



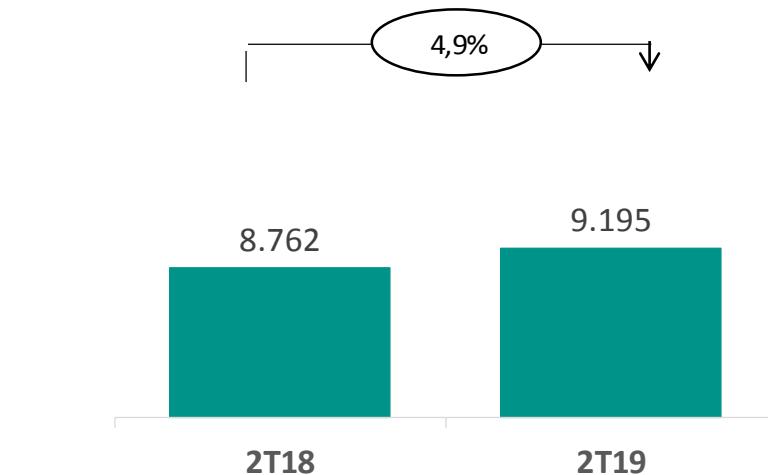
**Light**

# Apresentação dos Resultados 2T19

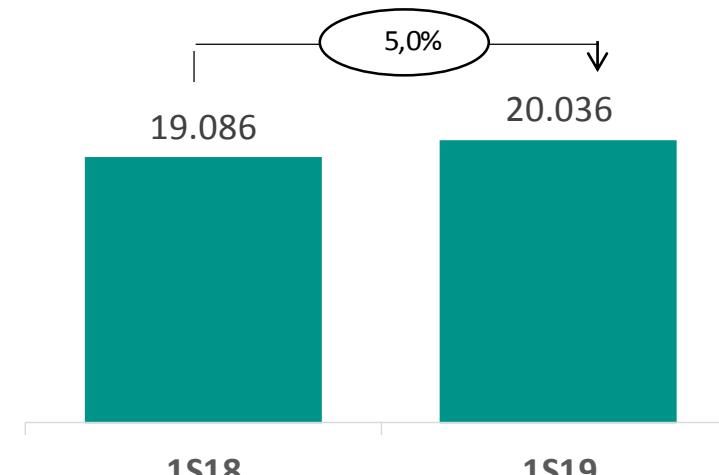
Rio de Janeiro  
16 de agosto de 2019

# Carga Fio e Mercado

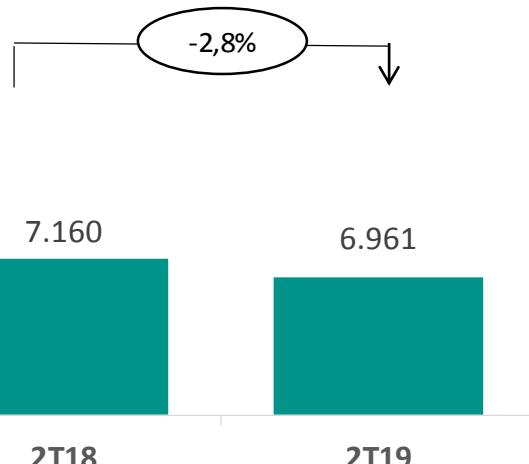
Carga Fio (GWh)



Carga Fio (GWh)



Mercado Faturado (GWh)

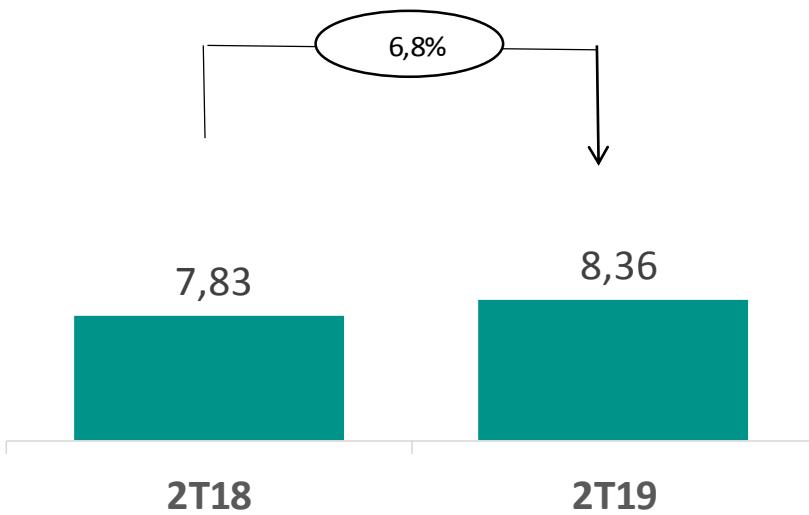


Mercado Faturado (GWh)



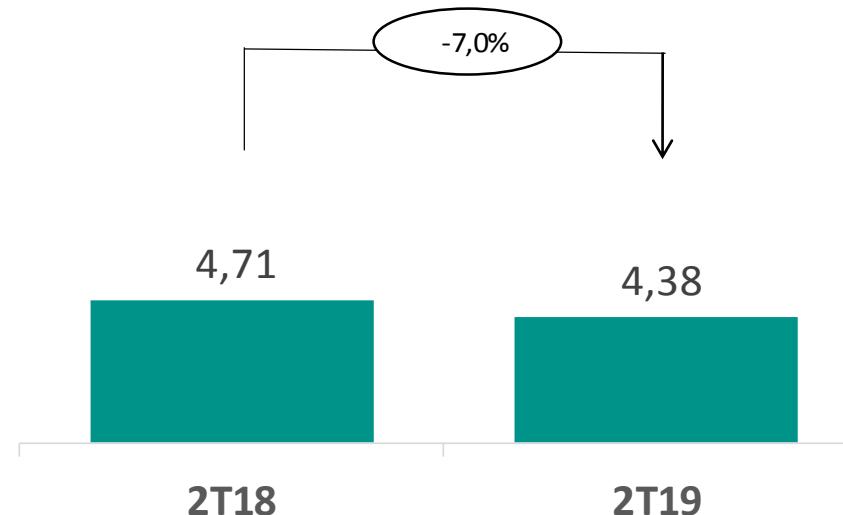
# Indicadores de Qualidade

**DEC - Horas (12 meses)**



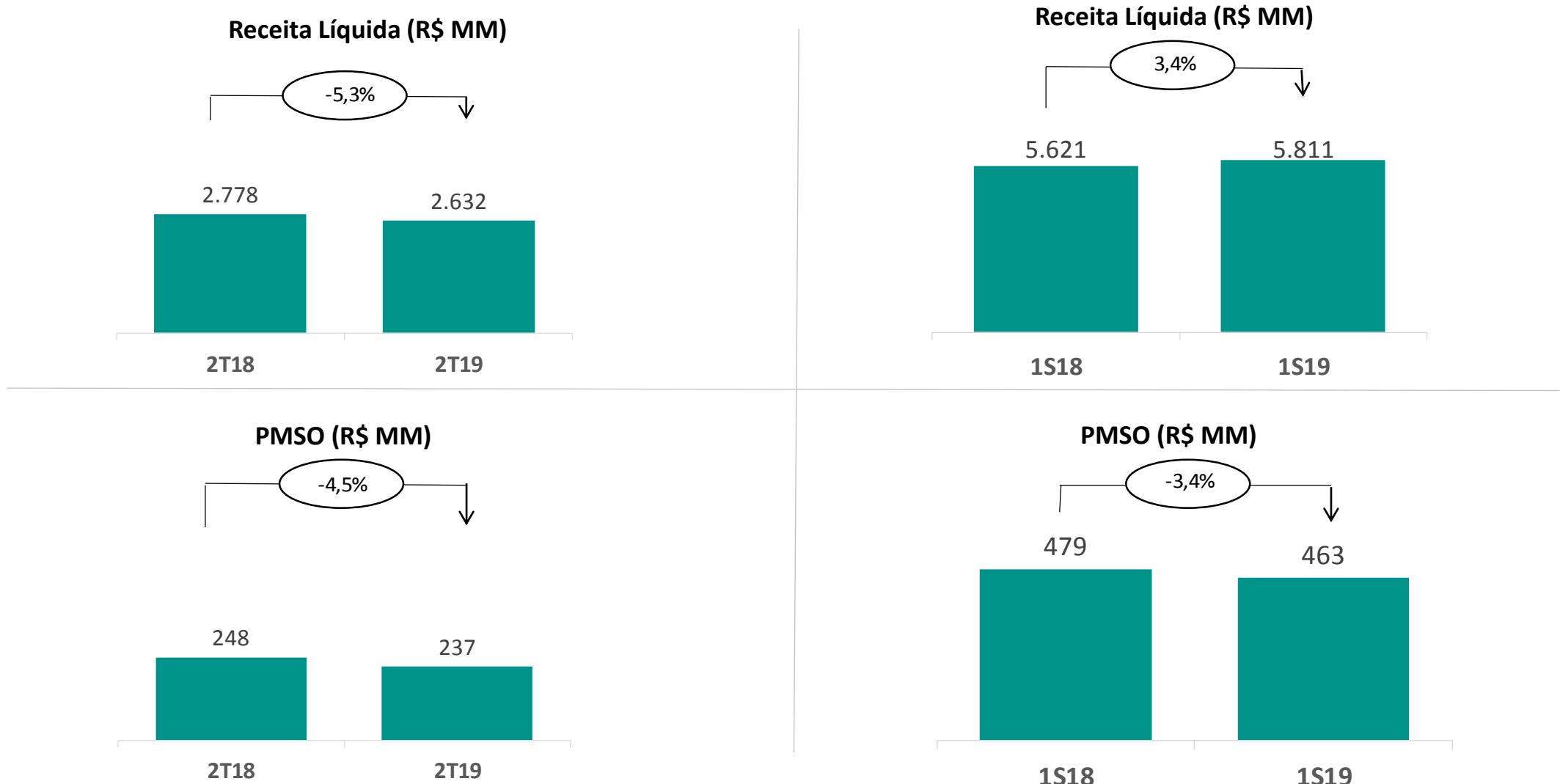
Meta do 5º Termo Aditivo ANEEL = 8,23 horas  
para dezembro de 2019

