

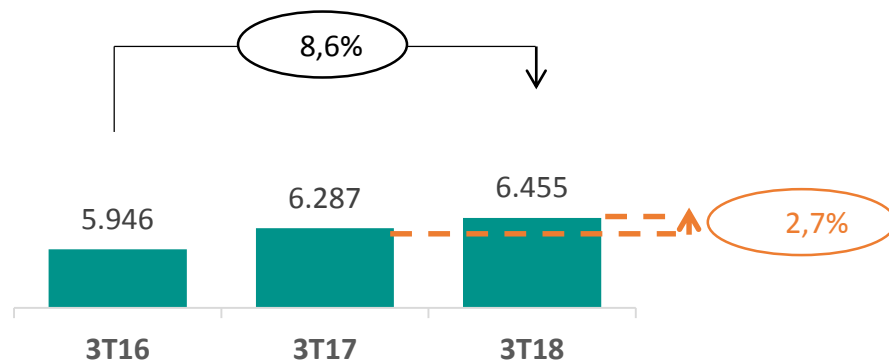


Apresentação dos Resultados 3T18

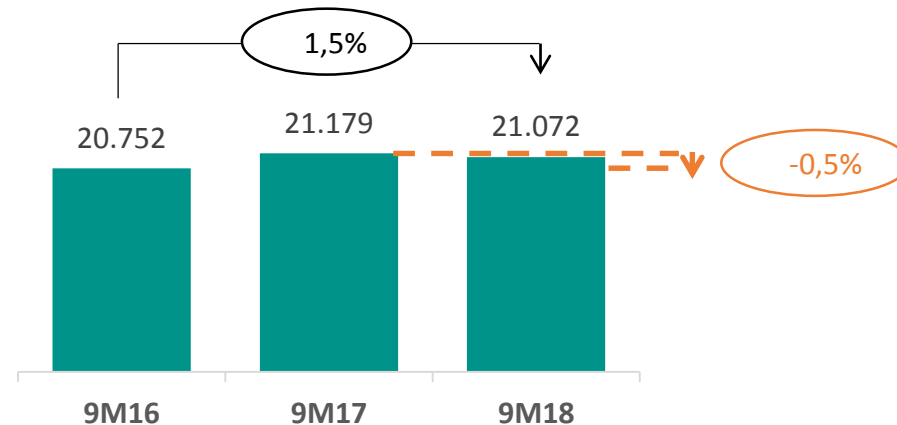
Rio de Janeiro
13 de novembro de 2018

Destques Operacionais

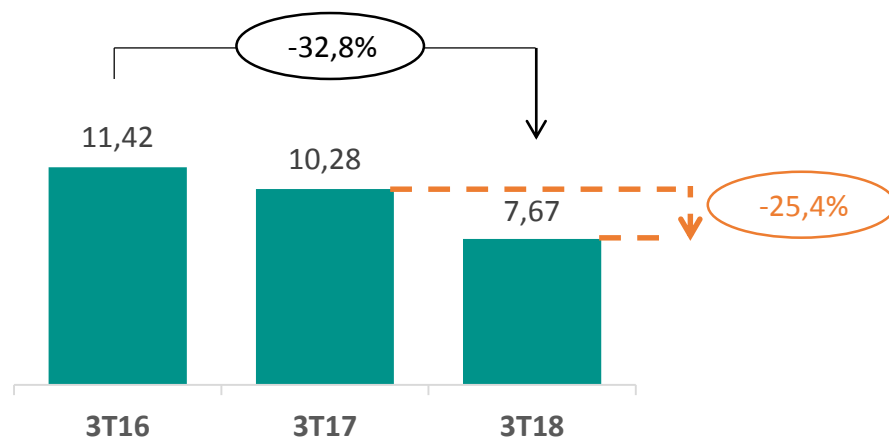
Mercado Faturado - GWh



Mercado Faturado - GWh

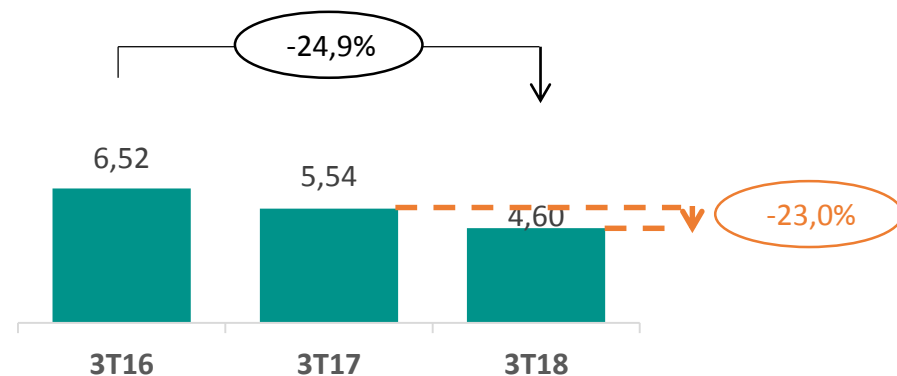


DEC - Horas (12 meses)



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

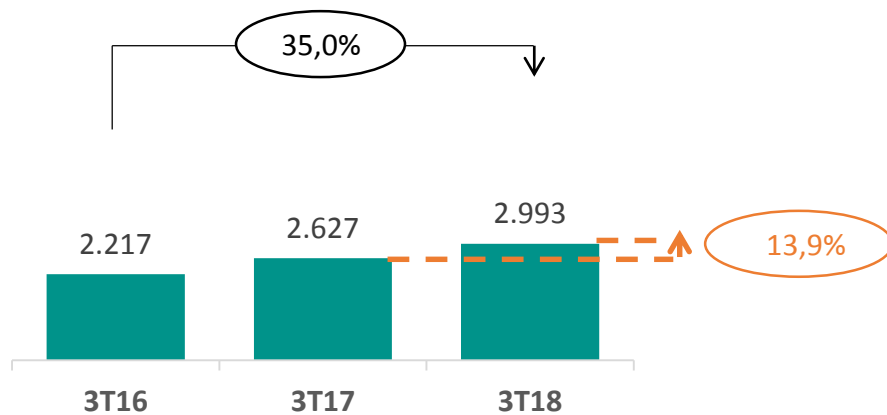
FEC - Vezes (12 meses)



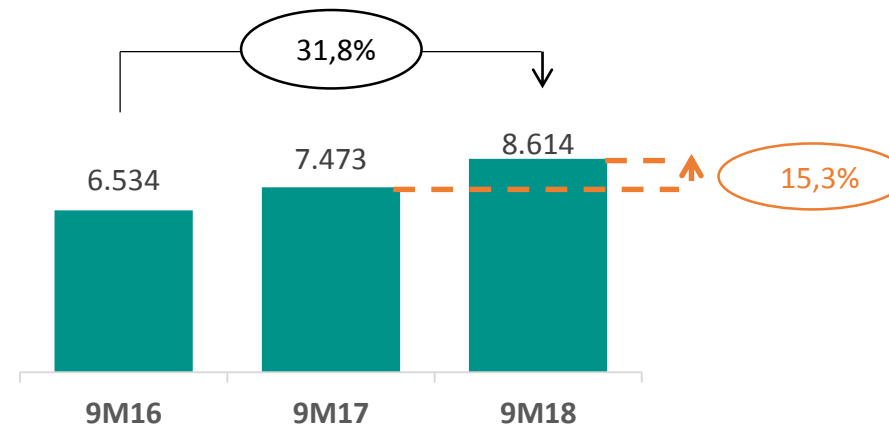
Meta do 5º Termo Aditivo ANEEL = 6,01 vezes

