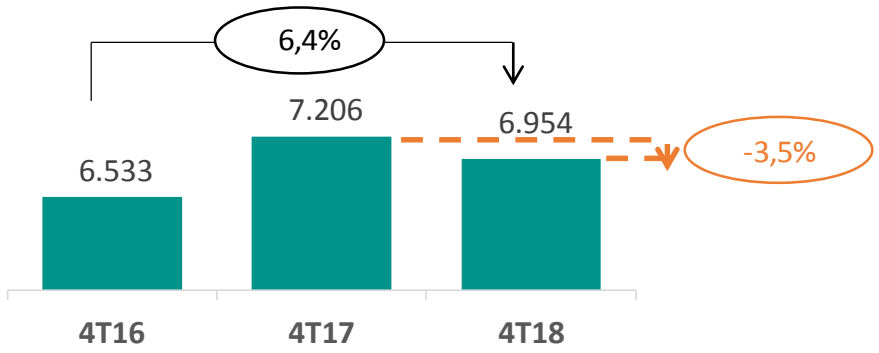


Apresentação dos Resultados 4T18

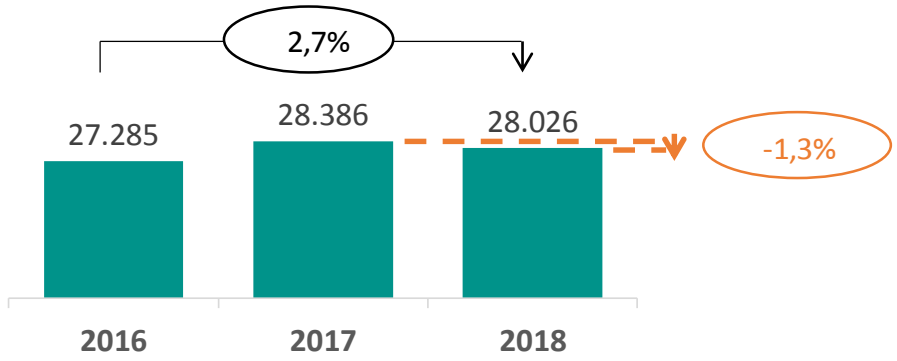
Rio de Janeiro
29 de março de 2019

Destaques Operacionais

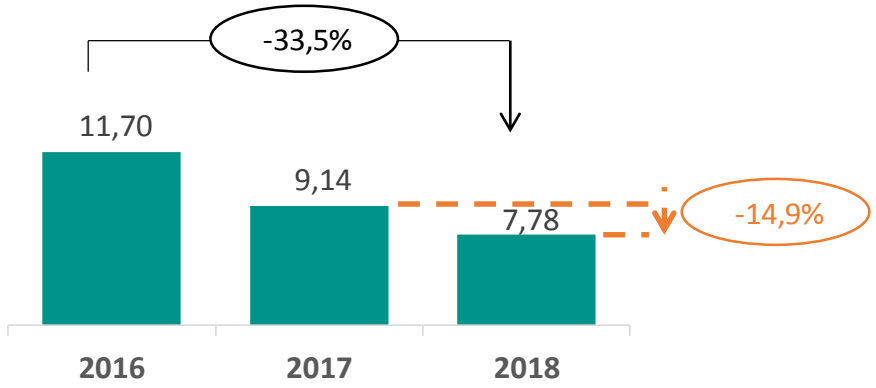
Mercado Faturado - GWh



Mercado Faturado - GWh

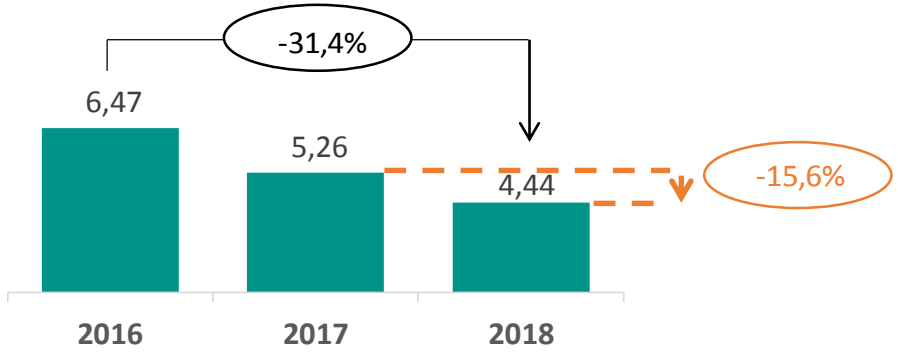


DEC - Horas (12 meses)



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

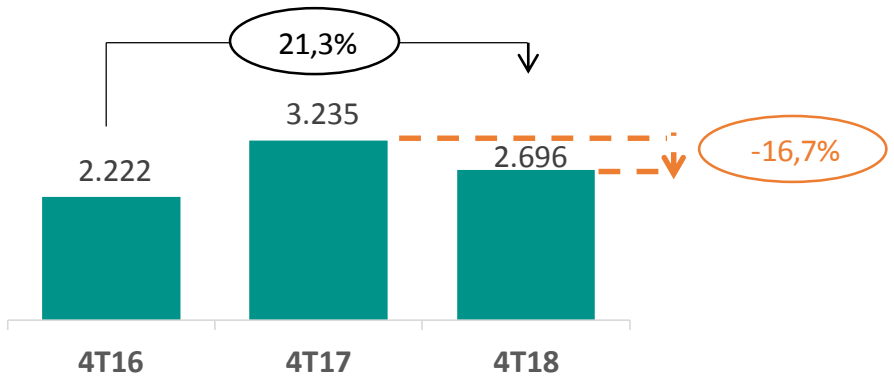
FEC - Vezes (12 meses)



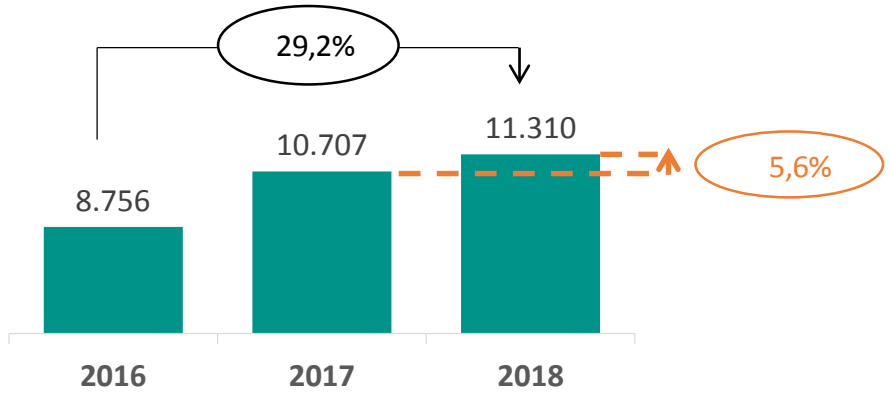
Meta do 5° Termo Aditivo ANEEL = 6,01 vezes

