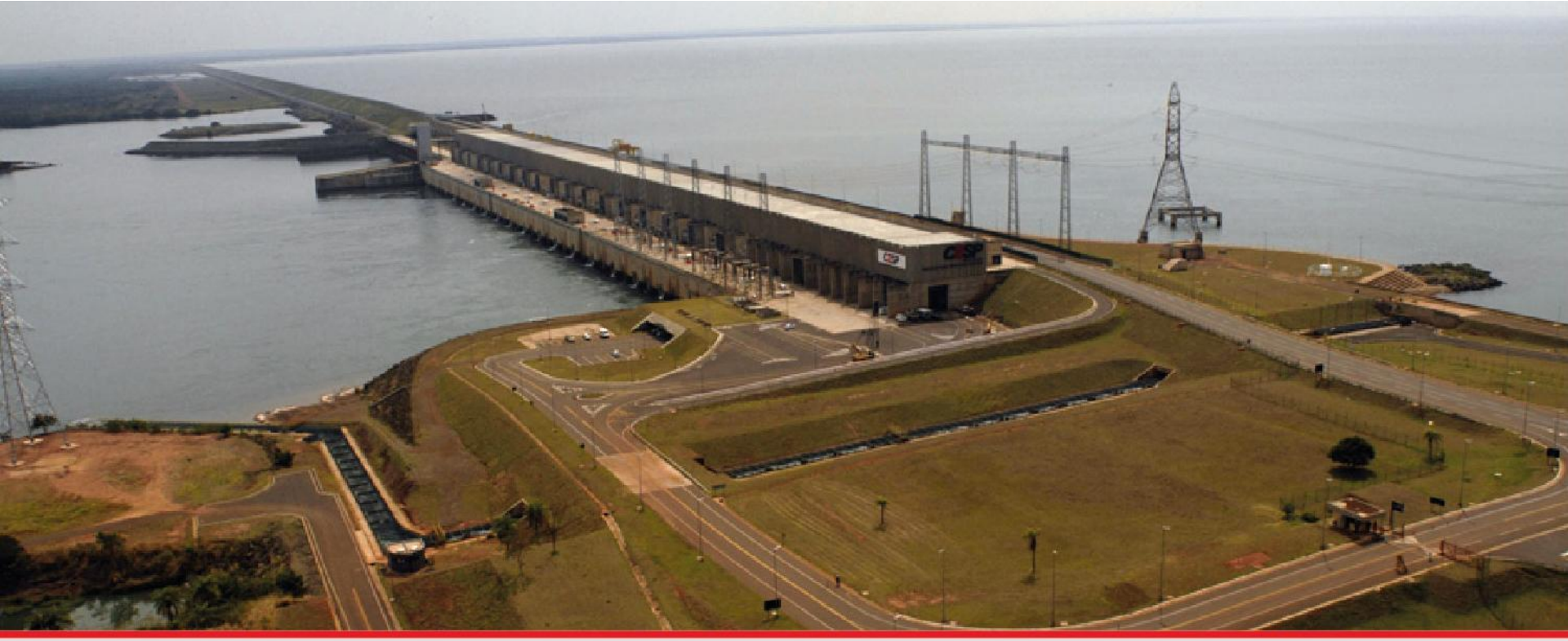
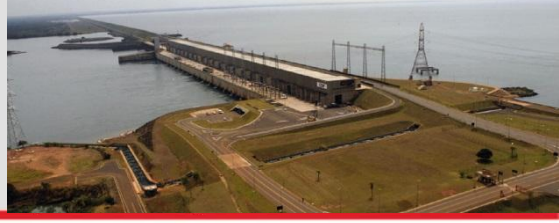