Destques Financeiros do 3T18

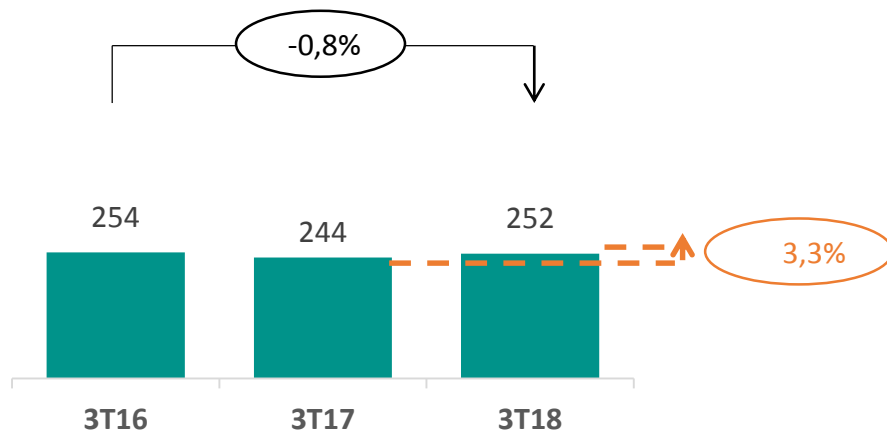
Receita Líquida - R\$ MM



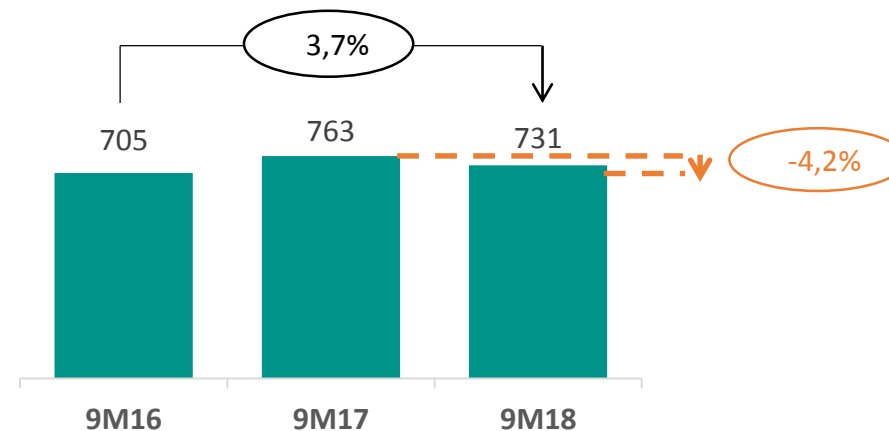
Receita Líquida - R\$ MM



PMSO - R\$ MM

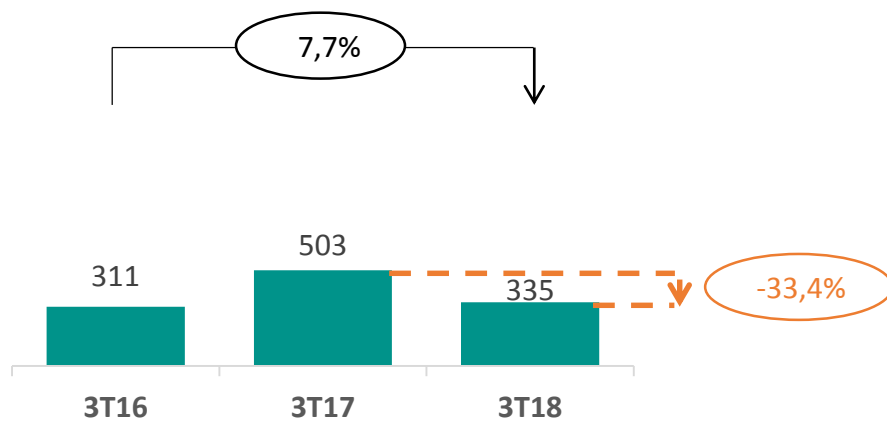


PMSO - R\$ MM

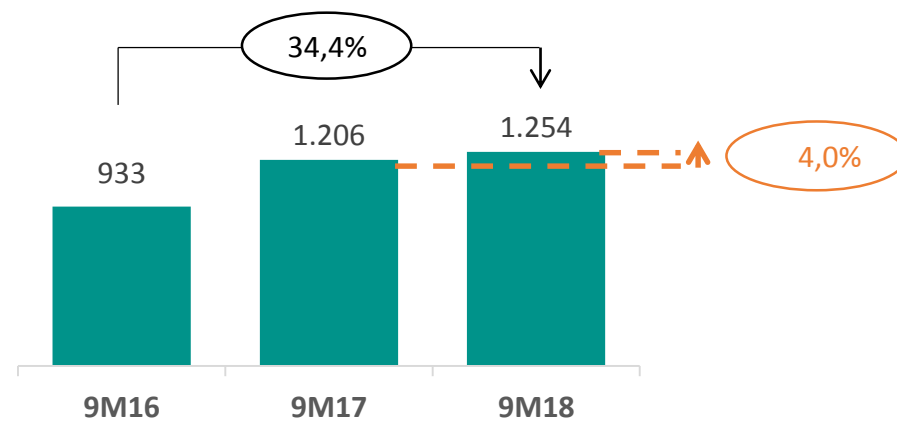


Destques Financeiros do 3T18

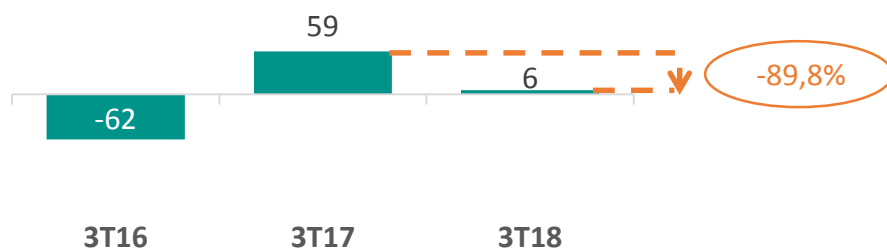
EBITDA - R\$ MM



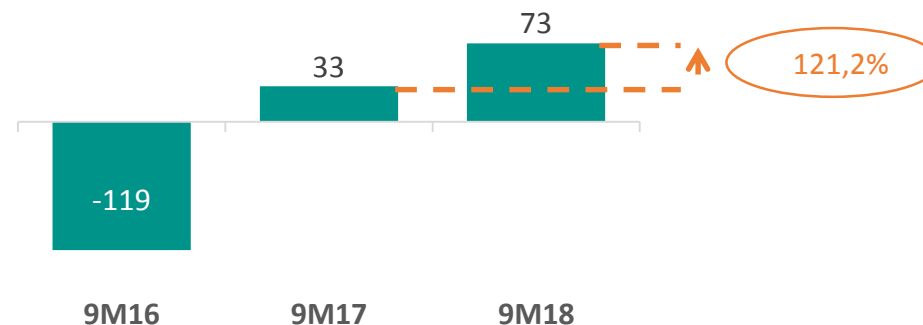
EBITDA - R\$ MM



Lucro/Prejuízo Líquido - R\$ MM

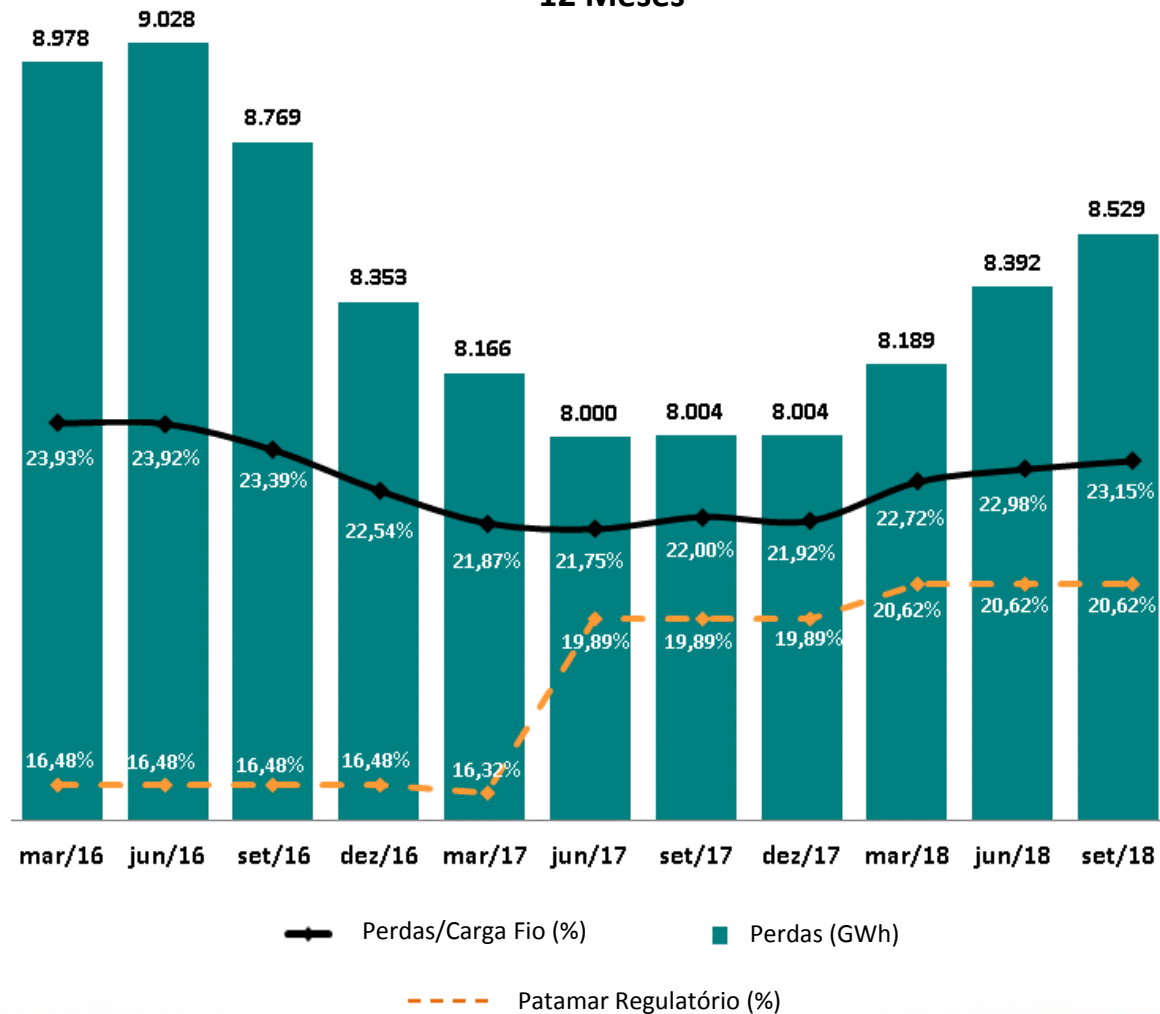


