

RESULTADOS 4T17

MARÇO, 2018



equatorial
ENERGIA

Disclaimer

As informações estão apresentadas na forma consolidada e de acordo com os critérios da legislação societária brasileira, a partir de informações financeiras revisadas. As informações financeiras consolidadas apresentadas neste relatório representam i) 100% das operações da CEMAR, excluindo 34,89% dos minoritários antes do Lucro Líquido, resultando na participação de 65,11%, ii) 100% das operações da CELPA, excluindo 3,50% dos minoritários antes do Lucro Líquido, resultado na participação de 96,50%; e iii) 100% das operações da 55 Soluções, que por sua vez, consolida 100% dos resultados da comercializadora Sol Energias, excluindo 49% dos minoritários antes do Lucro Líquido.

As informações operacionais consolidadas representam 100% dos resultados da CEMAR e 100% dos resultados da CELPA .

As seguintes informações não foram revisadas pelos auditores independentes: i) dados operacionais da CEMAR e CELPA (incluindo aqueles relacionados ao Programa Luz para Todos (PLPT)); ii) informações financeiras pró-forma, bem como a comparação destas informações com os resultados societários do período, e; iii) expectativas da administração quanto ao desempenho futuro das Companhias.

Destaques do 4T17

EBITDA Consolidado Ajustado de R\$520 MM; PDD na Celpa se mantém estável em 2,1% da ROB.



Volume total de energia distribuída de 4.065 GWh

- Crescimento no número de clientes e combate às perdas resultou em crescimento de 5,7% na **CEMAR**.
- Na **CELPA**, volume cresceu 1,0% devido ao crescimento no número de consumidores.



Combate às perdas:

- **CEMAR**: Perdas totais de 17,2% e não técnicas de 7,9%, após intensificação do combate.
- **CELPA**: Manutenção das Perdas Totais em 27,5% e não técnicas em 35,7%.



EBITDA consolidado ajustado de R\$520 milhões

- **CEMAR**: Crescimento de mercado, controle de custos gerenciáveis e baixa PDD resultam em crescimento de 11,3% no EBITDA ajustado.
- **CELPA**: Crescimento de 0,4% no EBITDA Ajustado.



Equatorial consolida sua participação no segmento de Transmissão

- Em dez/17, a Companhia concluiu a aquisição de 51% da **Intesa**, que apresentou R\$ 99 milhões de EBITDA regulatório em 2017.
- Em fev/18, a **SPE 7** (lote 23 do leilão de out/16) emitiu R\$ 185 milhões em Notas Promissórias com prazo de 18 meses.