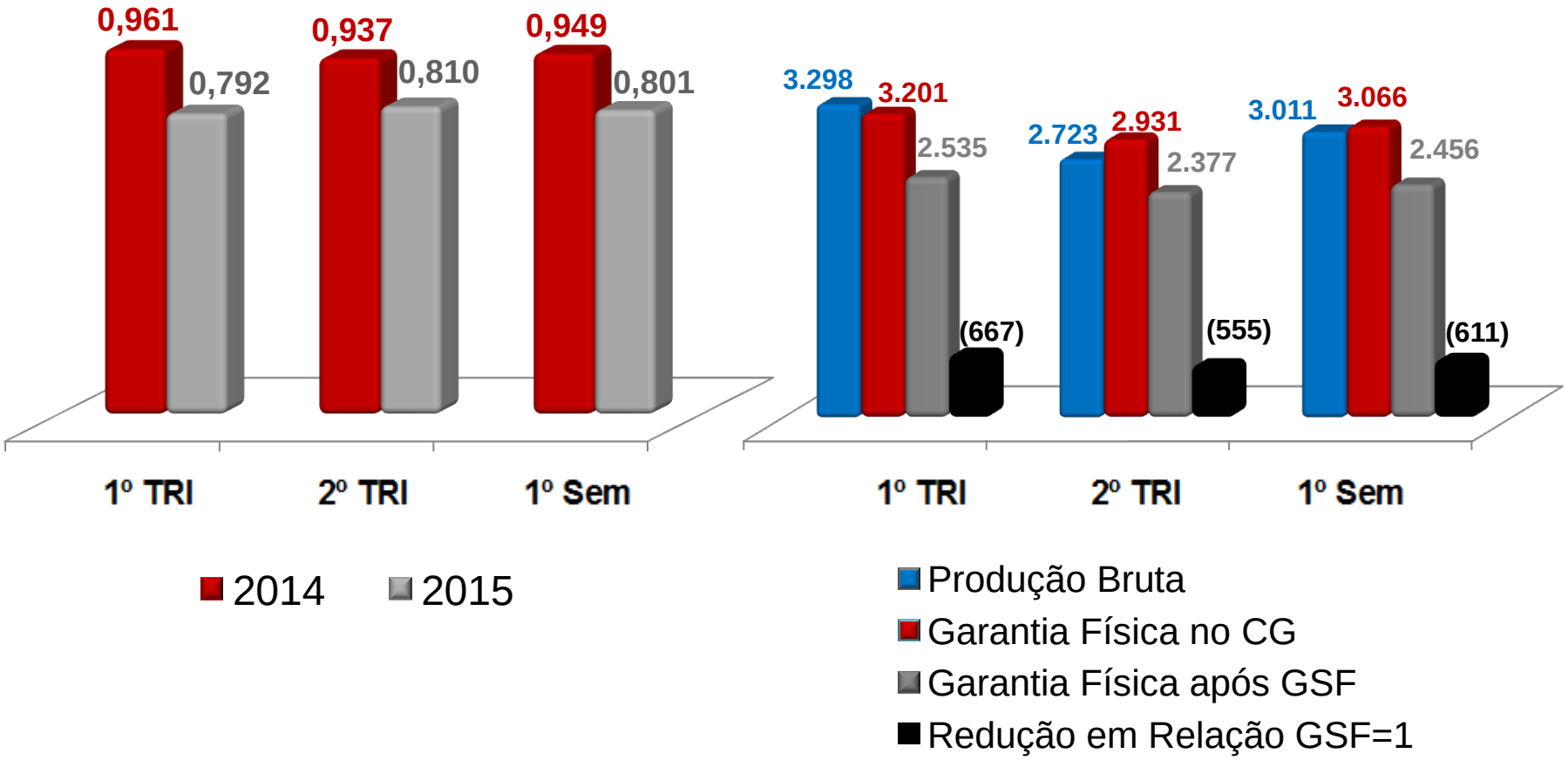
CESP
Companhia Energética de São Paulo

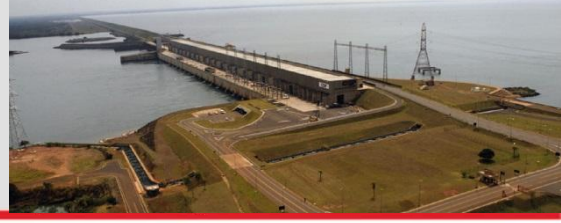
Teleconferência dos Resultados do 2T15

Mauro Arce | Presidente
Almir Martins | Diretor Financeiro e de Relações com Investidores
Mituo Hirota | Diretor de Geração
Marcio Rea | Diretor Administrativo