Lucro/Prejuízo Líquido - R\$ MM

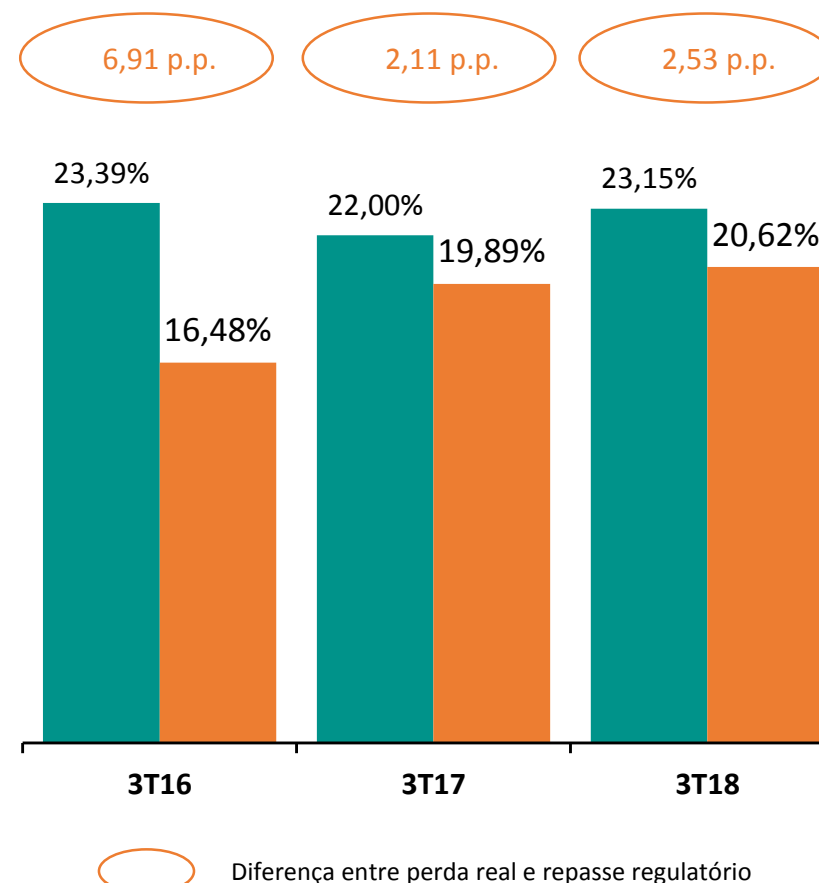


Perdas: Foco nos Desafios para Gerar Resultados Consistentes

Evolução de Perdas Totais 12 Meses

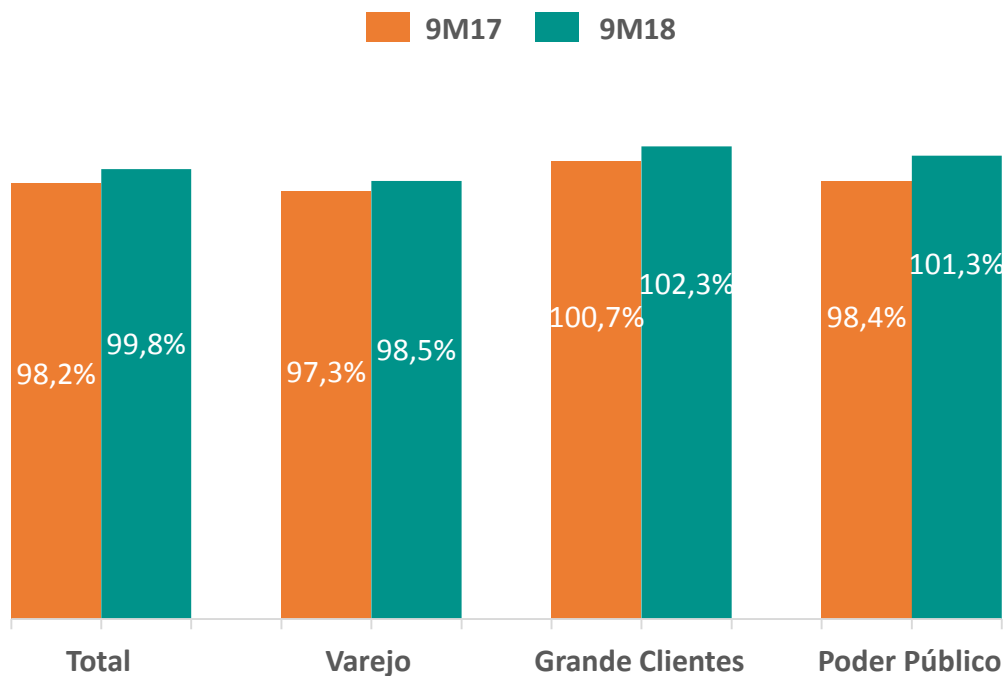


Gap entre Perdas Reais e Repasse Regulatório (%)

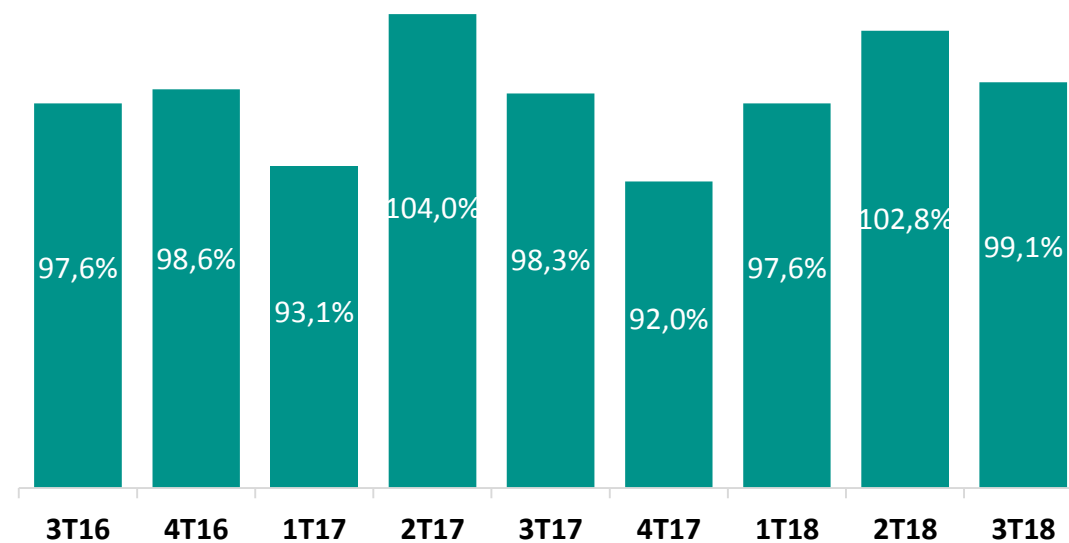


Crescimento da Taxa de Arrecadação

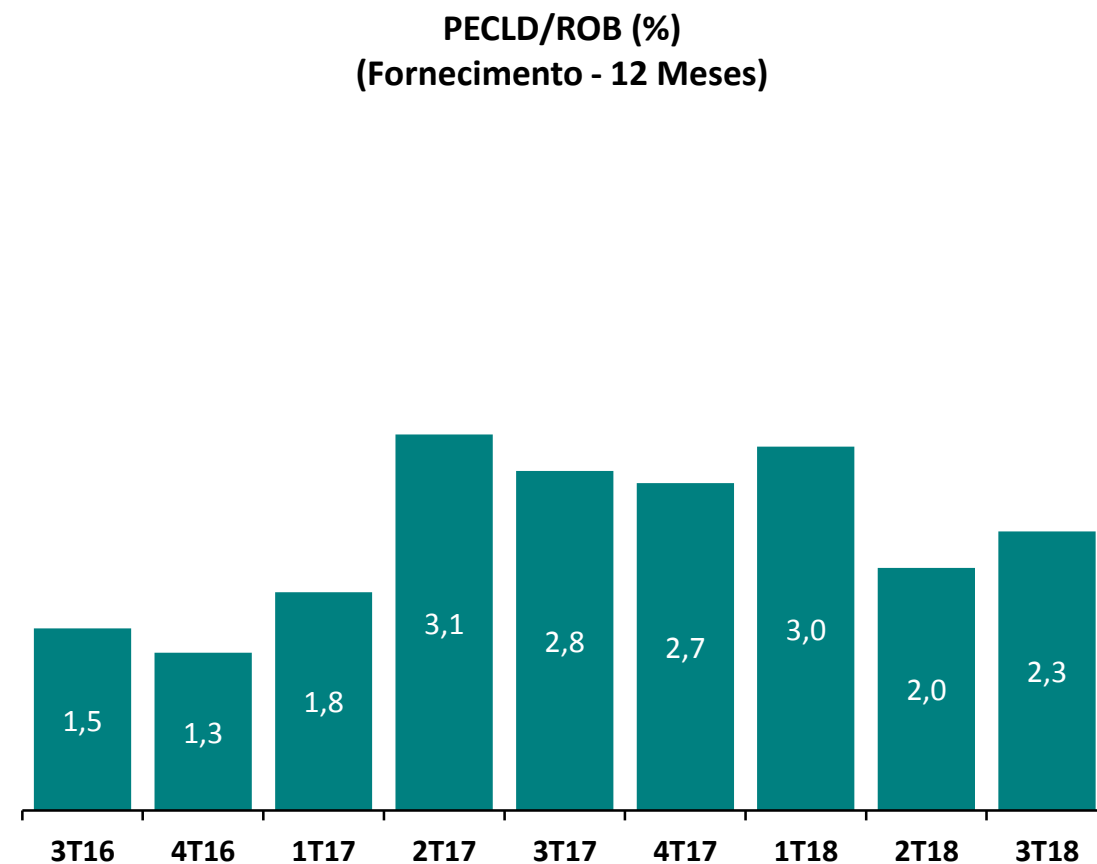
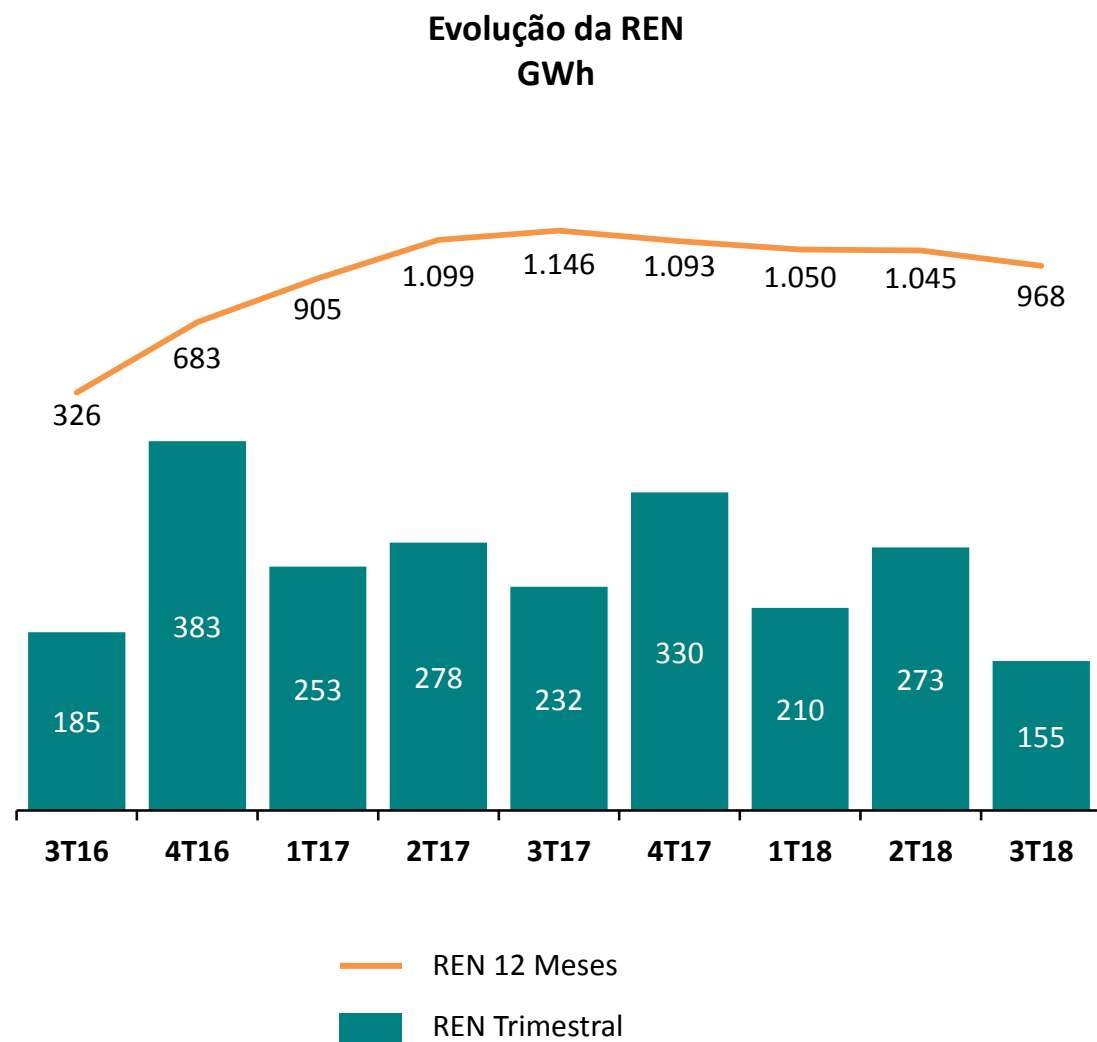
Taxa de Arrecadação
(Considerando parcelas vencidas de REN)



