

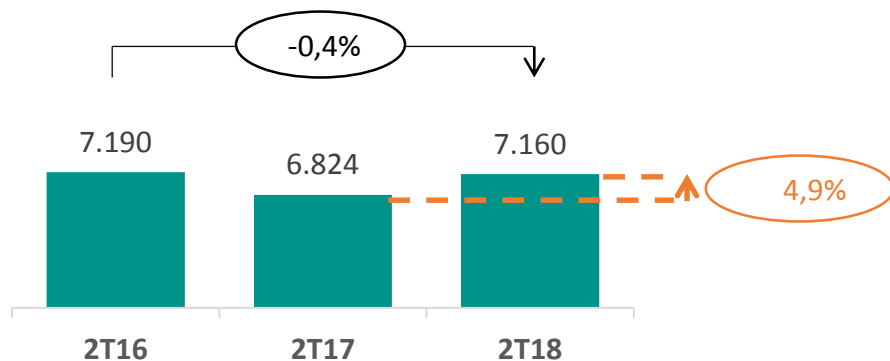


Apresentação dos Resultados 2T18

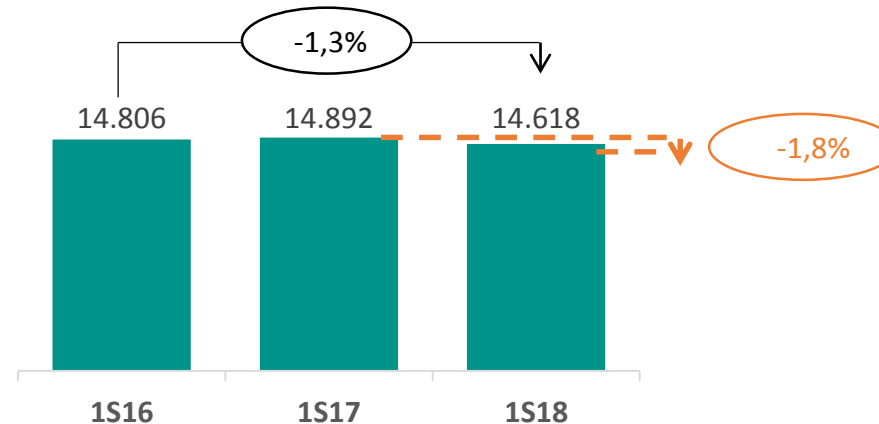
Rio de Janeiro
14 de agosto de 2018

Destques Operacionais do 2T18

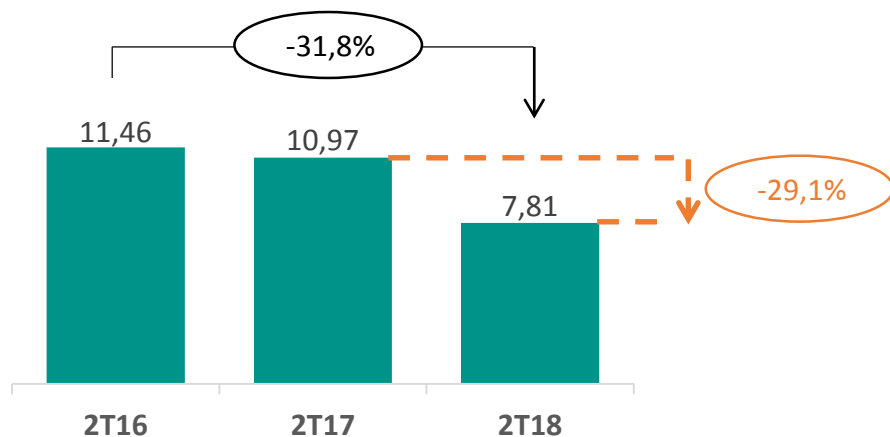
Mercado Faturado - GWh



Mercado Faturado - GWh

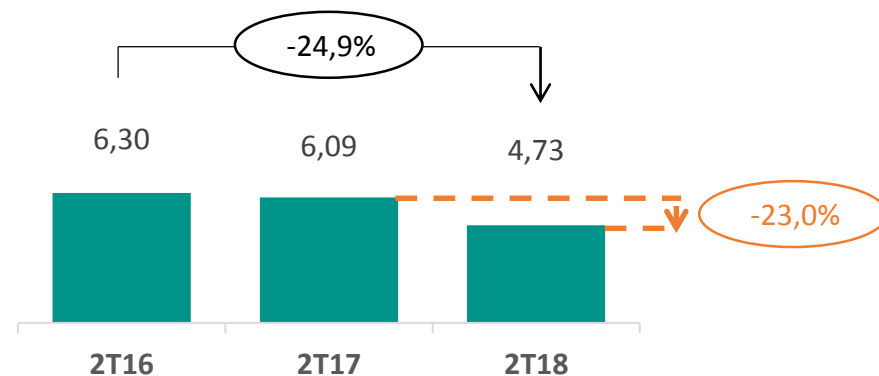


DEC - Horas (12 meses)



Meta do 5º Termo Aditivo ANEEL = 9,80 horas

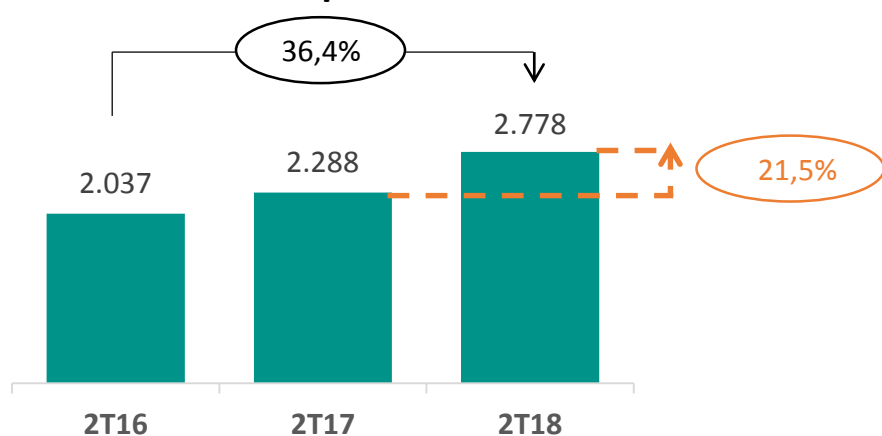
FEC - Vezes (12 meses)



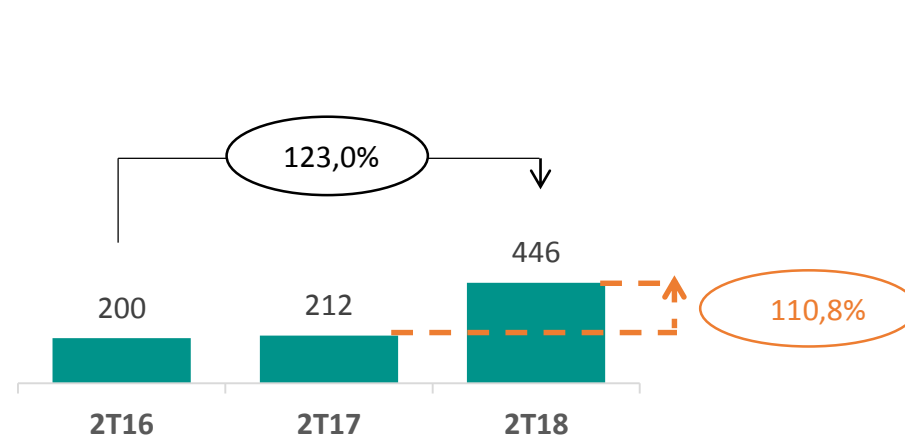
Meta do 5º Termo Aditivo ANEEL = 6,01 vezes