Destaques Financeiros

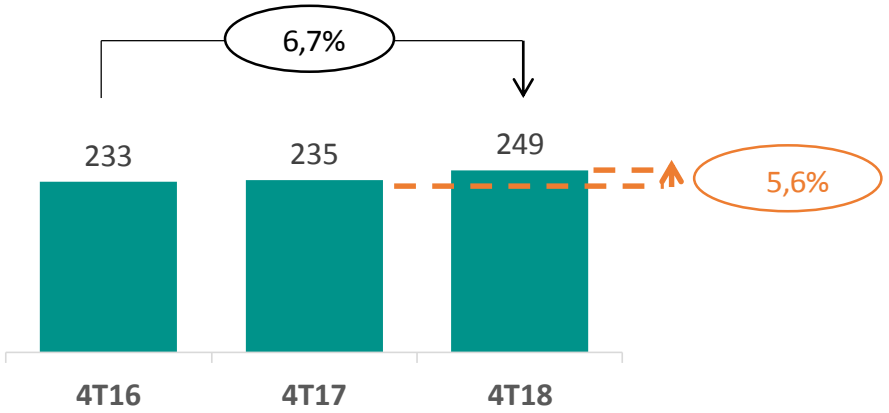
Receita Líquida - R$ MM



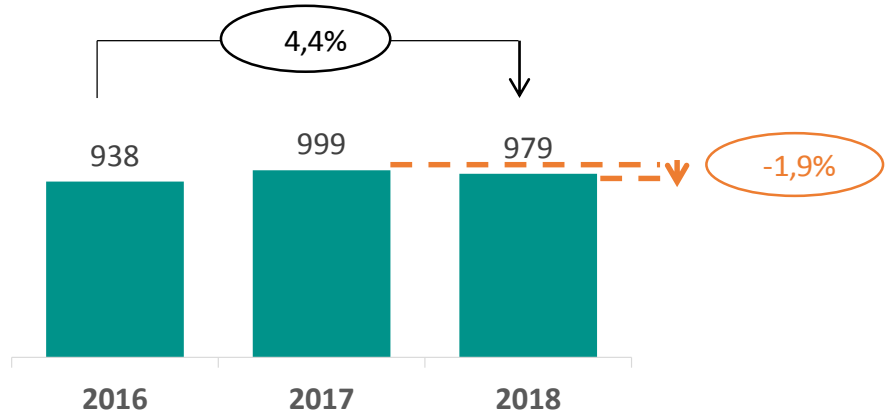
Receita Líquida - R$ MM



PMSO - R$ MM

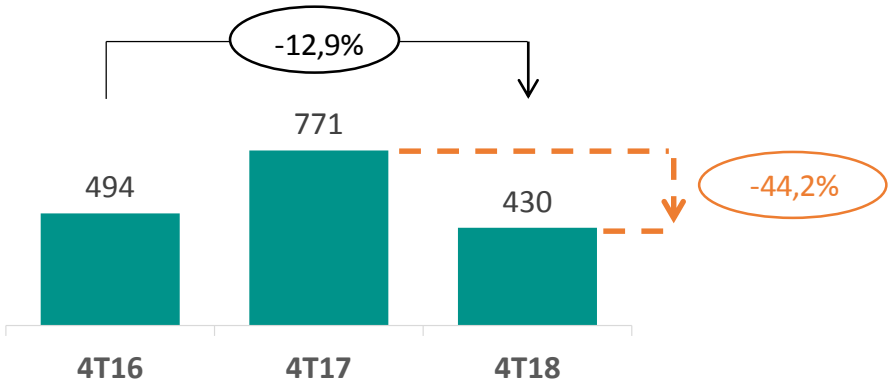


PMSO - R$ MM

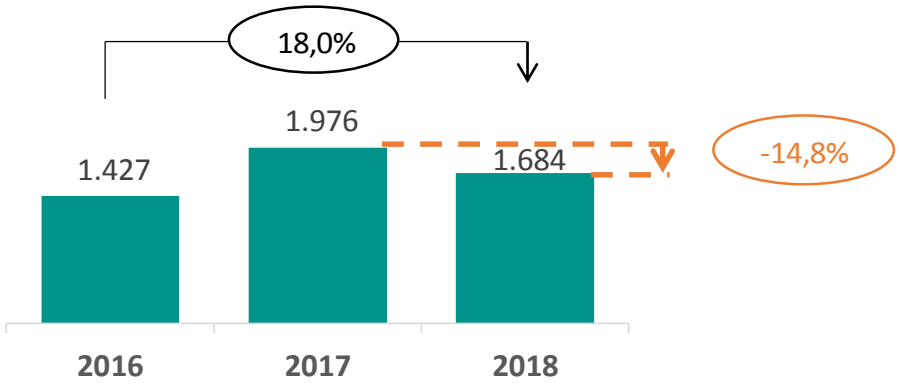


Destaques Financeiros

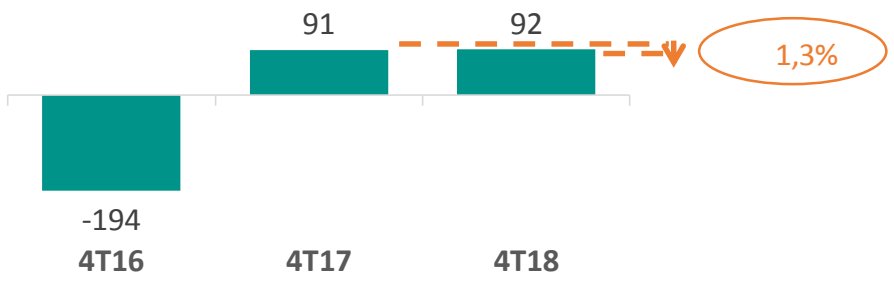
EBITDA - R$ MM



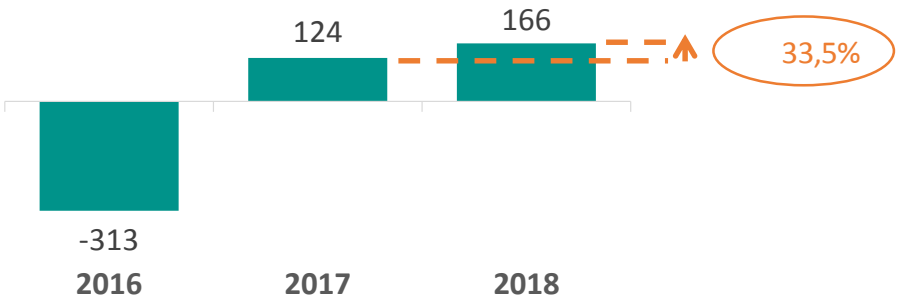
EBITDA - R$ MM



Lucro/Prejuízo Líquido - R$ MM

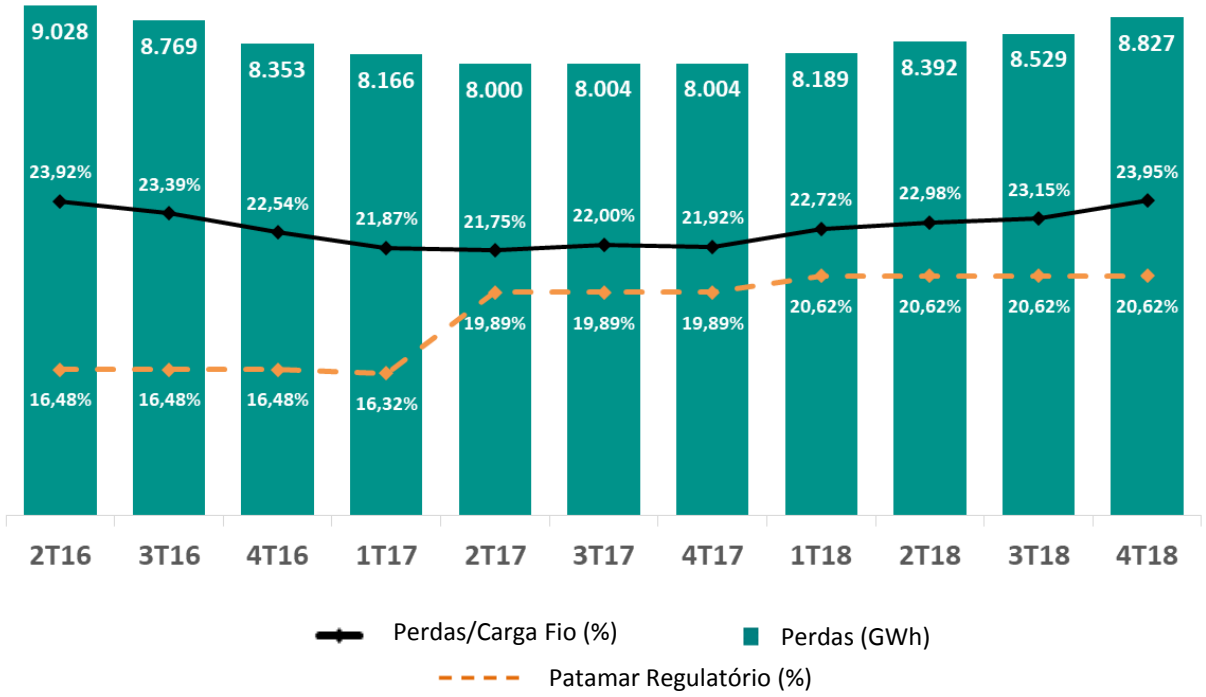


Lucro/Prejuízo Líquido - R$ MM



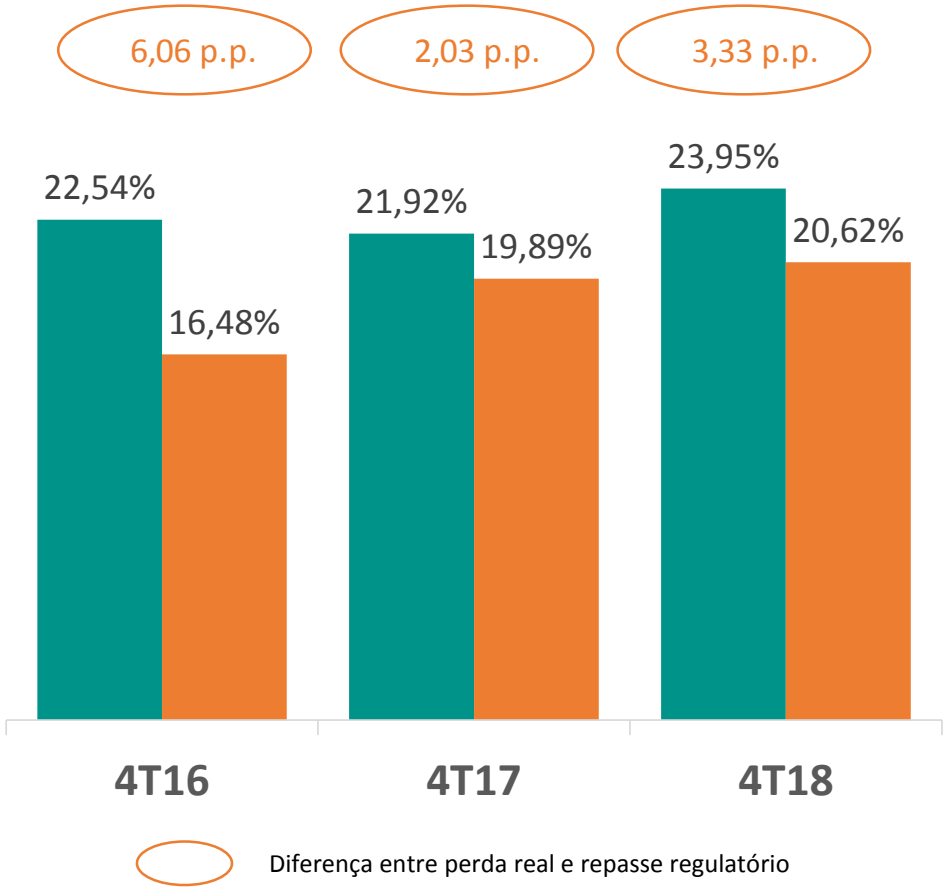
Perdas: Foco nos Desafios para Gerar Resultados Consistentes

Evolução de Perdas Totais
12 Meses



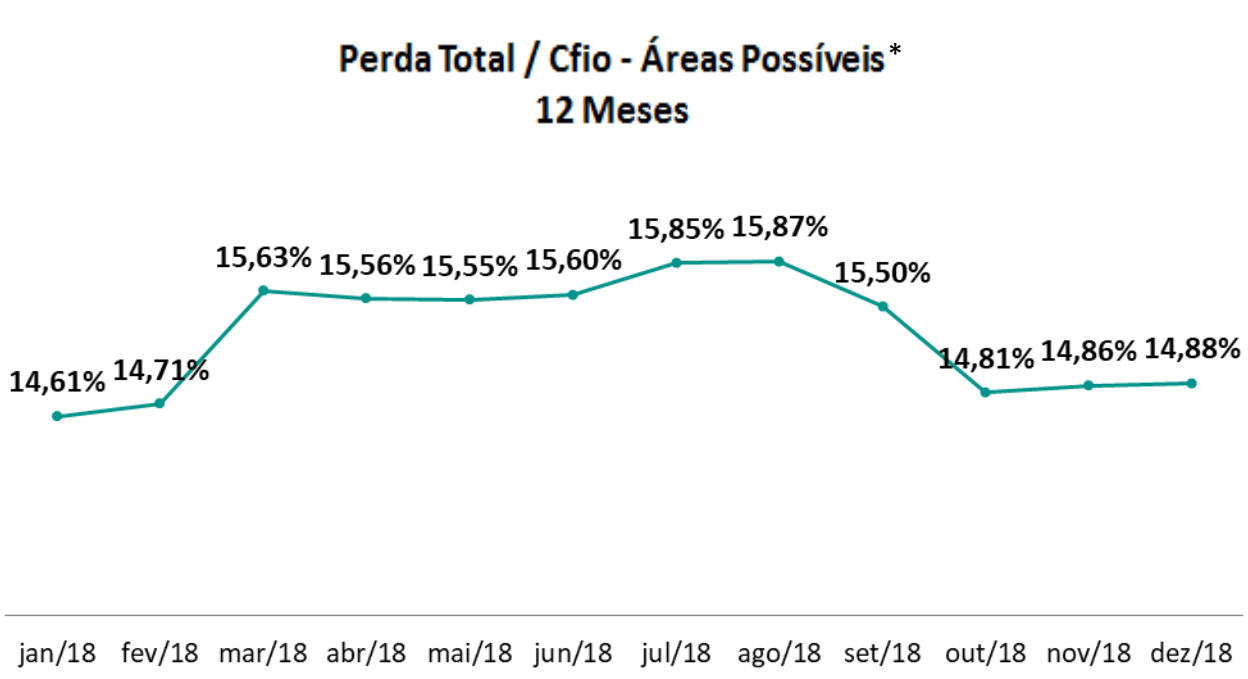
	Δ 4T18 / 3T18	
Perda Total (GWh)	298	0,80 p.p.
Redução REN	163	0,44 p.p.
Energia Não Faturada	109	0,30 p.p.
Aumento em Área de Risco *	26	0,06 p.p.