Taxa de Arrecadação Total
(Considerando parcelas vencidas de REN)

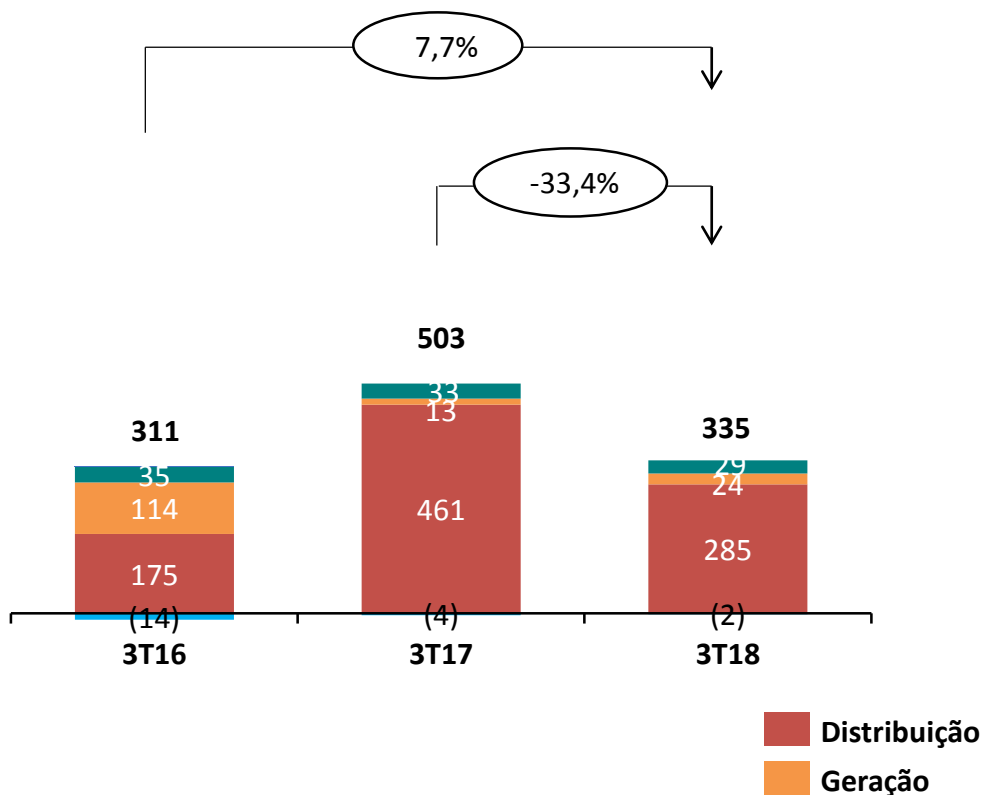


Balanceamento do Nível de Provisões

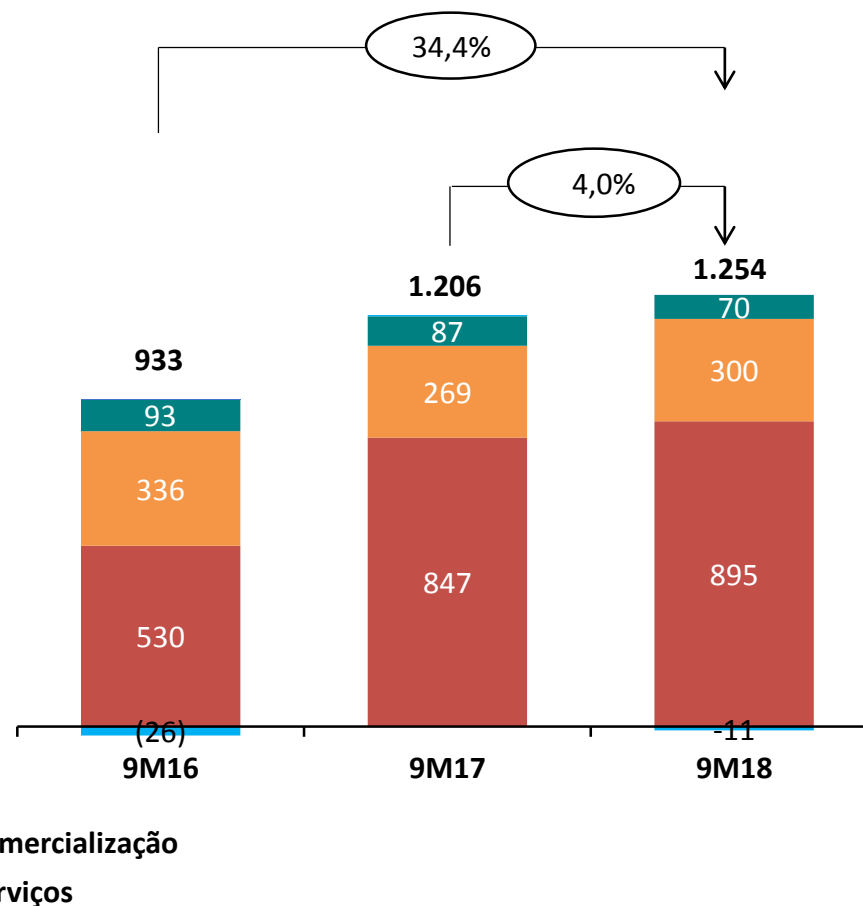


Evolução do EBITDA

Evolução do EBITDA por segmento
R\$ Milhões



Evolução do EBITDA por segmento
R\$ Milhões



Evolução do Fluxo de Caixa Livre Consolidado

R\$ Milhões	9M17	9M18
EBITDA CVM	1.140	1.153
(+/-) Equivalência Patrimonial	11	65
(+/-) Outras receitas (despesas) operacionais	55	36
EBITDA Ajustado	1.206	1.254
(-) Imposto de Renda e Contribuição Social	(177)	(107)
(-) Juros Pagos	(469)	(337)
(-/+) Contas a Receber	(250)	(381)
(-/+) Ativos e Passivos Financeiros do Setor	(365)	(632)
(-/+) Fornecedores	319	210
(-/+) Outros	(100)	(100)
Fluxo de Caixa das Operações (CFO)	164	(93)
(-) Investimento	(417)	(508)
(-) Aportes	(134)	(77)
Fluxo de Caixa Livre da Empresa (FCFF)	(387)	(678)
(-) Amortização	(29)	793
Fluxo de Caixa Livre Líquida (FCFE)	(416)	115
(-) Dividendos	-	(30)

◀ Reflexo da Melhoria Operacional

◀ Menor Custo da Dívida

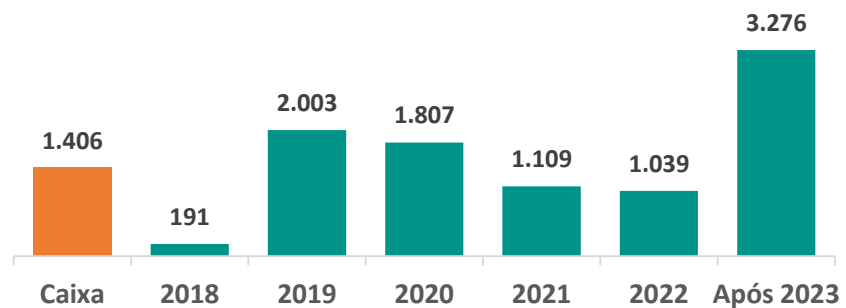
◀ Custos são Repassados à Tarifa nos Próximos Reajustes Tarifários

9M17	9M18
529	539
(22)	(46)

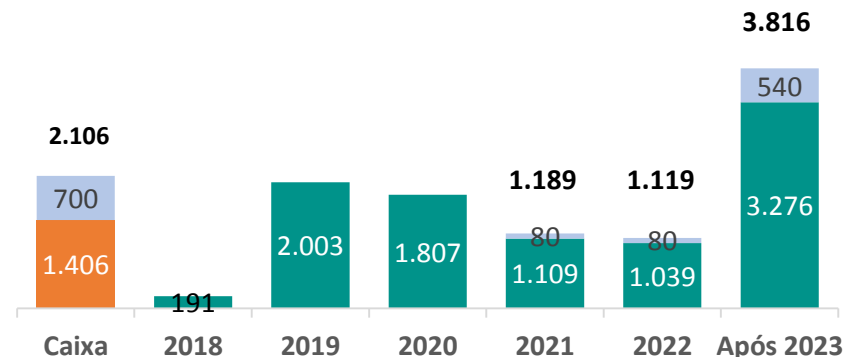
--▶ Excluindo Ativos e Passivos Financeiros do Setor

Melhora do Perfil da Dívida

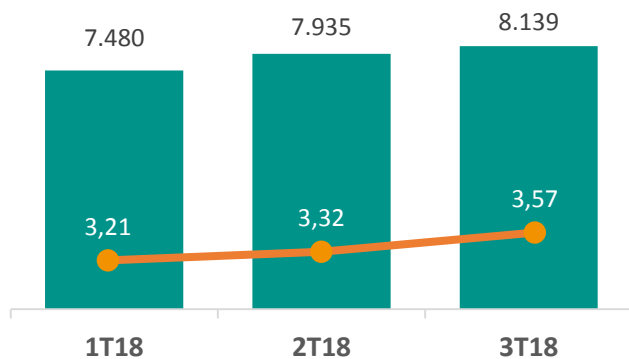
Amortização da Dívida Consolidado - R\$ MM
 Prazo Médio: 3,2 anos
 (Divulgado no 3T18)



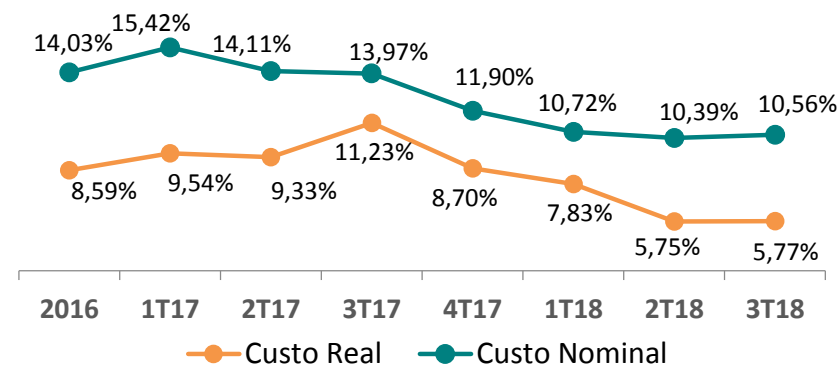
Amortização da Dívida Consolidado - R\$ MM
 Prazo Médio: 3,4 anos
 (Pro-Forma: Incluindo a 15ª Debênture da Light SESA)



