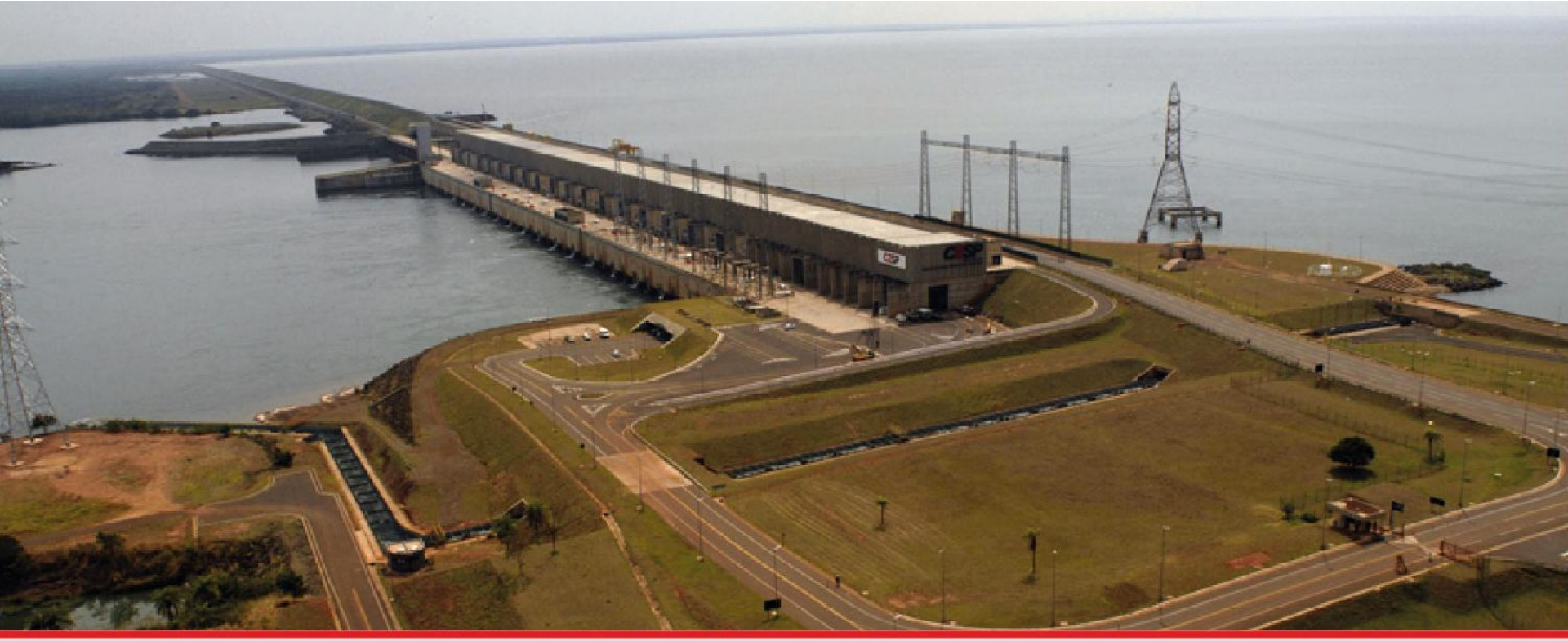
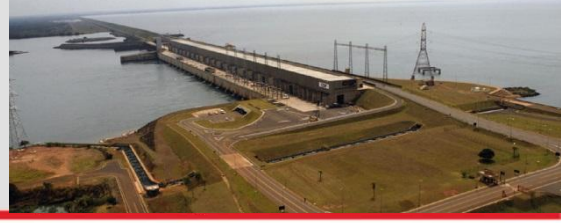