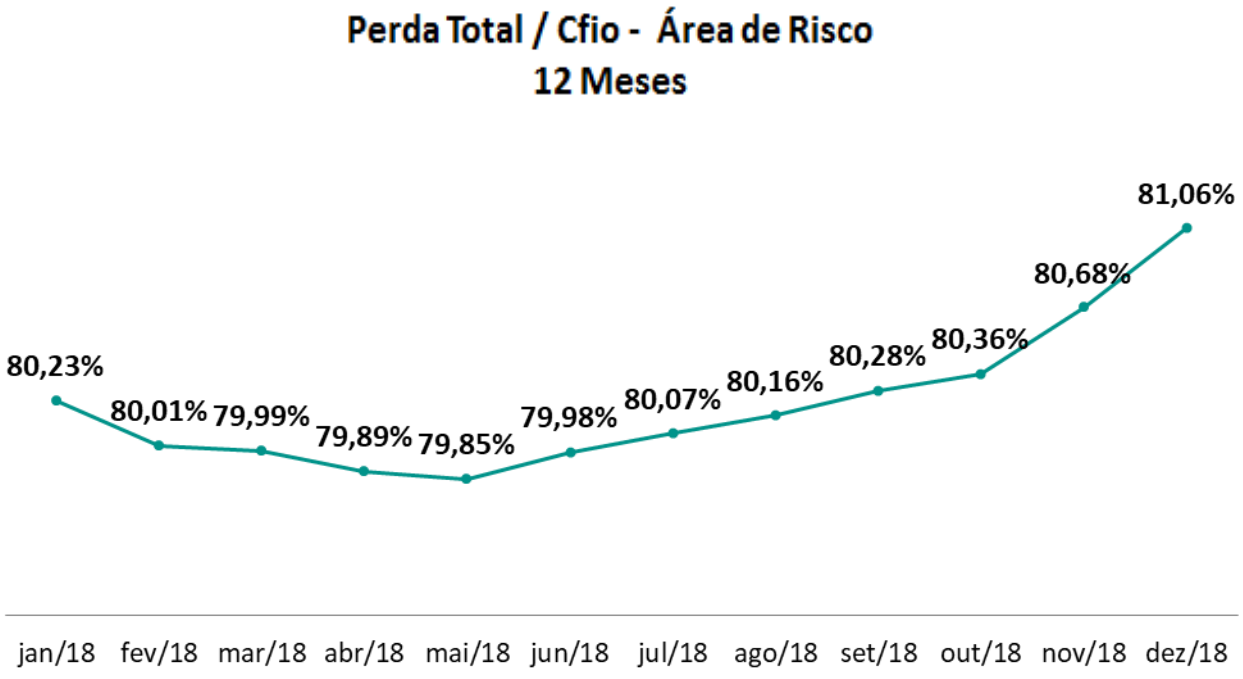
Gap entre Perdas Reais e
Repasse Regulatório (%)

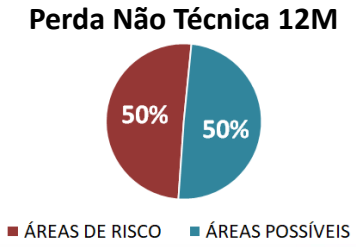


* Estimado

Perdas: Foco nos Desafios para Gerar Resultados Consistentes



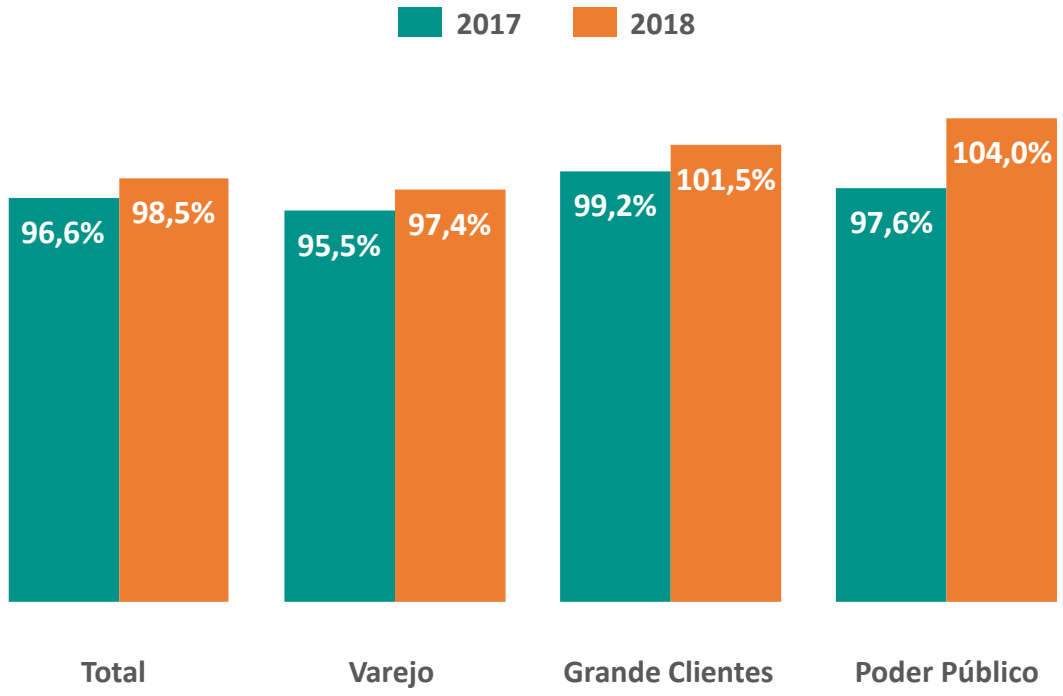




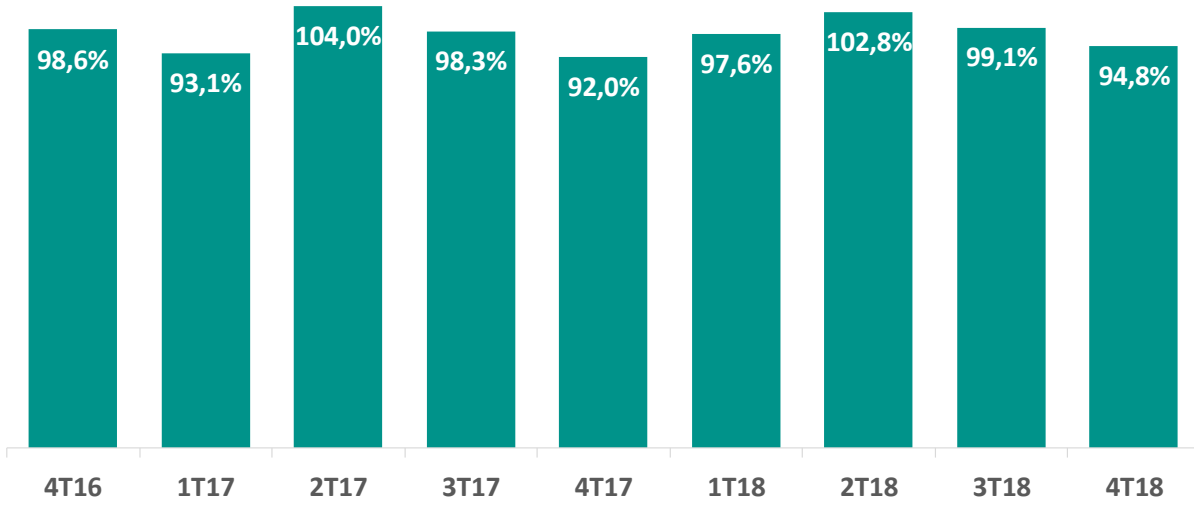
* Exceto APZ

Crescimento da Taxa de Arrecadação

Taxa de Arrecadação
(Considerando parcelas vencidas de REN)

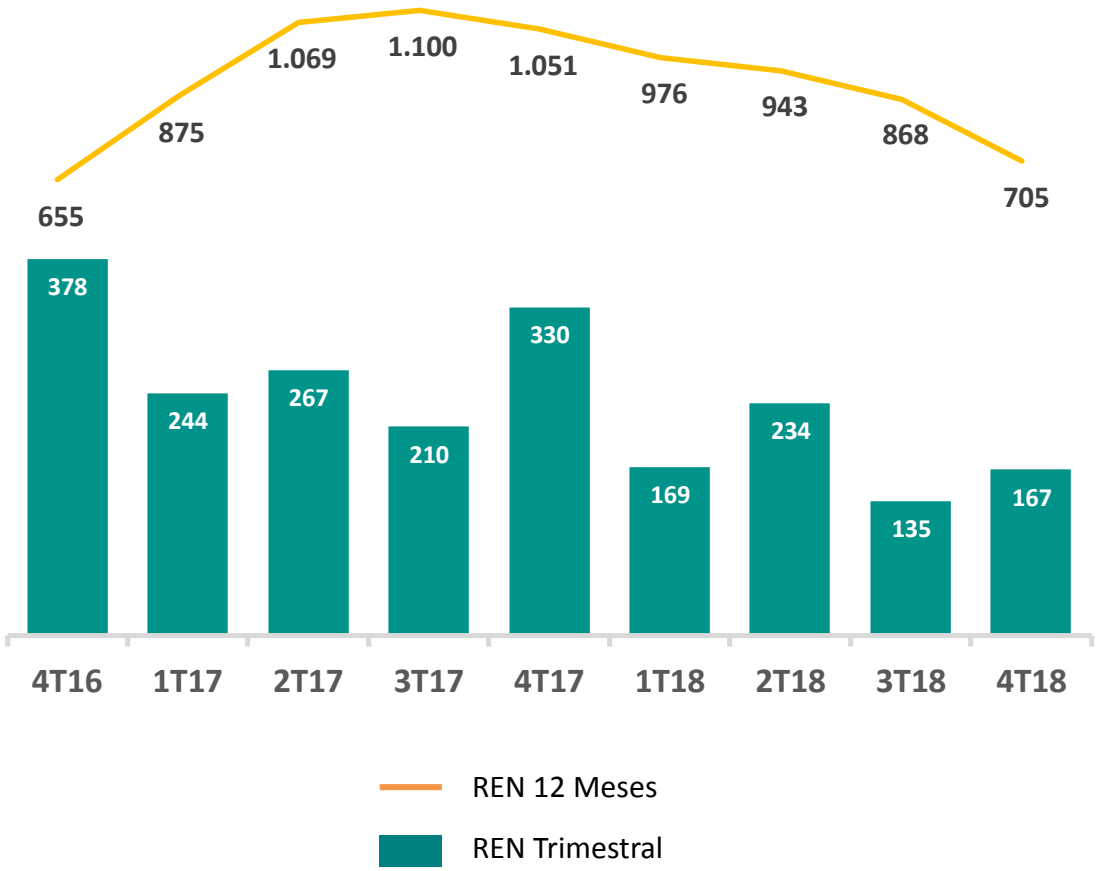


Taxa de Arrecadação Total
(Considerando parcelas vencidas de REN)

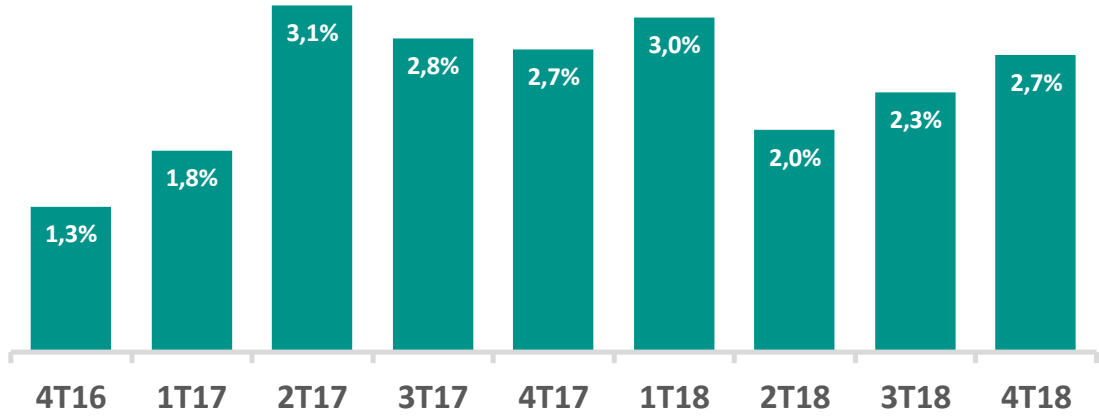


Balanceamento do Nível de Provisões

Evolução da REN
GWh



PECLD/ROB
(Fornecimento - 12 Meses)