DESEMPENHO OPERACIONAL

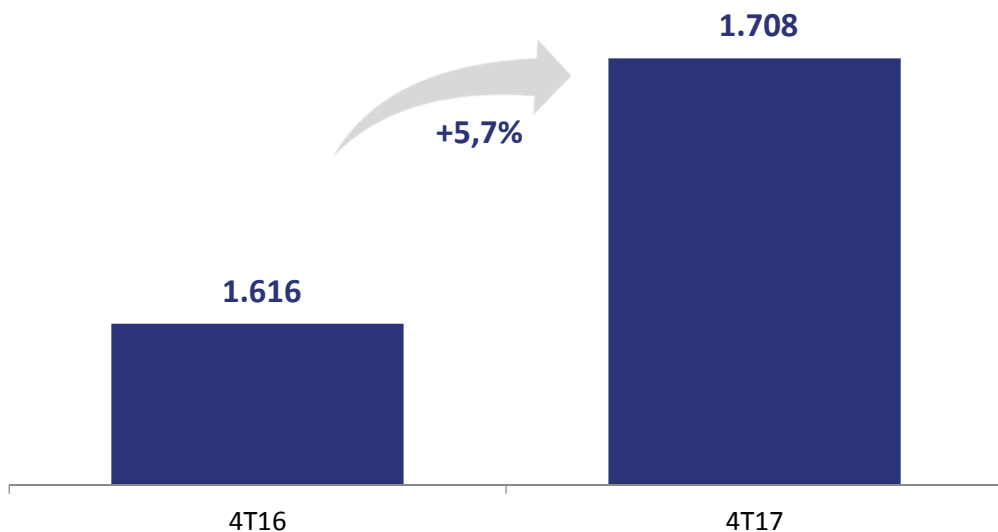


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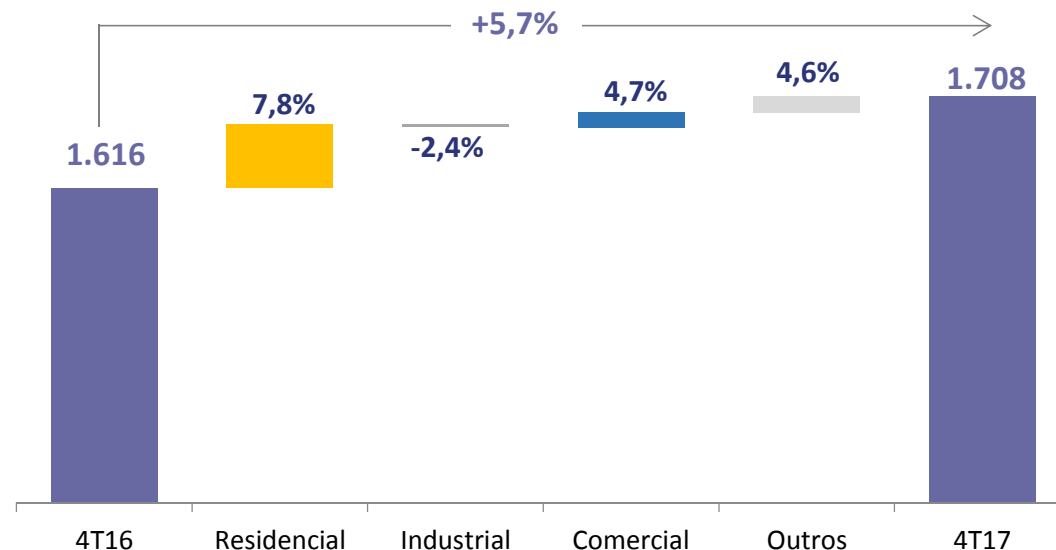
Vendas de Energia

GWh



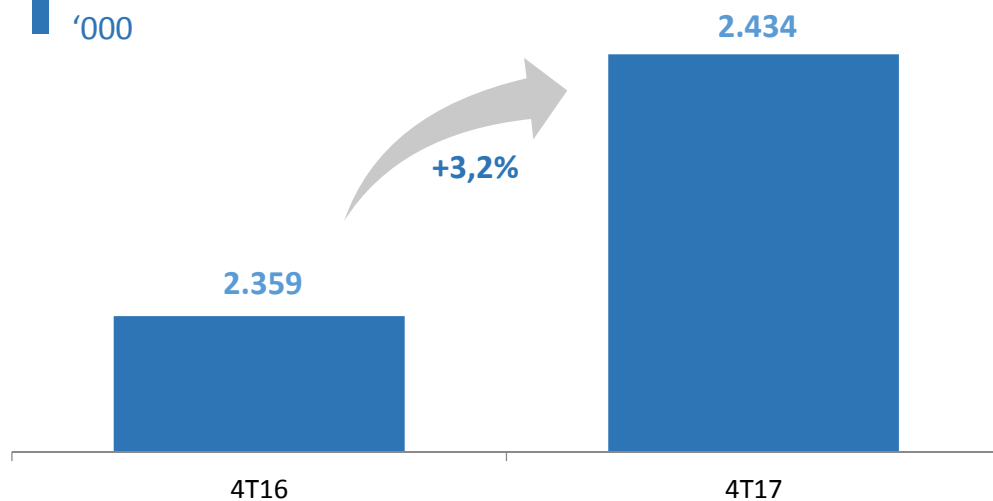
Evolução das Vendas por Classe (cativo + livre)