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



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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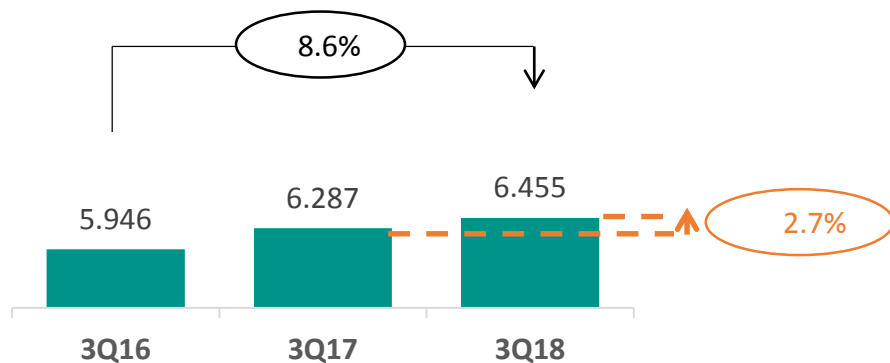


3Q18 Earnings Results

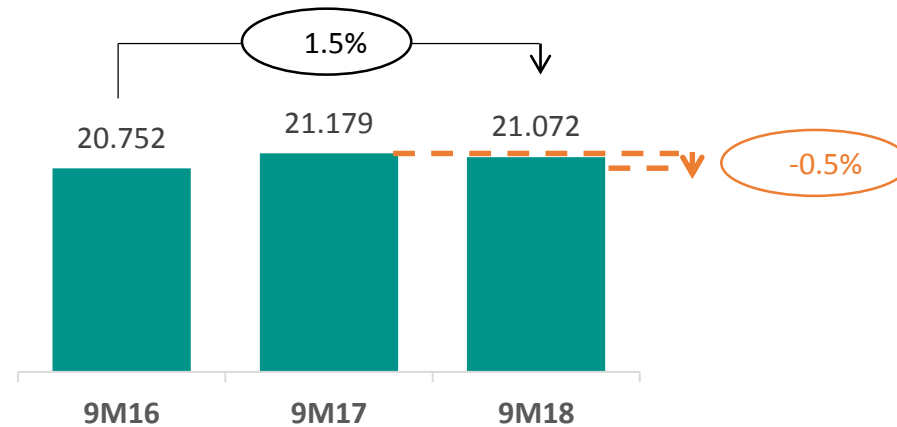
Rio de Janeiro
Novembro 13th, 2018

Operational Highlights

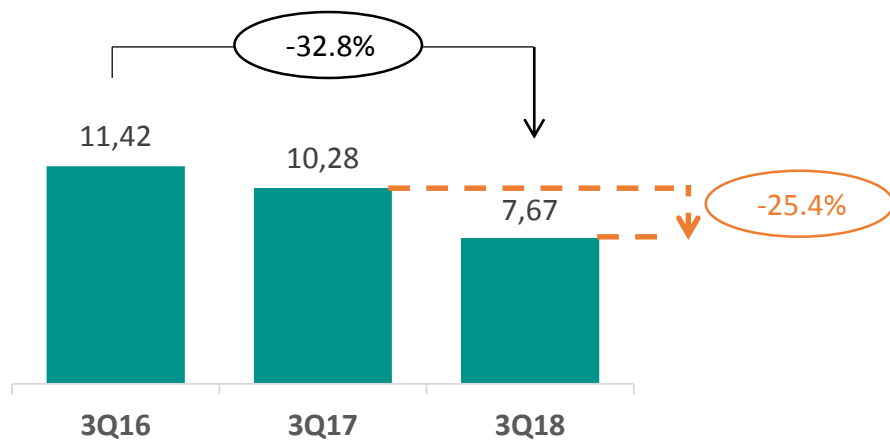
Billed Market - GWh



Billed Market - GWh

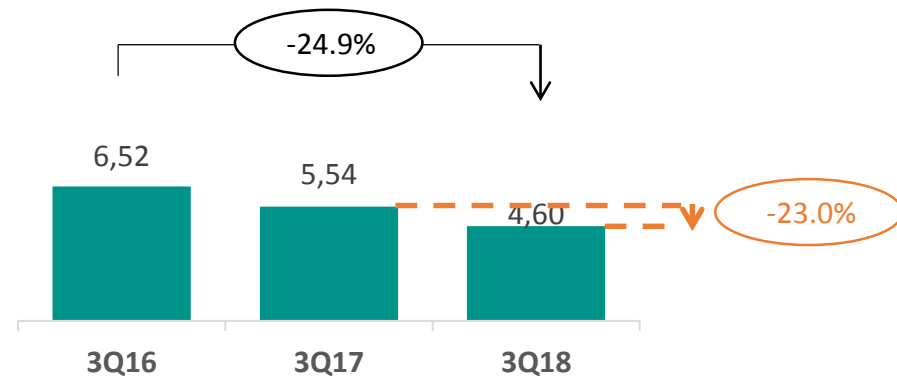


DEC - Hours (12 months)



5th ANEEL Addendum = 9,80 horas

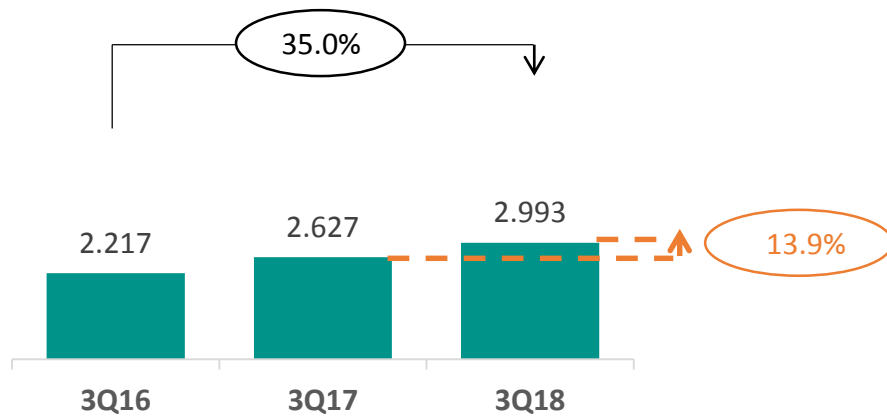
FEC - Times (12 months)