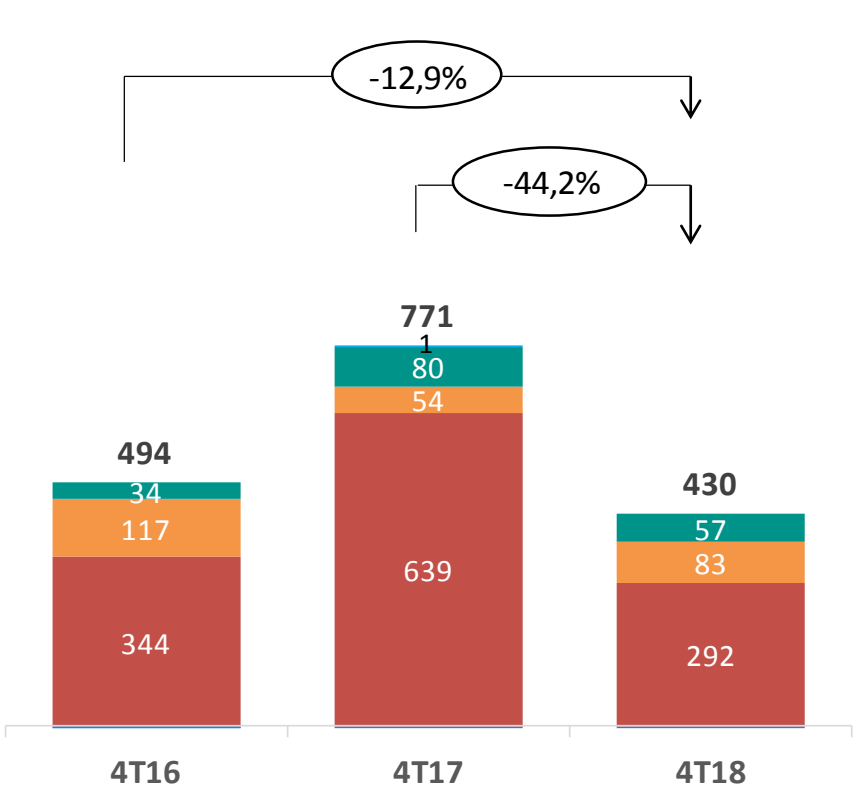


Ações para Atingir os Resultados

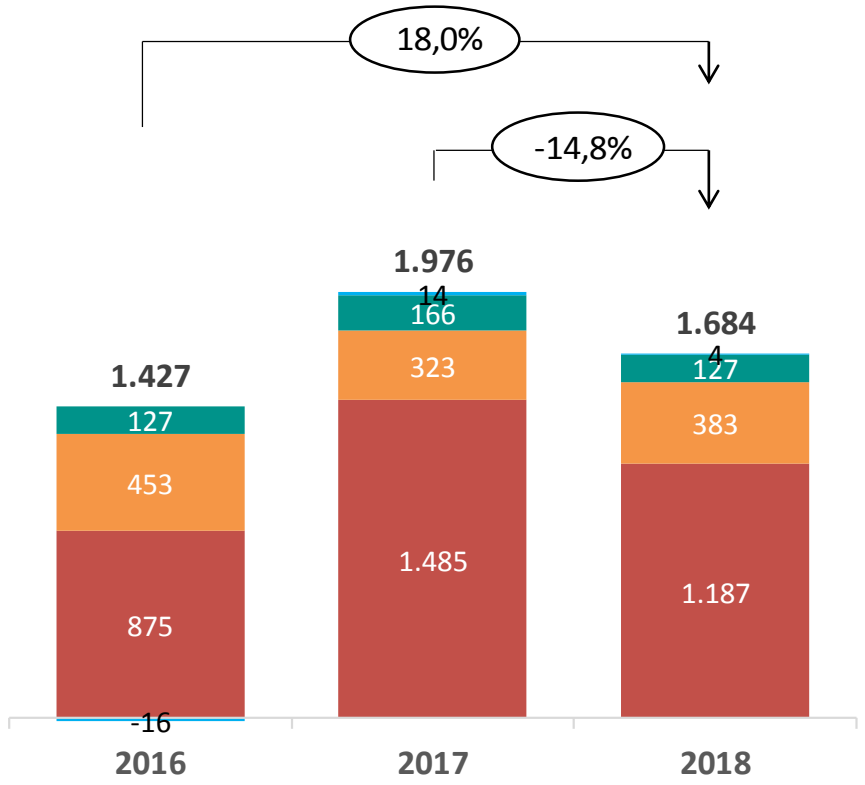


Evolução do EBITDA

Evolução do EBITDA por segmento
R$ Milhões



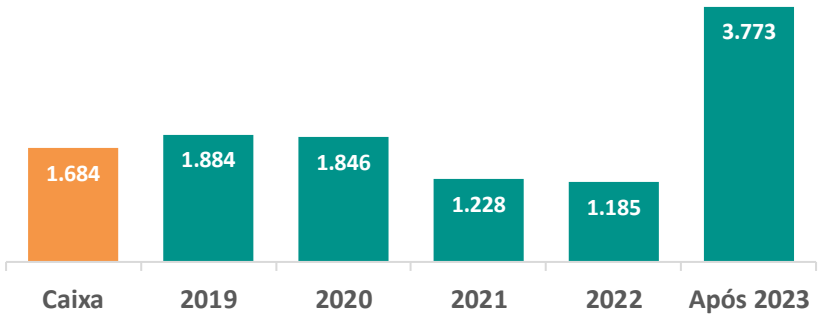
Evolução do EBITDA por segmento
R$ Milhões



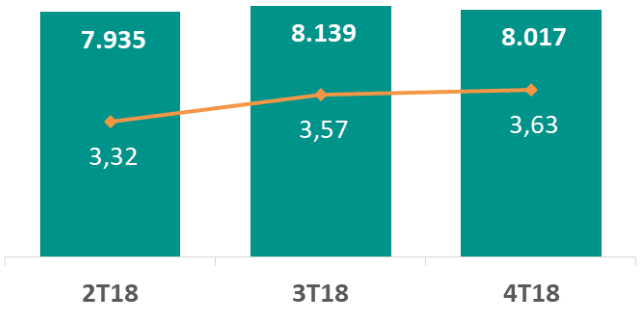
Distribuição
Geração
Comercialização
Serviços

Melhora do Perfil da Dívida

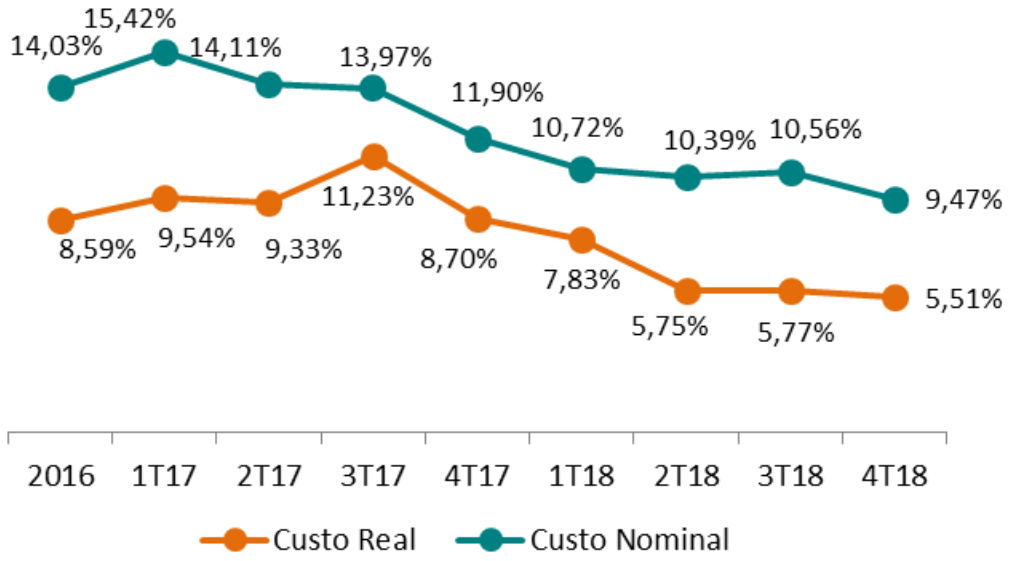
Amortização da Dívida Consolidado - R$ MM
Prazo Médio: 3,5 anos
(Divulgado no 4T18)



Divida 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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ri.light.com.br

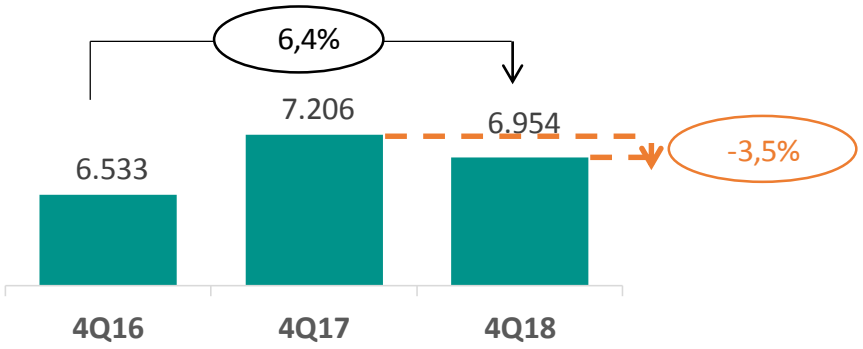


4Q18 Earnings Results

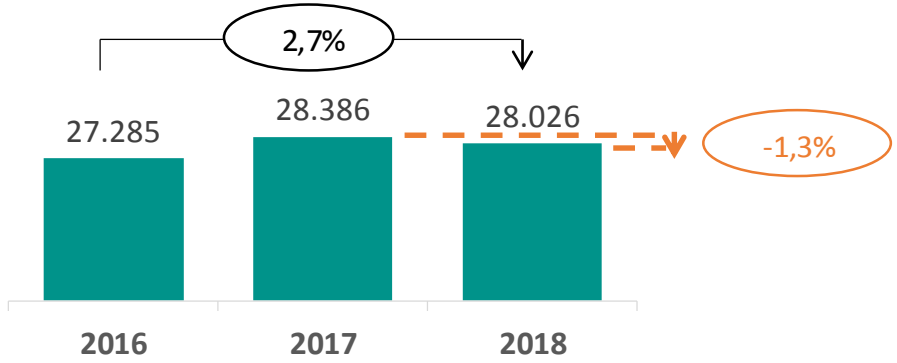
Rio de Janeiro
March 29, 2019

Operational Highlights

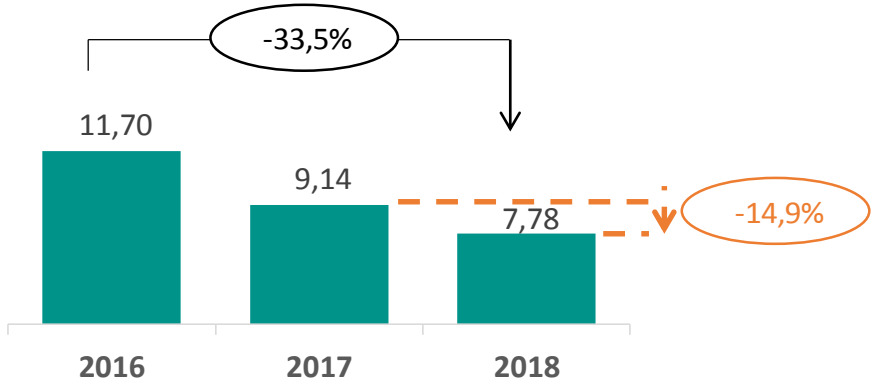
Billed Market - GWh



Billed Market - GWh

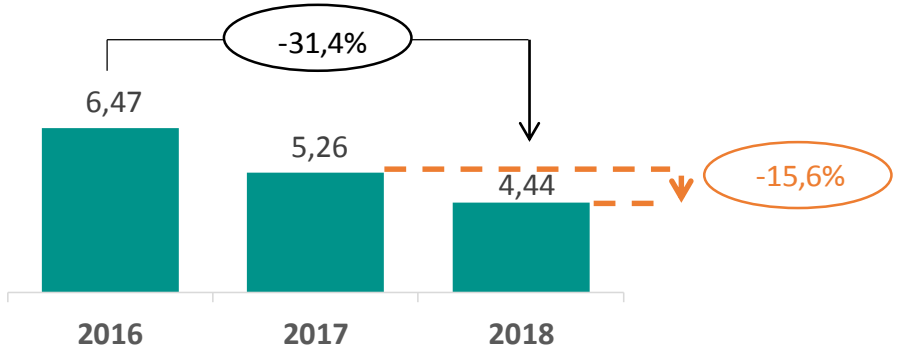


DEC - Hours (12 months)