Destques Financeiros do 2T18

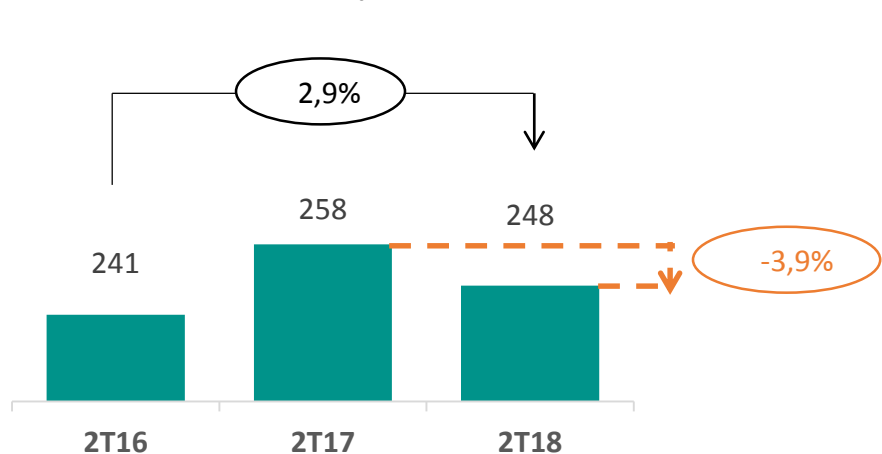
Receita Líquida - R\$ MM



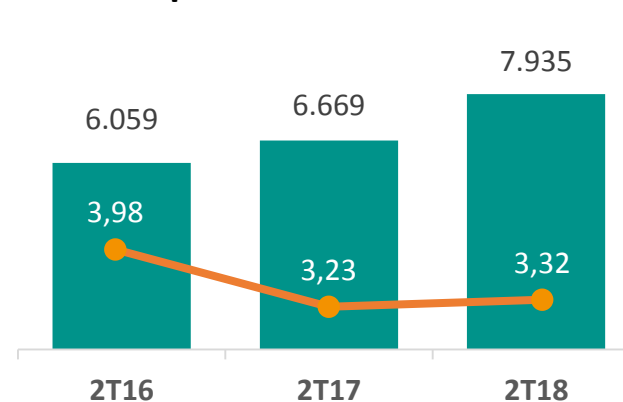
EBITDA - R\$ MM



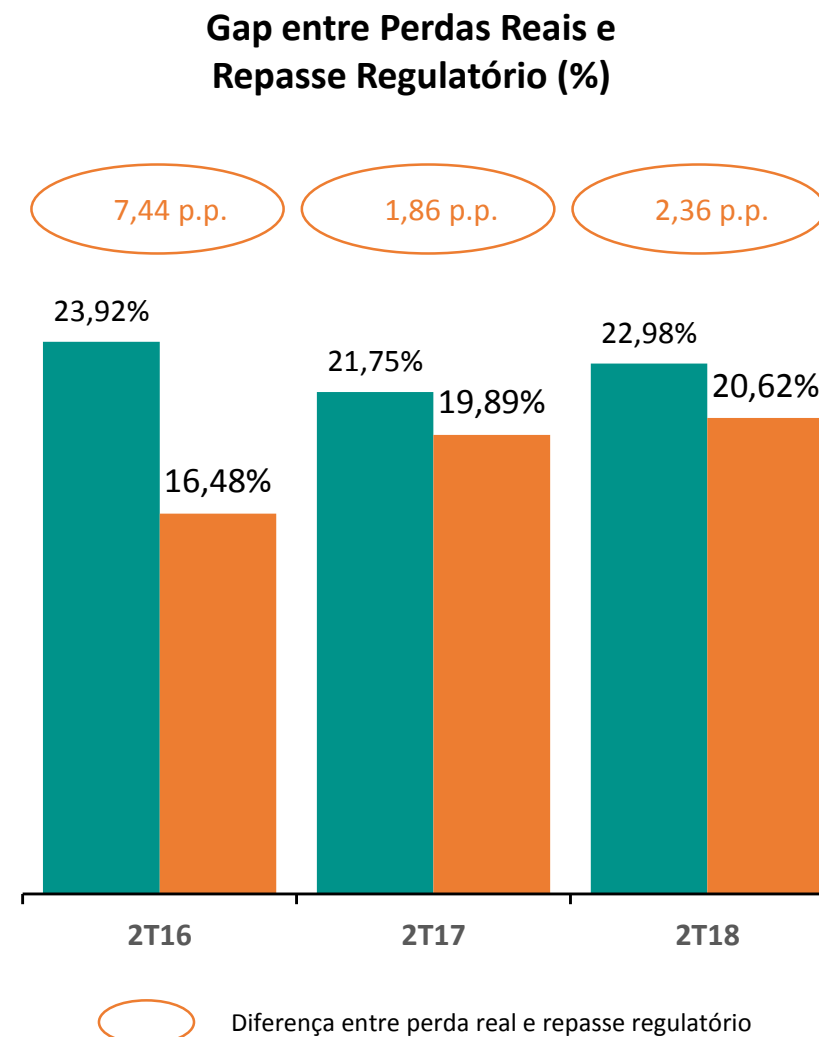
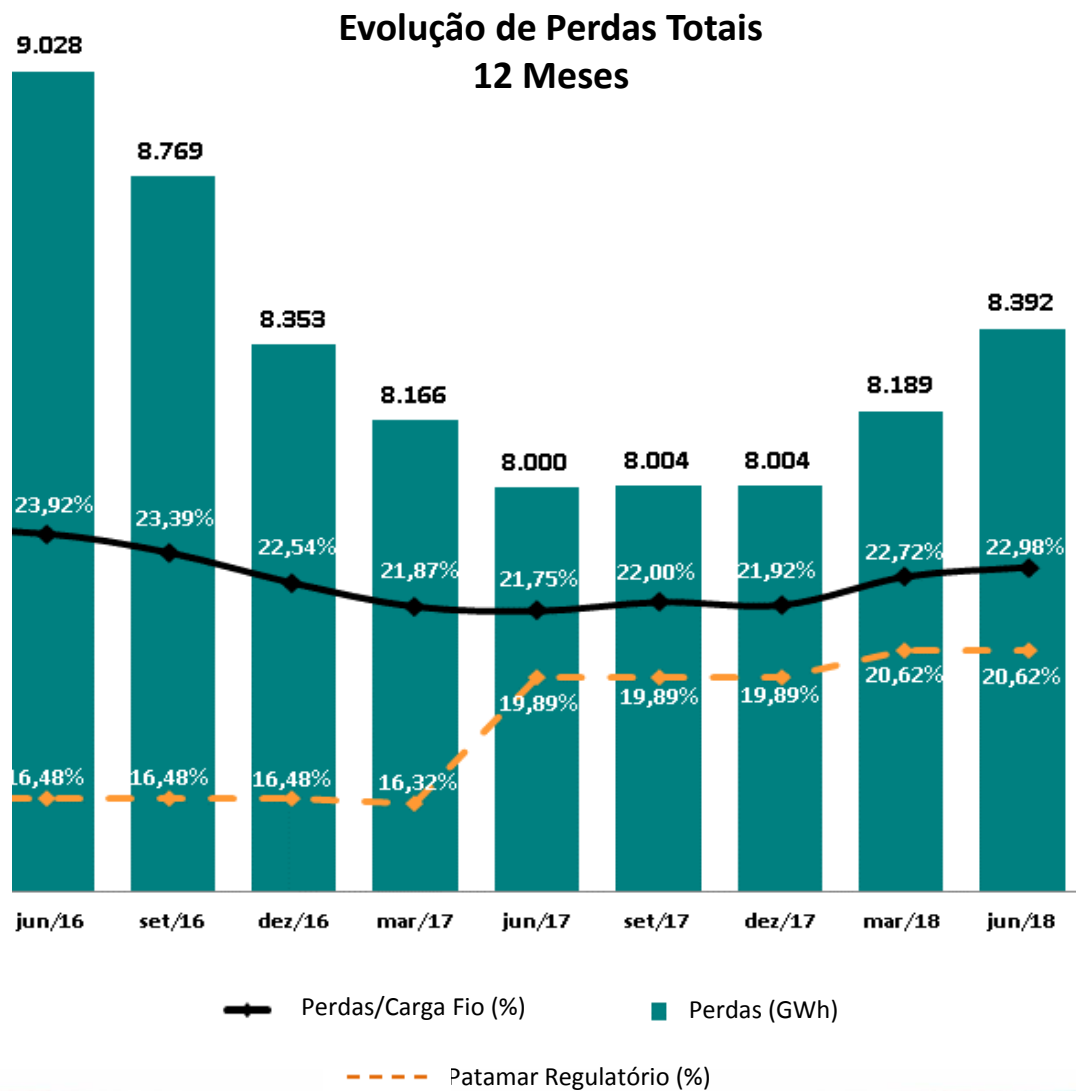
PMSO - R\$ MM