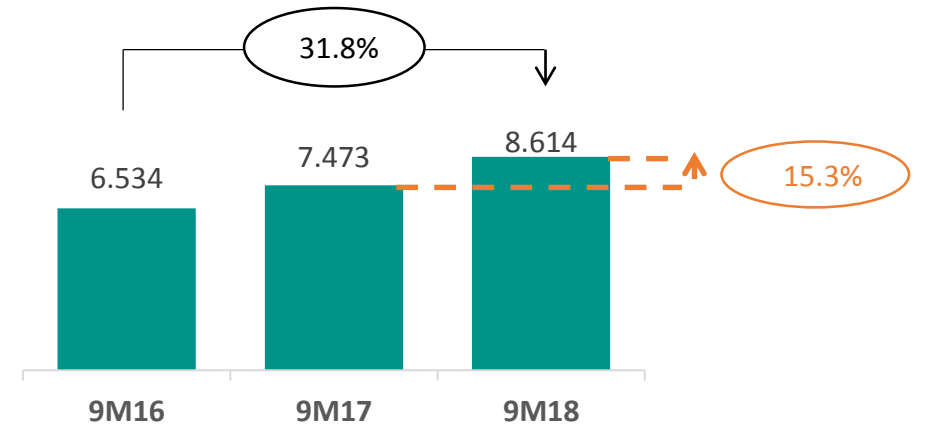
5th ANEEL Addendum = 6,01 vezes

Financial Highlights

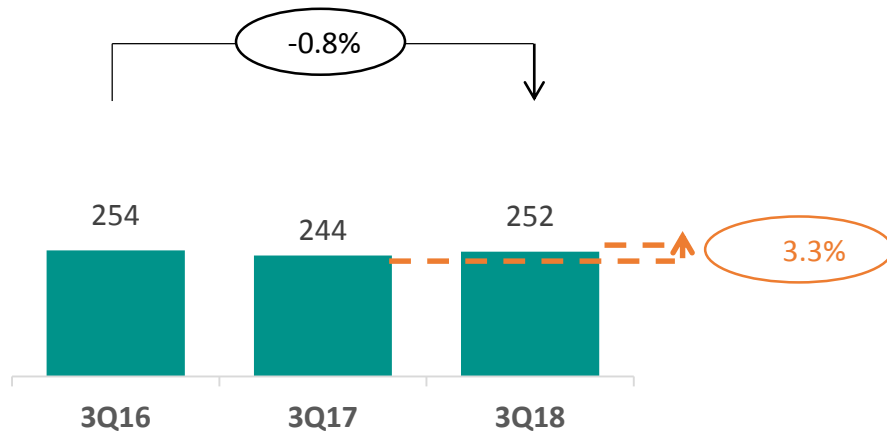
Net Revenue - R\$ MN



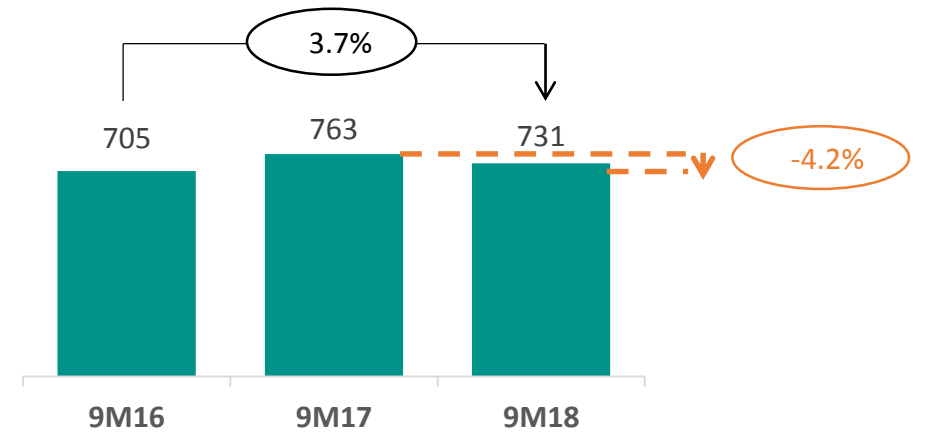
Net Revenue - R\$ MN



PMSO - R\$ MN

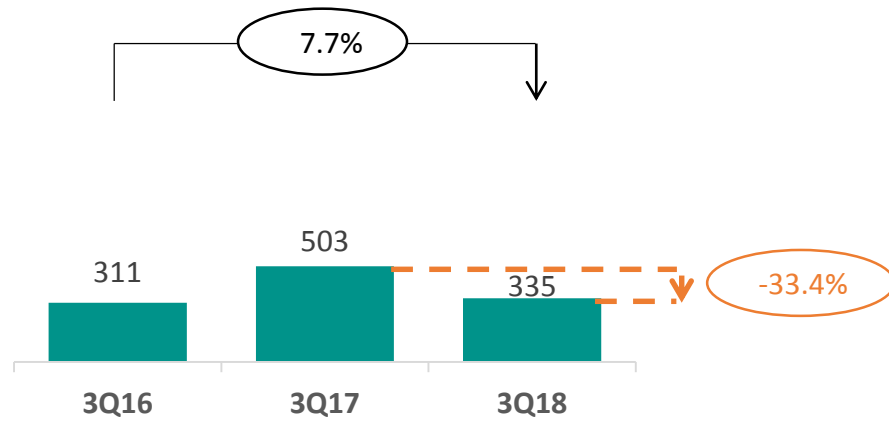


PMSO - R\$ MN

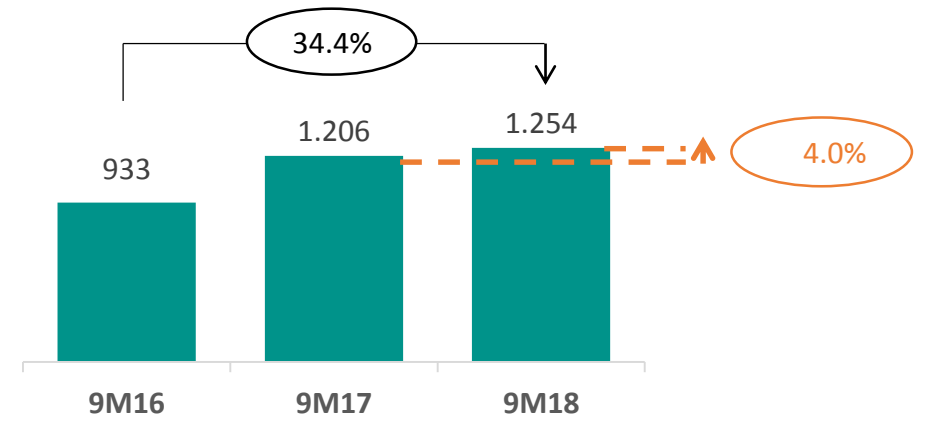


Financial Highlights

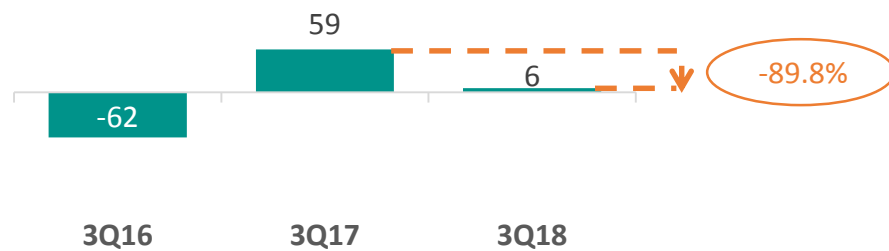
EBITDA - R\$ MN



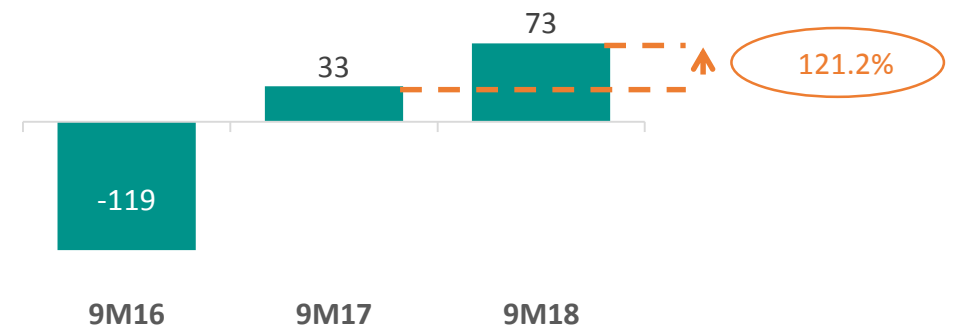
EBITDA - R\$ MN



Net Earnings - R\$ MN