5th ANEEL Addendum = 9,80 hours

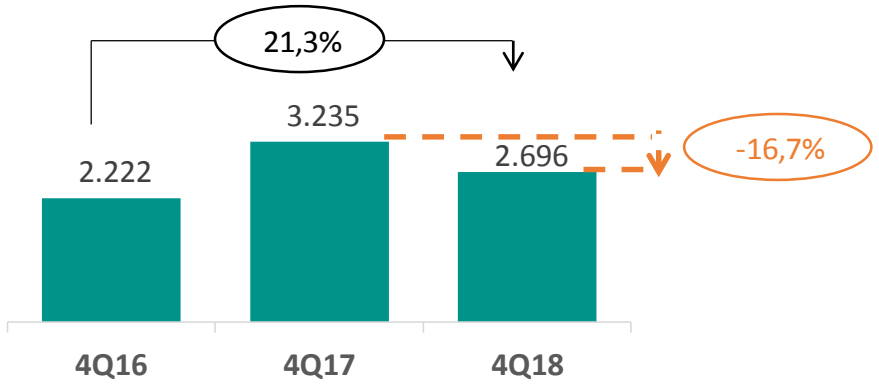
FEC - Times (12 months)



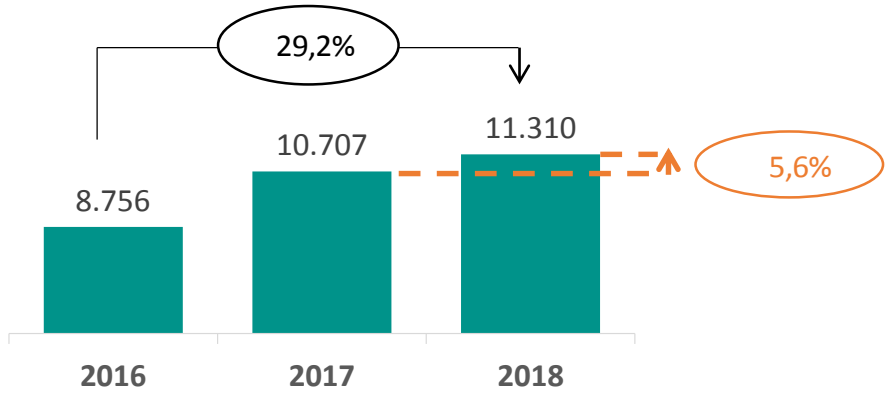
5th ANEEL Addendum = 6,01 x

Financial Highlights

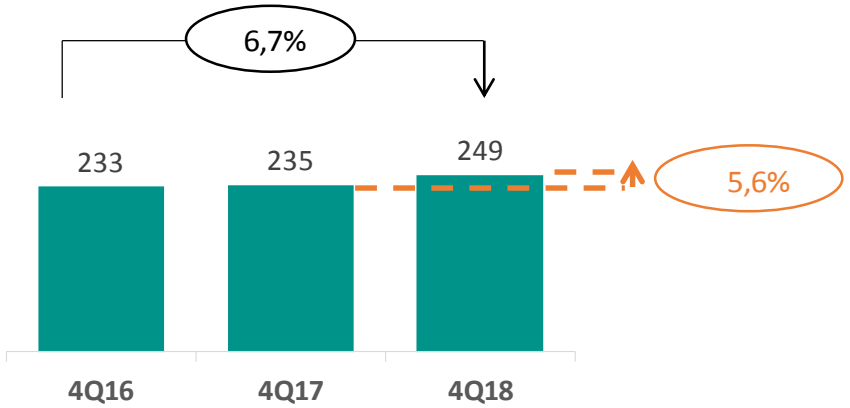
Net Revenue - R$ million



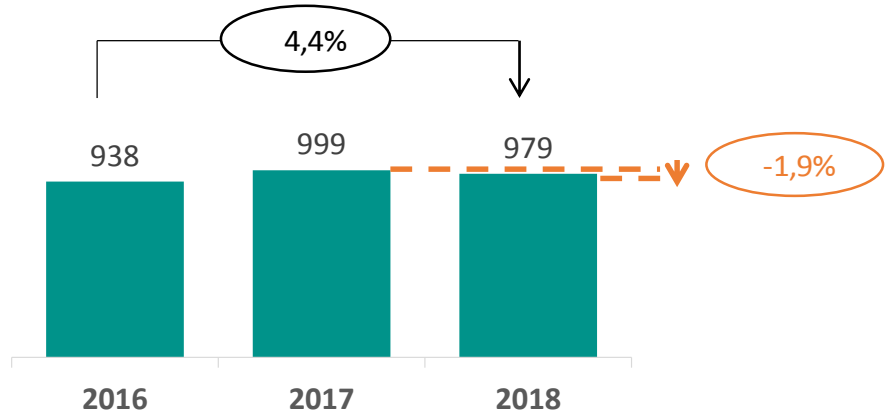
Net Revenue - R$ million



PMSO - R$ million

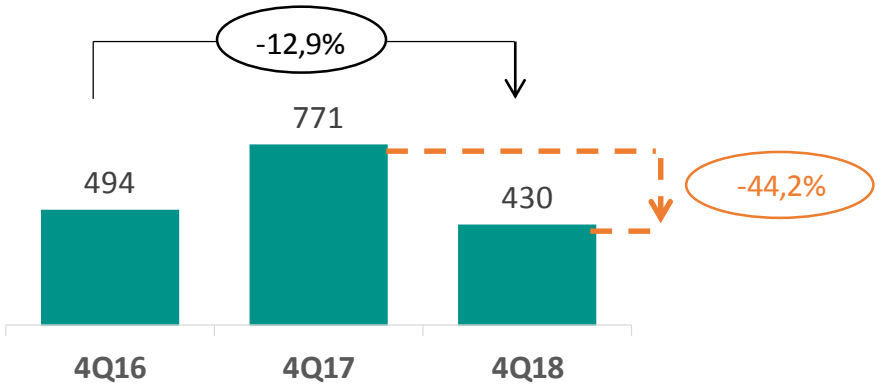


PMSO - R$ million

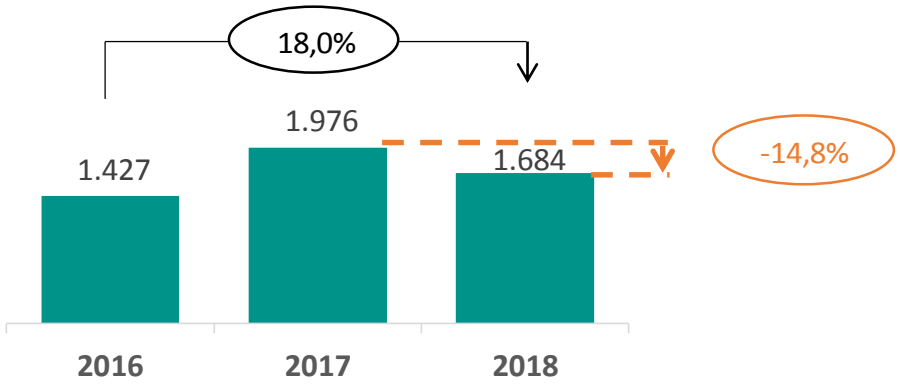


Financial Highlights

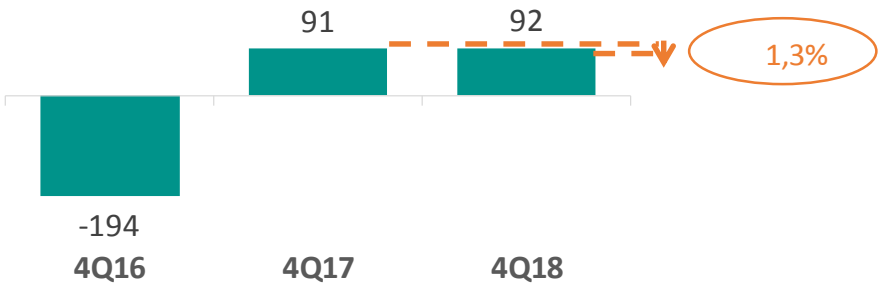
EBITDA - R$ million