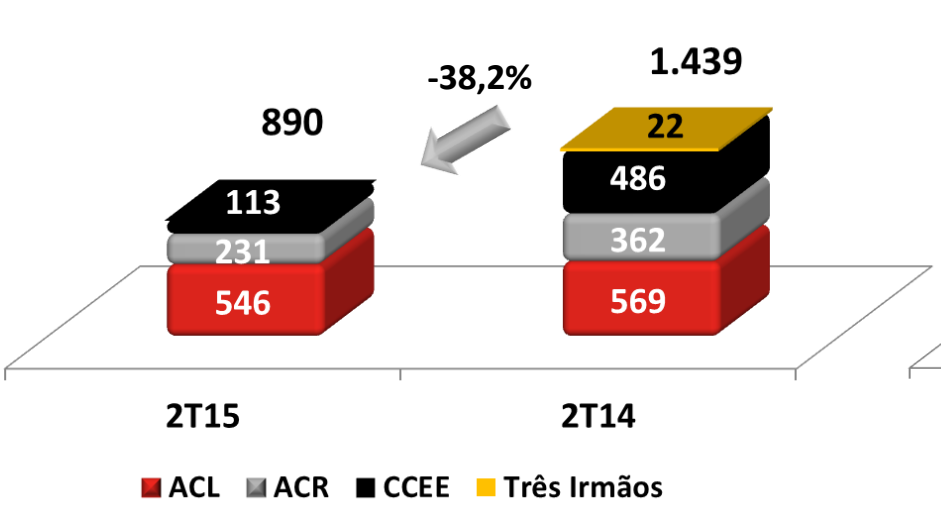
GSF – Generation Scaling Factor



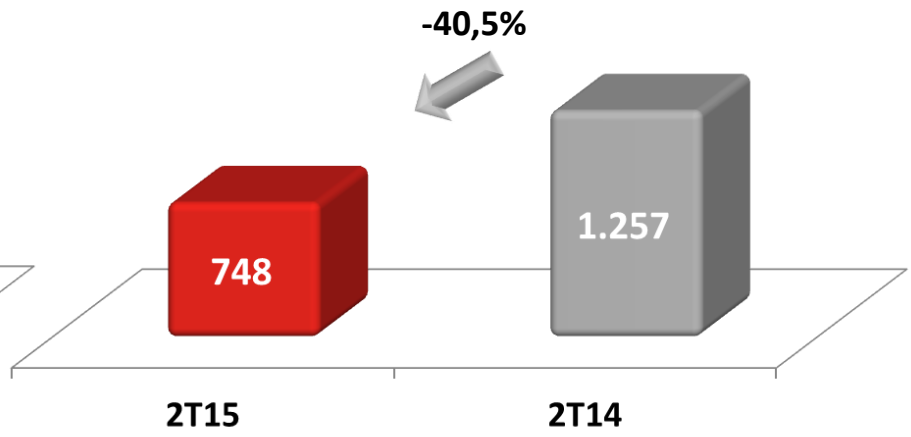


COMPOSIÇÃO DA RECEITA

Receitas de Energia
R$ milhões



Receita Líquida*
R$ milhões

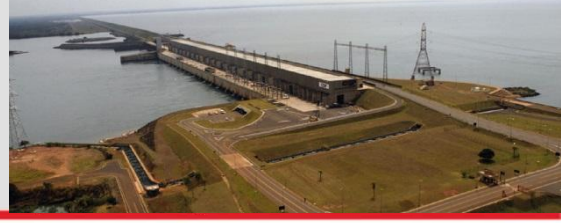


*Inclui o valor de Outras Receitas

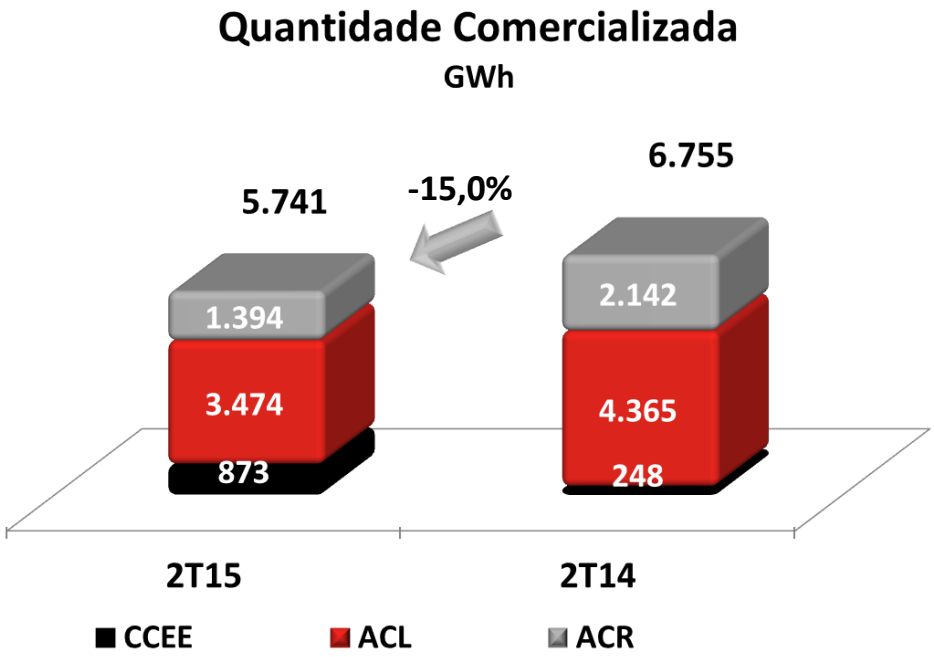
	2T15		2T14	
	GWh	R$ Milhões	GWh	R$ Milhões
SPOT	272	101	440	318
Períodos anteriores	-	-	-	171
MRE E OUTROS	600	12	(192)	(3)
CCEE	873	113	248	486