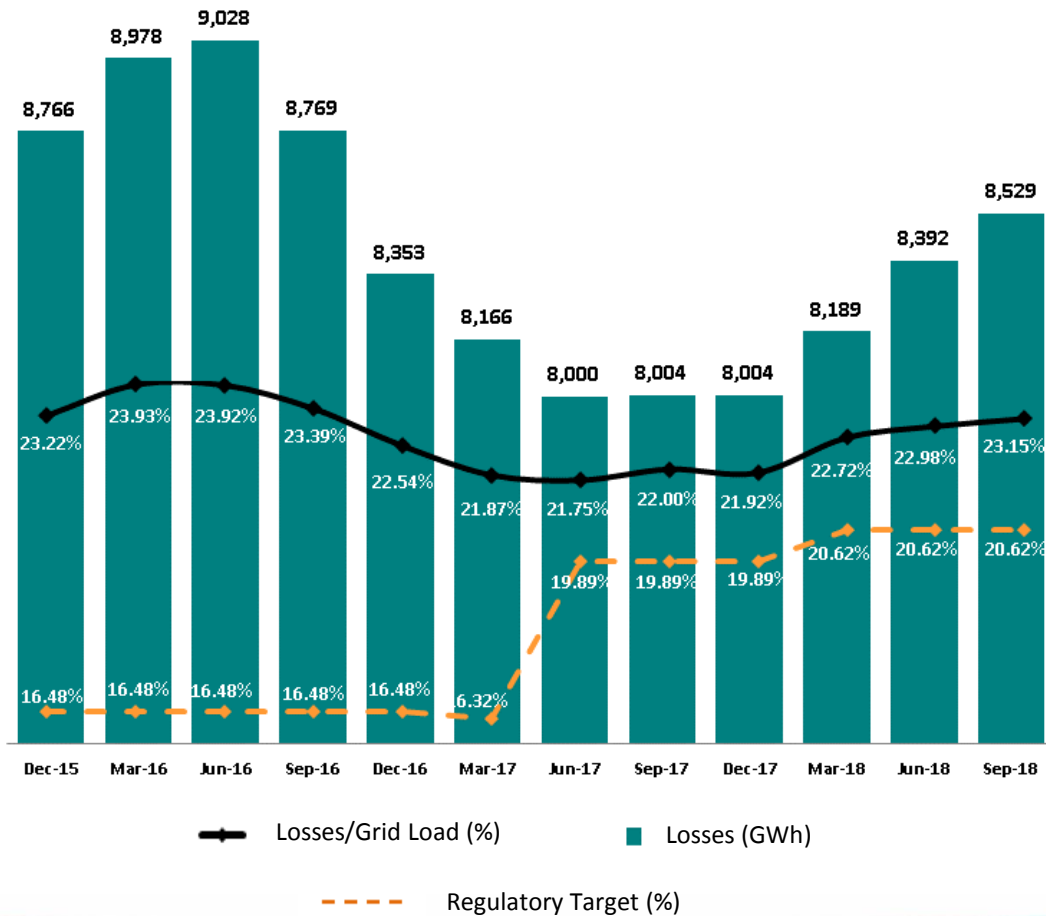


Net Earnings - R\$ MN

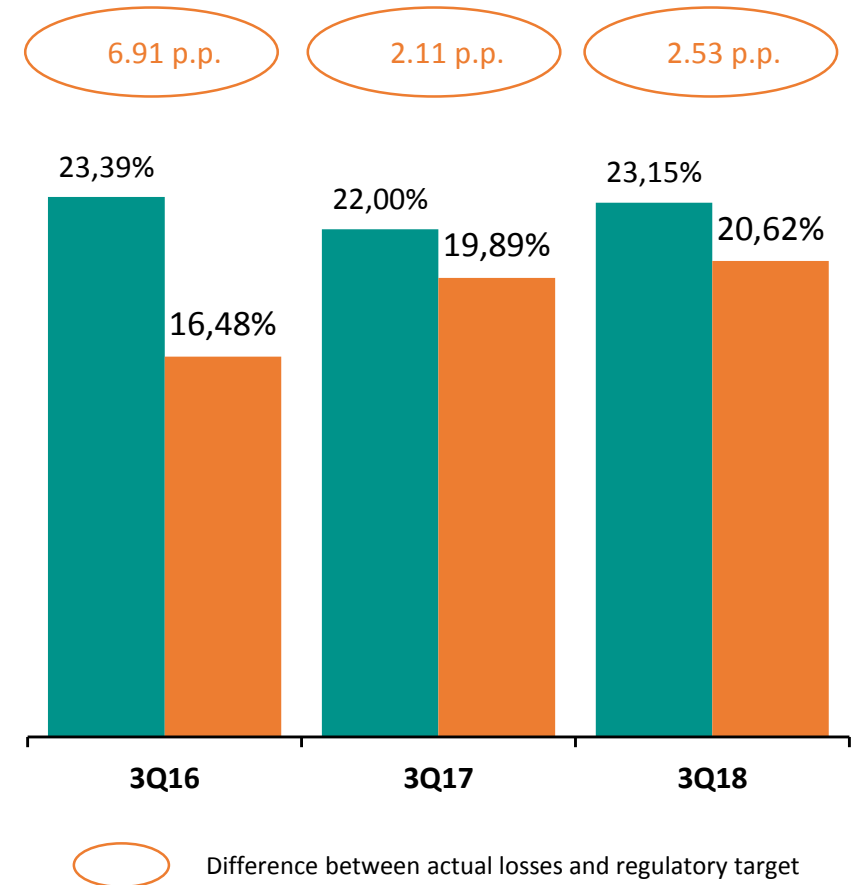


Losses: The Challenge of Generating Consistent Results

Changes in Total Losses
12 Months

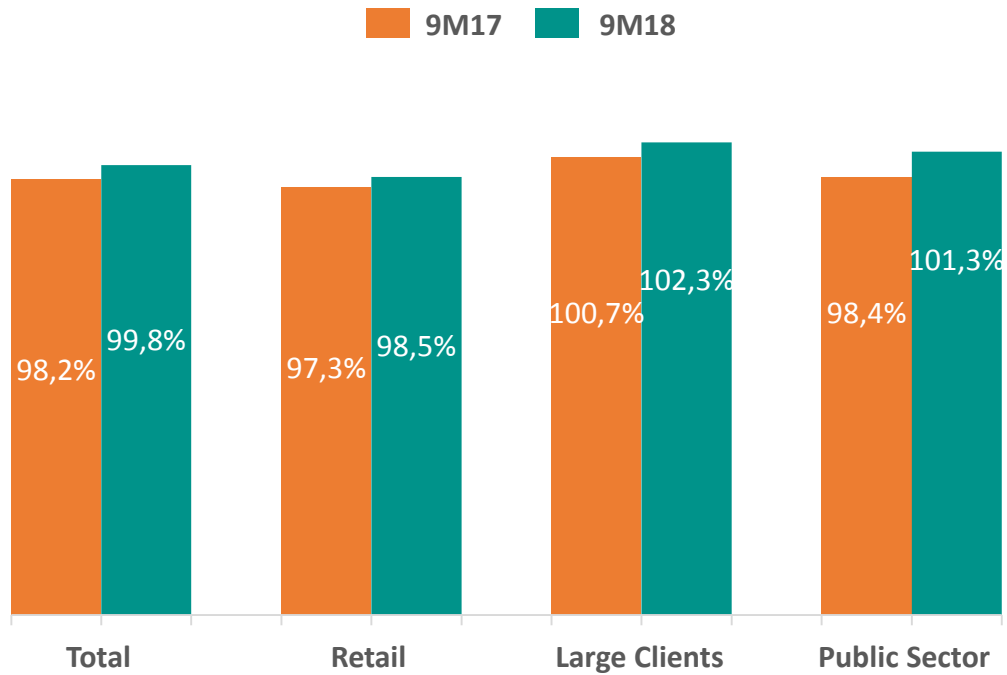


Gap Between Actual Losses and Regulatory Target
(%)

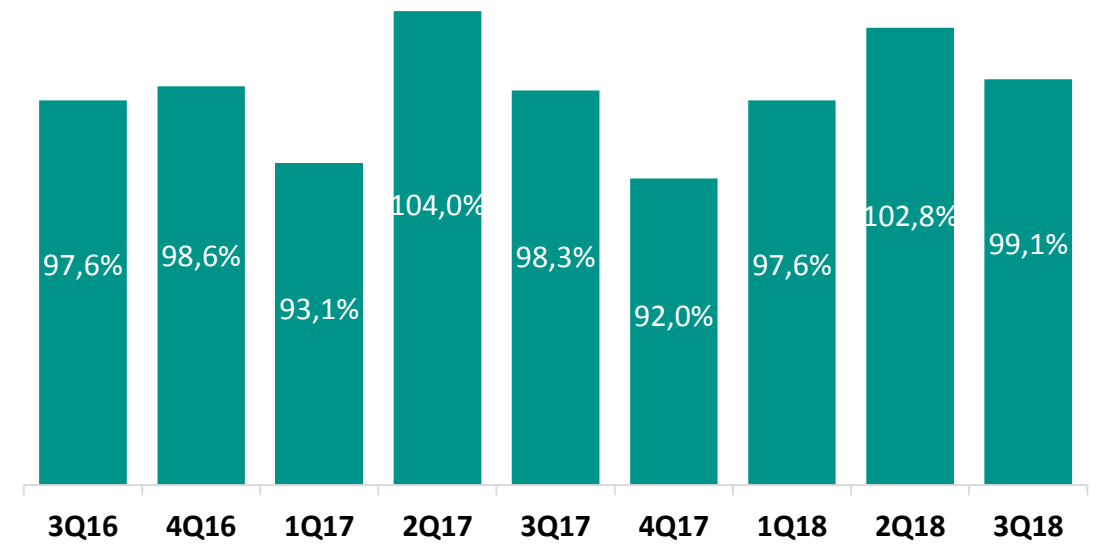


Increase of the Collection Rate

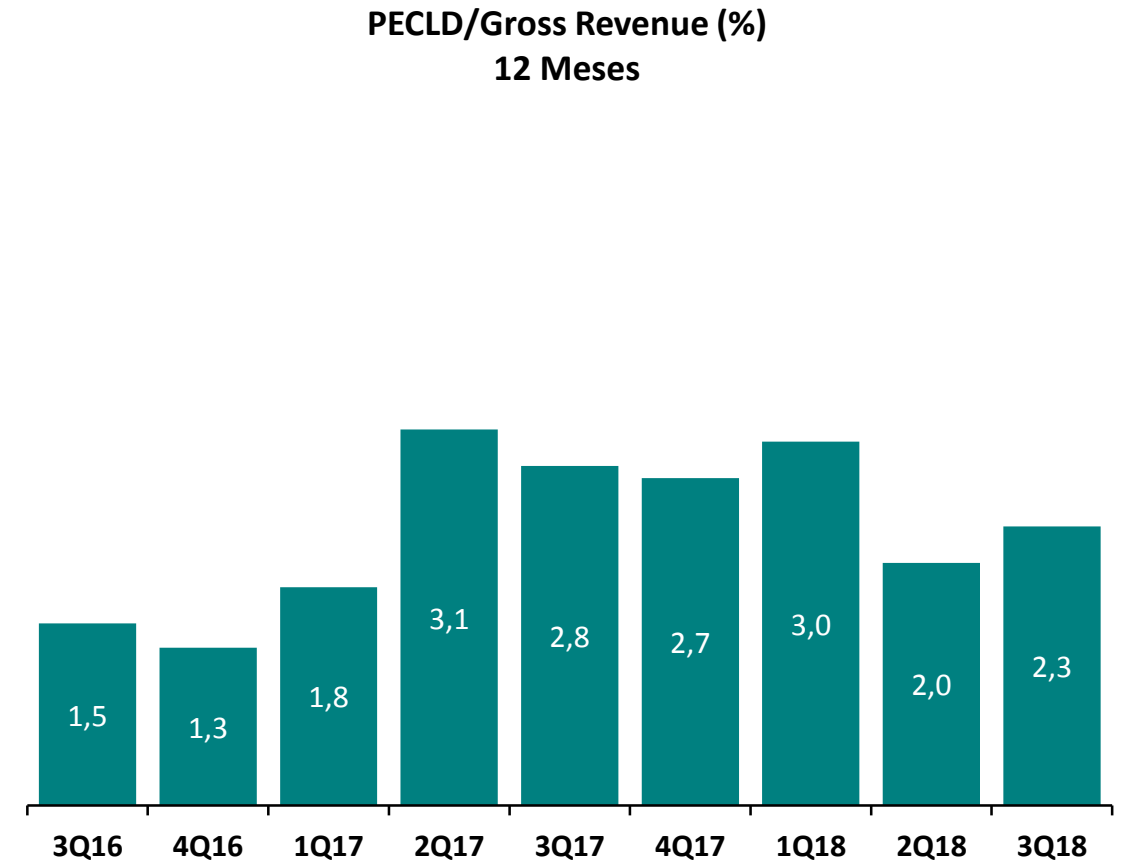
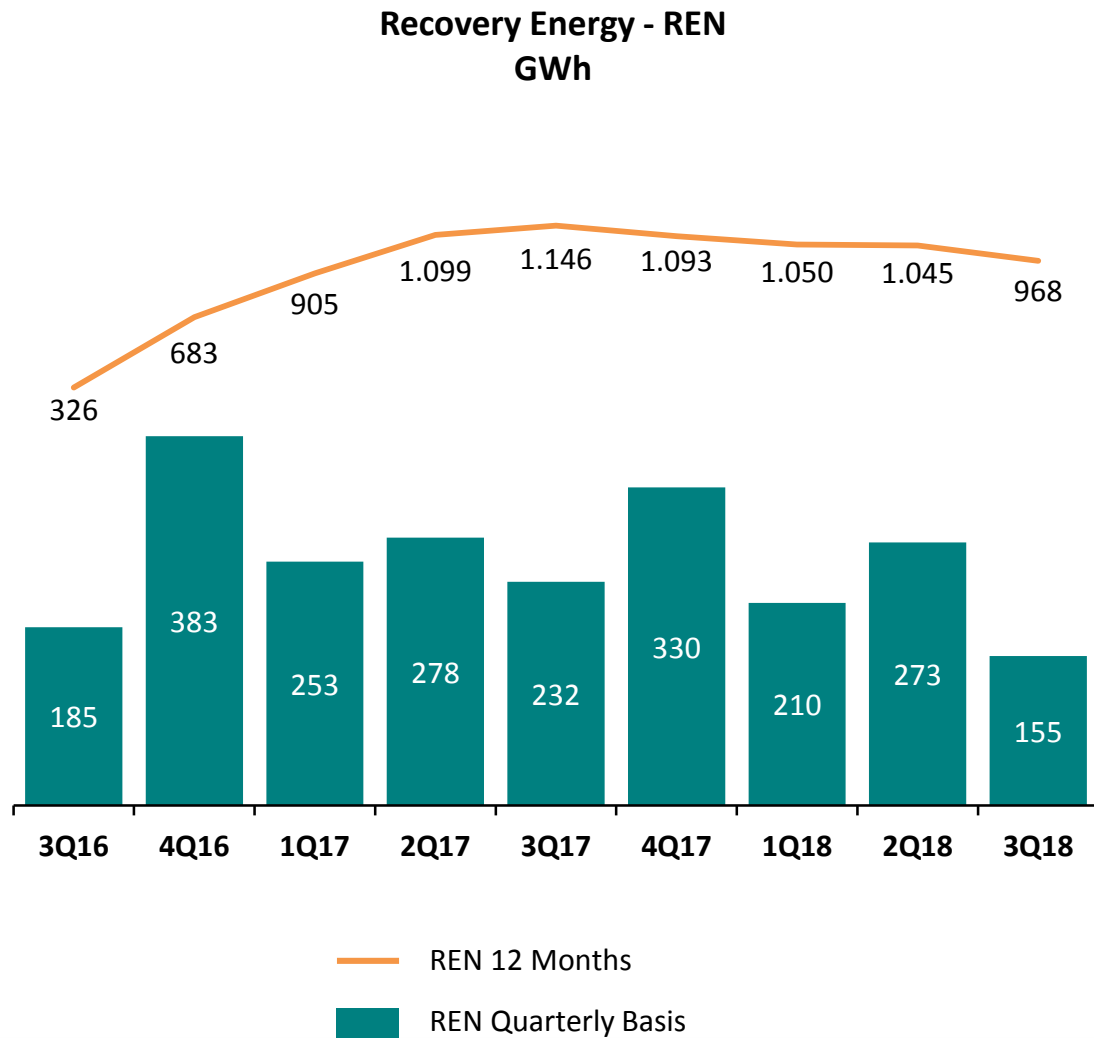
**Collection Rate
(Considering Overdue Installments)**