GWh



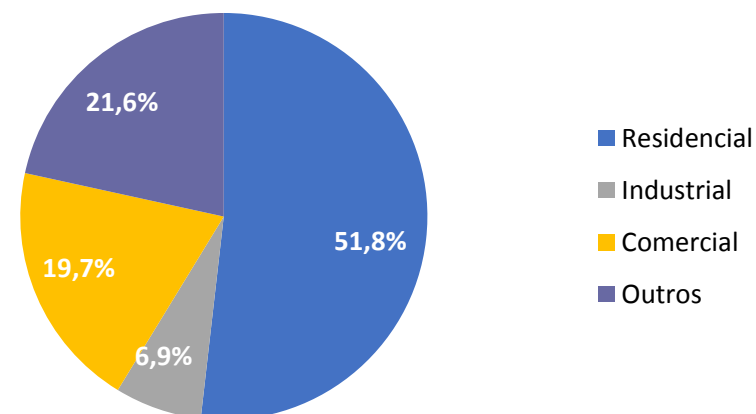
Número de Consumidores

'000



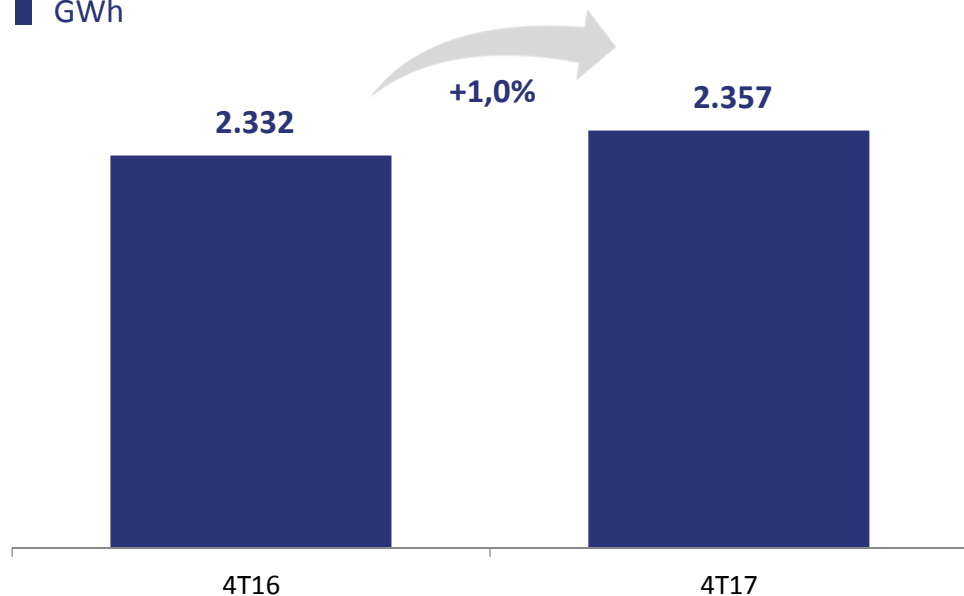
Vendas por Classe de Consumo (cativo + livre)