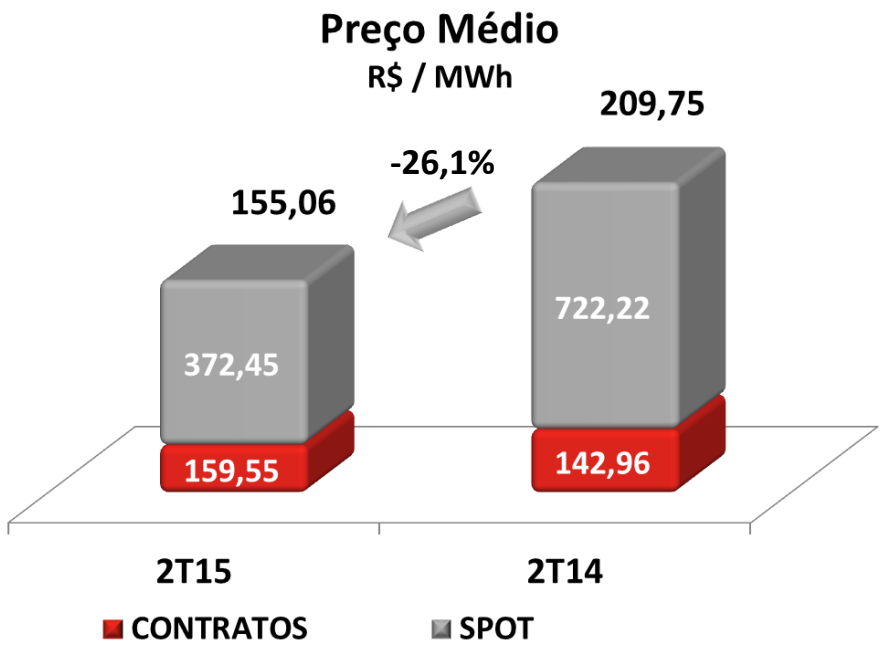
Deduções da Receita Bruta

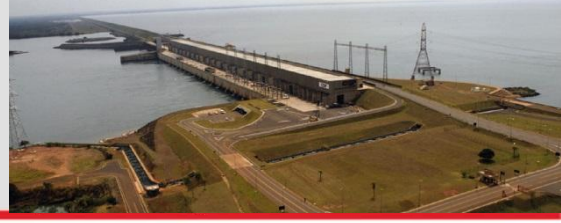
2T15: 143 milhões
2T14: 183 milhões



VENDA DE ENERGIA

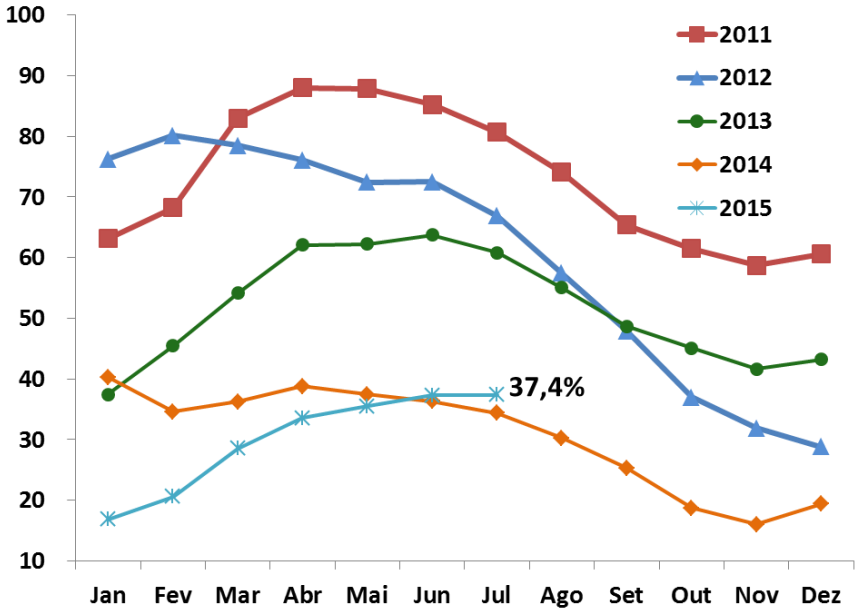




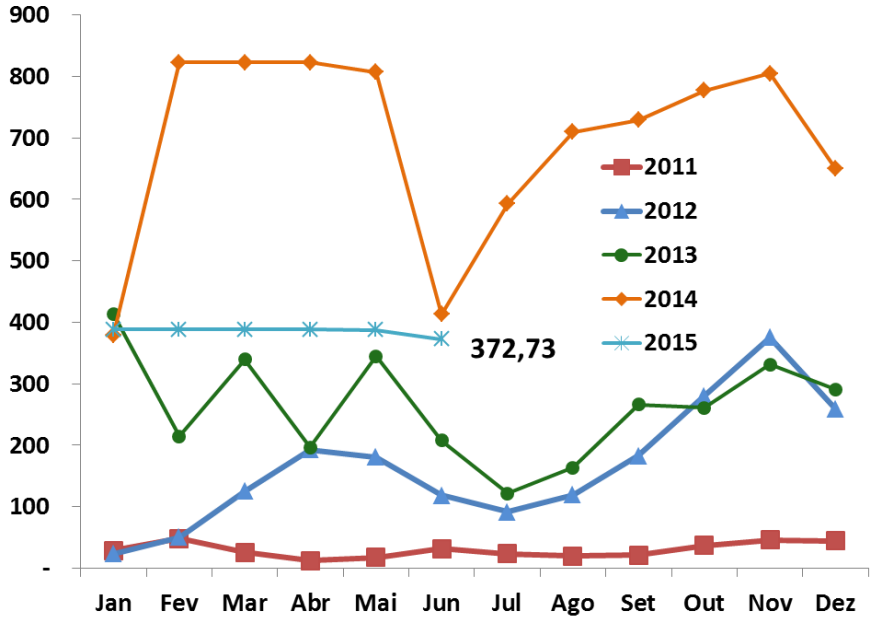