**FEC - Vezes (12 meses)**



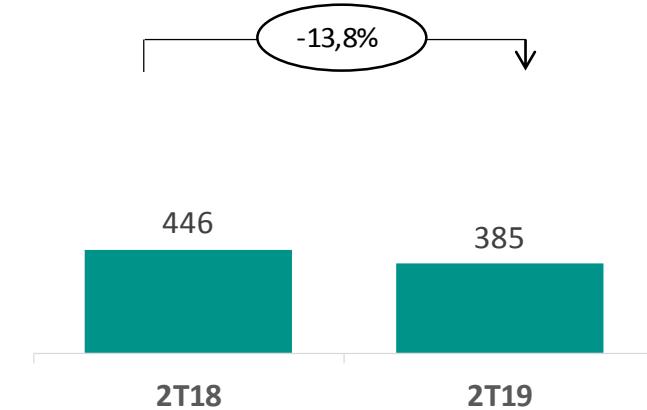
Meta do 5º Termo Aditivo ANEEL = 5,72 vezes  
para dezembro de 2019

# Destaques Financeiros

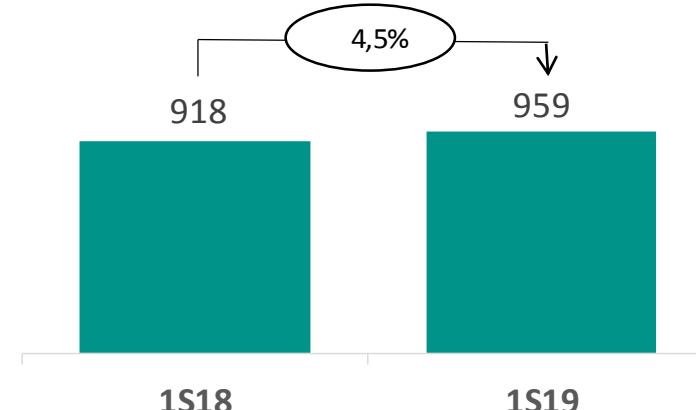


# Destaques Financeiros

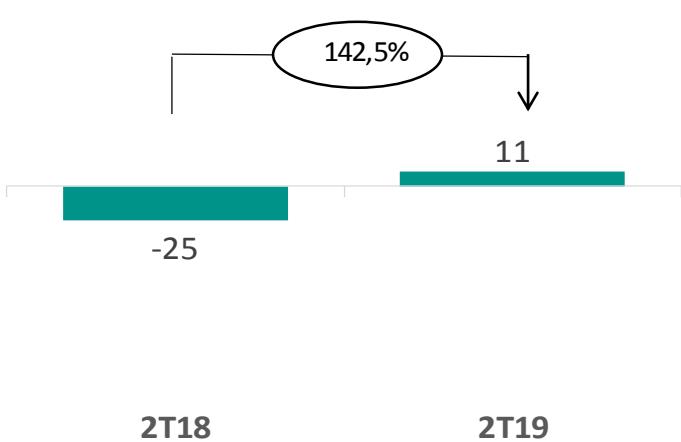
**EBITDA (R\$ MM)**



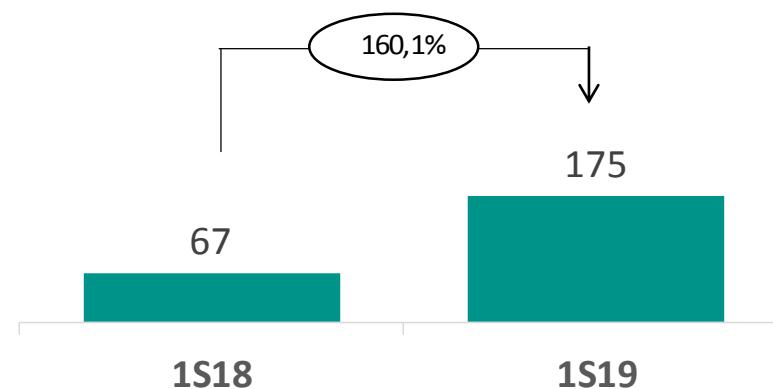
**EBITDA (R\$ MM)**



**Lucro Líquido (R\$ MM)**

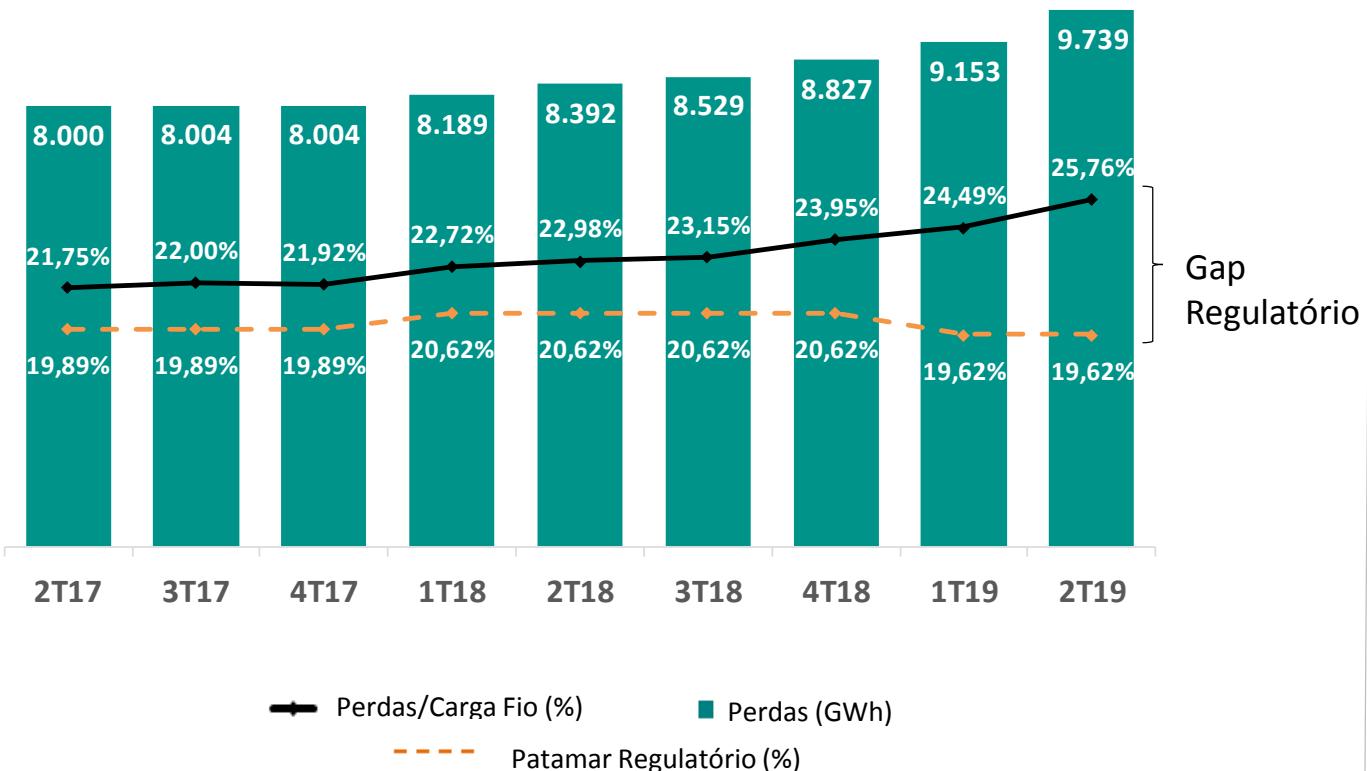