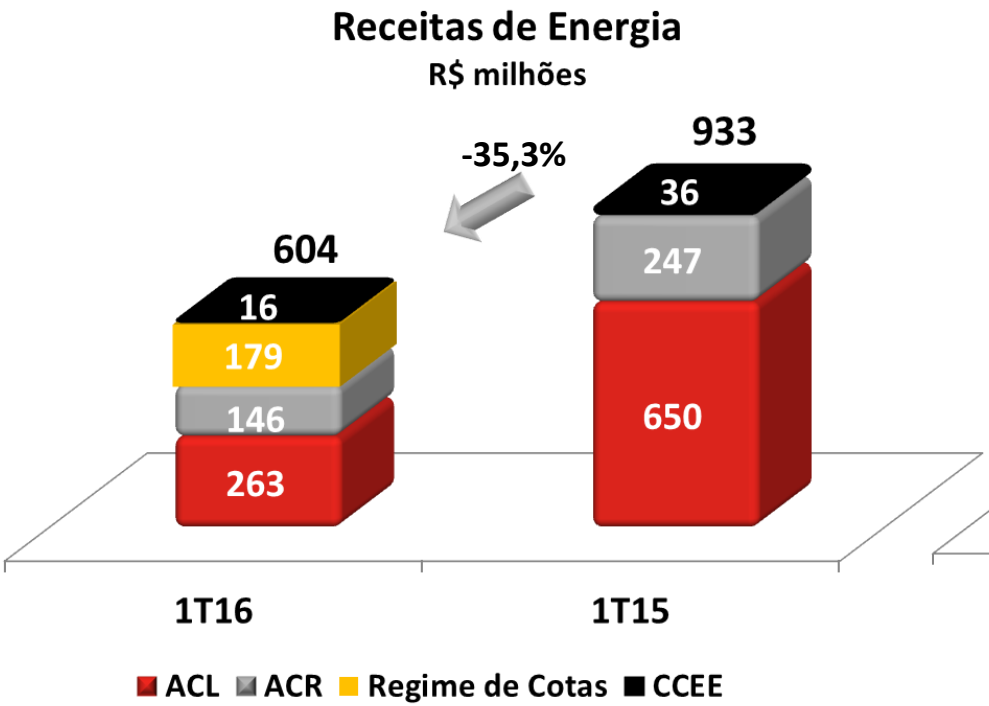
CESP
Companhia Energética de São Paulo

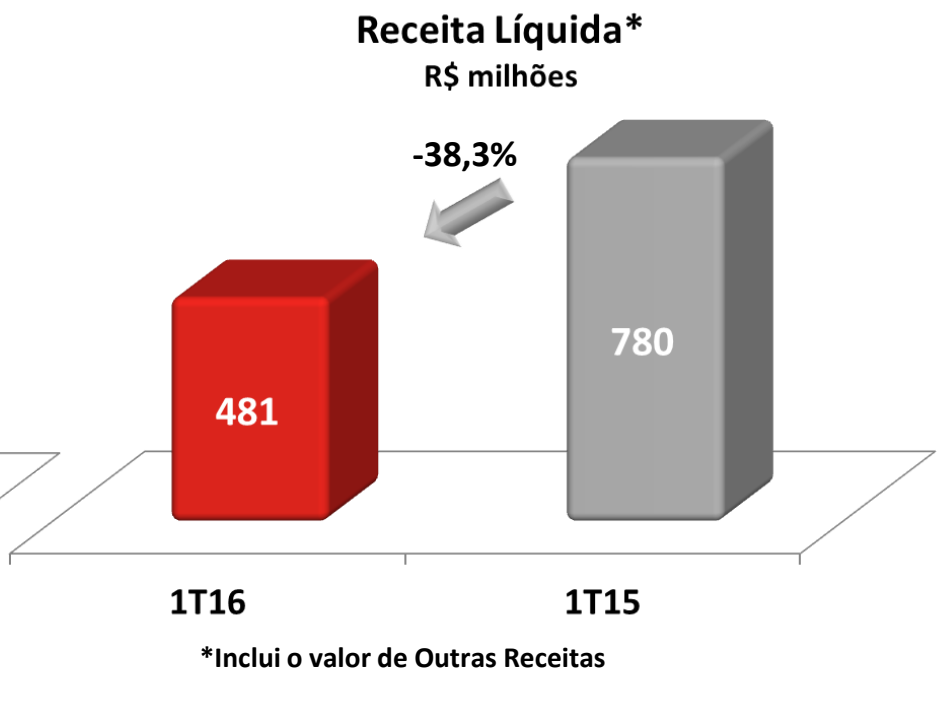
Teleconferência dos Resultados do 1T16

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



COMPOSIÇÃO DA RECEITA

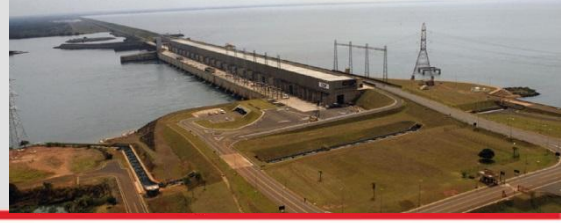




*Inclui o valor de Outras Receitas

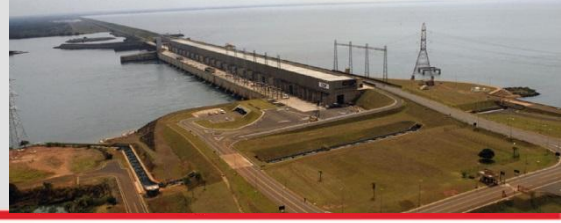