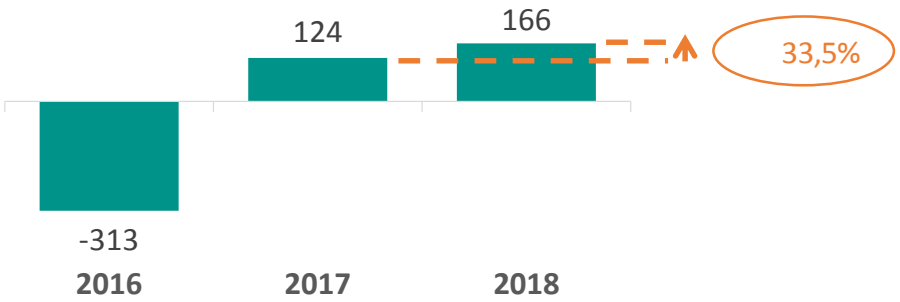
EBITDA - R$ million



Net Earnings - R$ million

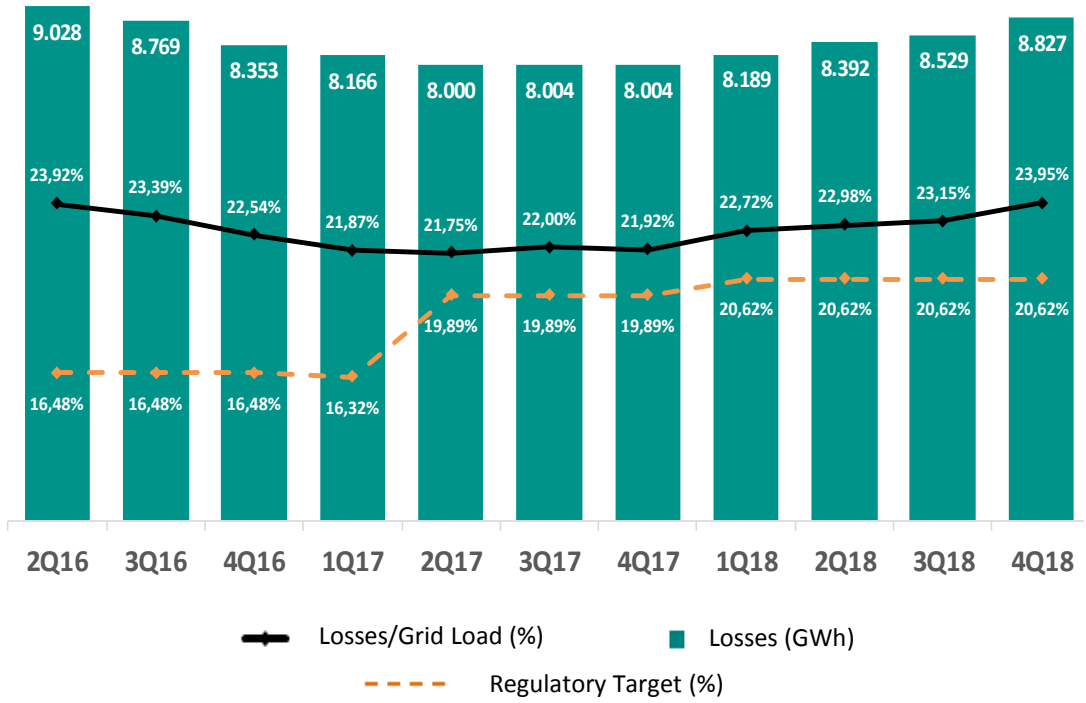


Net Earnings - R$ million



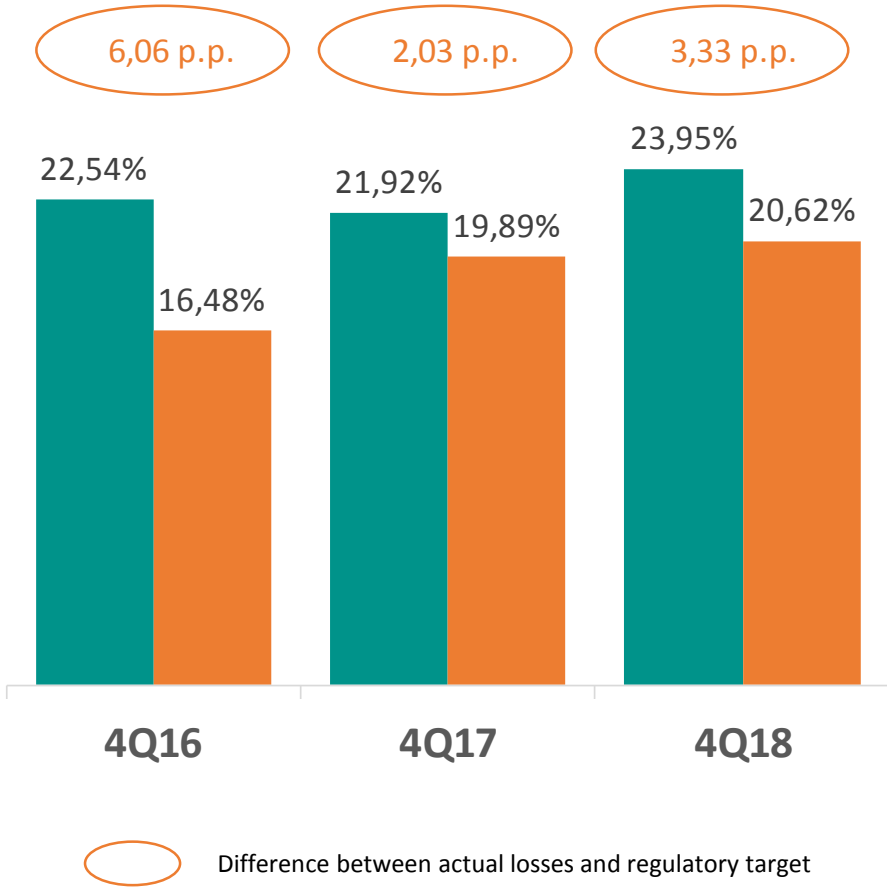
Losses: The Challenge of Generating Consistent Results

Changes in Total Losses
12 Months



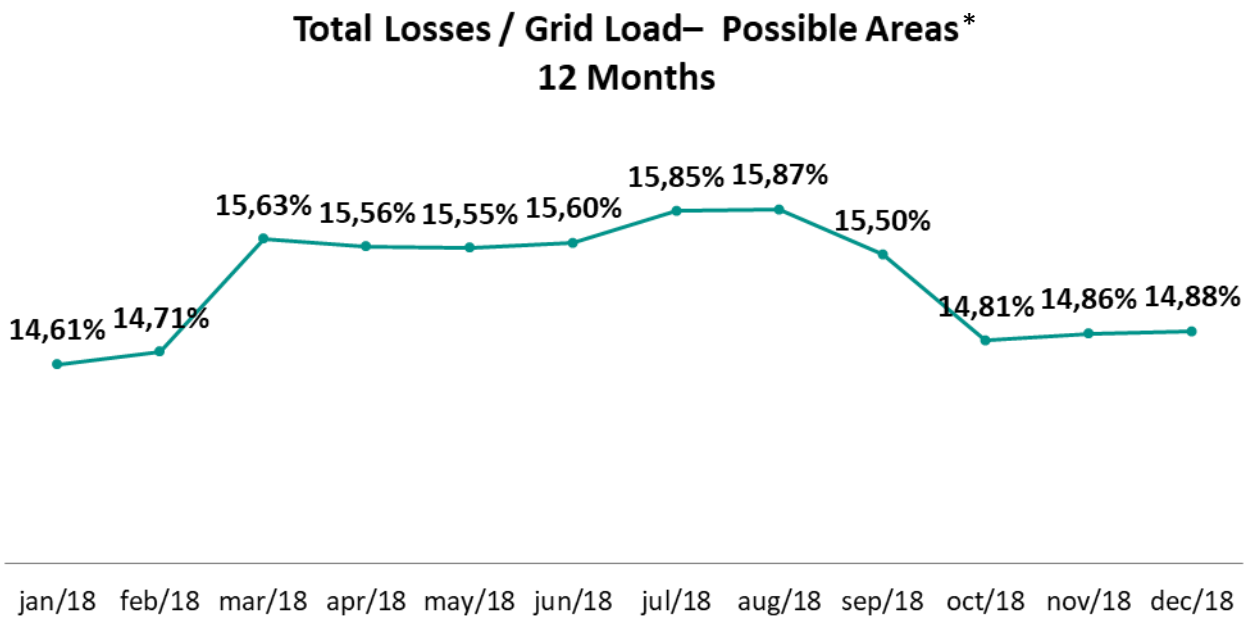
	Δ 4Q18 / 3Q18	
Total Losses (GWh)	298	0,80 p.p.
Redução REN	163	0,44 p.p.
Non billed Energy	109	0,30 p.p.
Increase in Risk Areas *	26	0,06 p.p.

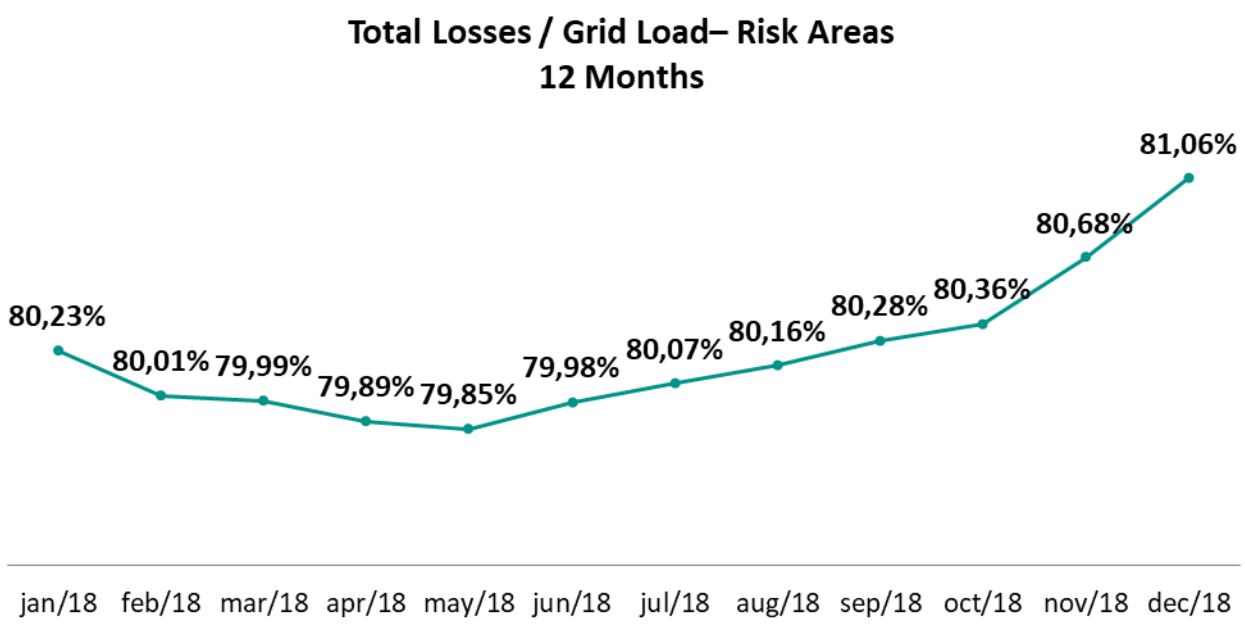
Gap Between Actual Losses and Regulatory Target
(%)