**Lucro Líquido (R\$ MM)**

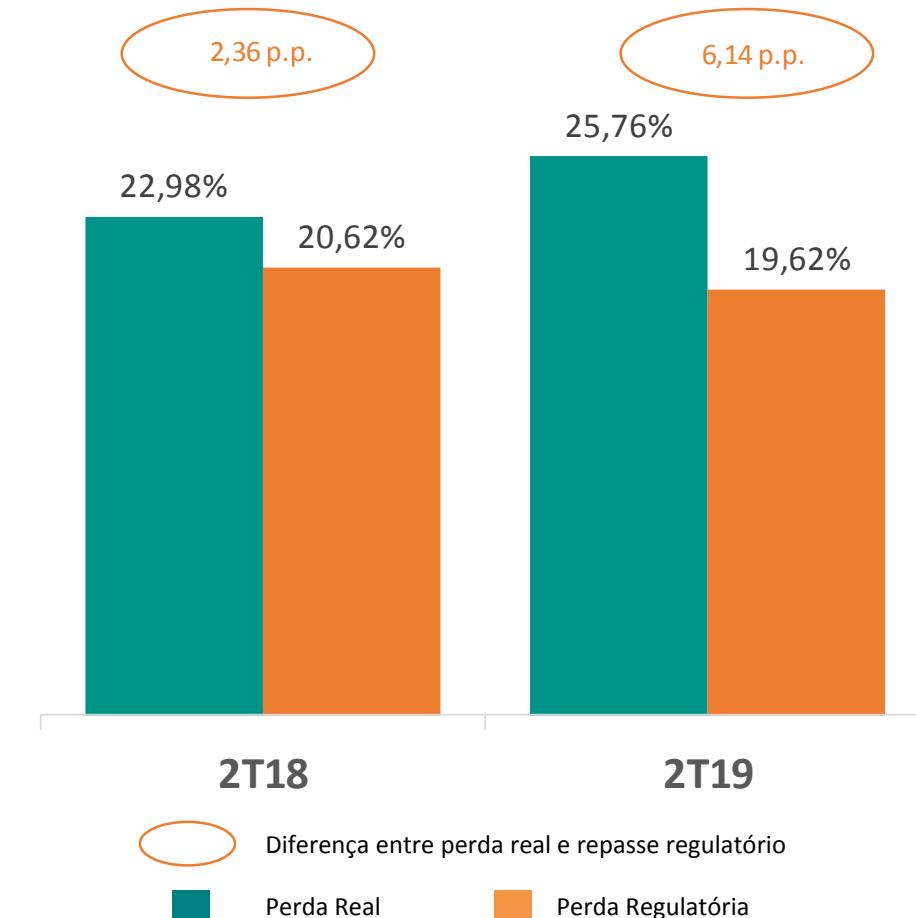


# Combate ao Furto de Energia

Evolução de Perdas Totais  
12 Meses

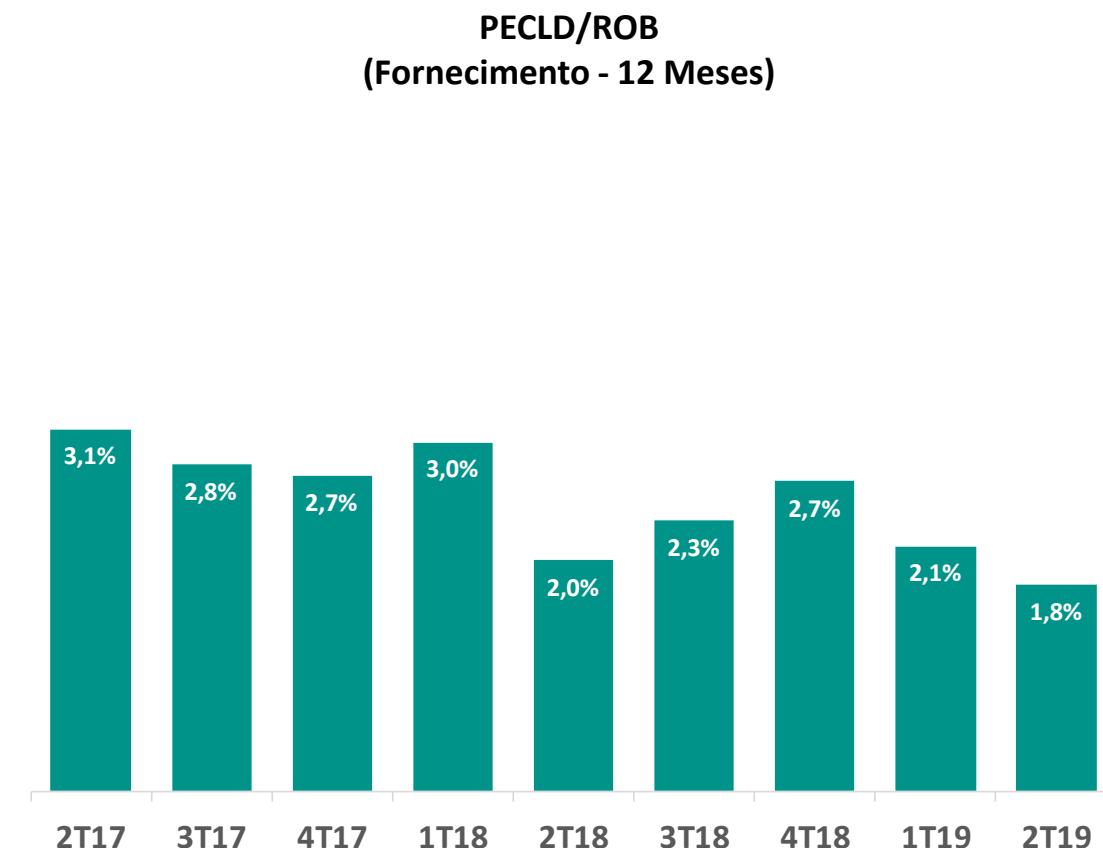
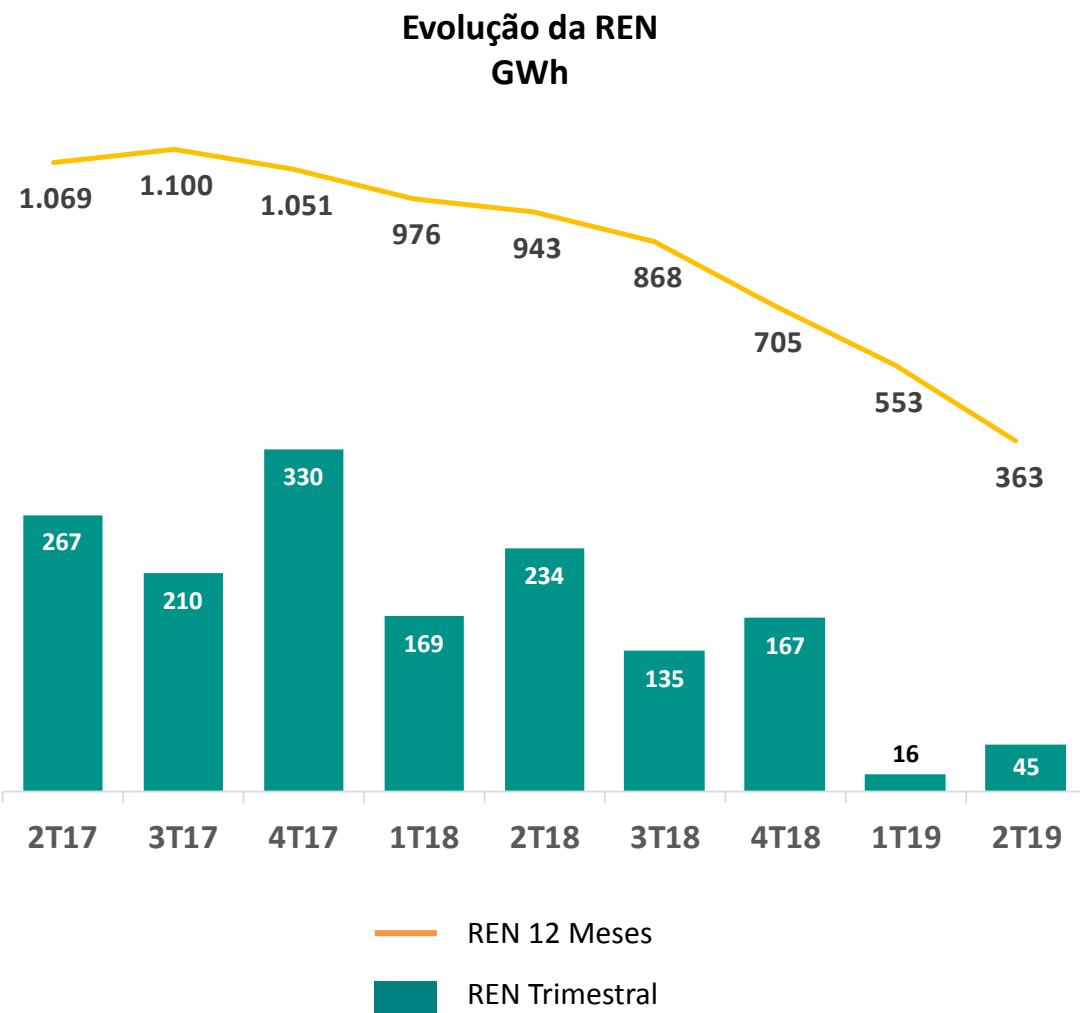


Gap entre Perdas Reais e Repasse Regulatório (%)<sup>1</sup>



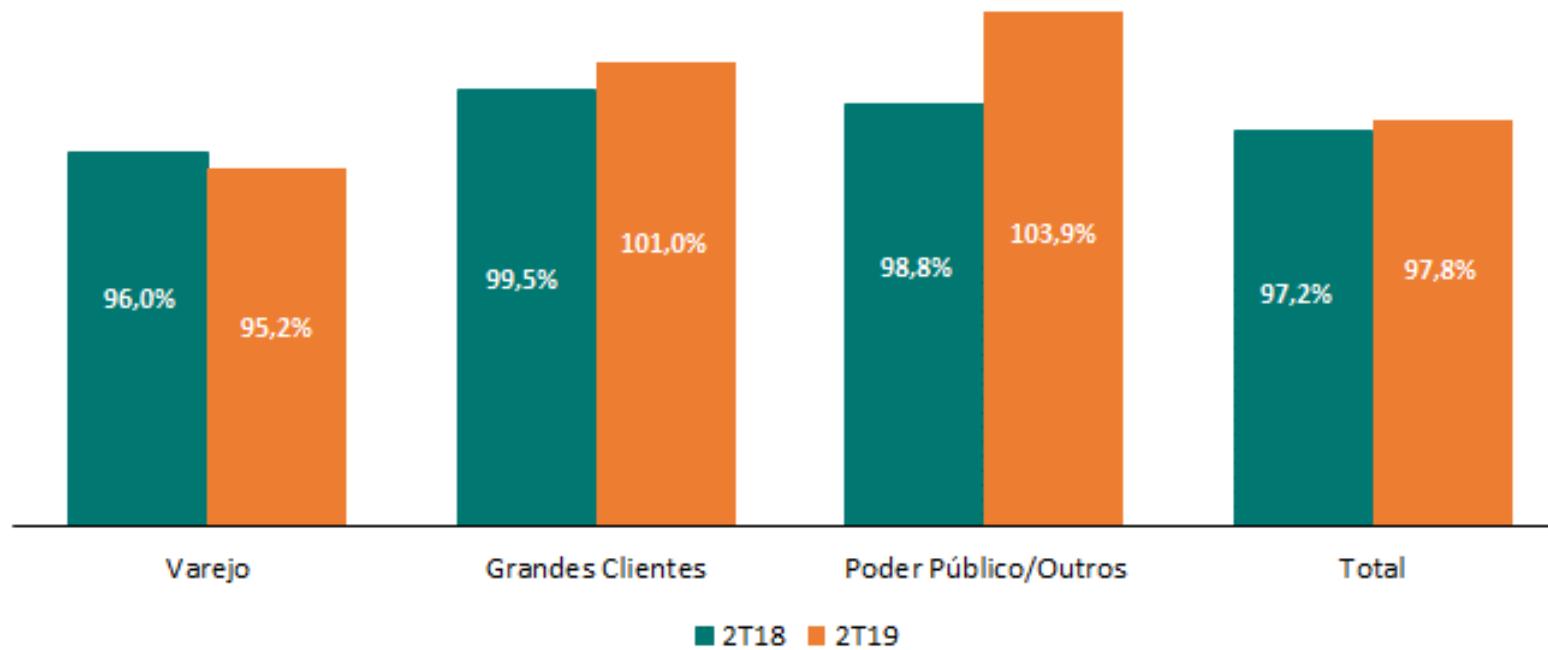
<sup>1</sup> A diferença de 1 p.p. do patamar regulatório de 2018 para 2019 é explicada pela redução do mercado de baixa tensão verificado no IRT 2019

