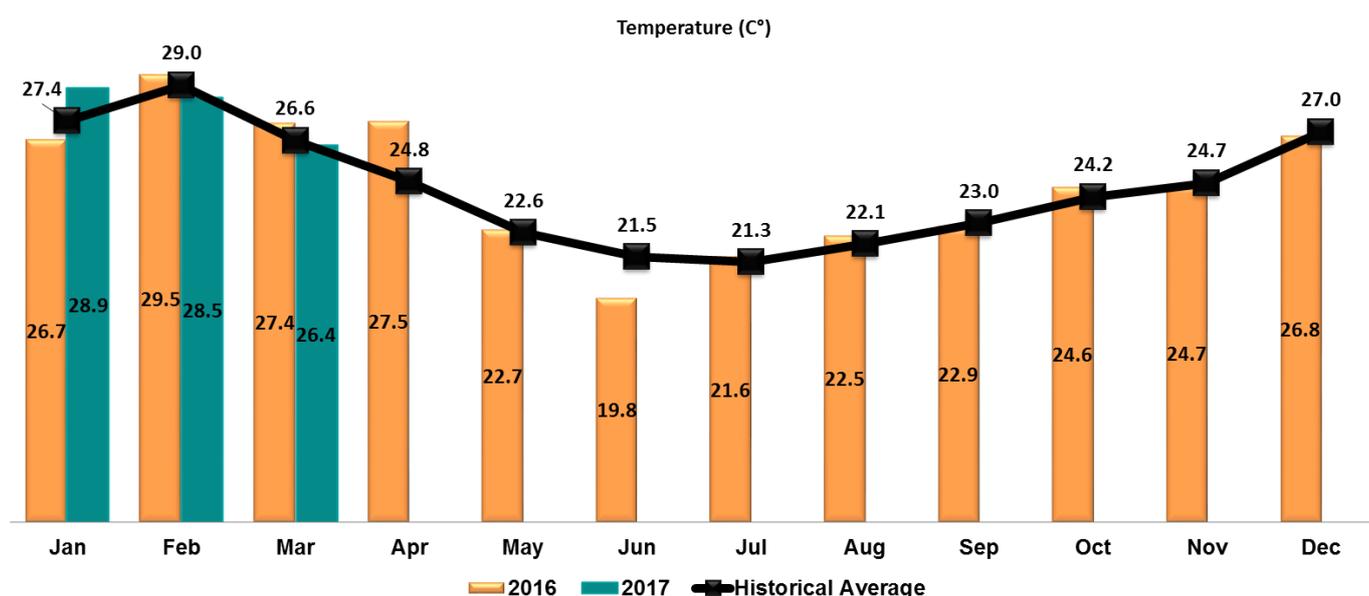
Operating Highlights

Operating Highlights	1Q17	1Q16	Var. %
Nº of Consumers (thousand)	4,401	4,329	1.7%
Nº of Employees	3,808	4,009	-5.0%
Average provision tariff - R\$/MWh	655	729	-10.2%
Average provision tariff - R\$/MWh (w/out taxes)	448	500	-10.3%
Average bilateral contracts cost ¹ - R\$/MWh	167.1	175.2	-4.6%
Average energy purchase cost with Spot ² - R\$/MWh	163.9	173.5	-5.5%