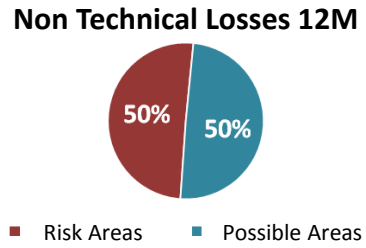


* Estimated

Losses: The Challenge of Generating Consistent Results

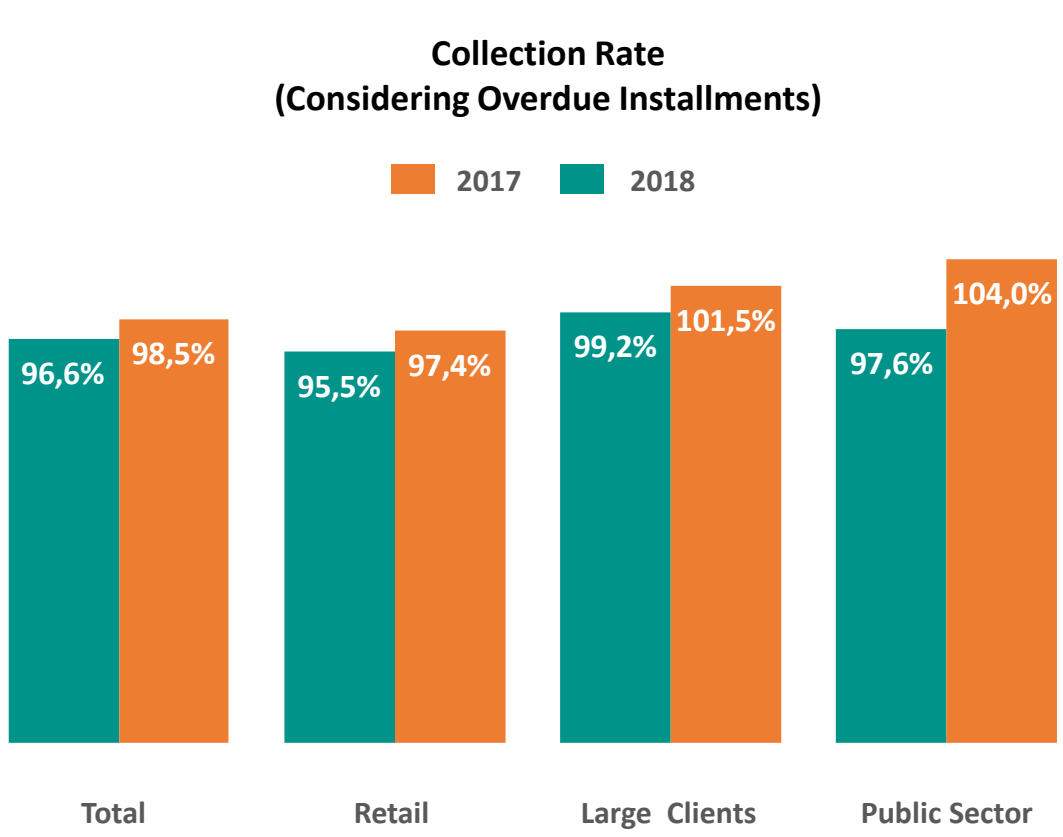


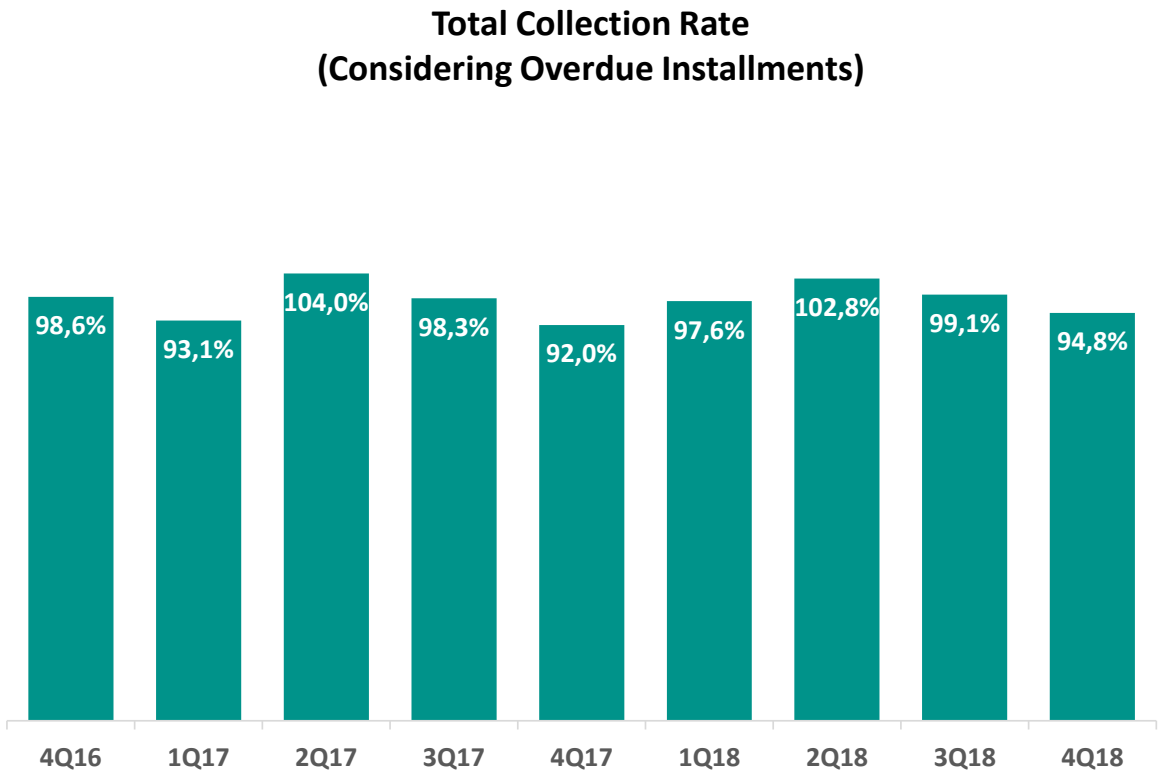




* Except APZ

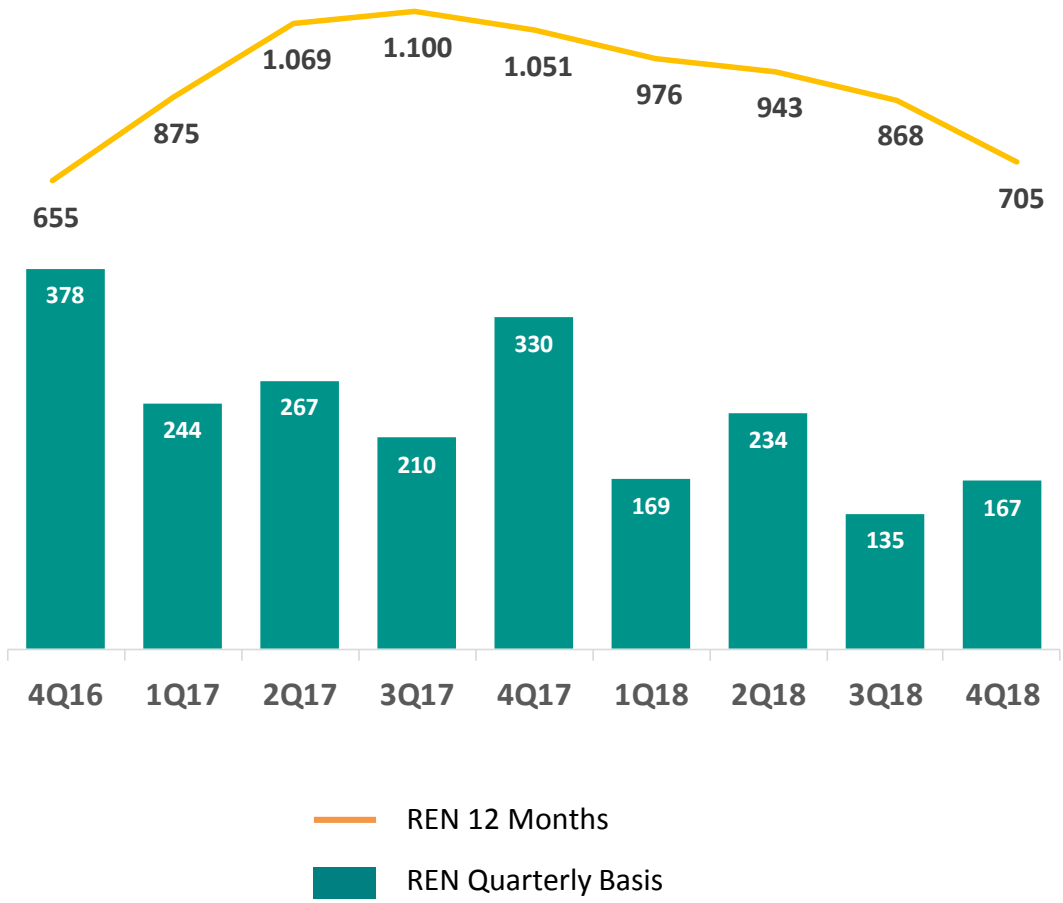
Increase of the Collection Rate



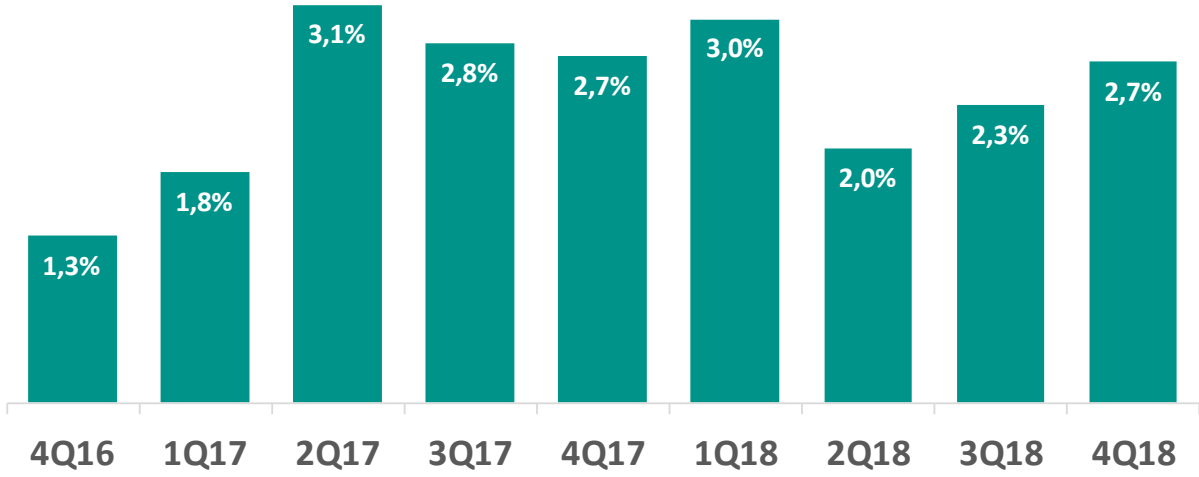


Balancing the Provisions Level

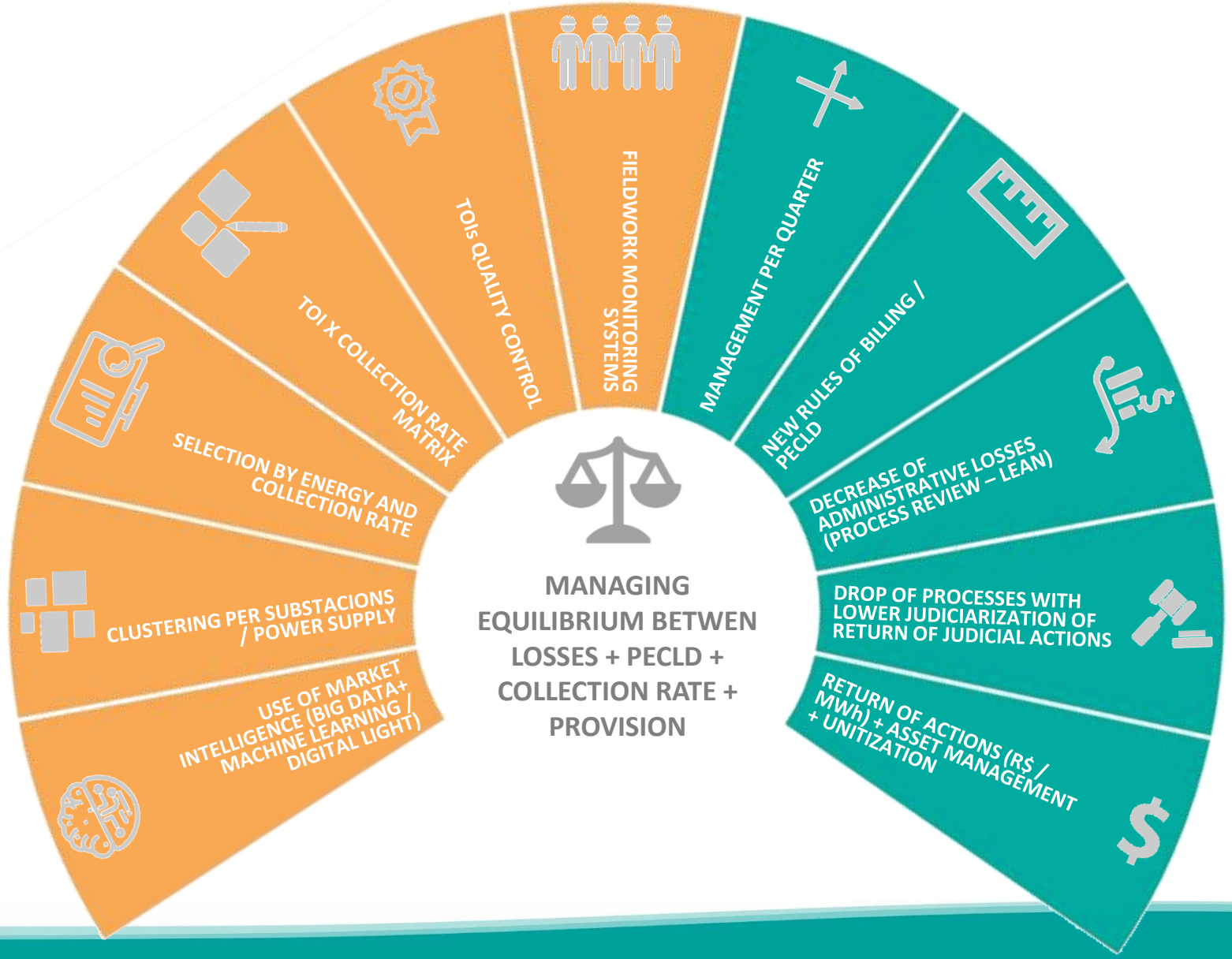
Recovery Energy - REN
GWh



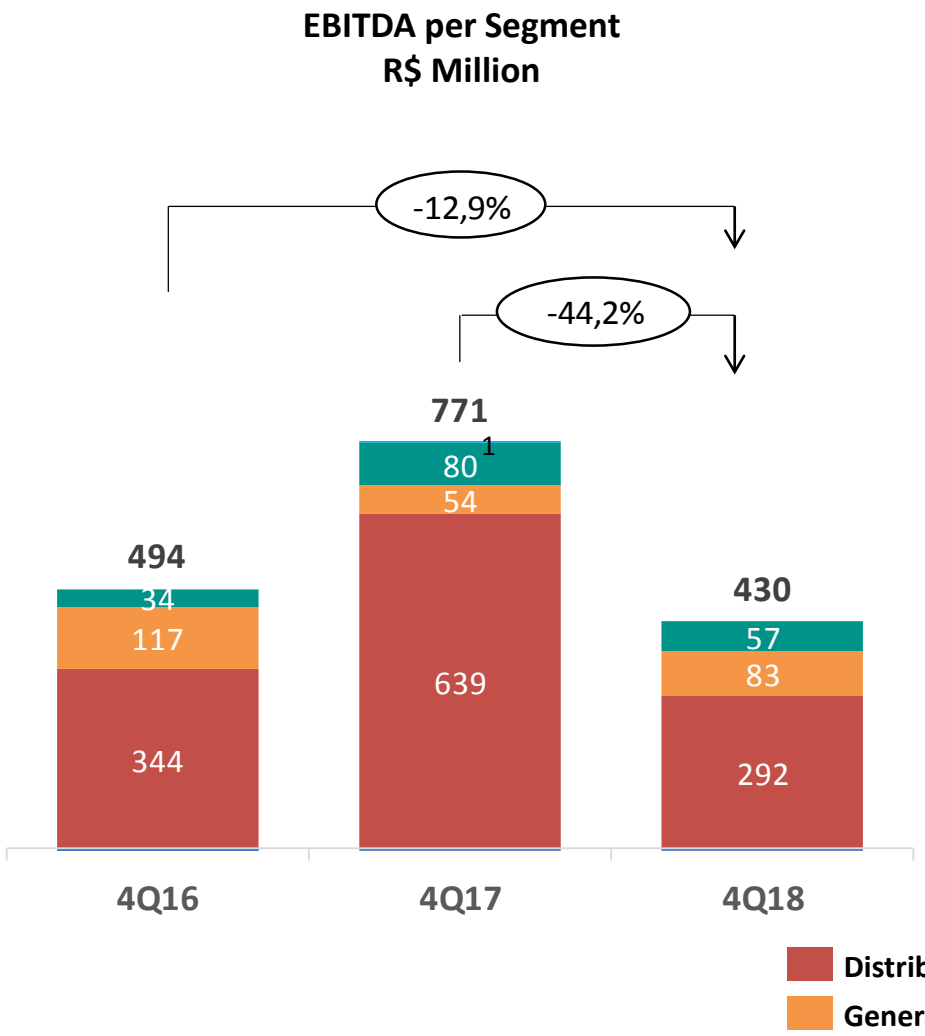
PECLD/Gross Revenue (%)
12 Months

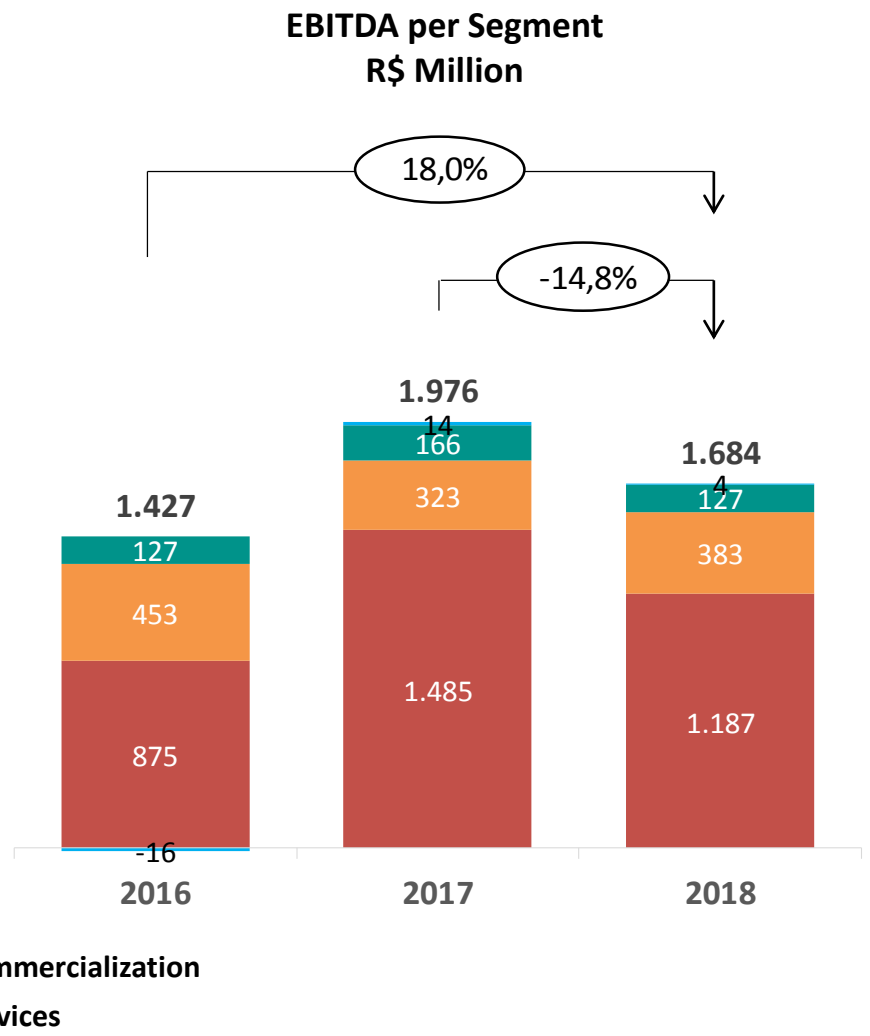