Dívida Líquida (R\$ MM) e Dívida Líquida/EBITDA - covenants (x)

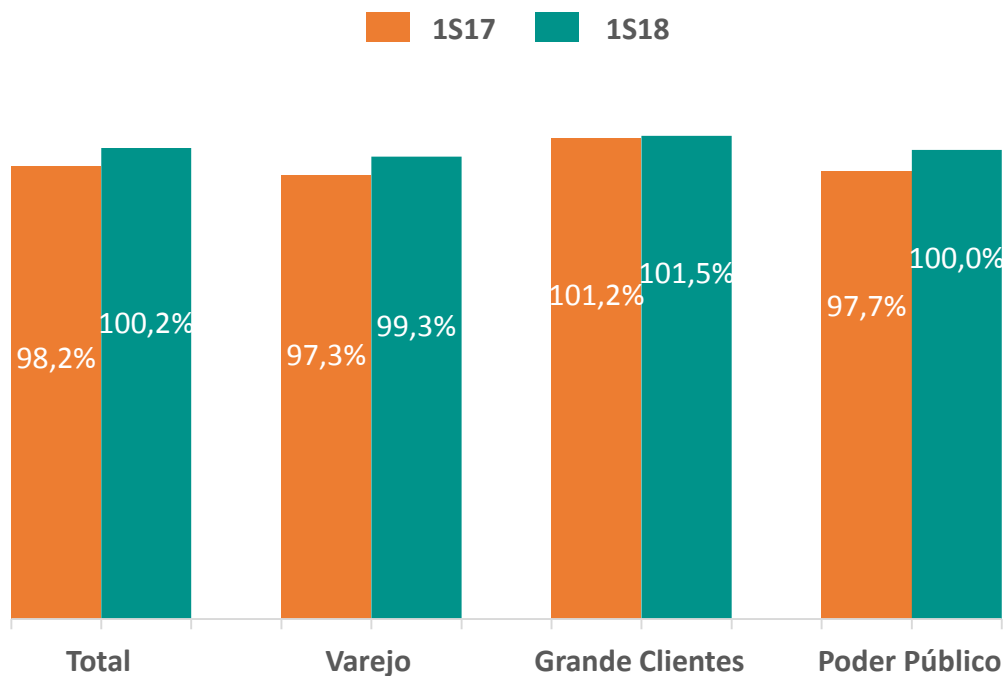


Perdas: Foco nos Desafios para Gerar Resultados Consistentes

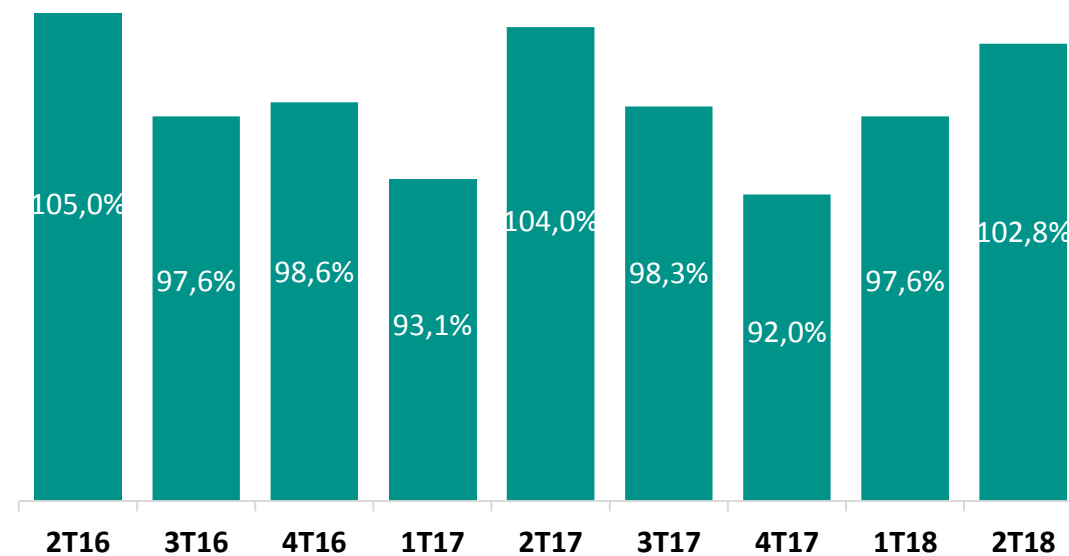


Crescimento da Taxa de Arrecadação

Taxa de Arrecadação
(Considerando parcelas vencidas de REN)

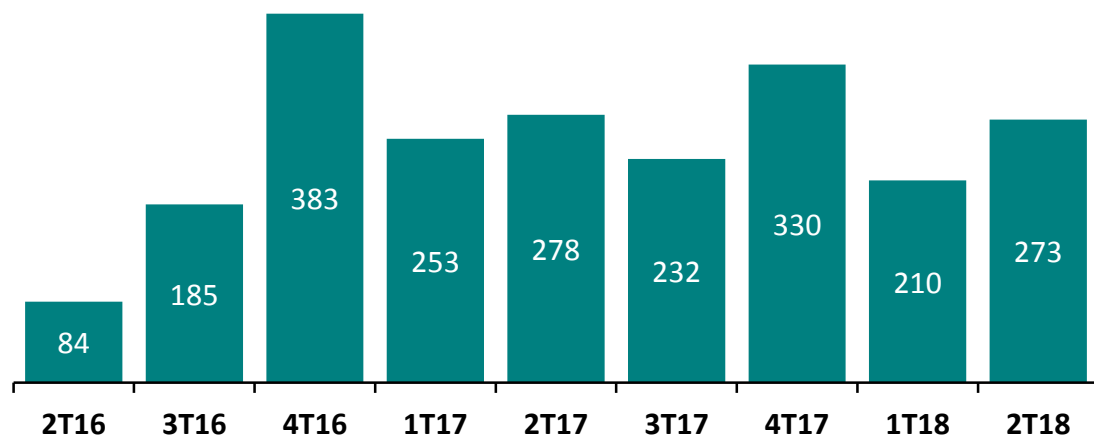


Taxa de Arrecadação Total
(Considerando parcelas vencidas de REN)