SUBSISTEMA SUDESTE / CENTRO OESTE

Nível dos Reservatórios

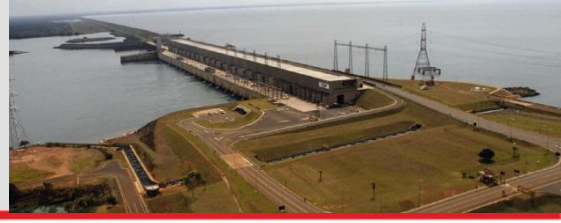


Preço Médio PLD R$/MWh



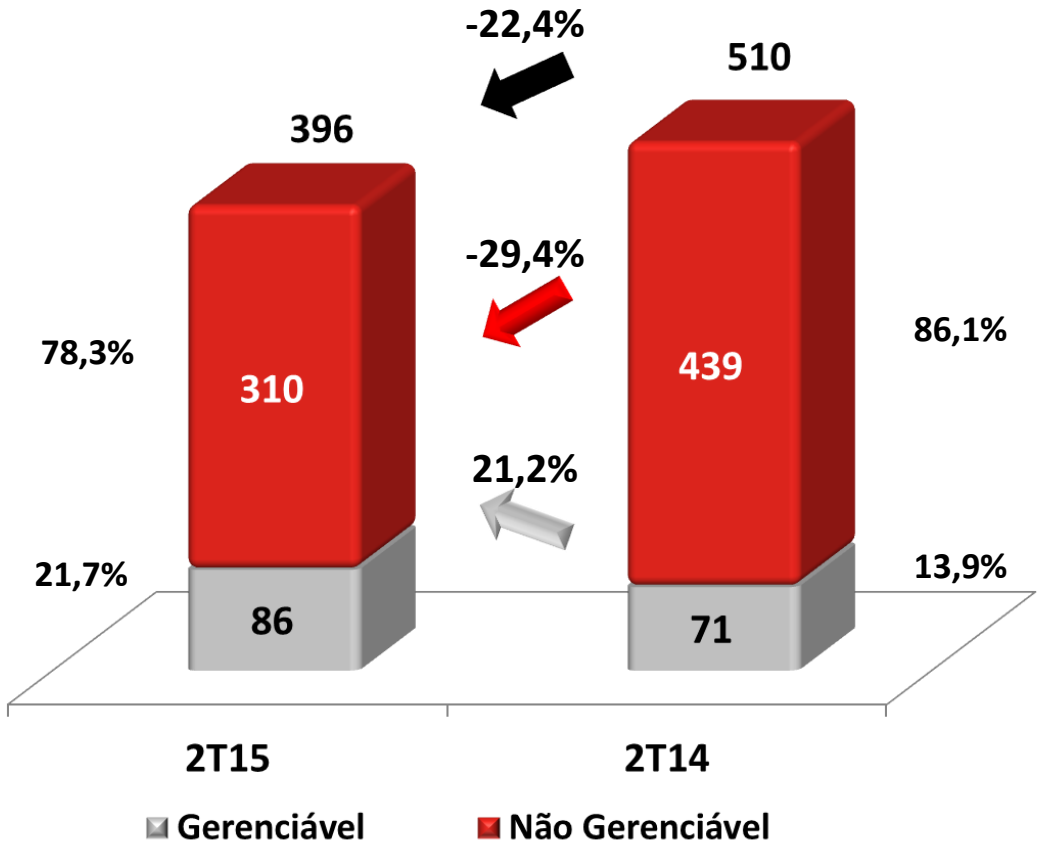
Preço Médio (R$) PLD	2T15	2T14
Média do trimestre	382,87	604,05