4T17



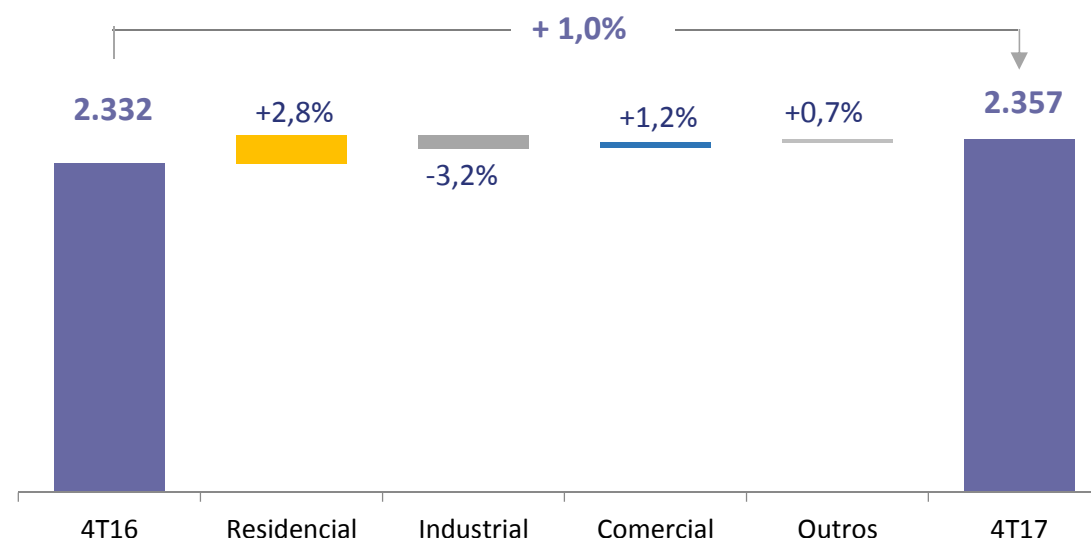
Vendas de Energia

GWh



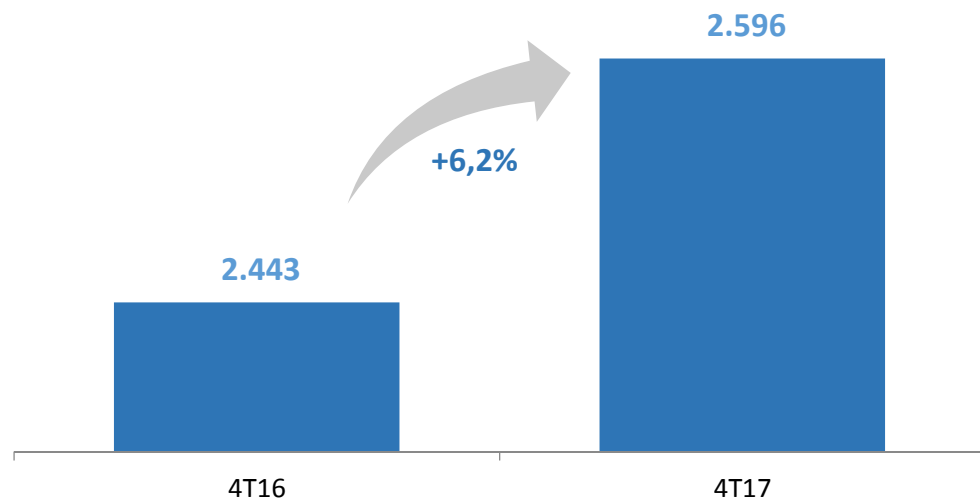
Evolução das Vendas por Classe (cativo + livre)

GWh



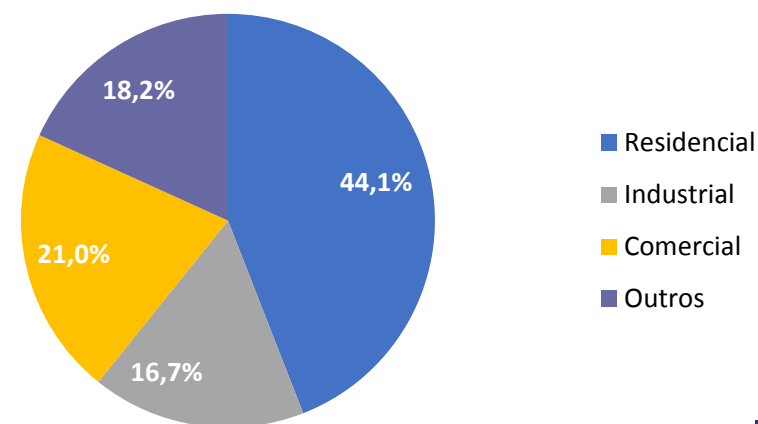
Número de Consumidores

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Vendas por Classe de Consumo (cativo + livre)