Deduções à Receita Bruta

1T16: 124 milhões
1T15: 160 milhões

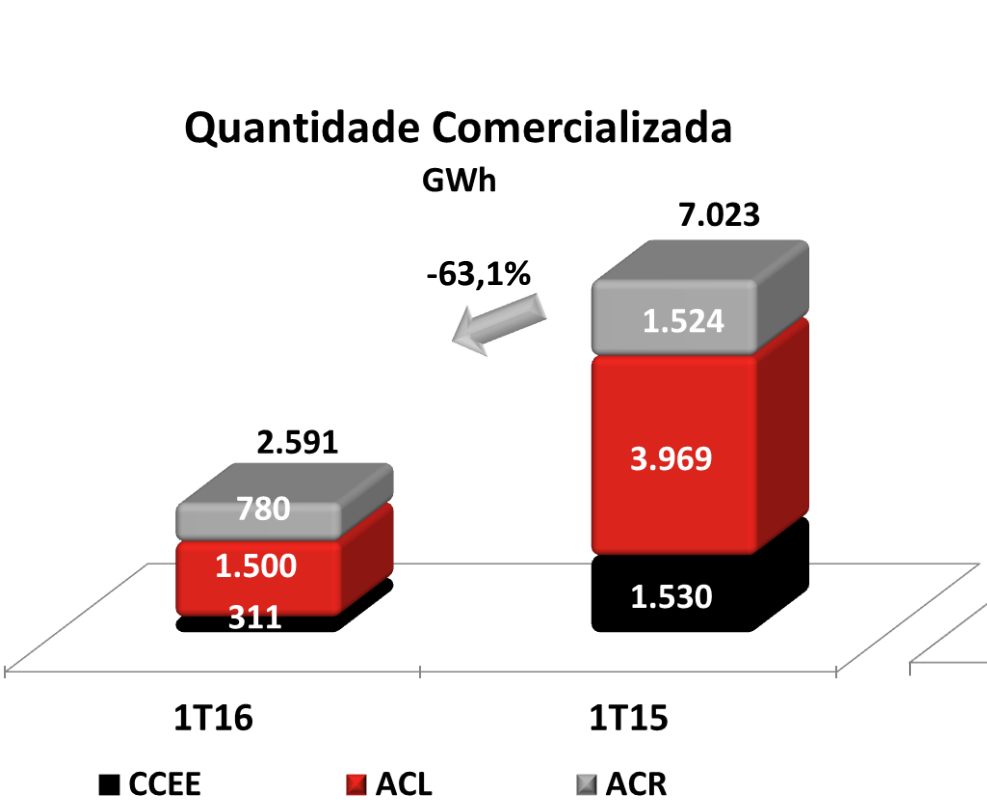


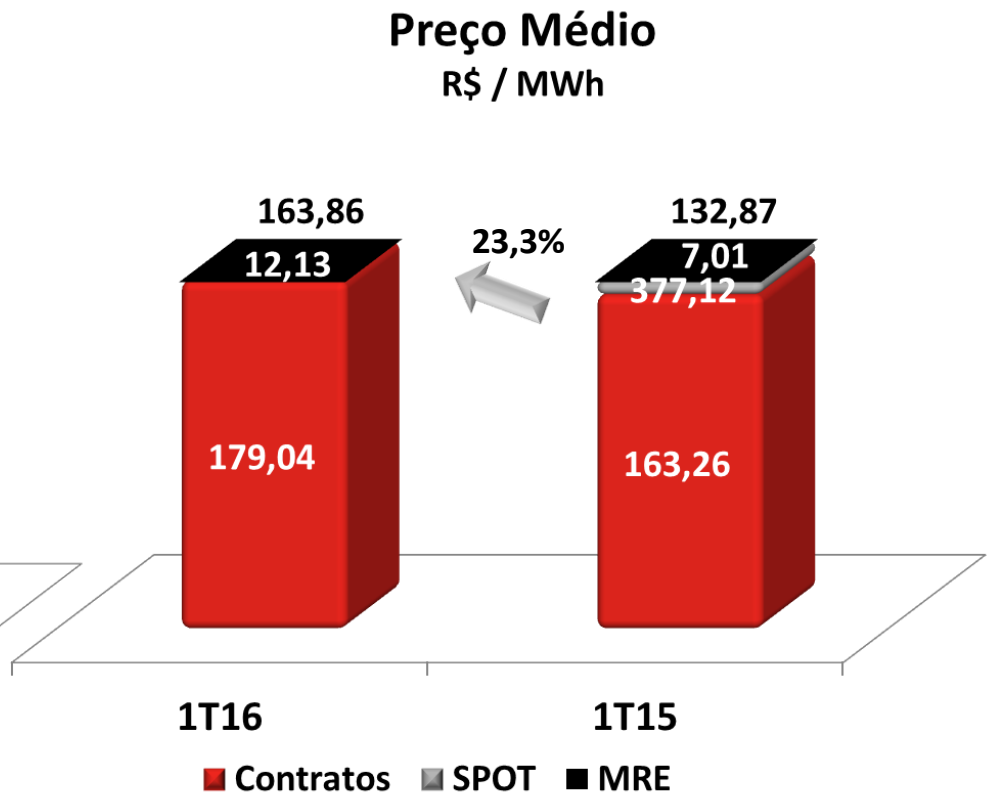
ENERGIA CCEE

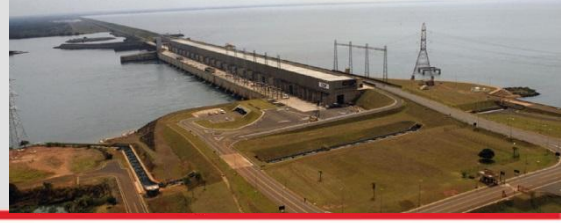
	1T16		1T15	
	GWh	R$ Milhões	GWh	R$ Milhões
SPOT	-	-	63,0	24,0
MRE E OUTROS	311,1	3,8	1.467,0	12,0
RECONTABILIZAÇÃO - PERÍODOS ANTERIORES	-	12,6	-	-
CCEE	311,1	16,4	1.530,0	36,0