# Balanceamento do Nível de Provisões



# Taxa de Arrecadação

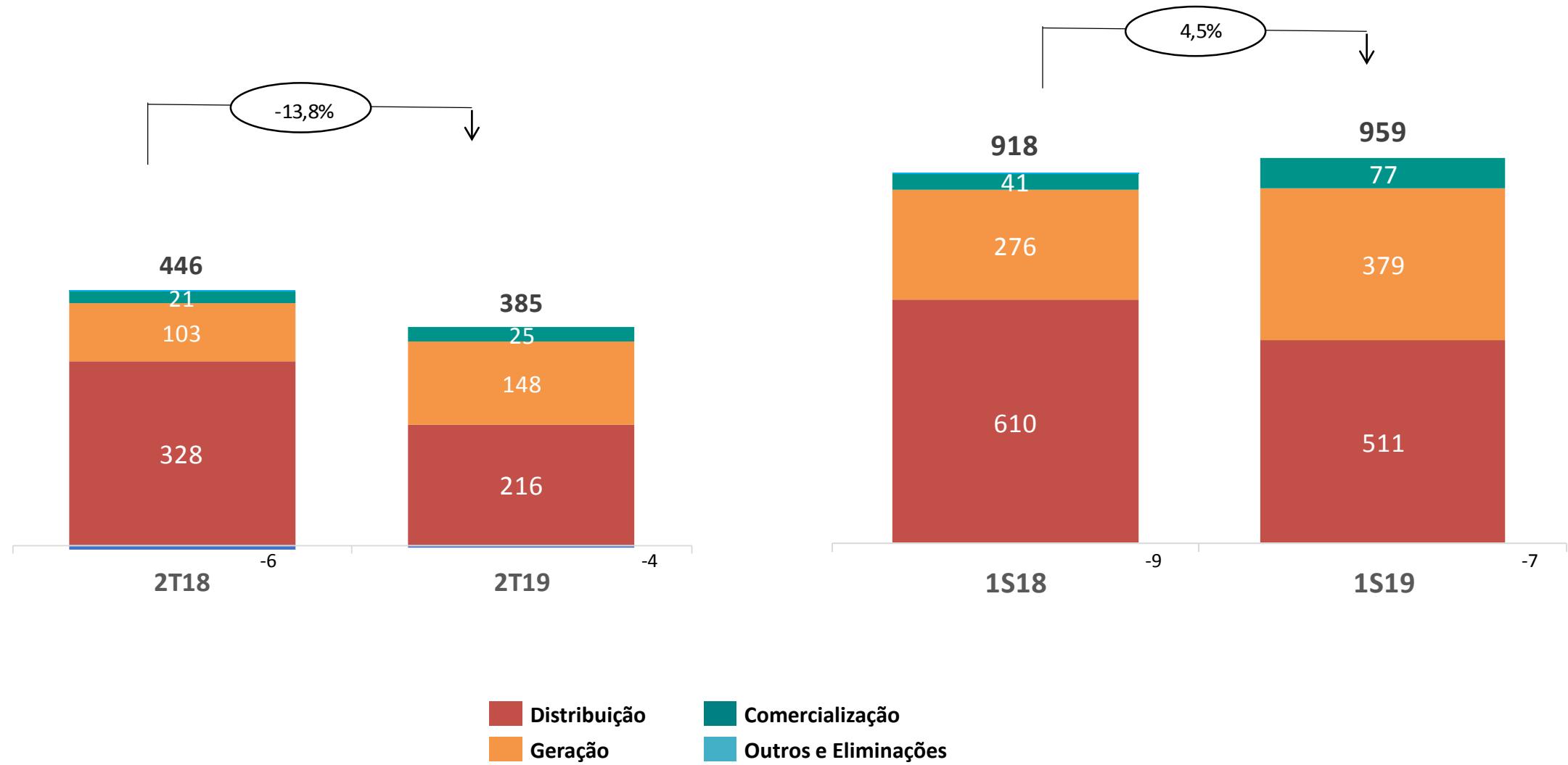
Taxa de Arrecadação por Segmento 12 meses  
(Considerando parcelas vencidas de REN)



# Provisões para Contingências (R\$ MM)

Provisões	2T19	2T18	Variação 2T19/2T18	1S19	1S18	Variação 1S19/1S18
Cíveis	86	58	47%	157	99	58%
Trabalhistas	3	5	-43%	3	8	-67%
Fiscais	(0)	1	-	1	1	-32%
Regulatórias	-	-	-	4	(1)	-
Total	88	64	37%	164	107	53%

# EBITDA por Segmento – R\$ MM

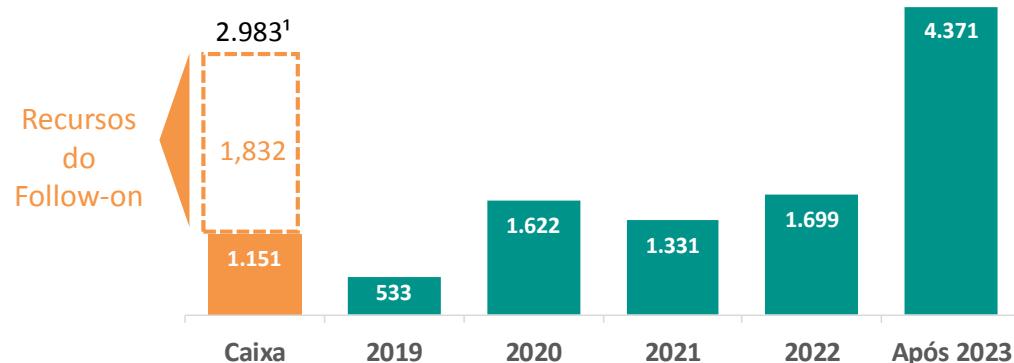


# Perfil da Dívida

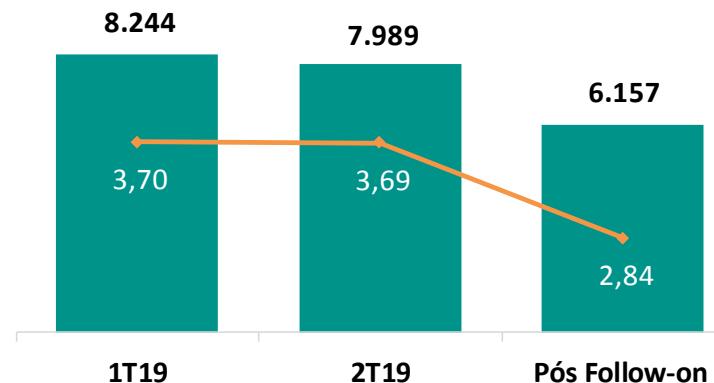
Amortização da Dívida Consolidado - R\$ MM

Prazo Médio: 3,0 anos

(Divulgado no 2T19)

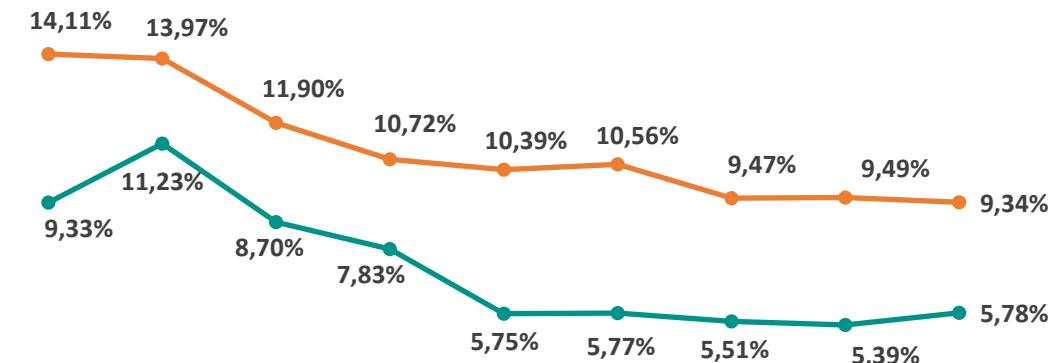


Dívida Líquida (R\$ MM) e  
Dívida Líquida/EBITDA - covenants (x)



Custo da Dívida

(%)



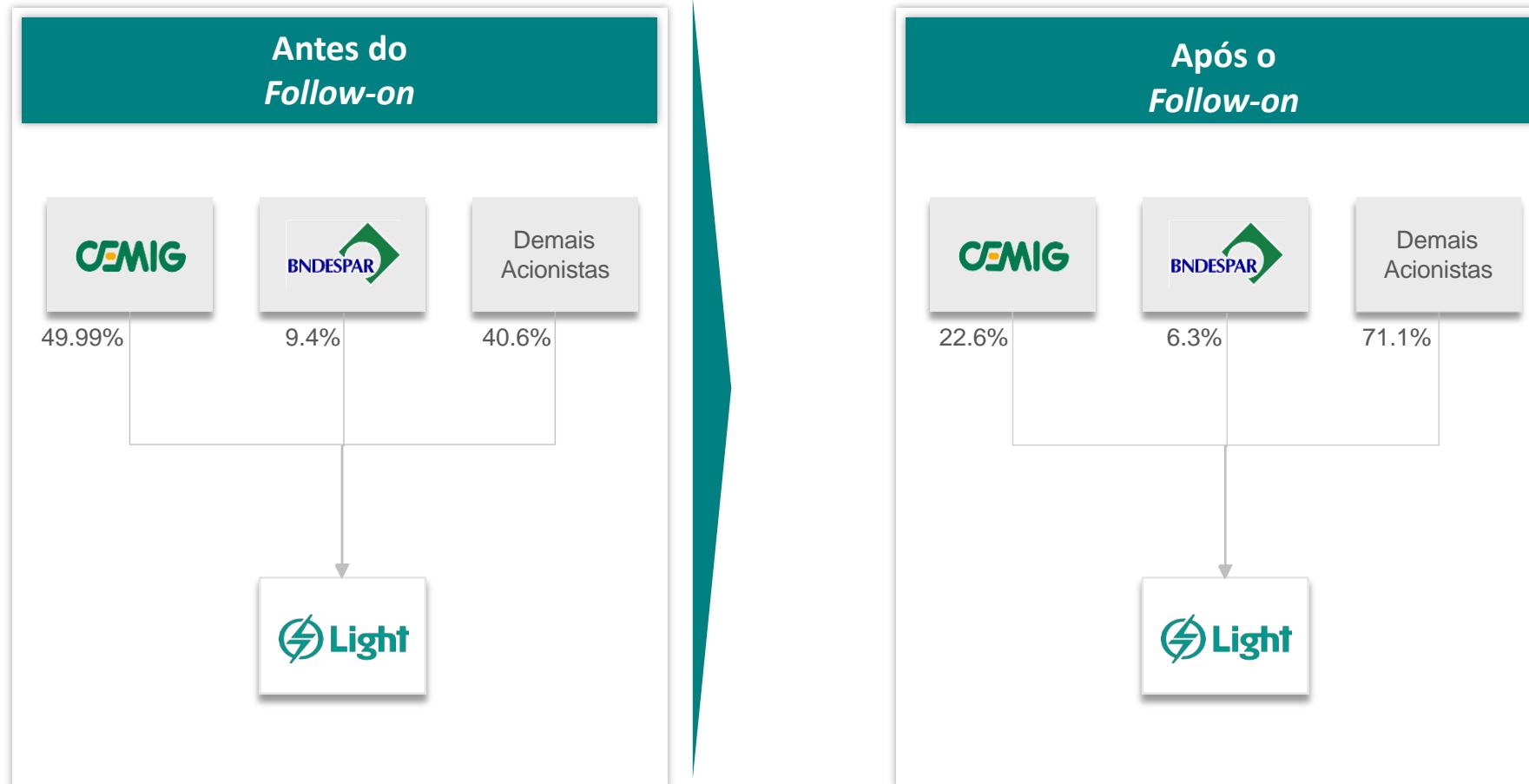
Custo Real

Custo Nominal

Notes:

<sup>1</sup> Dados Proforma

# Estrutura Acionária



**Light tornou-se uma True Corporation**

# 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.



**Light**

OBRIGADO

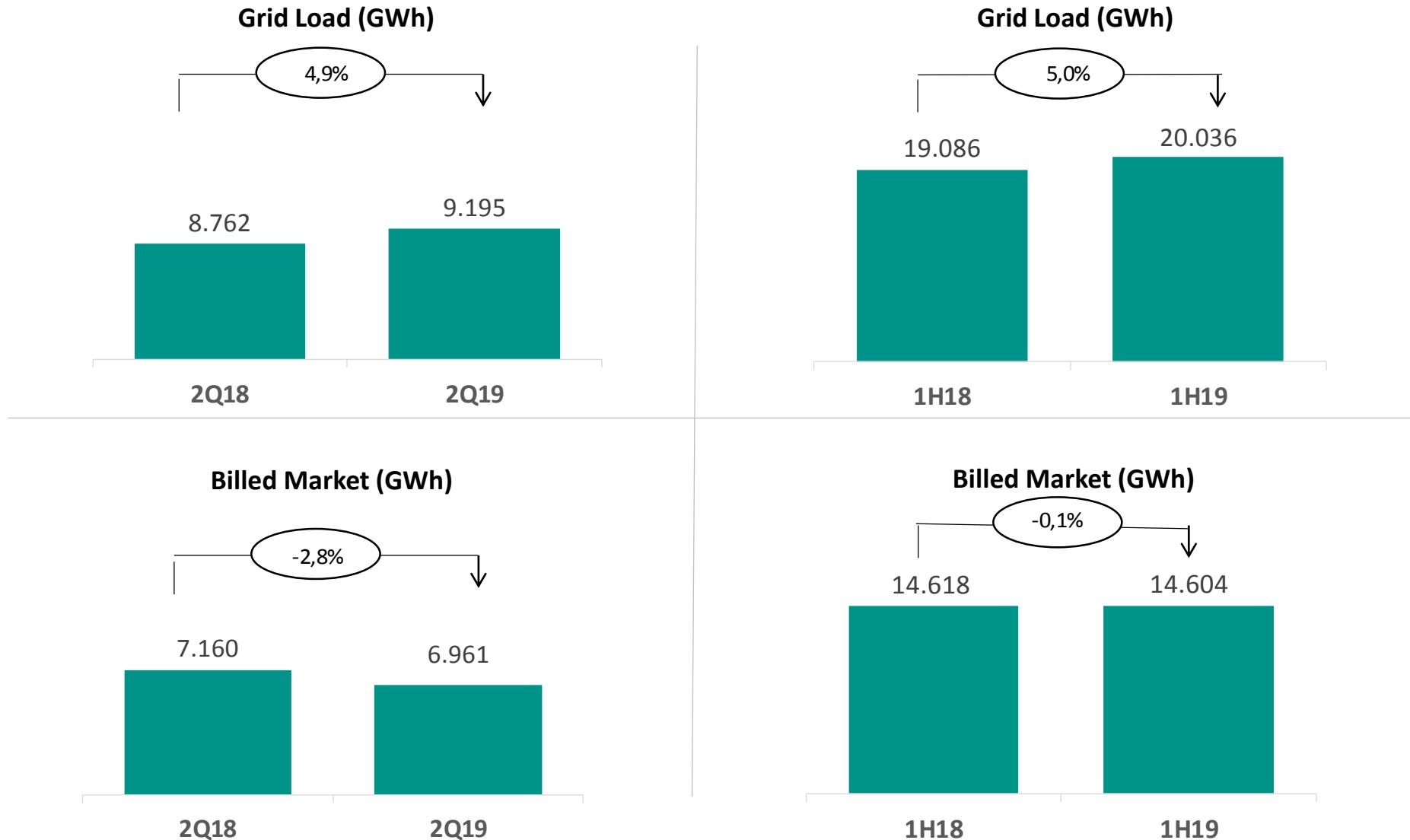


**Light**

# 2Q19 Earnings Results

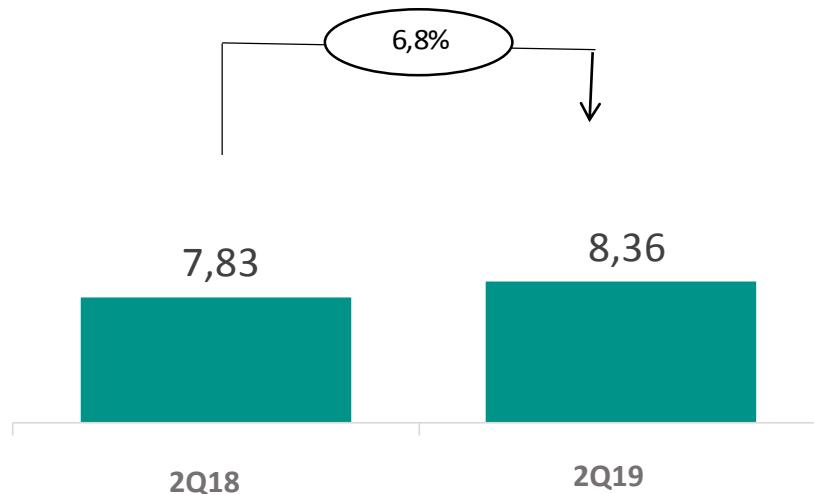
Rio de Janeiro  
August 16, 2019

# Grid Load and Billed Market



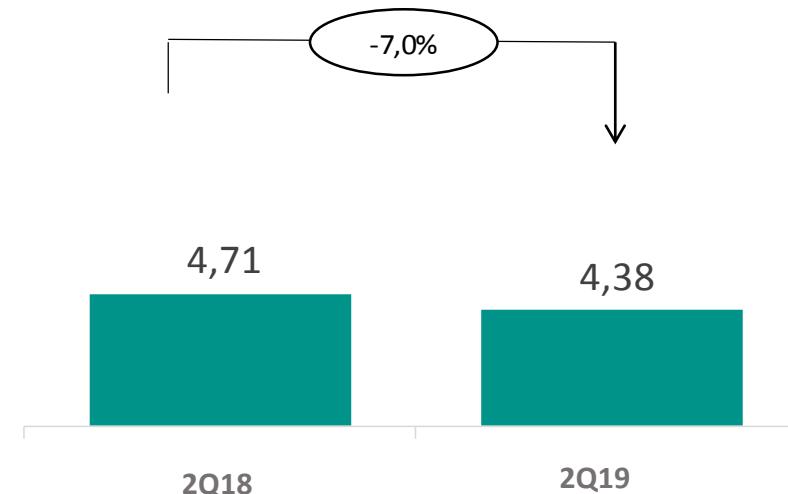
# Quality Indicators

**DEC - Hours (12 months)**



5<sup>th</sup> ANEEL Addendum = 8,23 hours (December 2019)

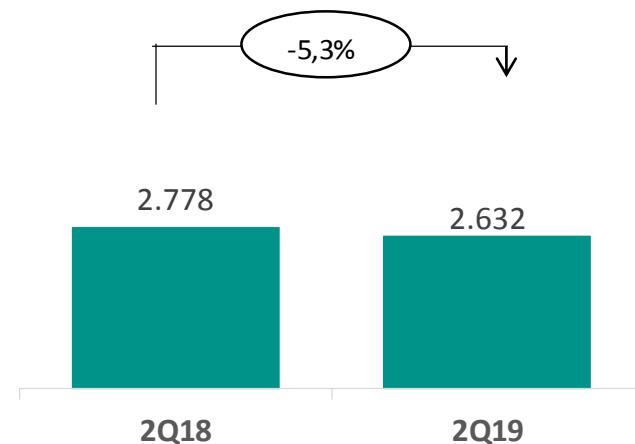
**FEC - Times (12 months)**



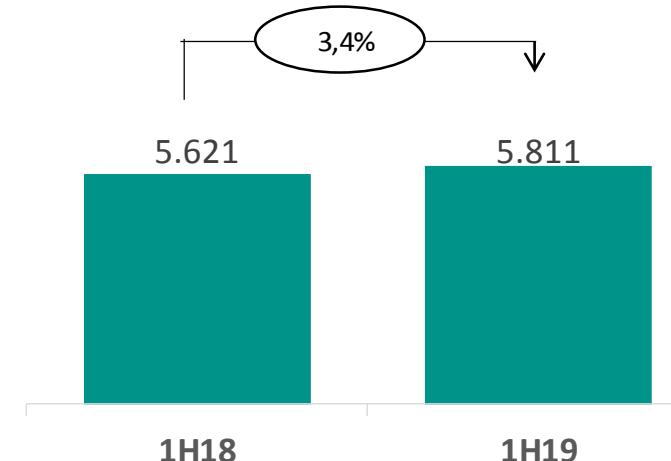
5<sup>th</sup> ANEEL Addendum = 5,72 x (December 2019)