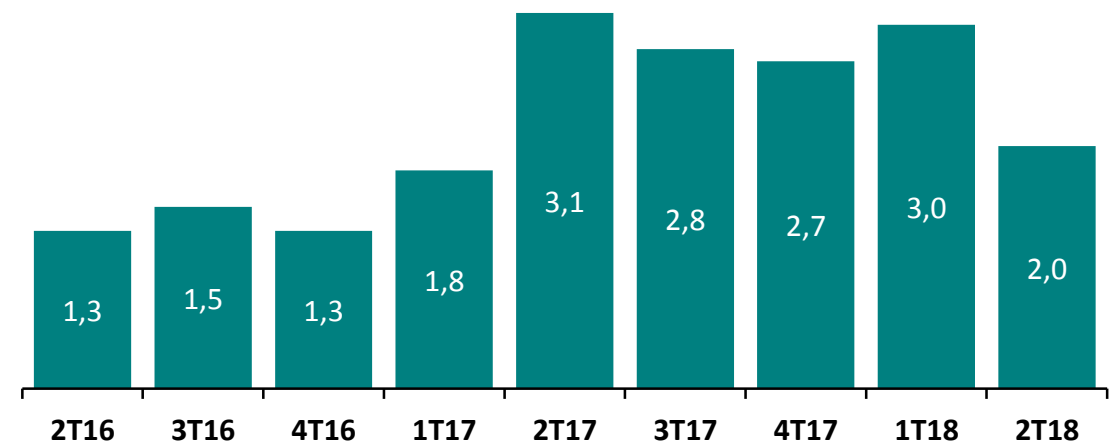


Balanceamento do nível de provisões - PCLD

**Evolução da REN
GWh**

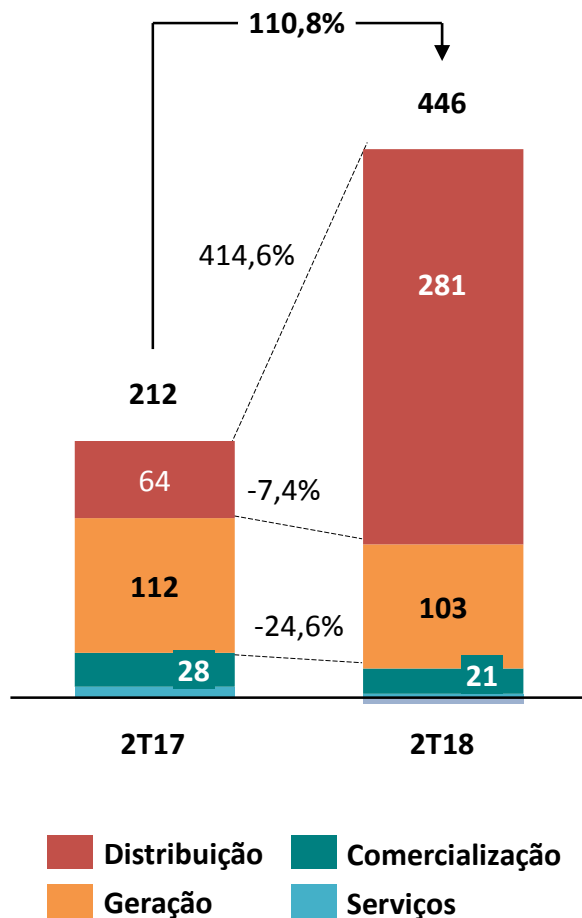


**PECLD/ROB (%)
(Fornecimento - 12 Meses)**



Evolução do EBITDA

Evolução do EBITDA por segmento
R\$ Milhões



Distribuição

- ✓ Crescimento do Mercado
- ✓ Diminuição das Provisões - PECLD

Geração

- ✓ Sazonalização
- ✓ Maior proteção em relação ao GSF

Comercialização

- ✓ Término de vigência de alguns contratos em dez/17

Evolução do Fluxo de Caixa Livre

R\$ Milhões	1S17	1S18
EBITDA CVM	661	849
(+/-) Equivalência Patrimonial	(33)	39
(+/-) Outras receitas (despesas) operacionais	74	30
EBITDA Ajustado	702	918
(-) Imposto de Renda e Contribuição Social	(158)	(90)
(-) Juros Pagos	(362)	(240)
(-/+) Contas a Receber	(37)	(125)
(-/+) Ativos e Passivos Financeiros do Setor	85	(254)
(-/+) Fornecedores	32	(358)
(-/+) Outros	(254)	(3)
Fluxo de Caixa das Operações (CFO)	8	(152)
(-) Investimento	(236)	(292)
(-) Aportes	(119)	(60)
Fluxo de Caixa Livre da Empresa (FCFF)	(347)	(504)
(-) Amortização	(59)	806
Fluxo de Caixa Livre Líquida (FCFE)	(406)	302
(-) Dividendos	-	(30)

◀ Reflexo da Melhoria Operacional

◀ Reflexo da Melhoria Operacional

◀ Menor Custo da Dívida

◀ Custos são Repassados à Tarifa nos Próximos Reajustes Tarifários

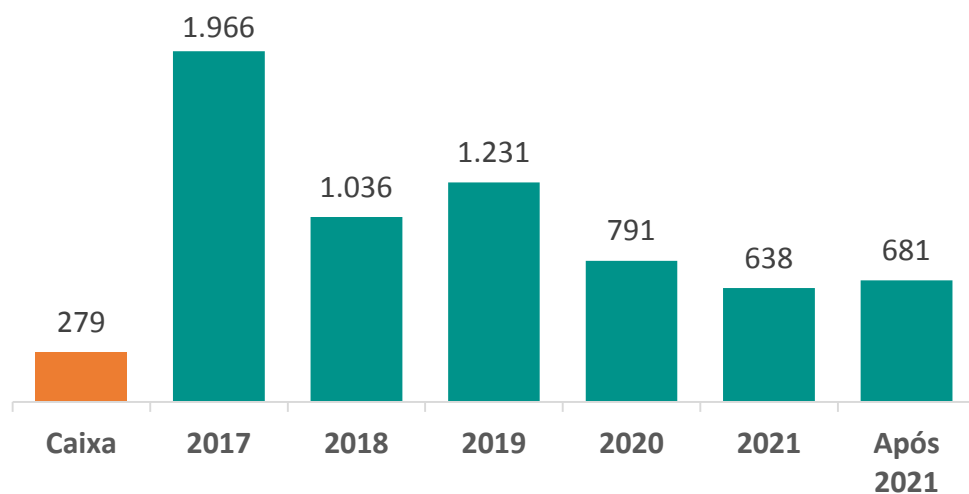
1S17	1S18	-->	Excluindo Ativos e Passivos Financeiros do Setor
(77)	102		
(432)	(250)		

Melhora do Perfil da Dívida

Amortização da Dívida Consolidado - R\$ MM

Prazo Médio: 2,1 anos

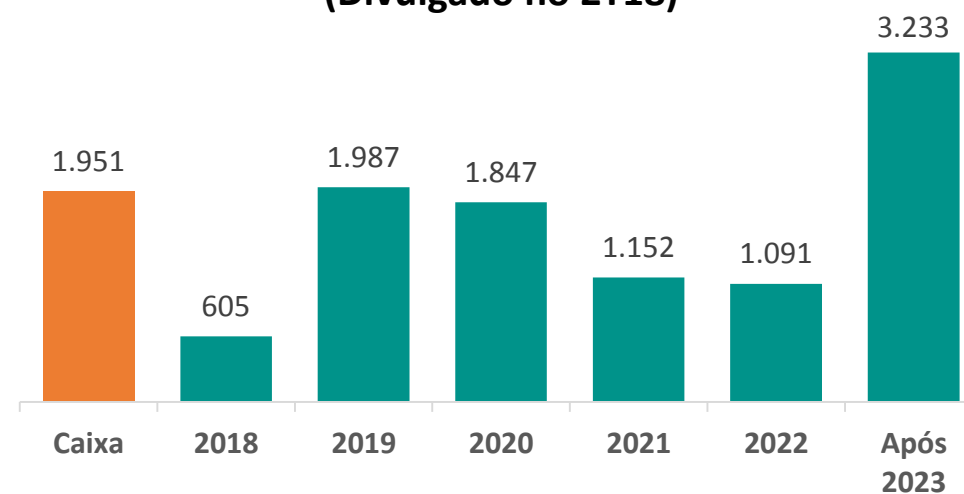
(Divulgado no 2T17)



Amortização da Dívida Consolidado - R\$ MM

Prazo Médio: 3,1 anos

(Divulgado no 2T18)



- ✓ Consolidação dos pagamentos de dívidas de curto e longo prazo
- ✓ Extensão do vencimento de empréstimos e financiamentos
- ✓ Reforço da liquidez da Companhia
- ✓ Diminuição do Custo da Dívida

Aviso Importante

Esta apresentação pode incluir declarações que representem expectativas sobre eventos ou resultados futuros de acordo com a regulamentação de valores mobiliários brasileira e internacional. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com a sua experiência e o ambiente econômico e nas condições de mercado e nos eventos futuros esperados, muitos dos quais estão fora do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros incluem a estratégia de negócios da Companhia, as condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimentos da indústria de serviços públicos, condições hidrológicas, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, entre outros. Em razão desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas declarações de expectativas sobre eventos ou resultados futuros.