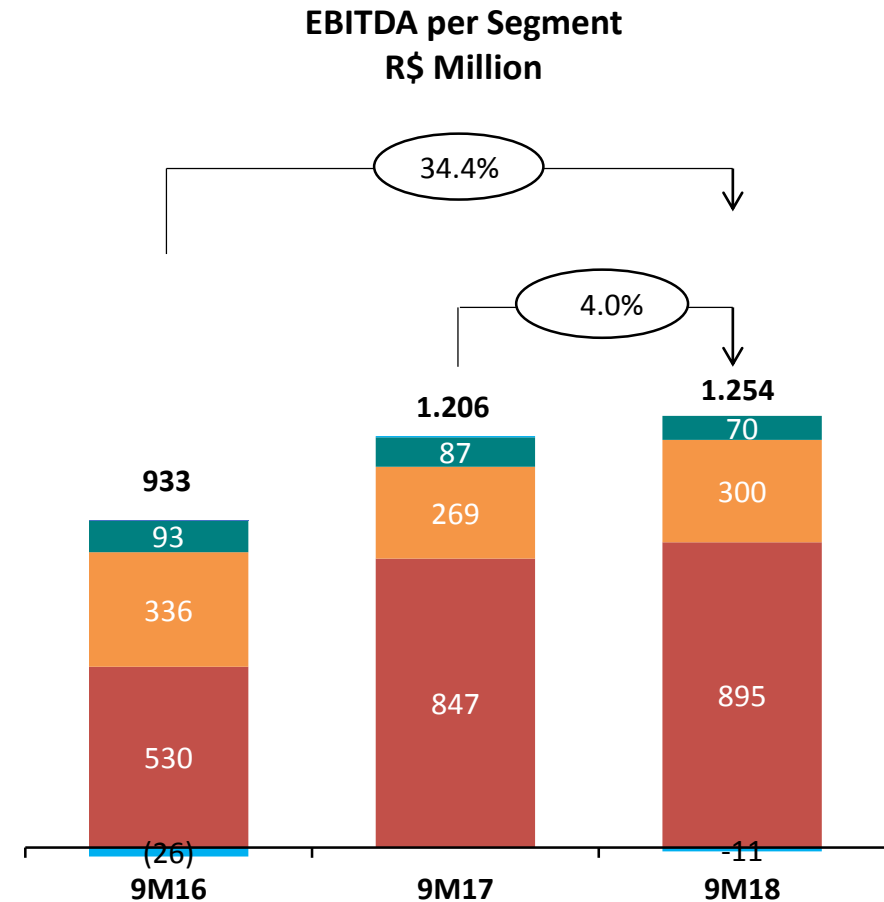
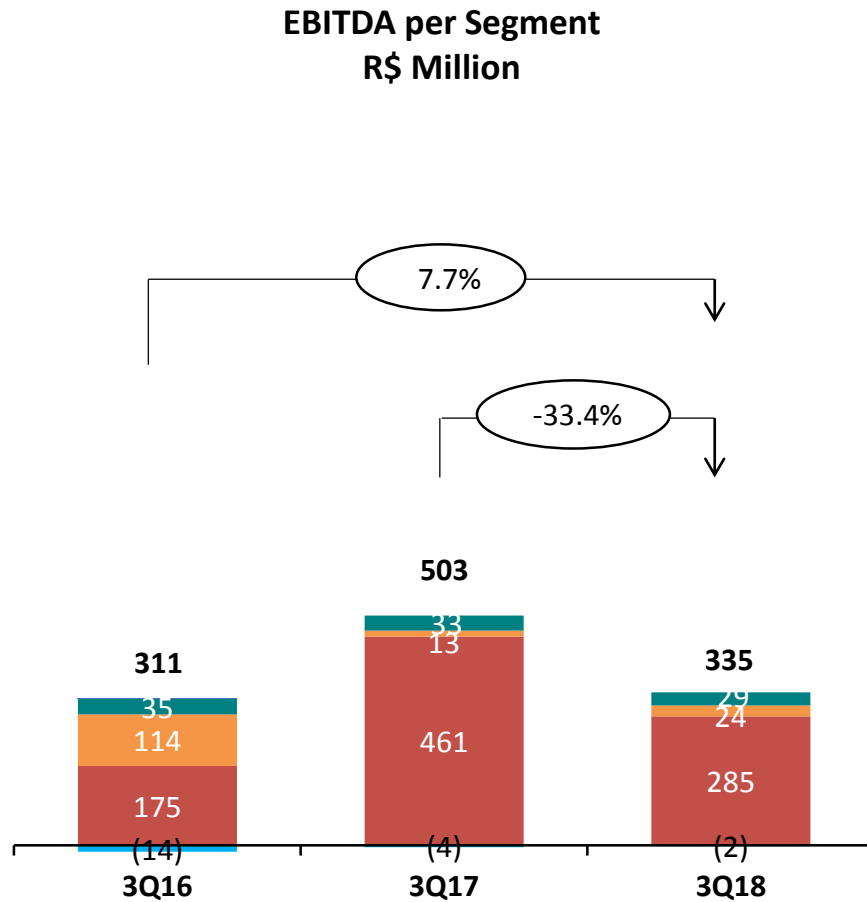
**Total Collection Rate
(Considering Overdue Installments)**



Balancing the Provisions Level



EBITDA per Segment



- Distribution
- Commercialization
- Generation
- Services

Free Cash Flow

R\$ Million	9M17	9M18
CVM EBITDA	1.140	1.153
(+/-) Equity Income	11	65
(+/-) Other Operating Revenues (expenses)	55	36
Adjusted EBITDA	1.206	1.254
(-) Income Tax and Social Contribution	(177)	(107)
(-) Interest	(469)	(337)
(-/+) Accounts Receivable	(250)	(381)
(-/+) Financial assets and Liabilities of the sector	(365)	(632)
(-/+) Suppliers	319	210
(-/+) Others	(100)	(100)
Cash From Operations (CFO)	164	(93)
(-) Capex	(417)	(508)
(-) Minority Investments	(134)	(77)
Free Cash Flow to Firm (FCFF)	(387)	(678)
(-) Amortization	(29)	793
Free Cash Flow to Equity (FCFE)	(416)	115
(-) Dividends	-	(30)

◀ Operational Improvement

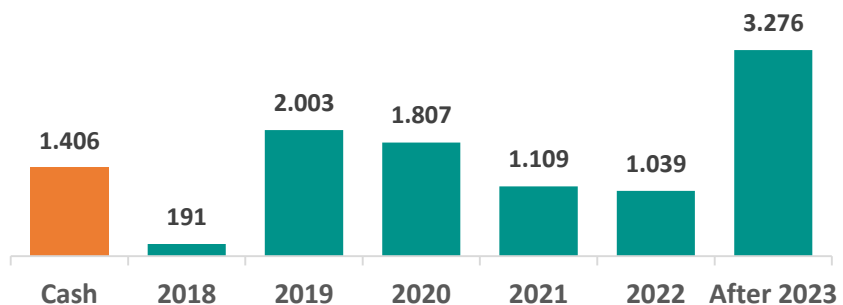
◀ Lower Cost of Debt

◀ Pass through on next Tariff Review

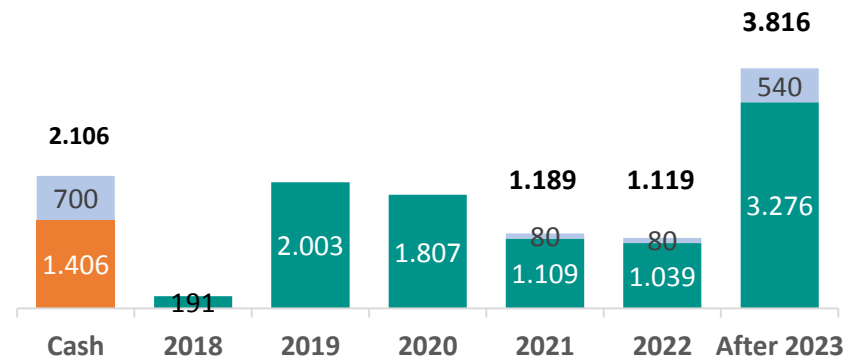
9M17	9M18	
529	539	--▶ Excluding the Financial assets and Liabilities of the sector
(22)	(46)	

Melhora do Perfil da Dívida

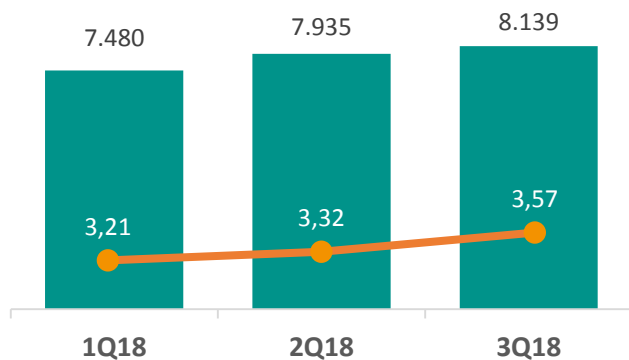
Amortization of Consolidated Debt - R\$ MN
Average Maturity: 3.2 years
(Disclosed in 3T18)



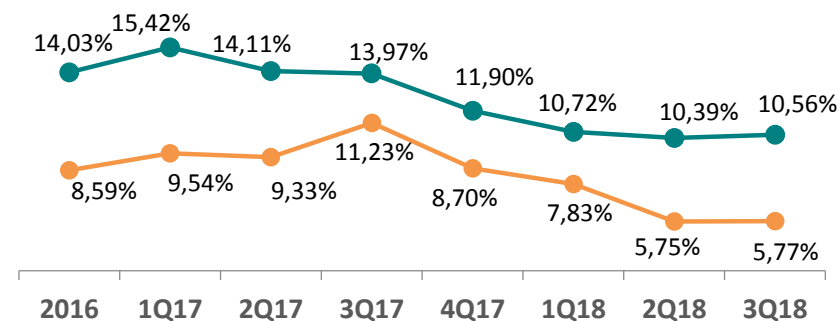
Amortization of Consolidated Debt - R\$ MN
Average Maturity: 3.4 years
(Pro-Forma: Including Light SESA 15ª Debenture)



Net Debt (R\$ MN) &
Net Debt/EBITDA - covenants (x)



Cost of Debt (%)



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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