VENDA DE ENERGIA

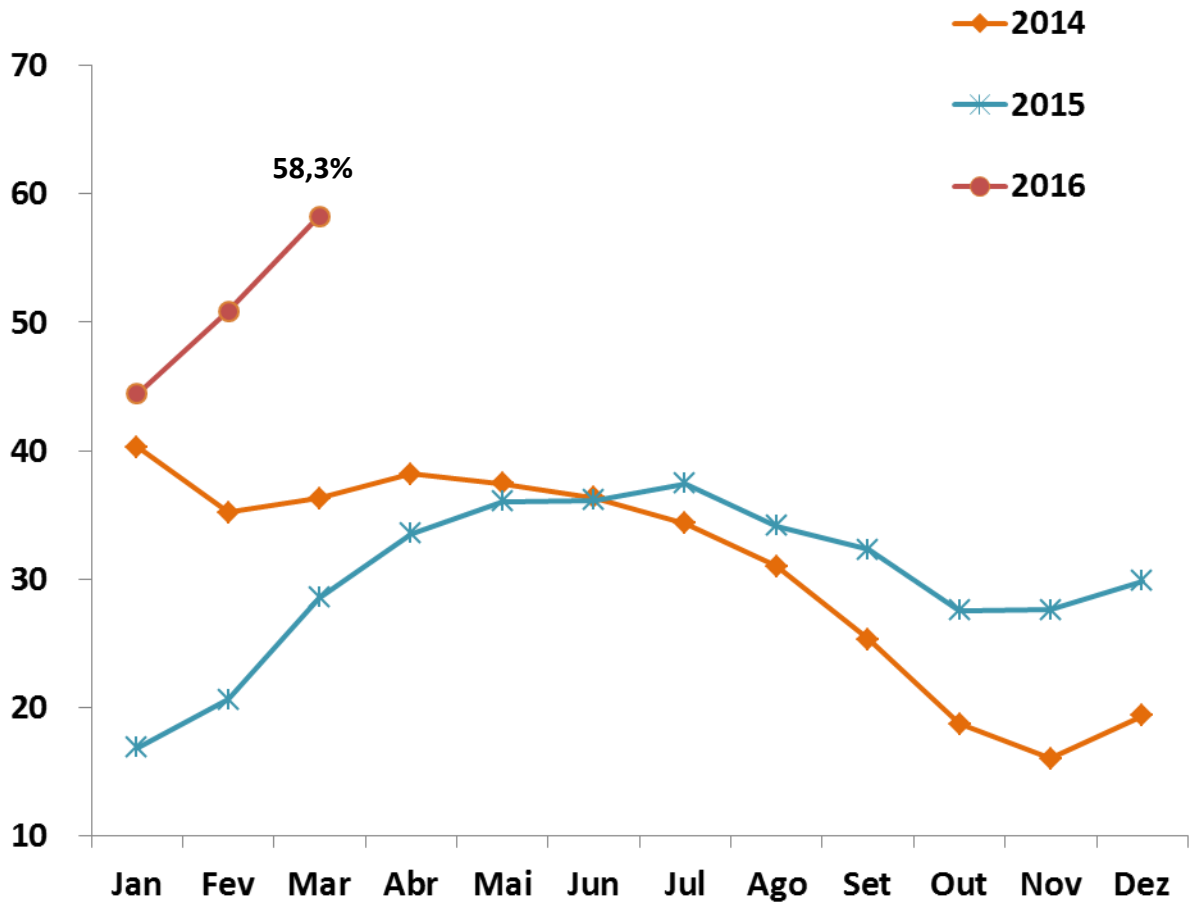


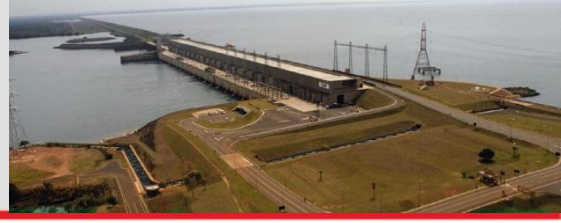




NÍVEL DOS RESERVATÓRIOS

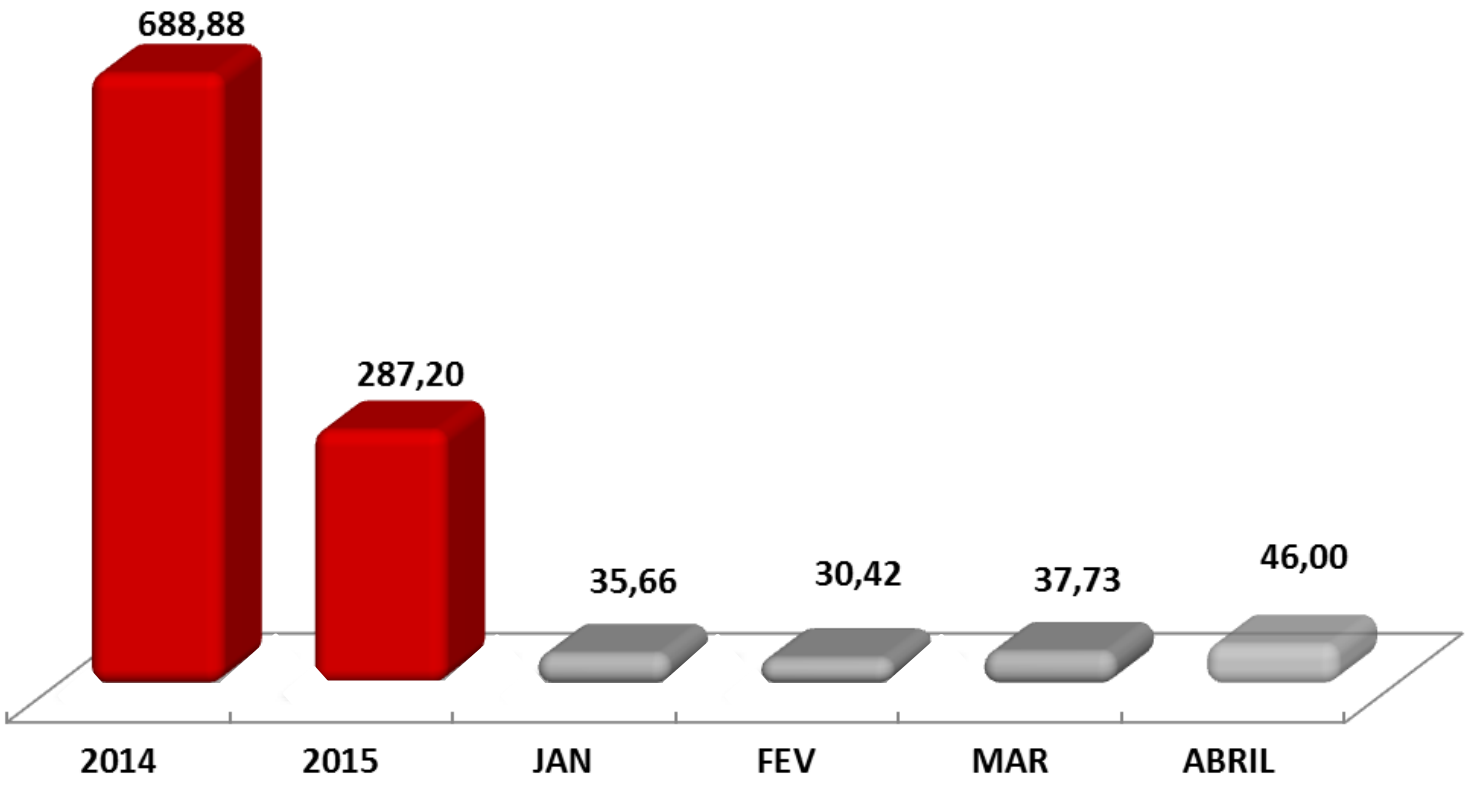
Subsistema Sudeste / Centro Oeste

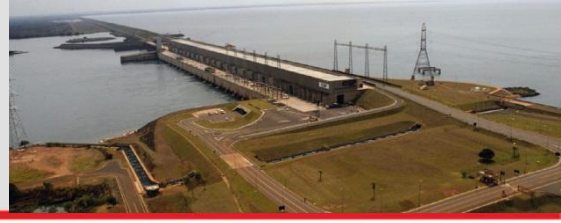