Fonte: CCEE – Câmara de Comercialização de Energia Elétrica

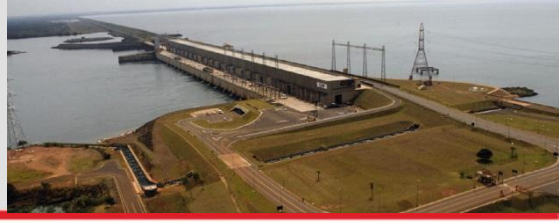


DESPESAS OPERACIONAIS

(R$ milhões)

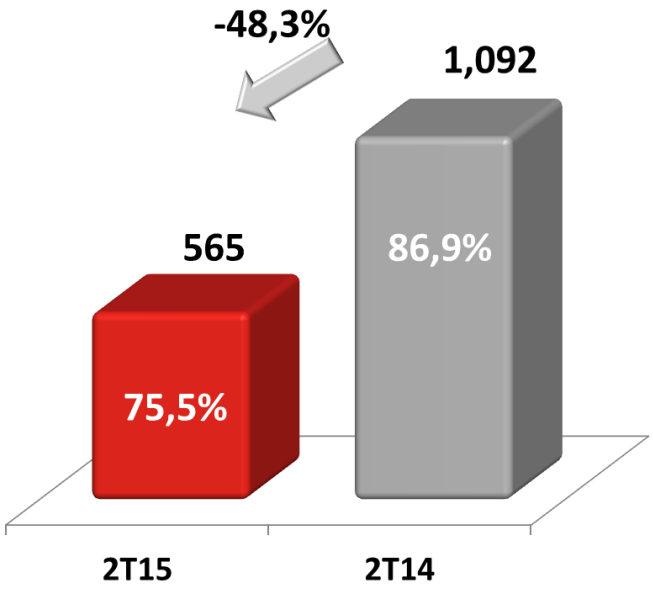


Variação %	
Pessoal	+16,3%
Serviços de Terceiros	+29,5%

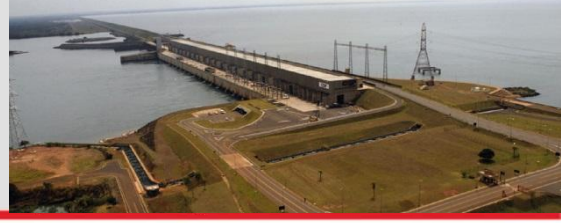


EBITDA AJUSTADO E MARGEM

(R$ milhões)



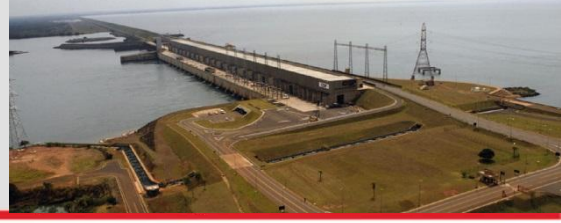
EBIT / EBITDA - R$ mil	2T15	2T14	Var.	1S15	1S14	Var.
Lucro Líquido	264.975	489.423	-45,9%	369.130	1.334.254	-72,3%
Imposto de Renda e Contribuição Social (líquidos)	133.711	233.233	-42,7%	199.248	658.278	-69,7%
Resultado Financeiro	(51.827)	3.883	N.A	155.250	36.911	320,6%
EBIT	**346.859**	**726.539**	**-52,3%**	**723.628**	**2.029.443**	**-64,3%**
Depreciação	154.871	159.016	-2,6%	313.336	318.612	-1,7%
EBITDA	**501.730**	**885.555**	**-43,3%**	**1.036.964**	**2.348.055**	**-55,8%**
Provisões para Riscos Legais	63.390	206.775	-69,3%	103.559	221.479	-53,2%
EBITDA Ajustado	**565.120**	**1.092.330**	**-48,3%**	**1.140.523**	**2.569.534**	**-55,6%**
Margem EBITDA Ajustado	75,5%	86,9%	-11,4 p.p.	74,7%	88,4%	-13,7 p.p.