4T17

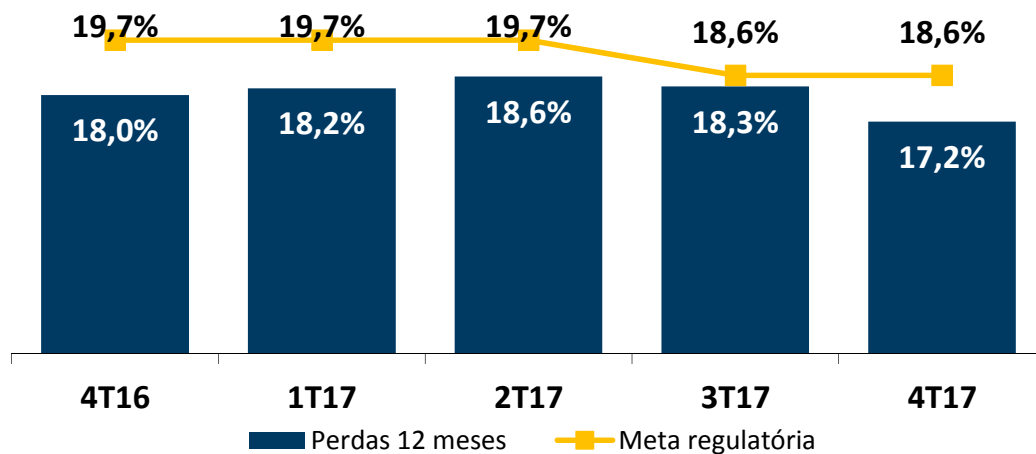


Perdas e Indicadores de Qualidade

Indicadores de perdas e qualidade voltam a melhorar no trimestre

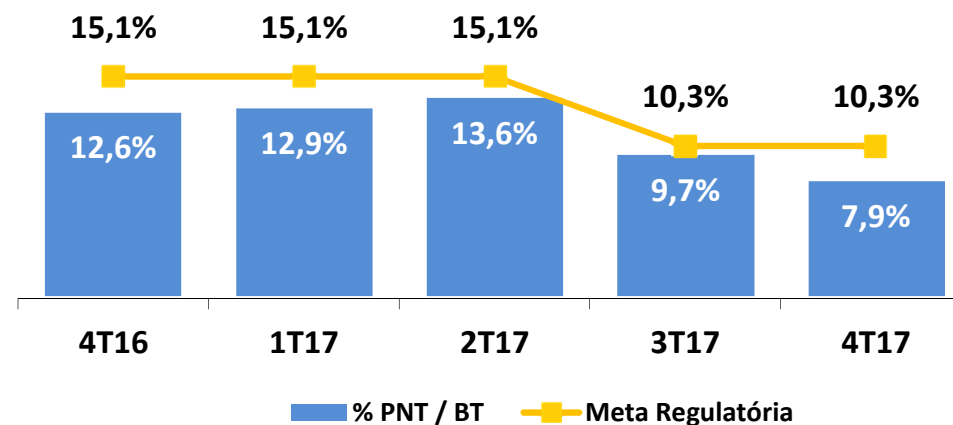
Perdas Totais sobre Energia Injetada

Últimos 12 meses



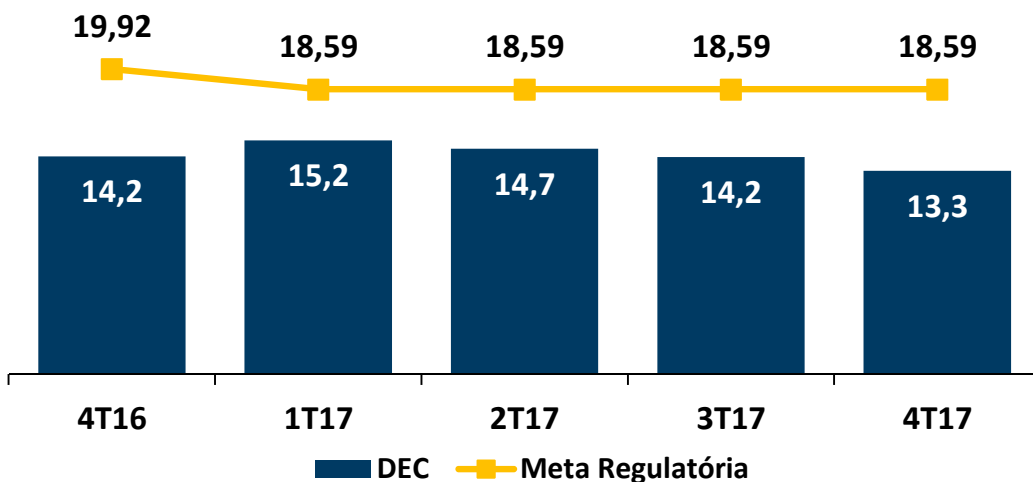