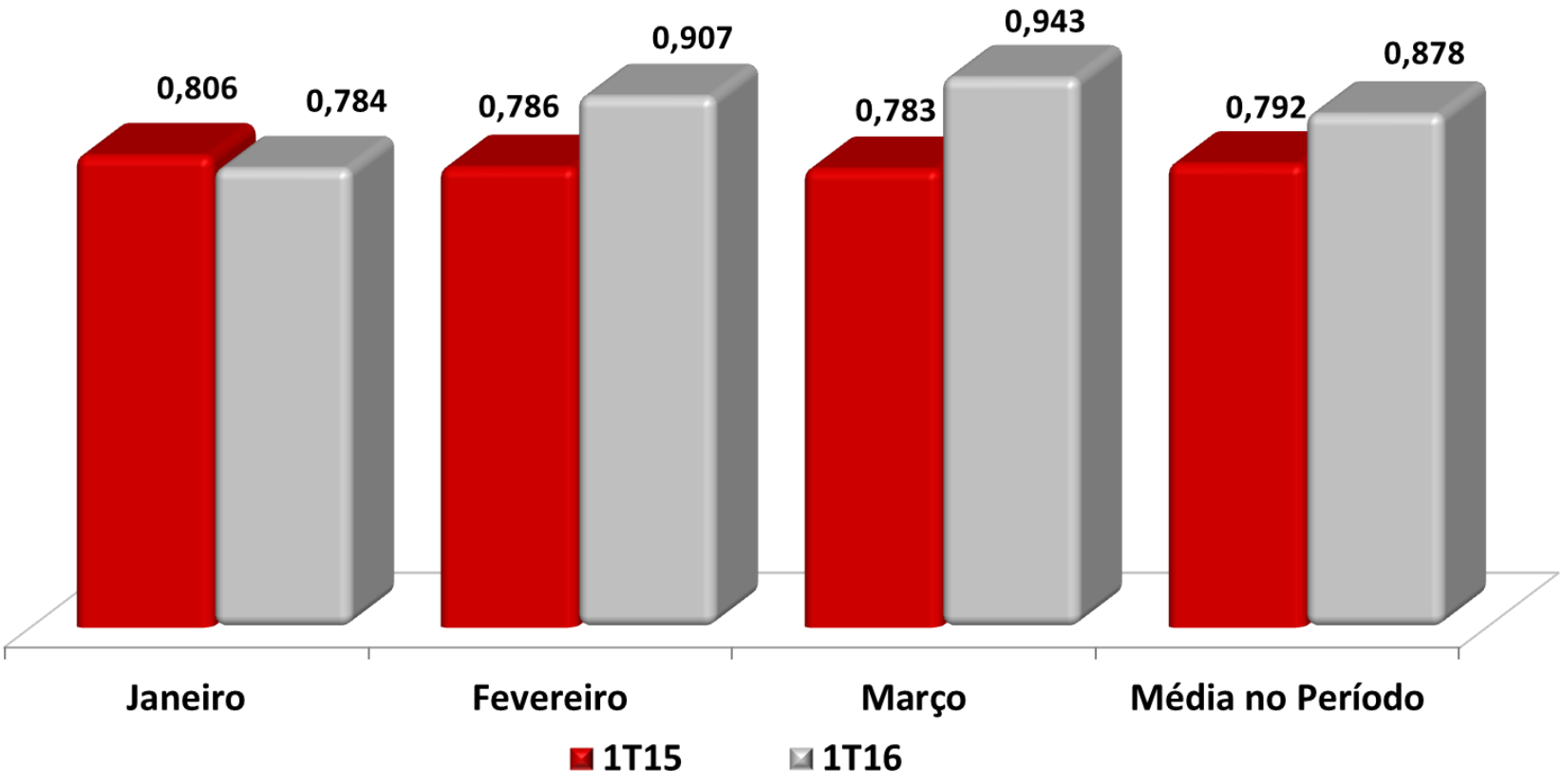
PREÇO MÉDIO PLD – R$ / MWh

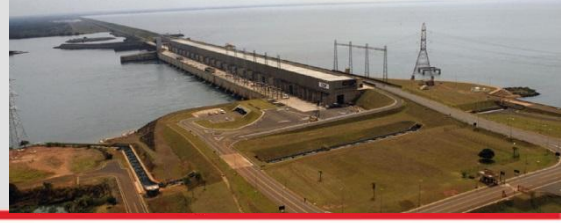
Subsistema Sudeste / Centro Oeste





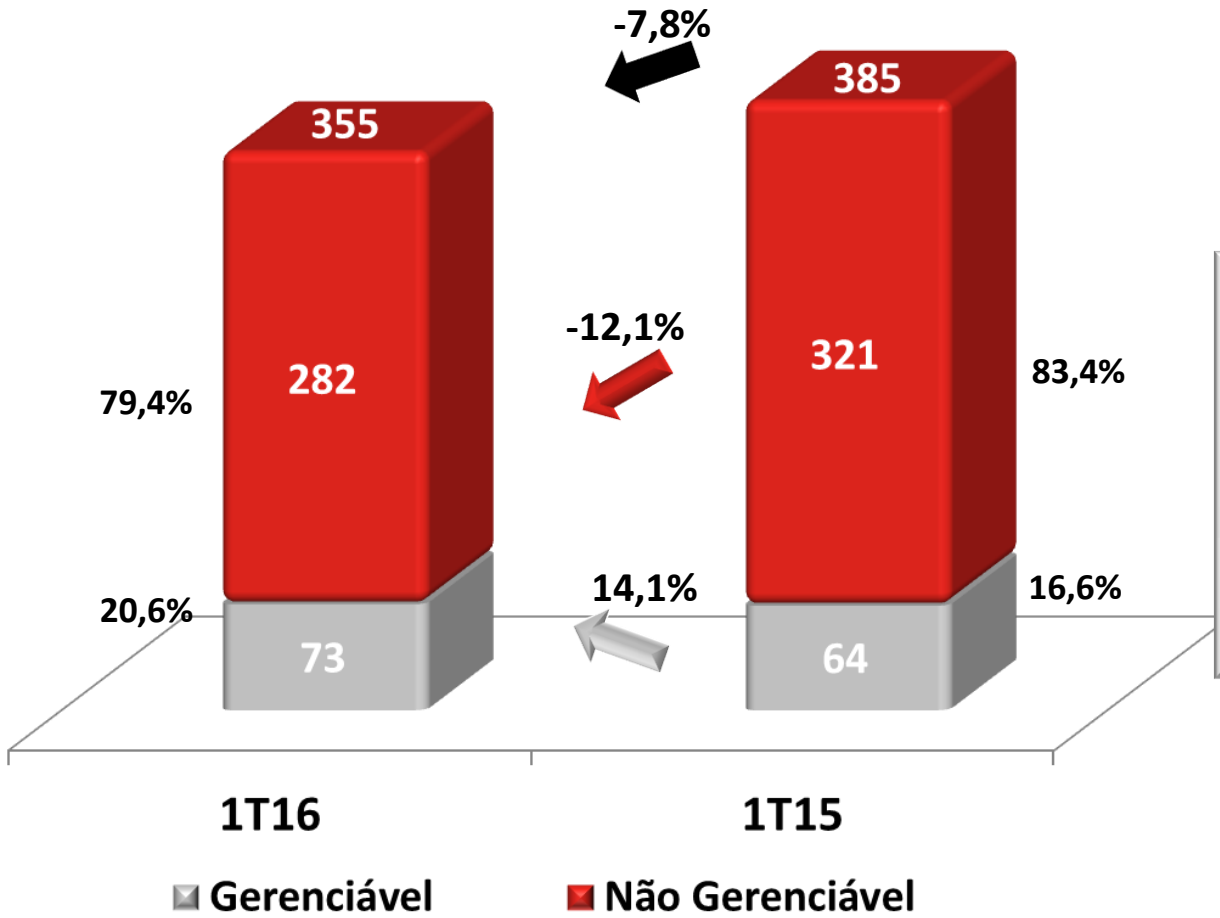
GSF


0,806
0,784
0,786
0,907
0,783
0,943
0,792
0,878
Janeiro
Fevereiro
Março
Média no Período