As informações e opiniões aqui contidas não devem ser entendidas como recomendação a potenciais investidores e nenhuma decisão de investimento deve se basear na veracidade, atualidade ou completude dessas informações ou opiniões. Nenhum dos assessores da Companhia ou partes a eles relacionadas ou seus representantes terá qualquer responsabilidade por quaisquer perdas que possam decorrer da utilização ou do conteúdo desta apresentação.

Este material inclui declarações sobre eventos futuros sujeitas a riscos e incertezas, as quais baseiam-se nas atuais expectativas e projeções sobre eventos futuros e tendências que podem afetar os negócios da Companhia. Essas declarações incluem projeções de crescimento econômico e demanda e fornecimento de energia, além de informações sobre posição competitiva, ambiente regulatório, potenciais oportunidades de crescimento e outros assuntos. Inúmeros fatores podem afetar adversamente as estimativas e suposições nas quais essas declarações se baseiam.

Contatos

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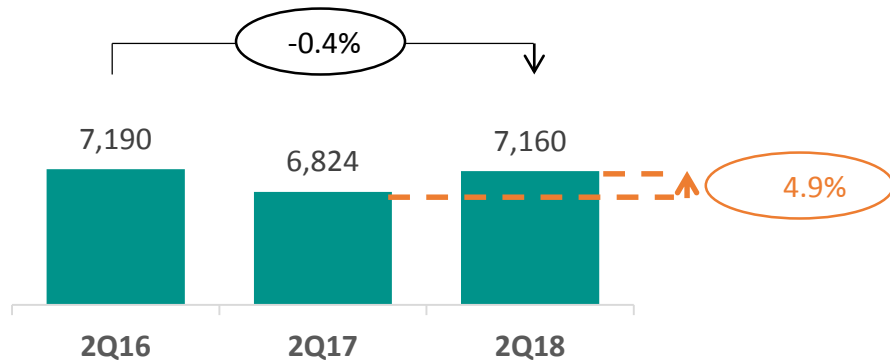


2Q18 Earnings Results

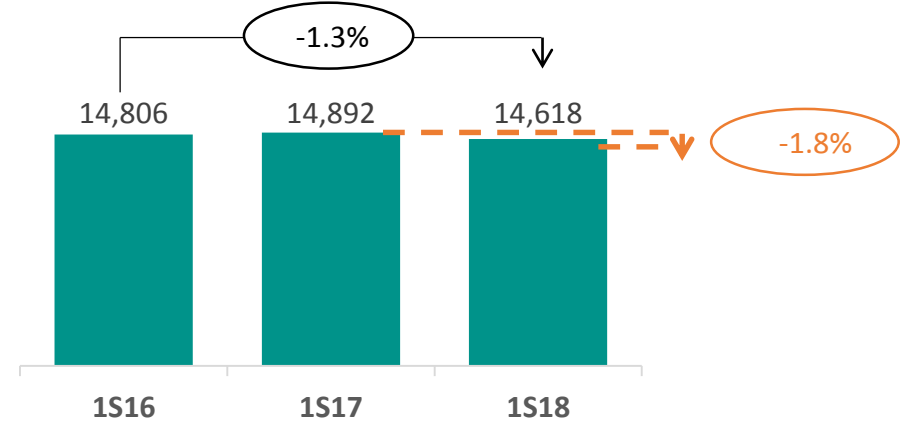
Rio de Janeiro
August 14th, 2018

2Q18 Operational Highlights

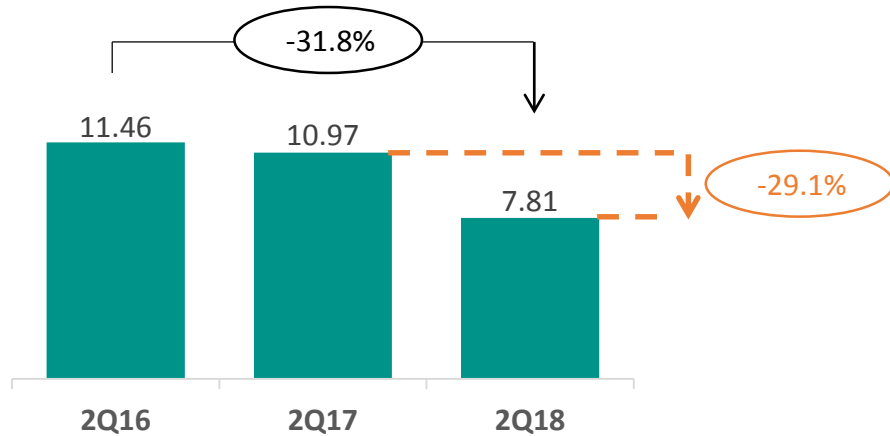
Billed Market- GWh



Billed Market- GWh

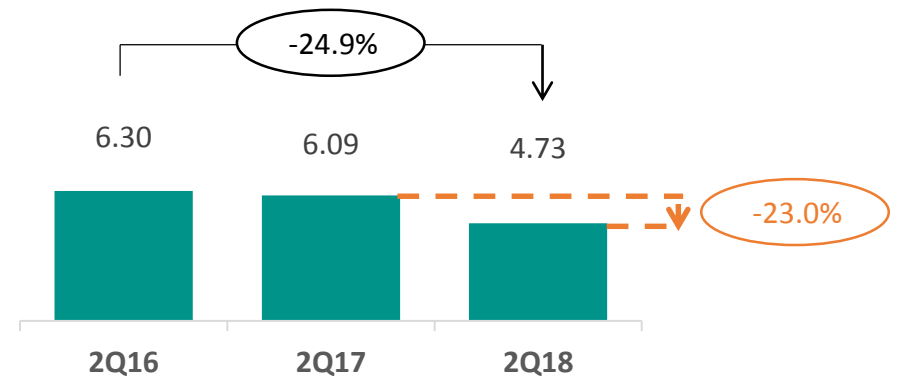


DEC - Hours (12 months)