Perdas Não-Técnicas sobre Mercado BT

Últimos 12 meses



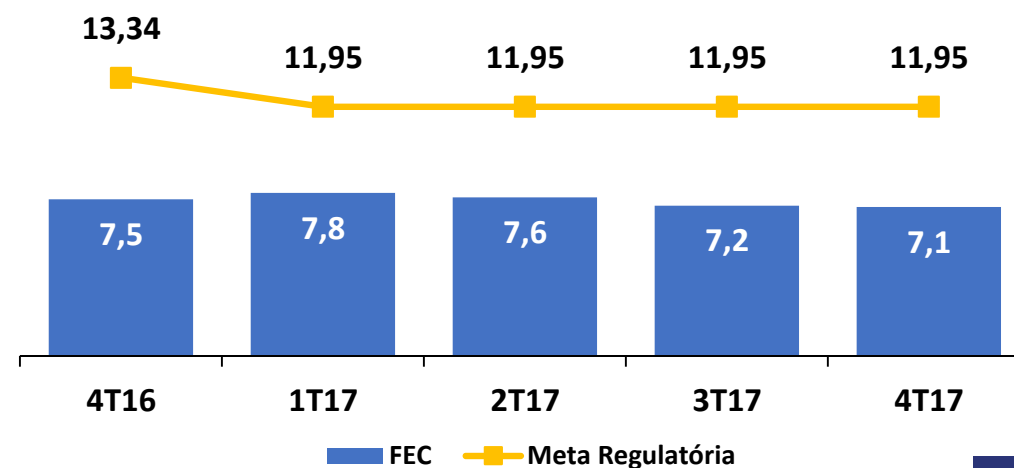
DEC

hrs/ano/consumidor – 12 meses



FEC

x/ano/consumidor – 12 meses

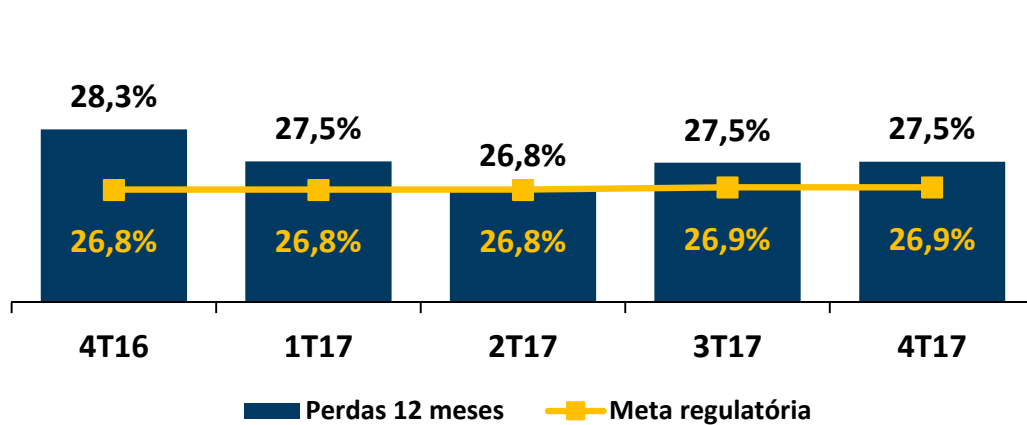


Perdas e Indicadores de Qualidade

Celpe apresenta melhoria contínua dos indicadores de qualidade