1T15
1T16



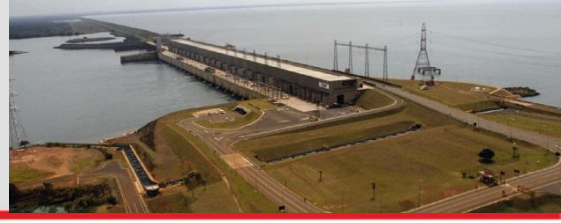
DESPESAS OPERACIONAIS

(R$ milhões)



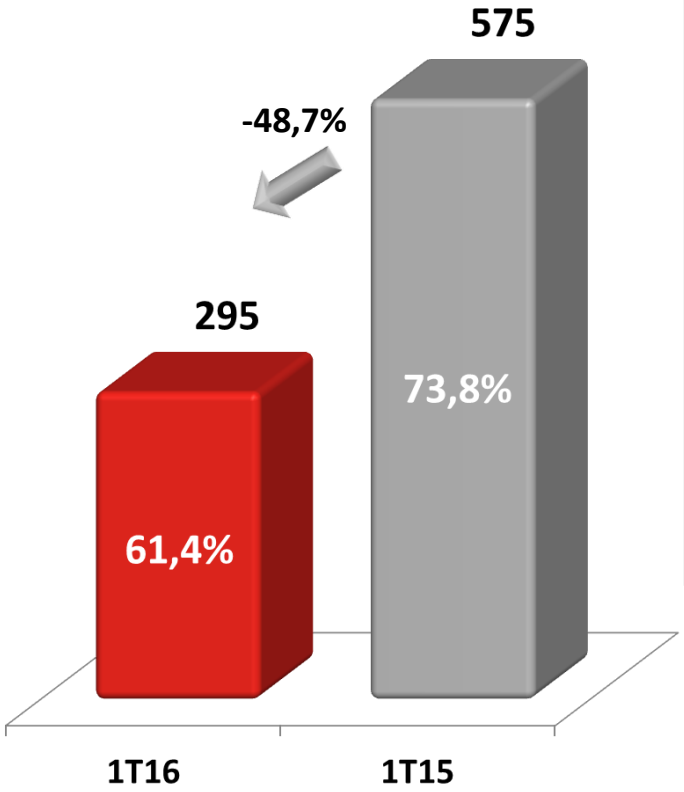
Despesas

Energia Comprada e Encargos Setoriais	- 11,6%
Depreciação	- 53,5%
Provisões Operacionais	+R$ 68
Pessoal	+12,3%