RESULTADO FINANCEIRO

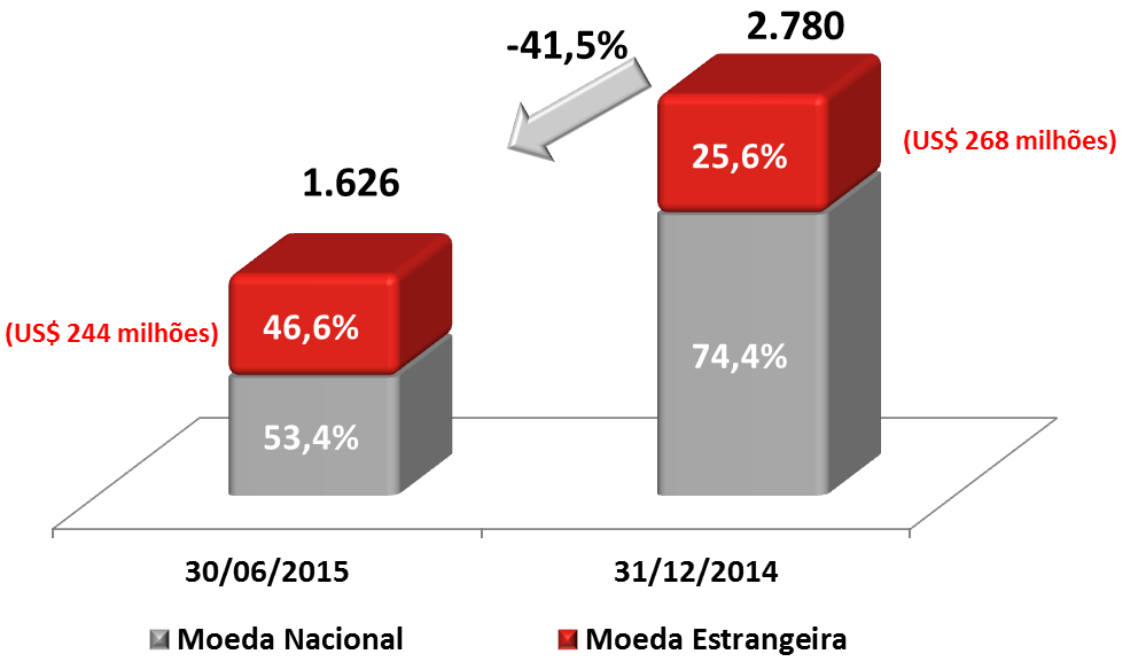
R$ milhões	2T15	2T14	Var
RECEITAS FINANCEIRAS	50,2	51,4	-2,5%
ENCARGOS DE DÍVIDAS E OUTRAS DESPESAS	(19,7)	(43,2)	-54,4%
VARIAÇÕES MONETÁRIAS	(13,7)	(35,8)	-61,7%
RESULTADO FINAN ANTES DA VAR. CAMBIAL	16,8	(27,6)	N.A
VARIAÇÕES CAMBIAIS	35,0	23,7	47,8%
RESULTADO FINANCEIRO	**51,8**	**(3,9)**	**N.A**

Período	Cotação US$ (final de período)	Receita/ (Despesas)
2014	2,6562	
1T15	3,2080	(151,3)
2T15	**3,1026**	**35,0**

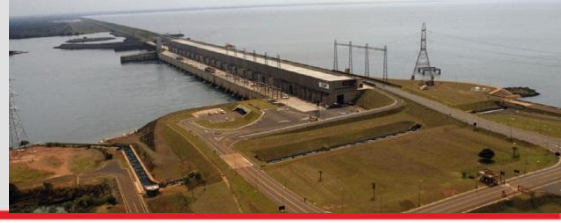


DÍVIDA FINANCEIRA

(R$ milhões)