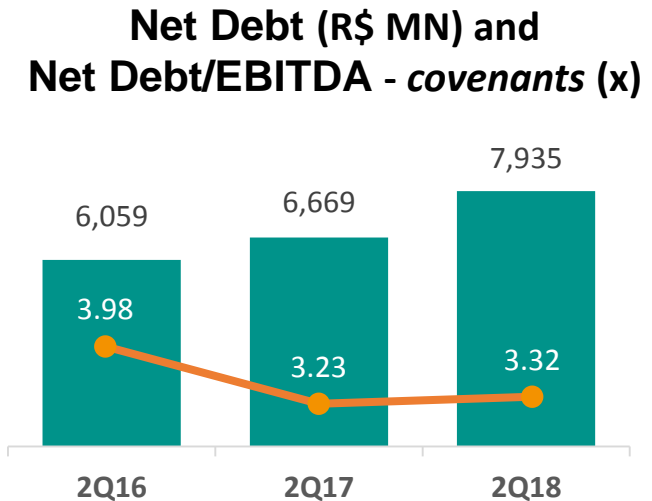
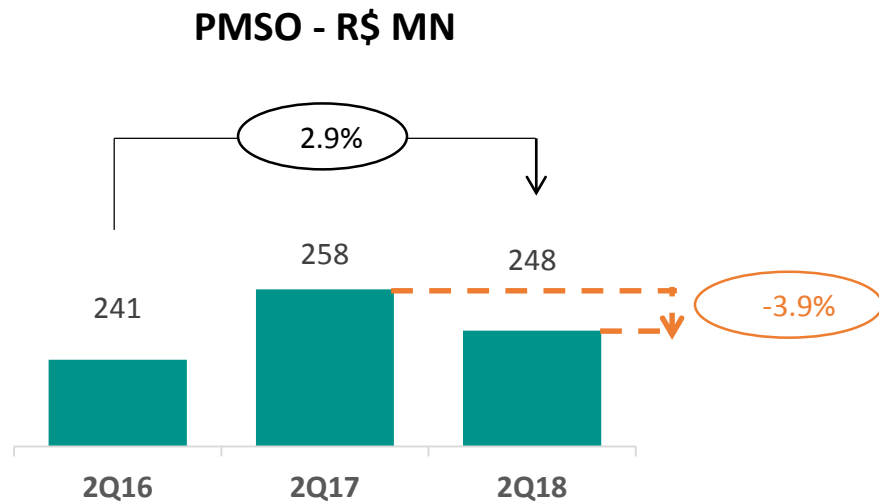
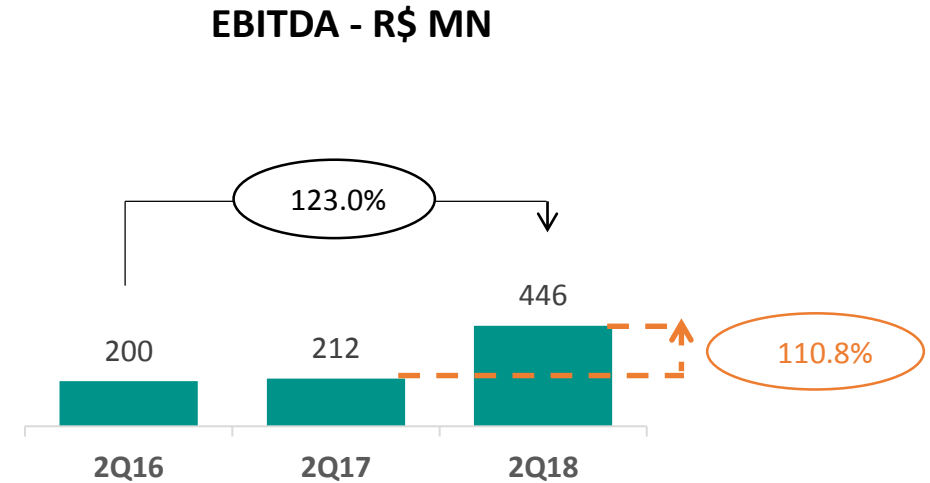
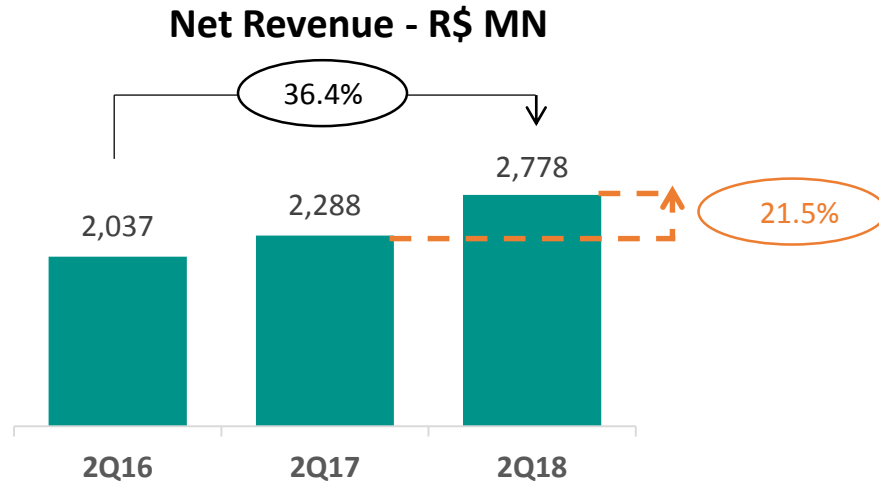
5th ANEEL Addendum = 9.80 hours

FEC - Times (12 months)