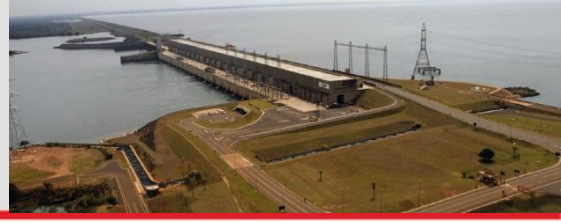


EBITDA AJUSTADO E MARGEM

(R$ milhões)



EBIT / EBITDA - R$ mil	1T16	1T15	Var.
Lucro Líquido	98	104	-6%
IR e Contr. Social Líquidos	92	66	40%
Resultado Financeiro	(70)	207	-
EBIT	**120**	**377**	**-68,1%**
Depreciação	74	158	-53,4%
EBITDA	**194**	**535**	**-63,7%**
Provisões ativo contingente	-	-	-
Provisões ao valor recuperado	-	-	-
Provisões para Riscos Legais	101	40	151%
EBITDA Ajustado	**295**	**575**	**-48,7%**
Margem EBITDA Ajustado	61,4%	73,8%	-12,4 p.p.

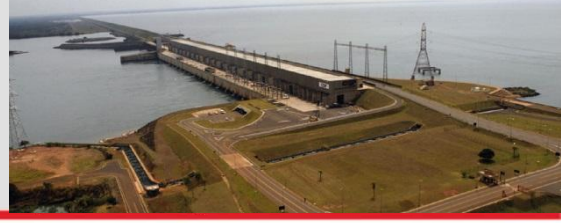


RESULTADO FINANCEIRO

(R$ milhões)

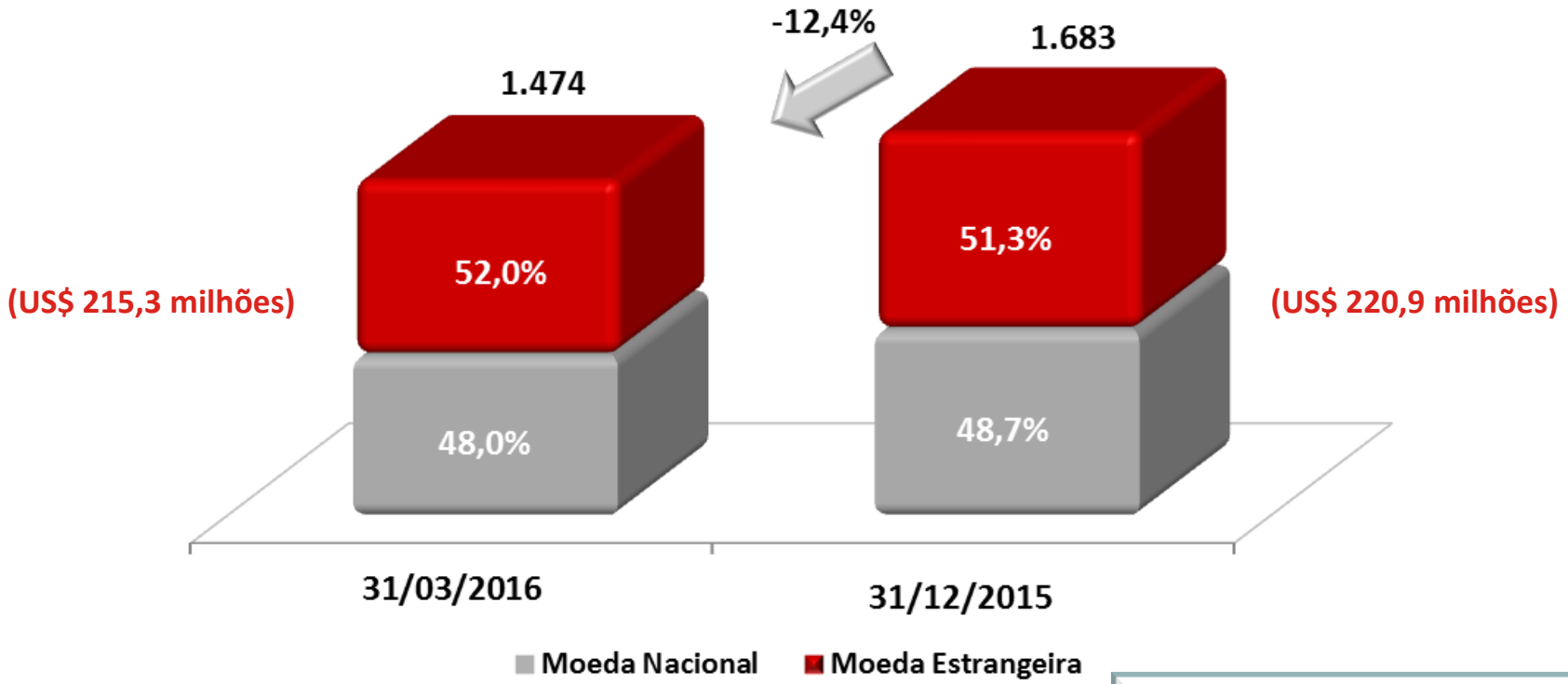
R$ milhões	1T16	1T15	Var
RECEITAS FINANCEIRAS	30,2	48,5	-37,6%
ENCARGOS DE DÍVIDAS E OUTRAS DESPESAS	(20,0)	(82,5)	-75,8%
VARIAÇÕES MONETÁRIAS	(8,6)	(21,8)	- 60,6%
RESULTADO FINAN. ANTES DA VAR. CAMBIAL	1,6	(55,8)	-
VARIAÇÕES CAMBIAIS	68,0	(151,3)	-
RESULTADO FINANCEIRO	**69,6**	**(207,1)**	**-**

Período	Cotação US$ (final de período)	Receita/ (Despesas)
2014	2,6562	
1T15	3,2080	(151,3)
2T15	3,1026	35,0
3T15	3,9729	(213,7)
4T15	3,9048	19,5
1T16	**3,5589**	**67,9**