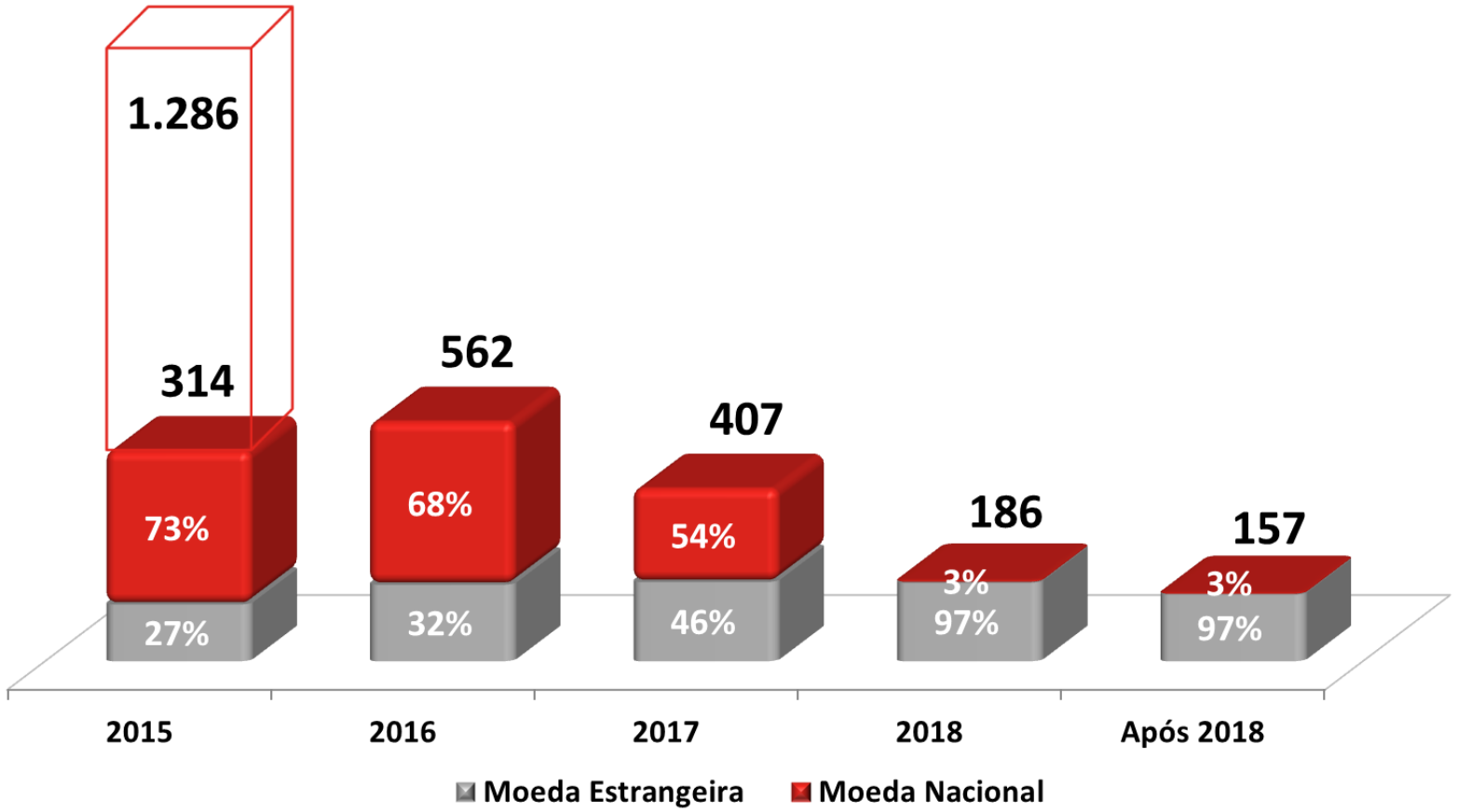
2T15	
Disponibilidades:	R$ 1.198 milhões
Dívida Líquida:	R$ 427 milhões

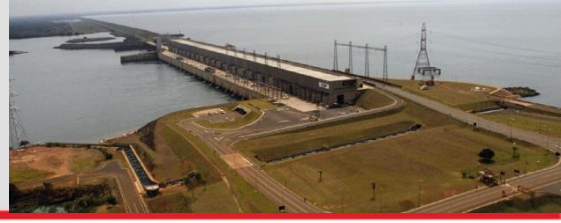


PERFIL DA DÍVIDA – VENCIMENTOS

30/Junho/2015 - R$ 1.626 milhões

(R$ milhões)

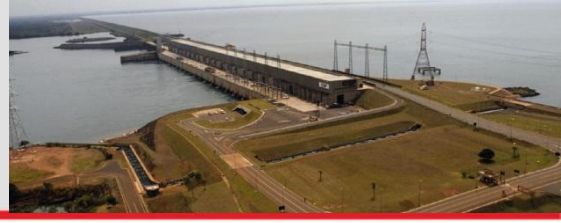




PROVISÕES PARA RISCOS LEGAIS

(R$ milhões)

Saldo 1T15	**2.695**
Atualização Monetária e Juros	124
Provisões e Reversões	(61)
Pagamentos	(12)
Saldo 2T15	**2.745**



TELECONFERÊNCIA DOS RESULTADOS DO 2T15

PERGUNTAS E RESPOSTAS

RELAÇÕES COM INVESTIDORES

Contato RI: 11 5613-3626 e 5613-3644

ricesp@cesp.com.br

http://ri.cesp.com.br