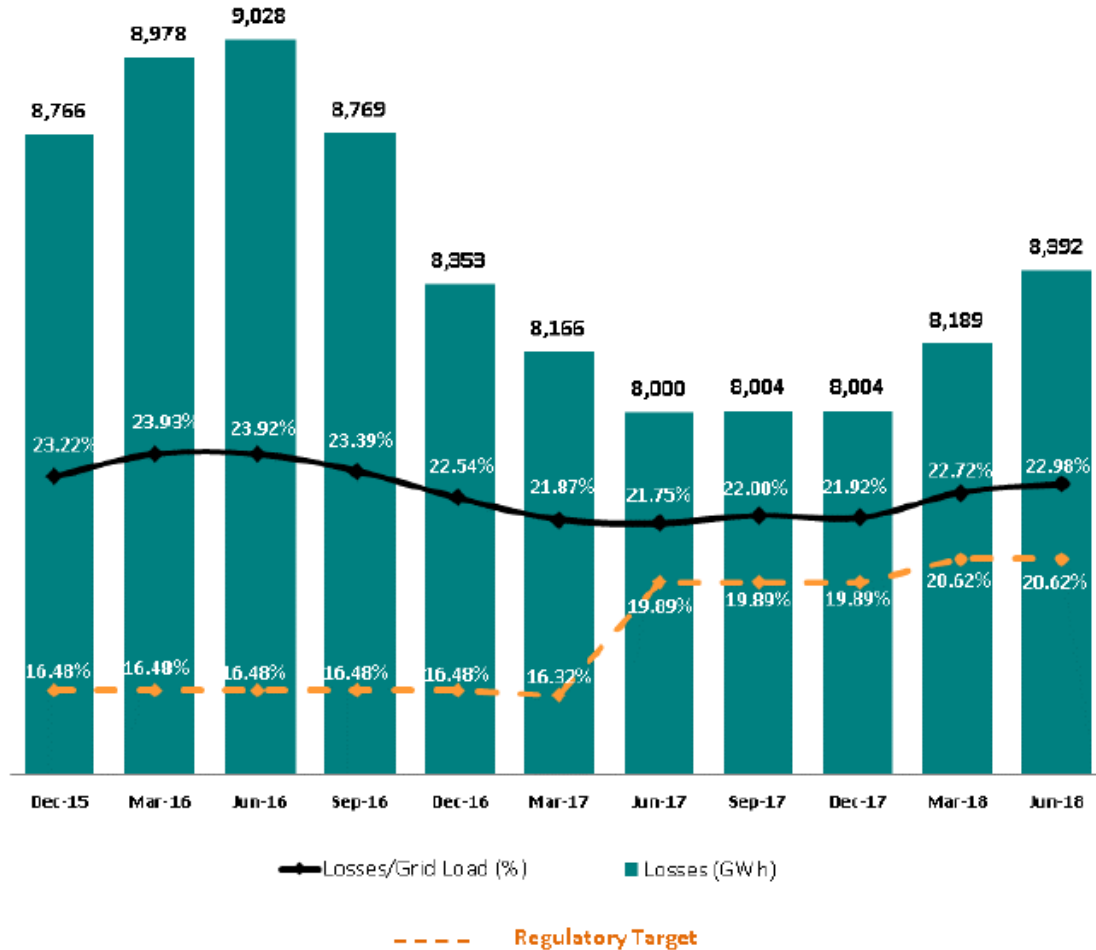
5th ANEEL Addendum = 6.01 times

2Q18 Financial Highlights

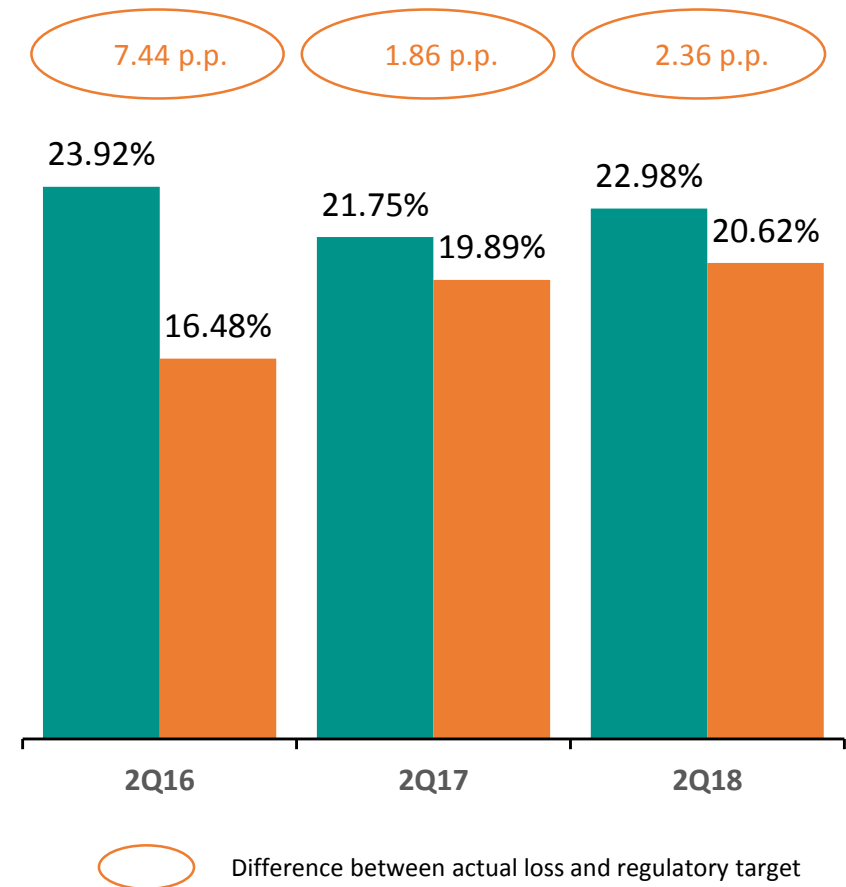


Losses: The Challenge of Generating Consistent Results

Changes in total losses
12 months

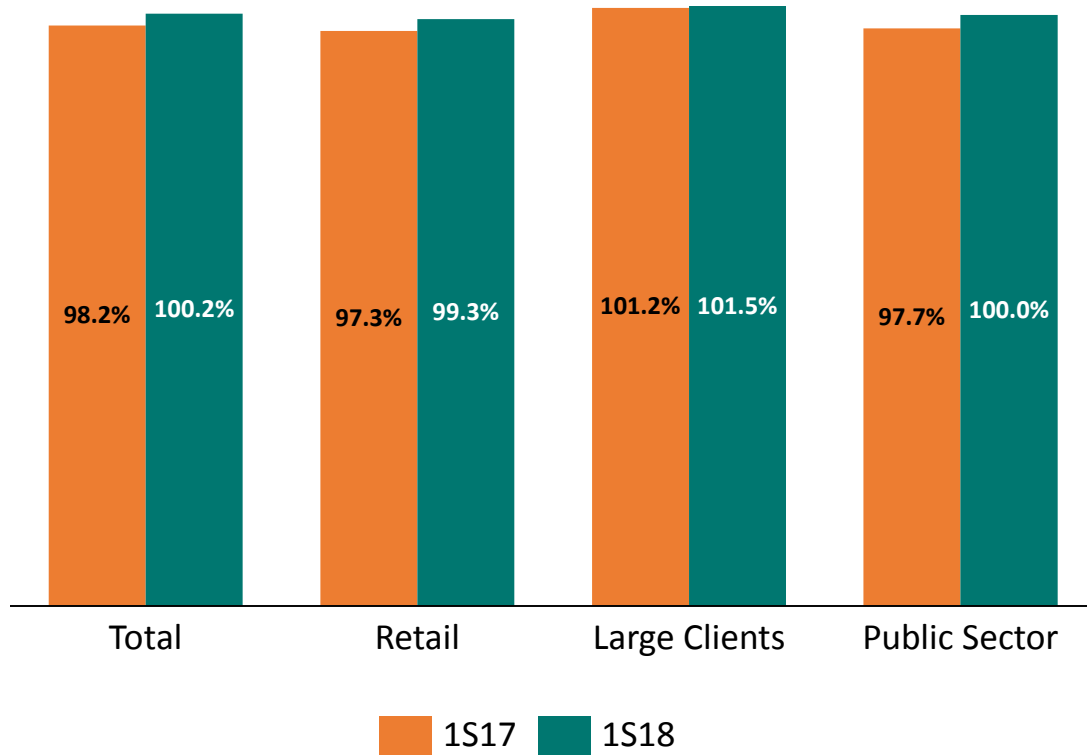


Gap Between Real Losses and Regulatory Target
(%)

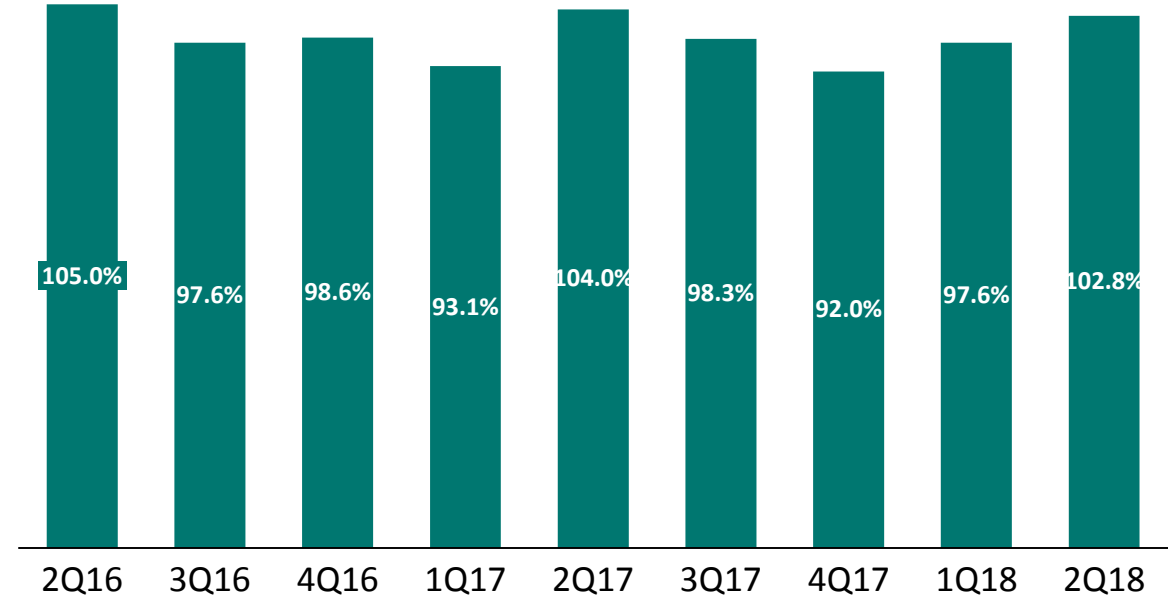


Increase of the Collection Rate

Collection Rate
(Considering Overdue Installments)

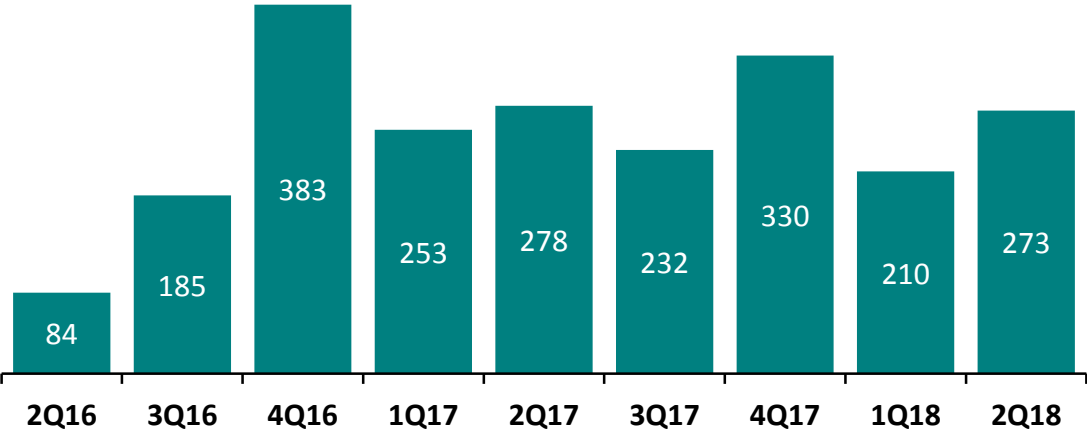


Total Collection Rate
(Considering Overdue Installments)