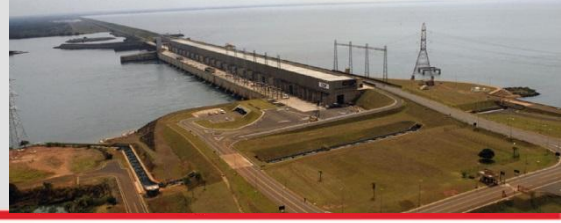


DÍVIDA FINANCEIRA

(R$ milhões)

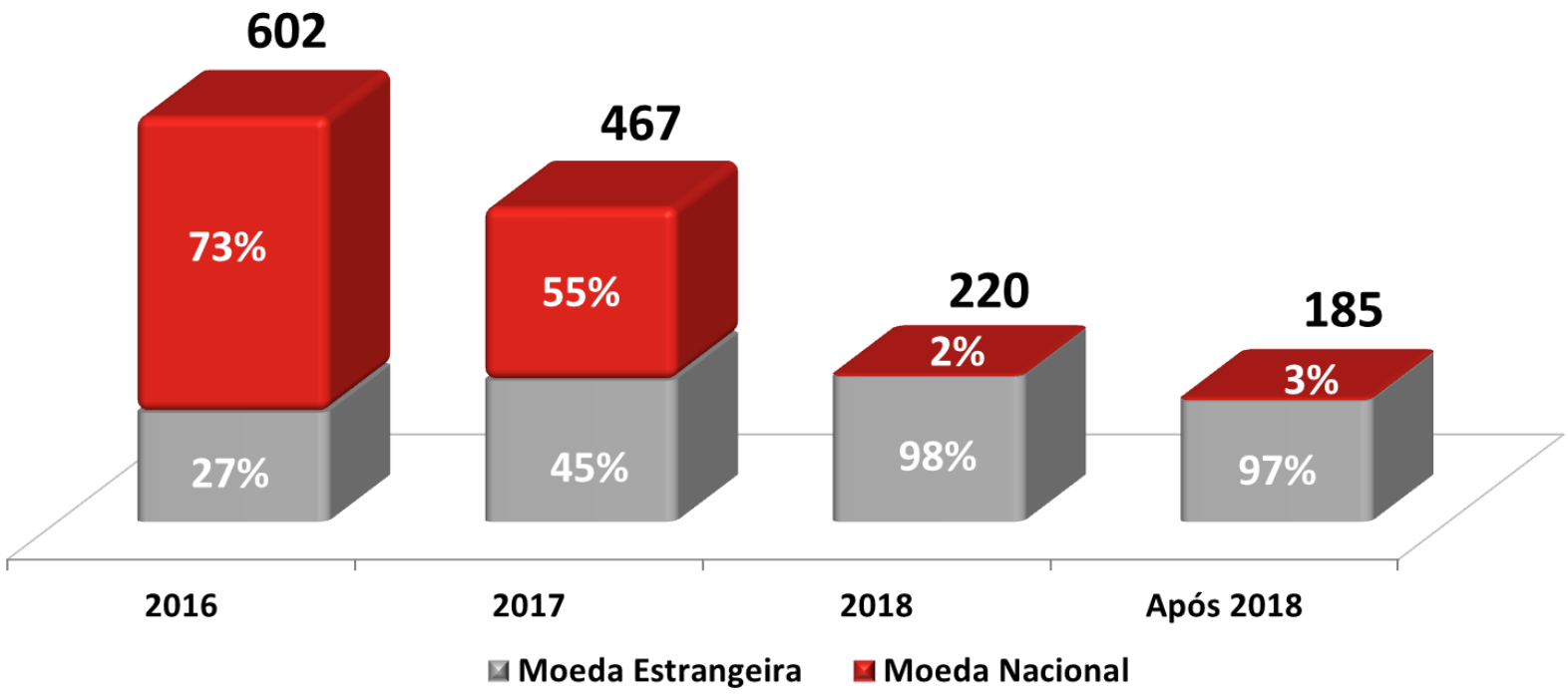


1T16		
Disponibilidades:	R$	608 milhões
Cotas Subordinadas	R$	81 milhões
Dívida Líquida:	R$	785 milhões

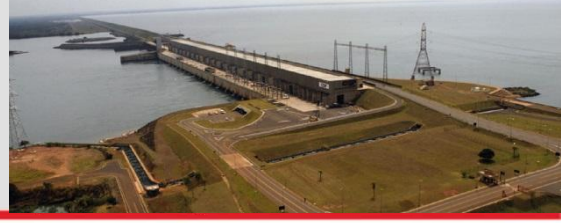


PERFIL DA DÍVIDA – VENCIMENTOS

31/Março/2016 - R$ 1.474 milhões*



* Inclui a dívida com a Fundação CESP

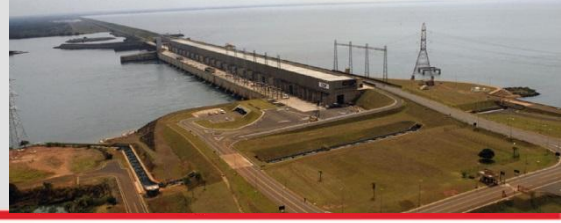


PROVISÕES PARA RISCOS LEGAIS

(R$ milhões)

Saldo 2015	**2.790**
Atualização Monetária e Juros	133
Provisões e Reversões	(22)
Pagamentos	(21)
Saldo 1T16	**2.880***

*** Há um saldo de depósitos judiciais de R$ 691 milhões**



TELECONFERÊNCIA DOS RESULTADOS DO 1Q16

PERGUNTAS E RESPOSTAS

RELAÇÕES COM INVESTIDORES

Contato RI: 11 5613-3626 e 5613-3644

ricesp@cesp.com.br

http://ri.cesp.com.br