Actions to Achieve the Results



EBITDA per Segment

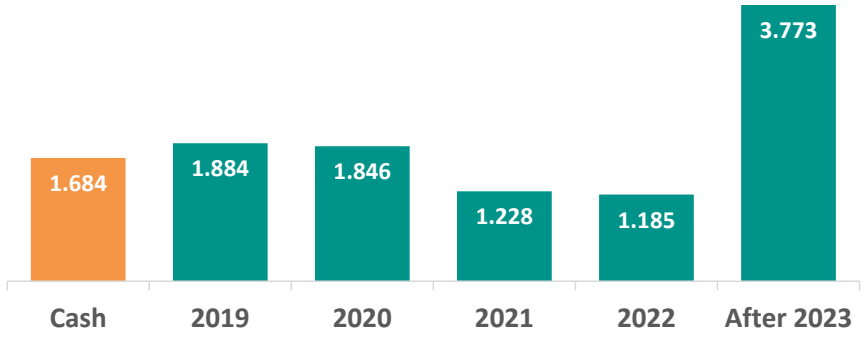




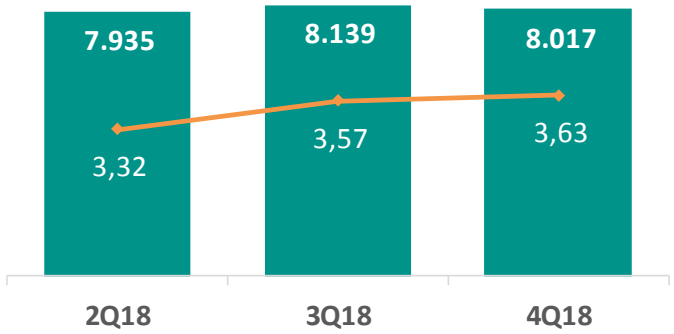
Distribution
Generation
Commercialization
Services

Improvement of the Debt Profile

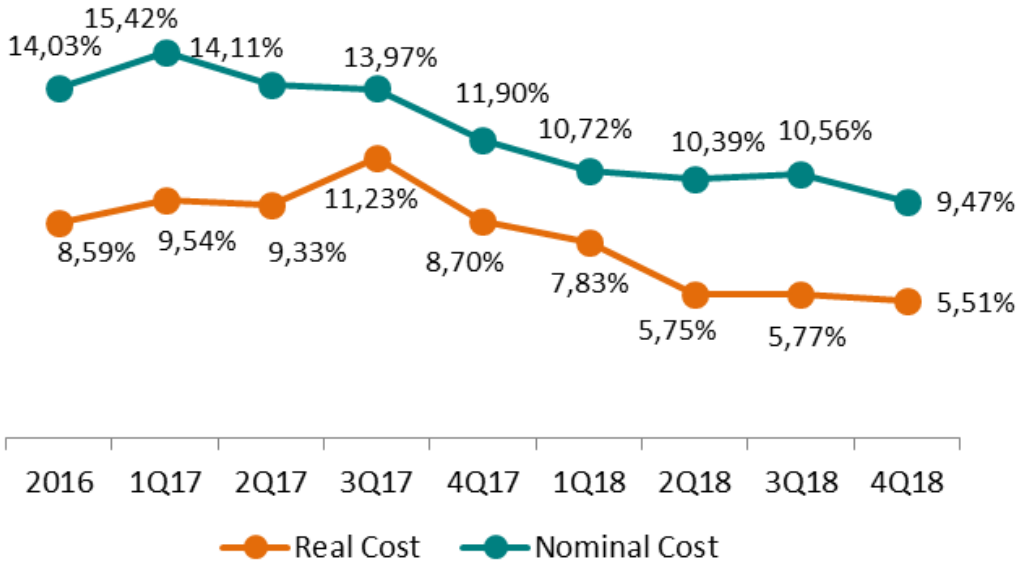
Amortization of Consolidated Debt - R$ MN
Average Maturity: 3.5 years
(Disclosed in 4Q18)



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.

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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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