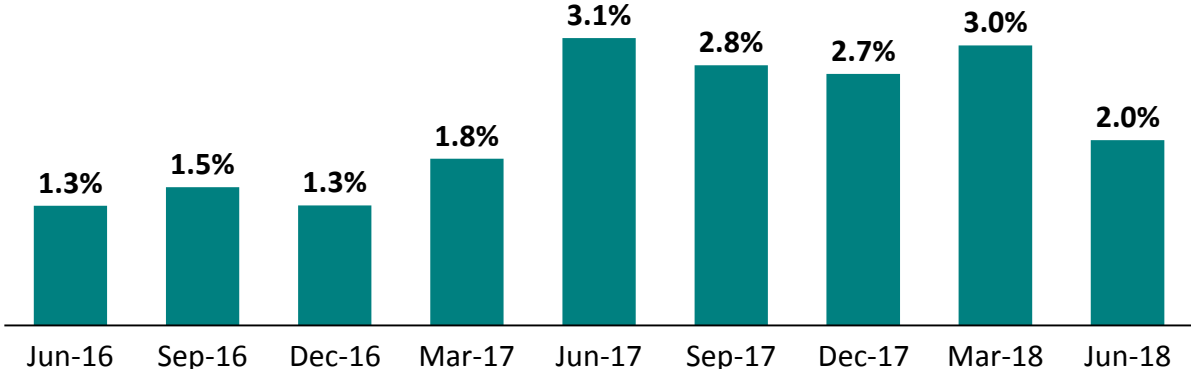


Balancing the provisions level - PECLD

Evolution of REN
GWh



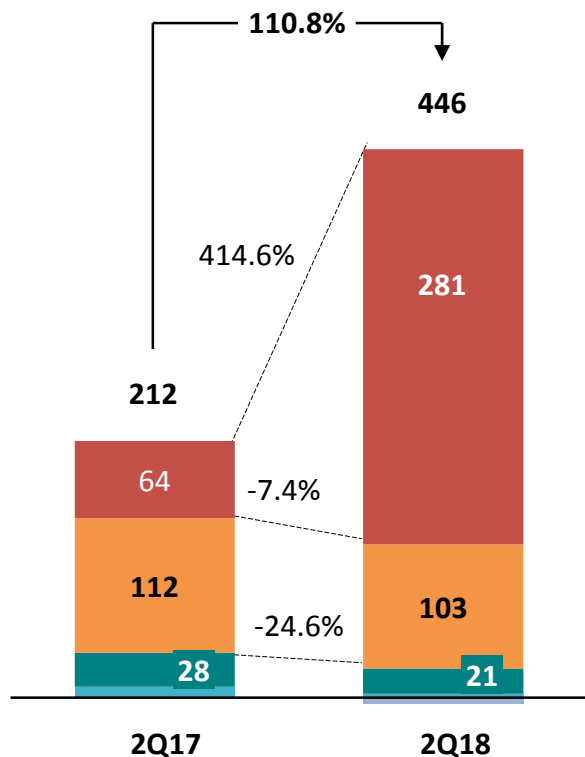
PECLD/Gross Revenue*
12 Months



*Captive Market Gross Revenue + TUSD

Evolution of EBITDA

Evolution of EBITDA per segment
R\$ Million



■ Distribution ■ Commercialization
■ Generation ■ Services

Distribution

- ✓ Increase of Billed Market
- ✓ Decrease in Provisions - PECLD

Generation

- ✓ Seasonality of contracts
- ✓ Higher protection related to GSF levels

Commercialization

- ✓ Expiration of certain energy purchase agreements in December 2017

Evolution of Free Cash Flow

R\$ Millions	1S17	1S18
CVM EBITDA	661	849
(+/-) Equity Income	(33)	39
(+/-) Other Operating Revenues (expenses)	74	30
Adjusted EBITDA	702	918
(-) Income Tax and Social Contribution	(158)	(90)
(-) Interest	(362)	(240)
(-/+) Accounts Receivable	(37)	(125)
(-/+) Financial assets and Liabilities of the sector	85	(254)
(-/+) Suppliers	32	(358)
(-/+) Others	(254)	(3)
Cash From Operations (CFO)	8	(152)
(-) Capex	(236)	(292)
(-) Minority Investments	(119)	(60)
Free Cash Flow to Firm (FCFF)	(347)	(504)
(-) Amortization	(59)	806
Free Cash Flow to Equity (FCFE)	(406)	302
(-) Dividends	-	(30)

Reflection of Operational Improvement

Reflection of Operational Improvement

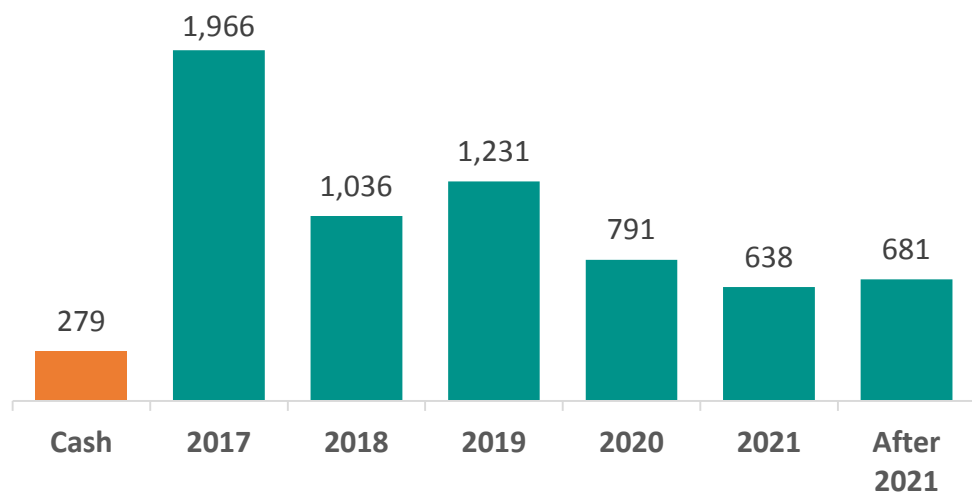
Lower Cost of Debt

Pass through on next Tariff Reviews

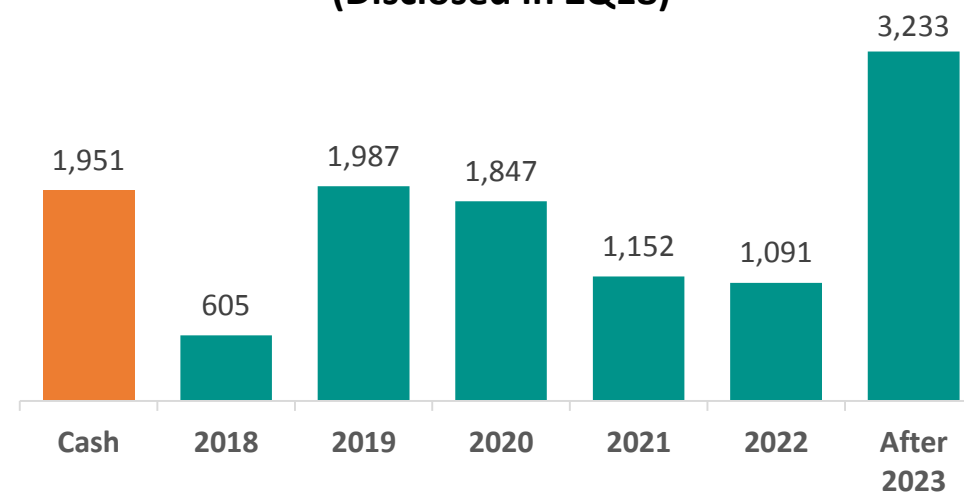
1S17	1S18	
(77)	102	--> Excluding the Financial assets and Liabilities of the sector
(432)	(250)	

Improvement of the Debt Profile

Amortization of Consolidated Debt - R\$ MN
Average Maturity : 2.1 years
(Disclosed in 2Q17)



Amortization of Consolidated Debt - R\$ MN
Average Maturity : 3.1 years
(Disclosed in 2Q18)



- ✓ Repay short- and long-term debt
- ✓ Extend the maturity date of loans and financings
- ✓ Reinforce liquidity
- ✓ Decrease in Debt Cost

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.

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