# Financial Highlights

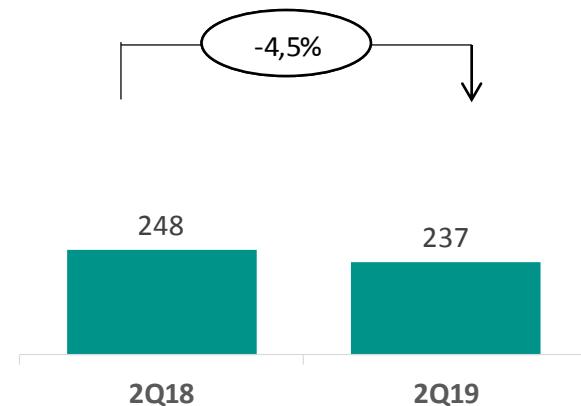
**Net Revenue (R\$ million)**



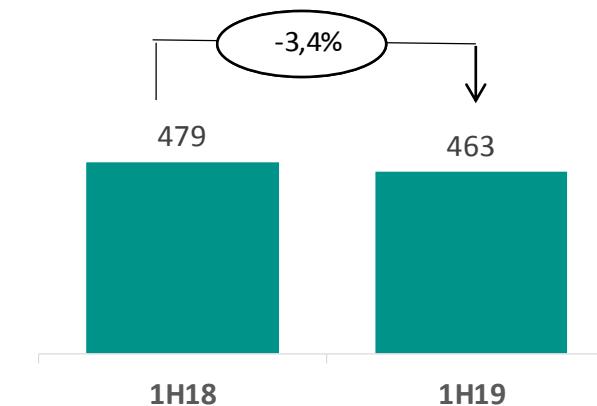
**Net Revenue (R\$ million)**



**PMSO (R\$ million)**

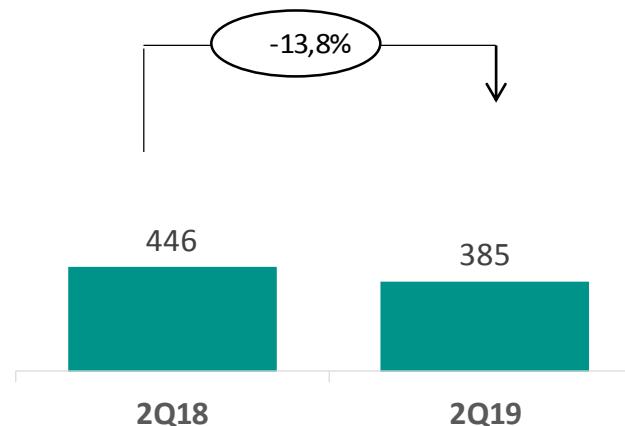


**PMSO (R\$ million)**

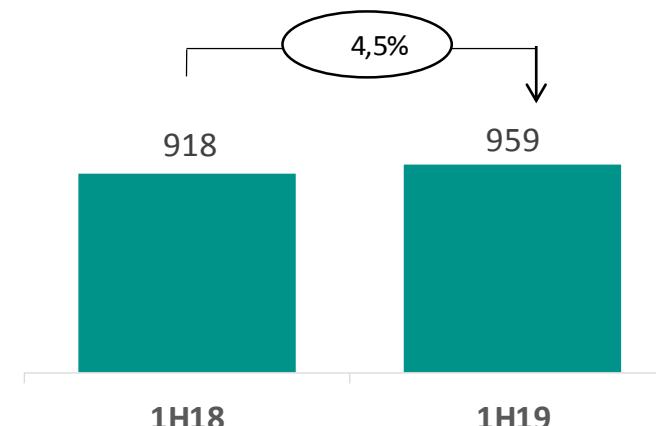


# Financial Highlights

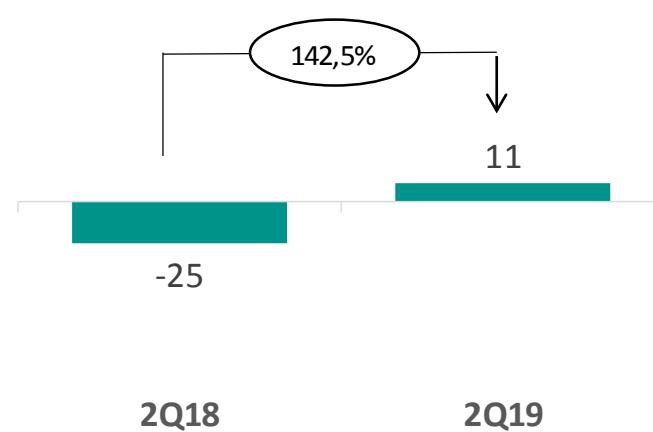
EBITDA (R\$ million)



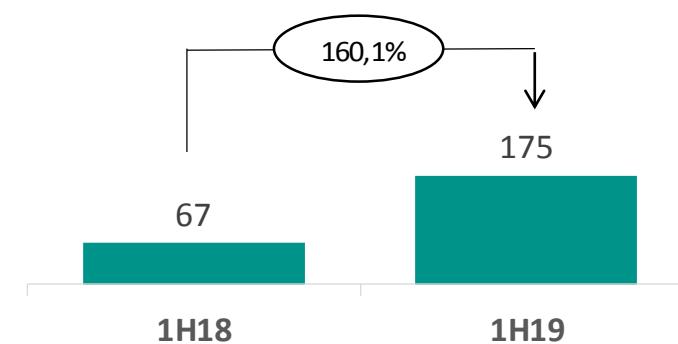
EBITDA (R\$ million)



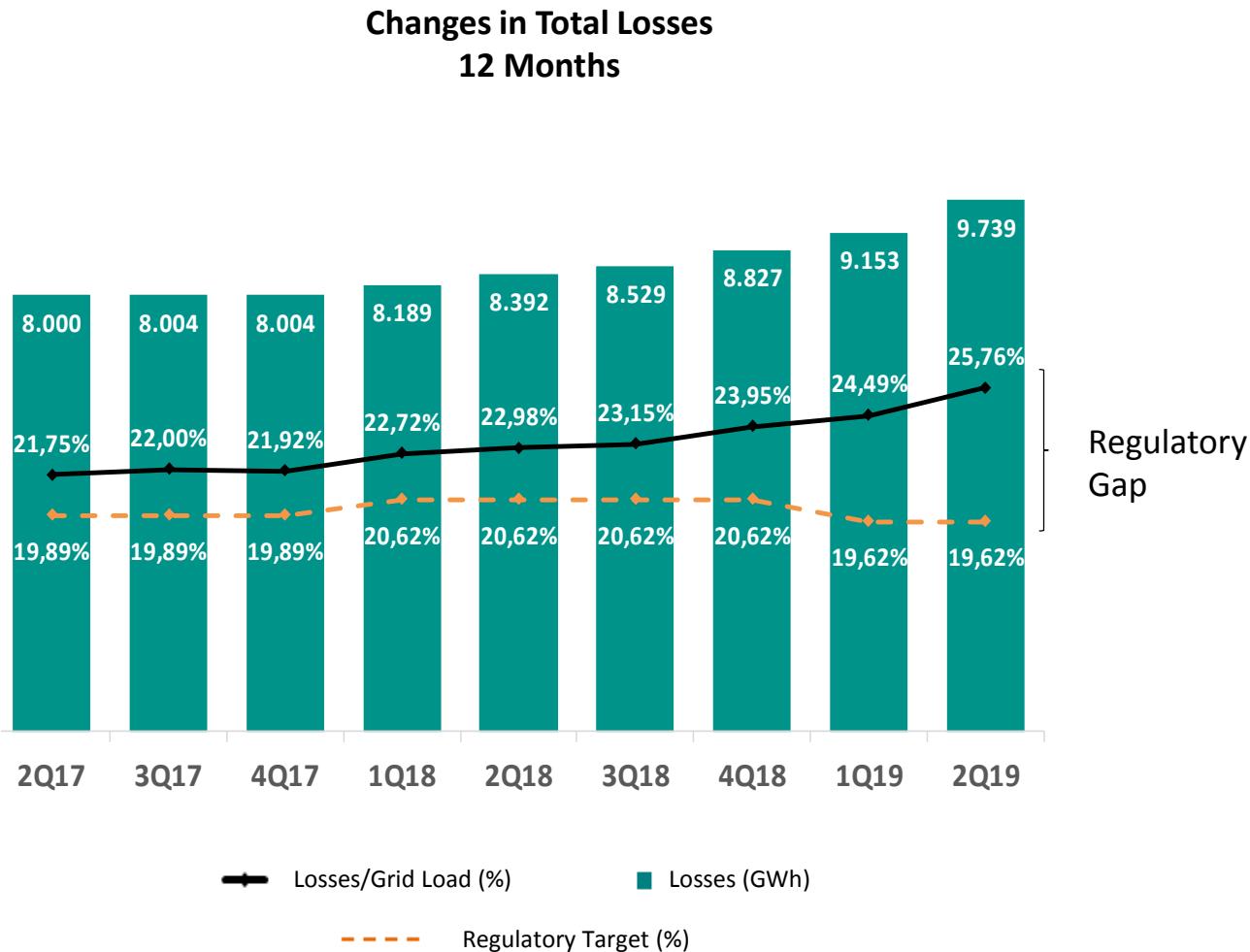
Net Earnings (R\$ million)



Net Earnings (R\$ million)