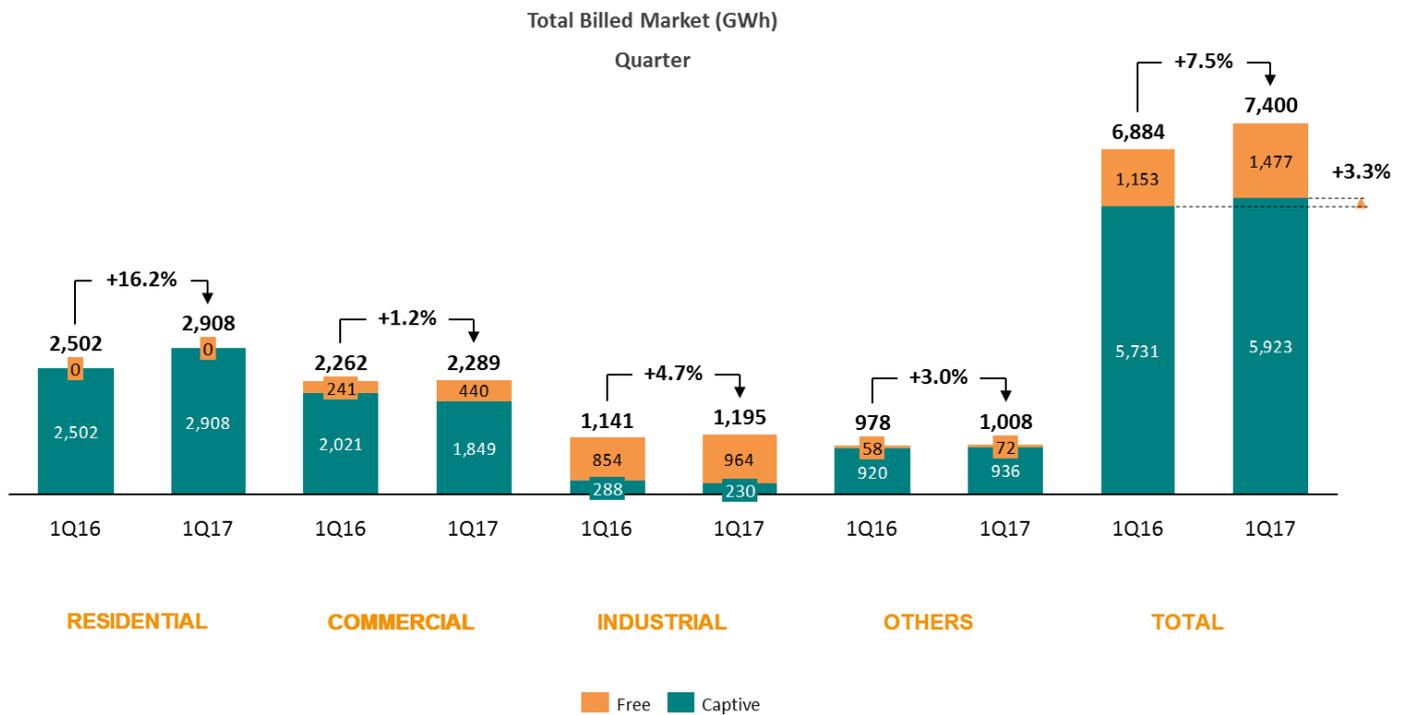
¹Does not include purchase in the spot market and hydrological risk

²Includes hydrological risk

Market



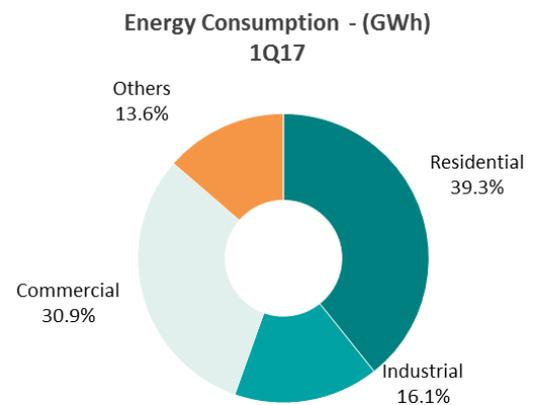
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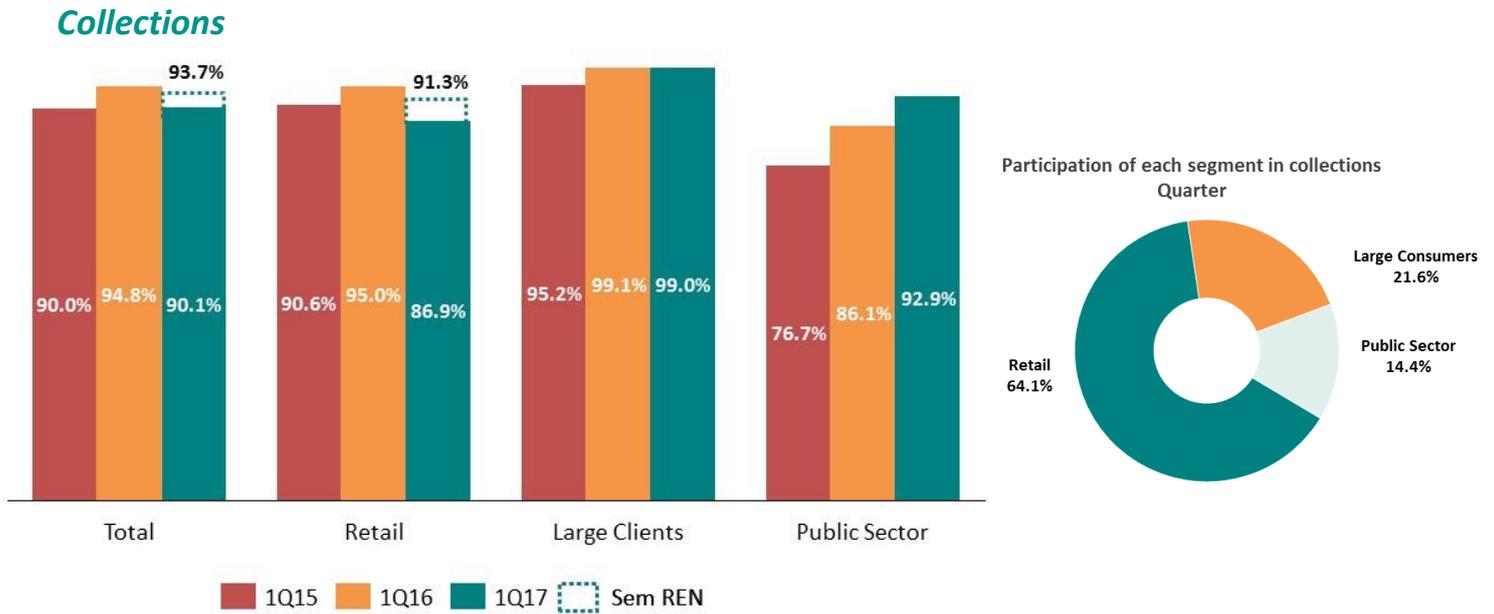
In this quarter, there was a 7.5% increase in the Total Billed Market over the same period of the previous year, mainly influenced by the increase of 16.2% in the Residential segment. This increase, as in the previous quarter, was due to the significant revenue from Recovered Energy (“REN”), as a result of the strategy to combat losses.