# Losses

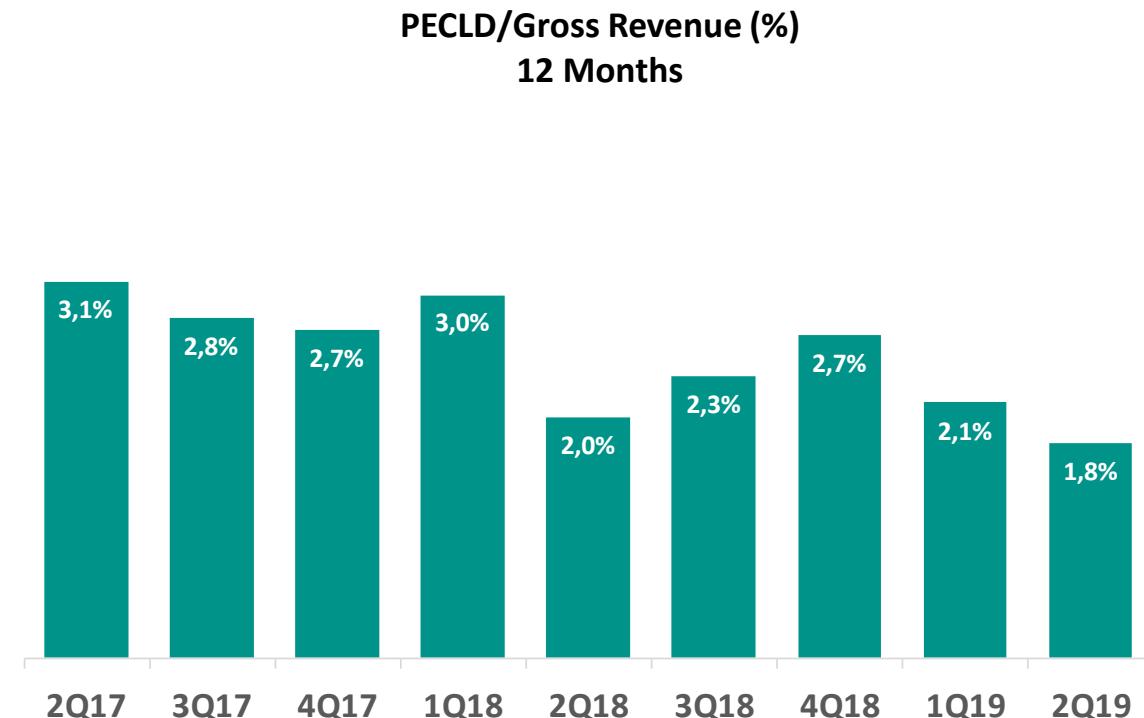
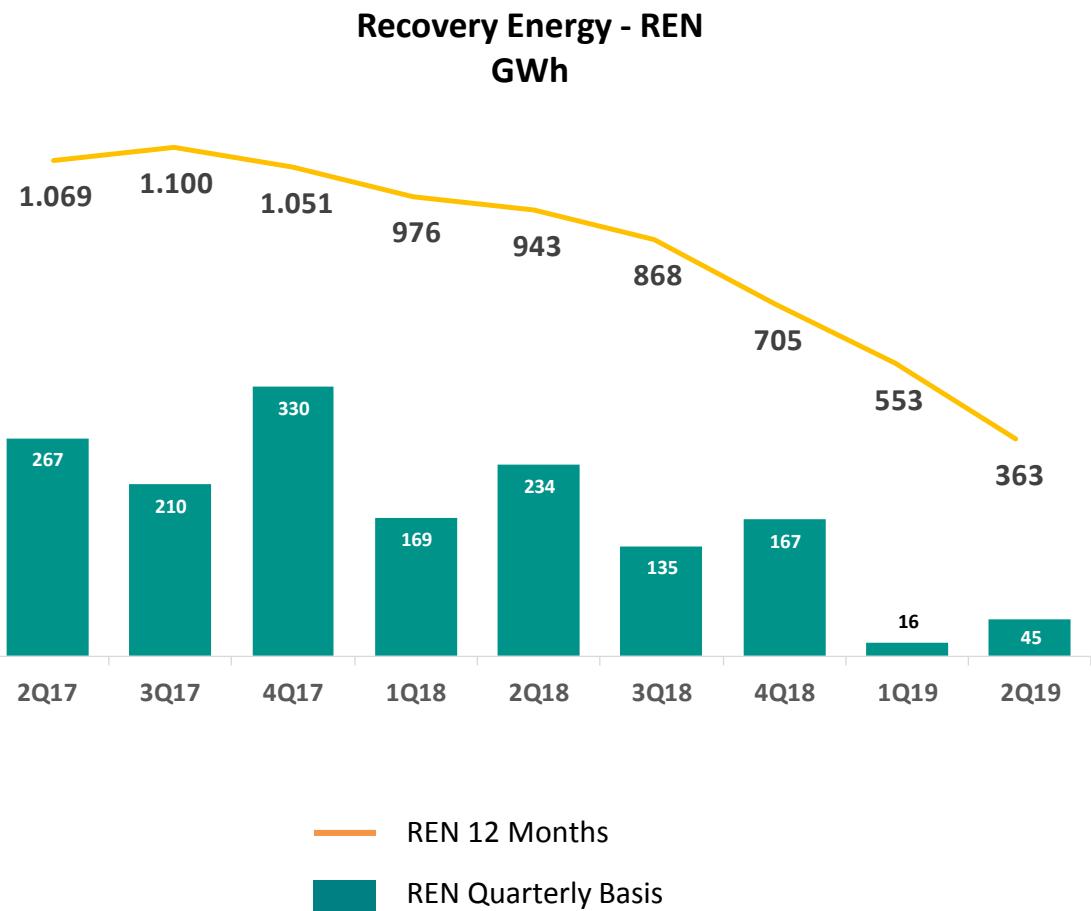


**Gap Between Actual Losses and Regulatory Target (%)<sup>1</sup>**



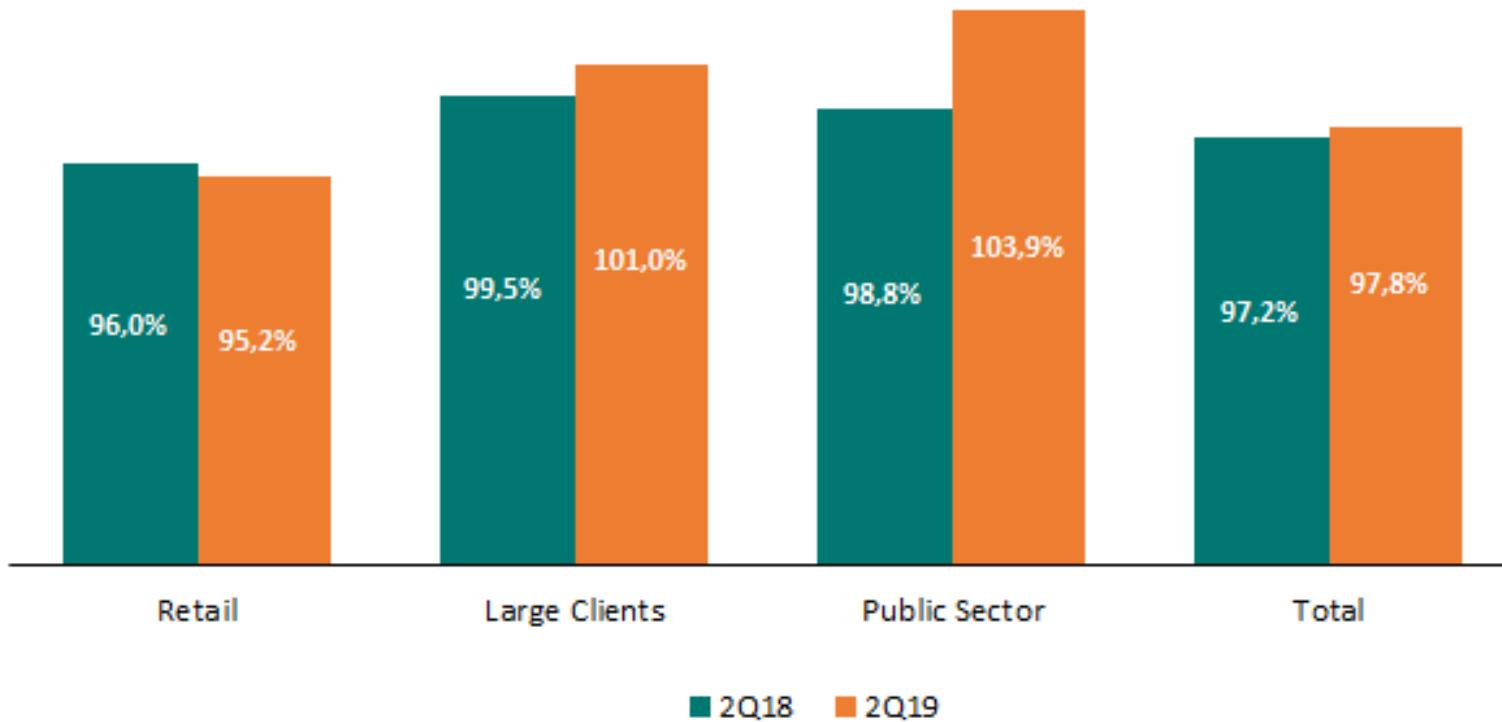
<sup>1</sup> The 1 p.p. difference in the regulatory level of 2019 compared to 2018 is due to the decrease in the low voltage market in the 2019 tariff adjustment (IRT).

# Balancing the Provisions Level



# Collection Rate

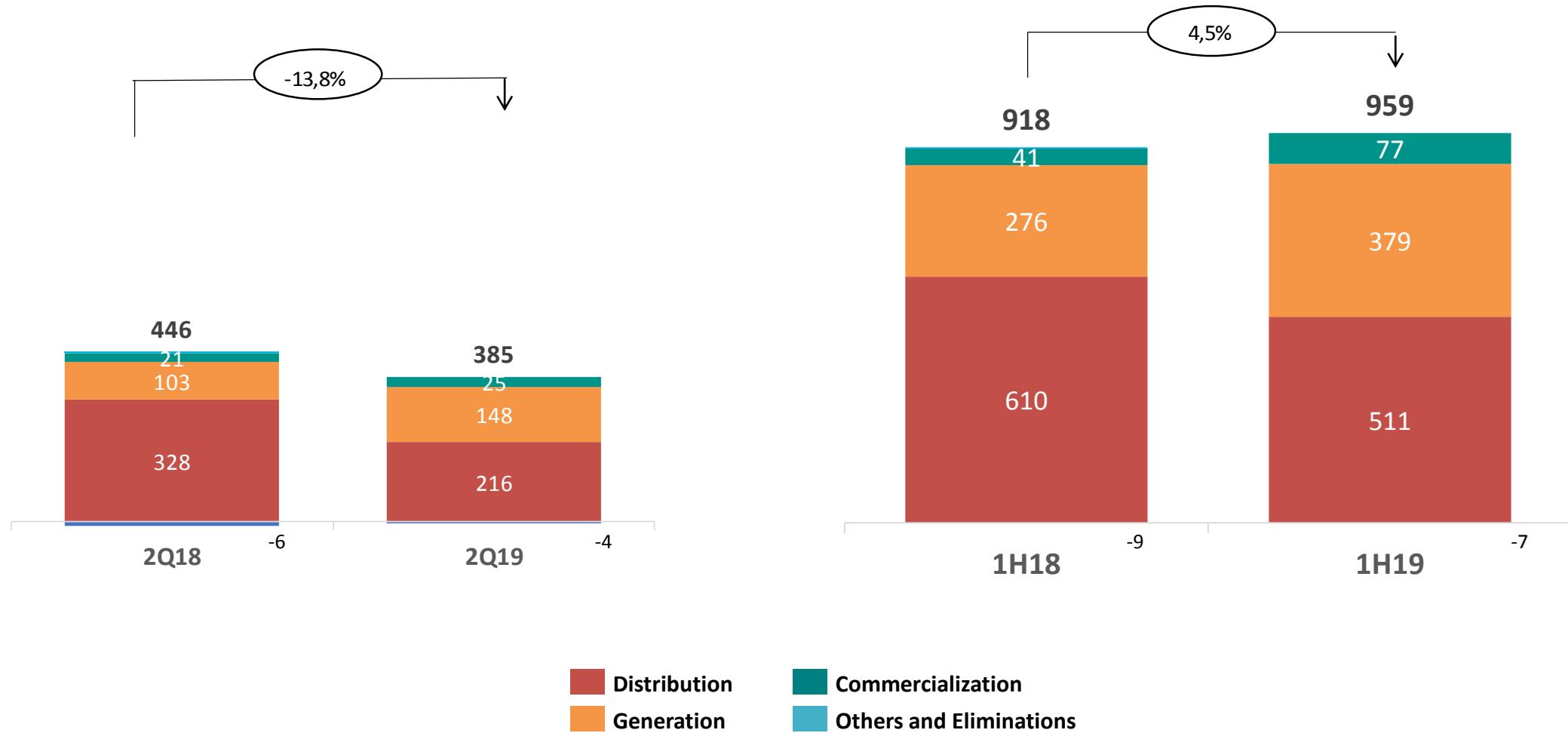
Collection Rate 12 Months  
(Considering Overdue Installments)