In 1Q17, the total of 254 GWh were recovered compared to 32 GWh in 1Q16. Disregarding this effect of REN, there would be an increase of 6.8% in the residential segment and 4.3% in the Total Market.

The industrial segment, after consecutive declines throughout 2016, registered an increase of 4.7%, mainly due to the greater consumption in the Free Market. The performance of the Free Market also had a positive impact on consumption billed in the commercial segment, which registered an increase of 1.2% in the period.



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The collection rate reached 90.1% in 1Q17, compared to 94.8% in the same period of the previous year. The drop in the quarter rates are due to the lower collection in the retail segment, which decreased by 8.1 p.p. compared to 1Q16.

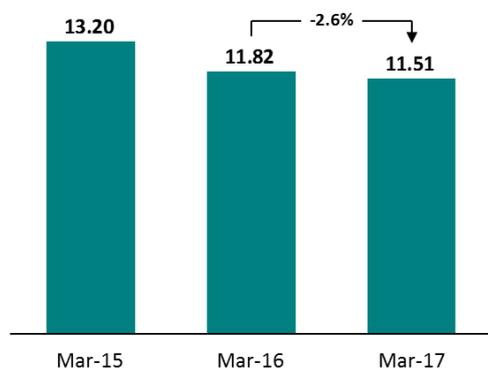
This increase in REN's revenues worsens the global collection index, since the payments are made in installments, on the other hand the revenues and overall collection tends to increase. Disregarding the effect of REN, the collection rate of the Retail segment would be 91.3% in the quarter and Light's total collection rate would be 93.7% in the same period.

The public sector posted an improvement of 6.8 p.p. in comparison to 1Q16 and 16.2 p.p. in relation to 1Q15, reflecting the Company's greater rigor in the collection actions and negotiation of debits with consumers.

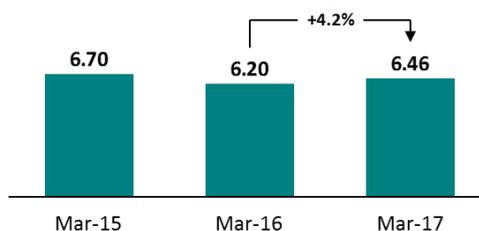
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Operating Quality

DEC (hours) – 12 months



FEC (times) – 12 months



2. Generation

Operating Highlights

Operating Highlights	1Q17	1Q16	Var. %
Nº of Employees	192	207	-7.2%
Installed generation capacity (MW)*	1,042	971	7.3%
Assured energy (Average MW)*	760	698	8.8%
Pumping and internal losses (Average MW)	95	87	9.2%
Available energy (Average MW)*	665	611	8.8%
Net Generation (GWh)	1,145	1,290	-11.3%

* Includes proportional stake in associates

Energy Sale

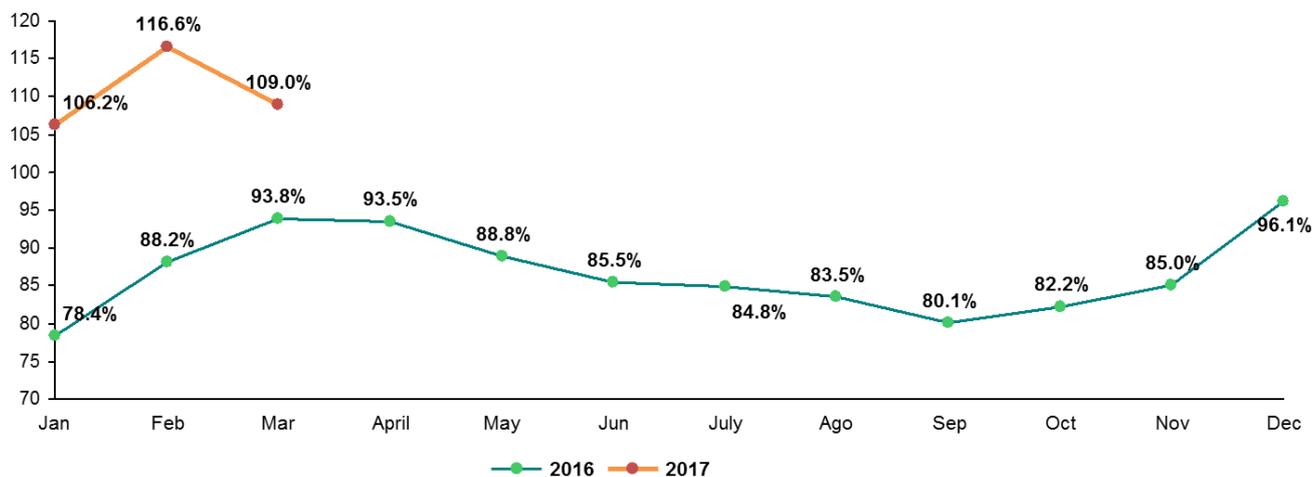
Energy Sale (GWh)	1Q17	1Q16	Var. %
Free Contracting Environment Sales	1,025.2	1,175.5	-12.8%
Spot Sales (CCEE)	176.7	(137.7)	228.3%
Total	1,201.9	1,026.7	17.1%

In 1Q17, the Energy sales in the Free Contracting Environment (“ACL”) grew 12.8% over 1Q16, mainly due to energy allocation strategy and the sale of the hydrological hedge in 1Q17, a fact that did not occur in 2017.

In the spot market, the significant increase in volume was due to the energy allocation strategy of MRE agents, which focused the sale of energy in the first quarter of this year, due to higher GSF values in the period and the change in the CVaR parameters to calculate the PLD as of May/17.

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GSF – Generation Scaling factor



3. Commercialization and Services

Operating Highlights

Operating Highlights	1Q17	1Q16	Var. %
Volume Sold - GWh	1,434	1,412	1.6%
Average Selling Price (Net of Taxes) - R\$/MWh	171.1	158.7	7.9%

In 1Q17, the volume sold increased by 1.6% compared to 1Q16, mainly due to the start of new contracts with special customers, related to the migrations of captive customers with consumption above 500 KW and up to 3 MW, negotiated during the second half of 2016.

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4. Disclosure Program

Schedule
<p>1Q17 Press Release 05/15/2017, Monday, after the market closing</p> <p>Teleconference 05/16/2017, Tuesday, at 2:30 p.m. (Brasília Time) and at 1:30 p.m. (Eastern Time), with simultaneous translation to English</p> <p>Access conditions: Webcast: link on site www.light.com.br/ri (portuguese and english) Conference Call - Dial number: Brazil: +55 (11) 2188 0155 USA: +1 (646) 843-6054 Other countries: +1 866 890 2584 Access code: Light</p>

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Forward-looking statements

The operating information disclosed herein is a preview. Statements about future events are subject to risks and uncertainties. These statements are based on beliefs and assumptions of our Management, and on information currently available to the Company. Statements about future events include information about our intentions, beliefs or current expectations, as well as of the Company's Board of Directors and Officers. Exceptions related to statements and information about the future also include information about operating results, likely or presumed, as well as statements that are preceded by, followed by, or including words such as "believes", "might", "will", "continues", "expects", "estimates", "intends", "anticipates", or similar expressions. Statements and information about the future are not a guarantee of performance. They involve risks, uncertainties and assumptions because they refer to future events, thus depending on circumstances that might or might not occur. Future results and creation of value to shareholders might significantly differ from the ones expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond LIGHT S.A.'s control or forecast capacity.