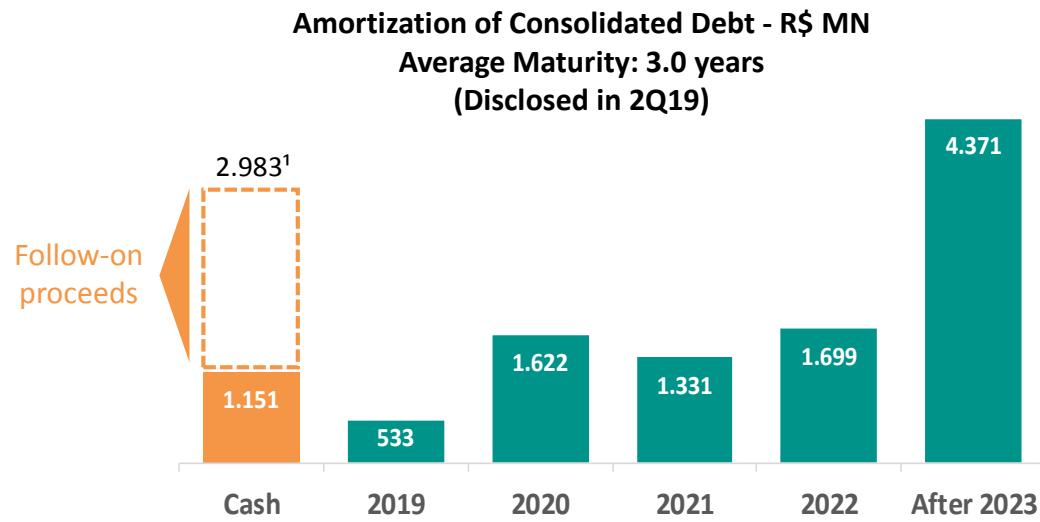
# Provisions for Contingencies (R\$ Million)

Provisions	2Q19	2Q18	% Change 2Q19/2Q18	1H19	1H18	% Change 1H19/1H18
Civil	86	58	47%	157	99	58%
Labor	3	5	-43%	3	8	-67%
Tax	(0)	1	-	1	1	-32%
Regulatory	-	-	-	4	(1)	-
Total	88	64	37%	164	107	53%

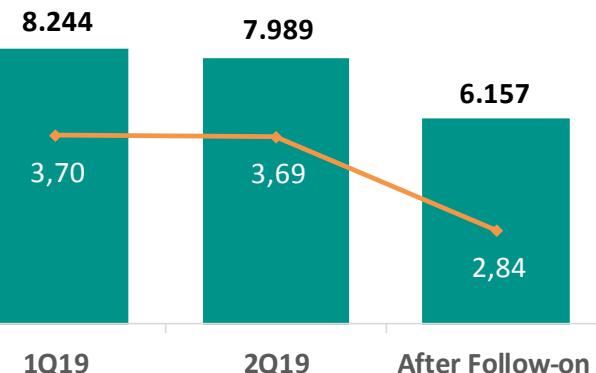
# EBITDA per Segment



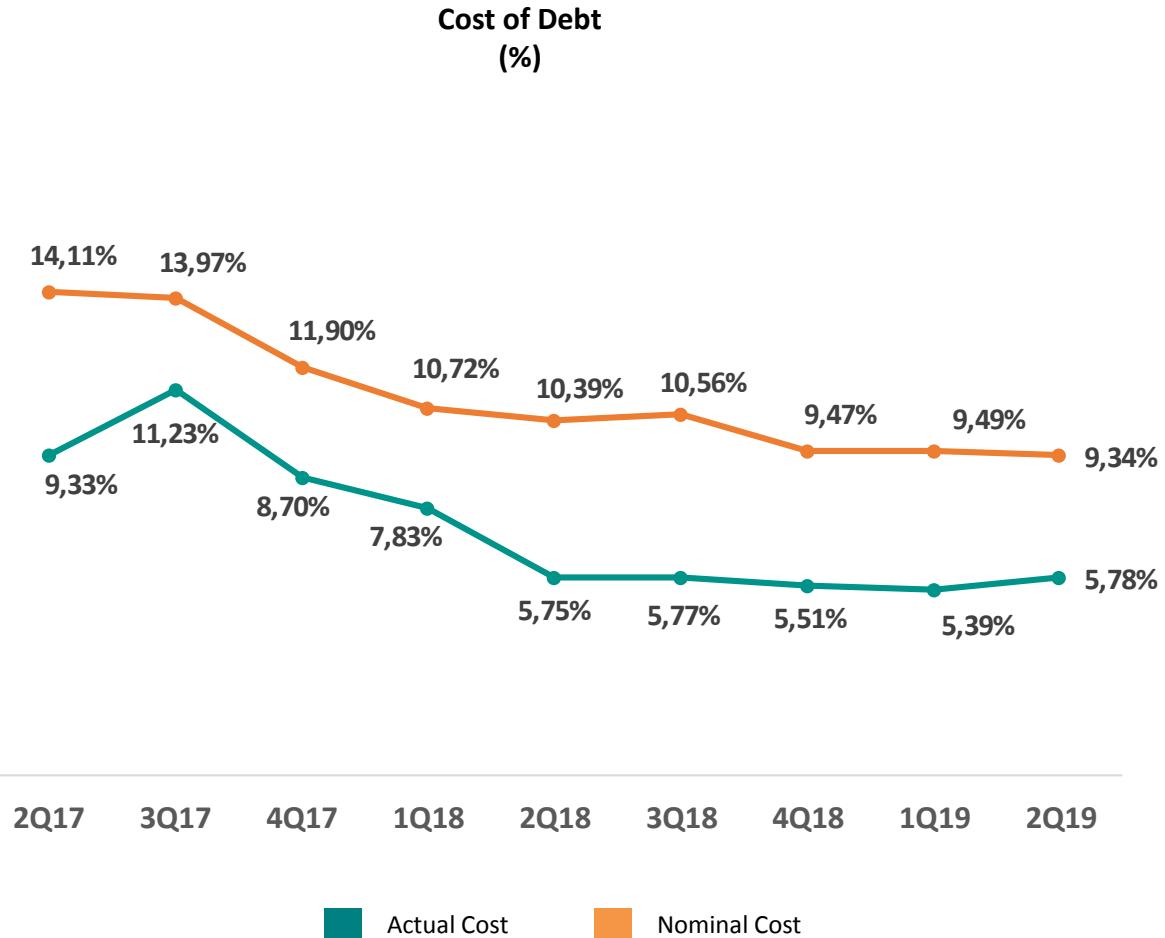
# Debt Profile



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



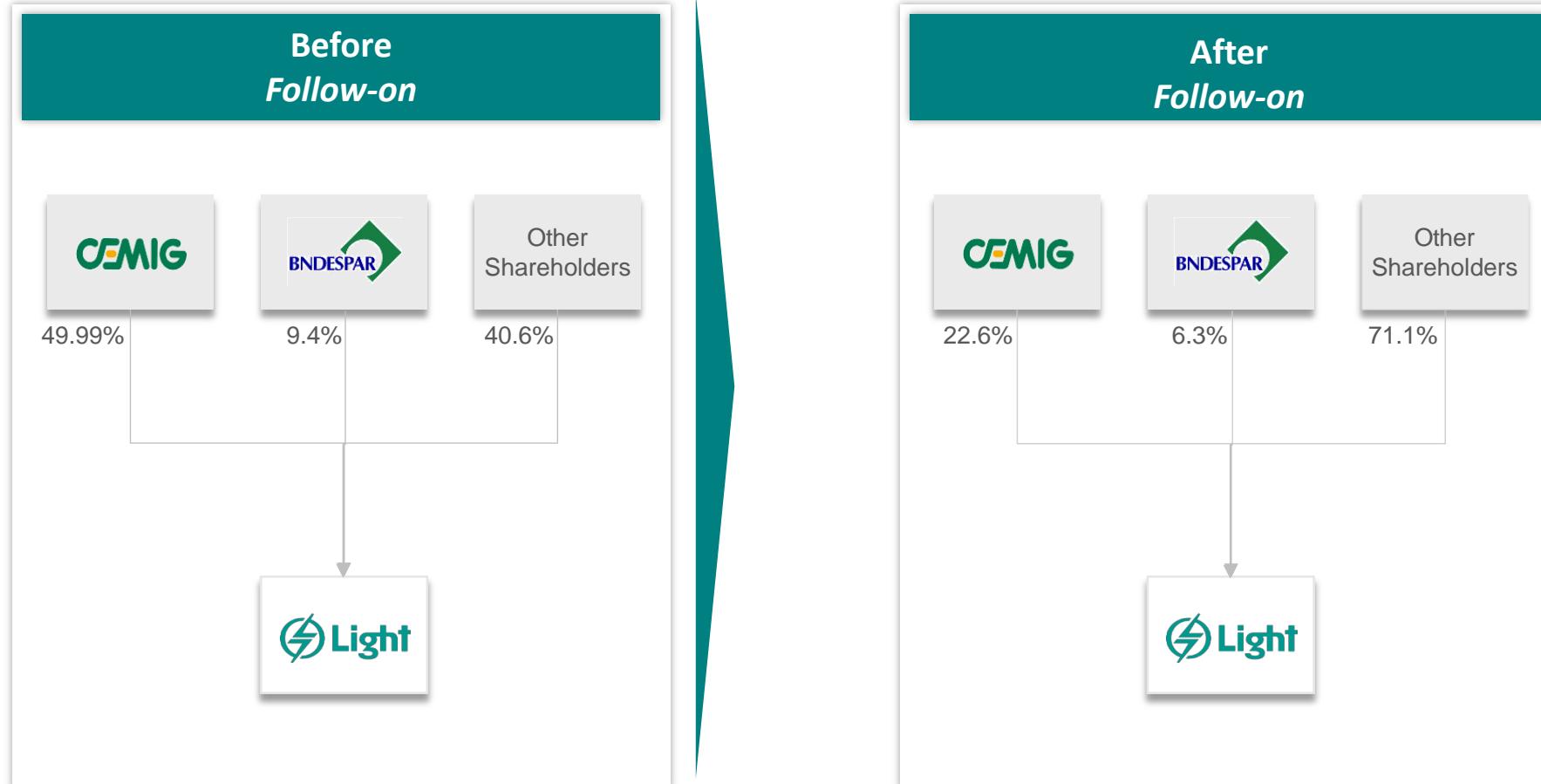
**Cost of Debt (%)**



Notes:

<sup>1</sup> Proforma figures

# Ownership Structure



Light has Become a True Corporation

# 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.



**Light**

Thank you