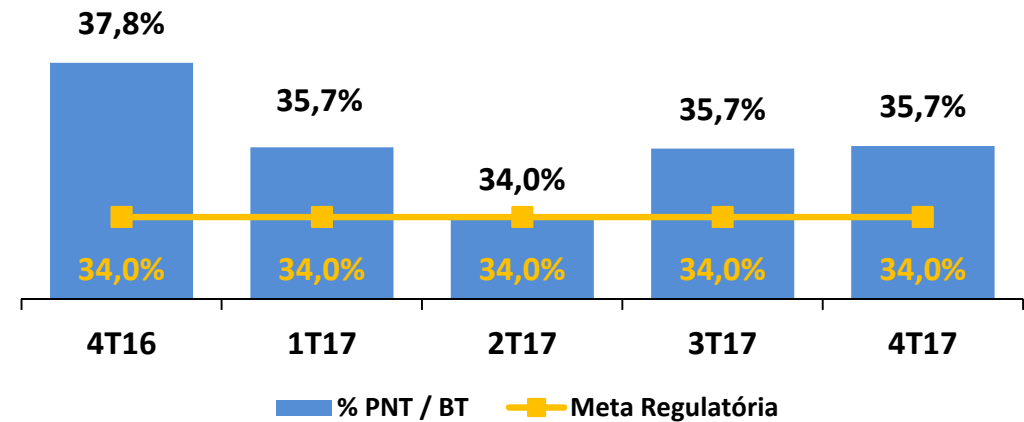
Perdas Totais sobre Energia Injetada

Últimos 12 meses



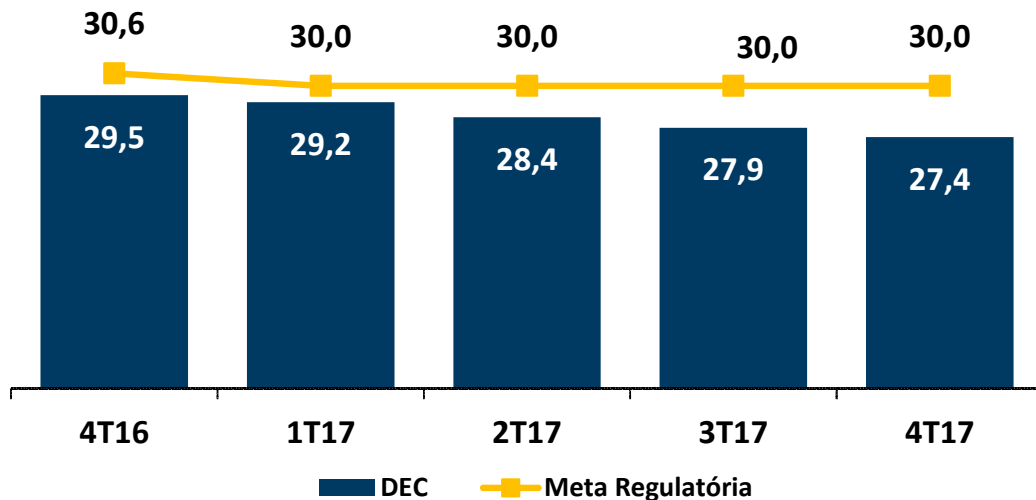
Perdas Não-Técnicas sobre Mercado BT

Últimos 12 meses



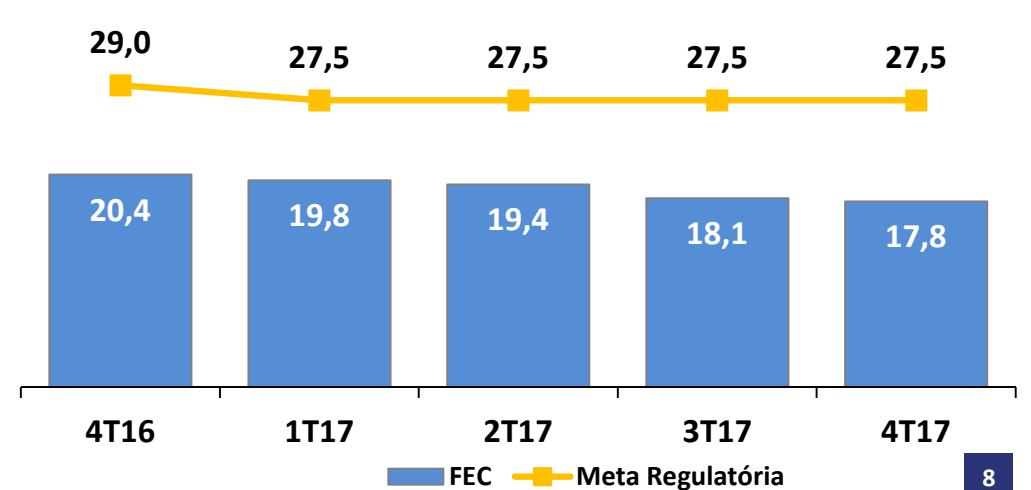
DEC

hrs/ano/consumidor



FEC

x/ano/consumidor





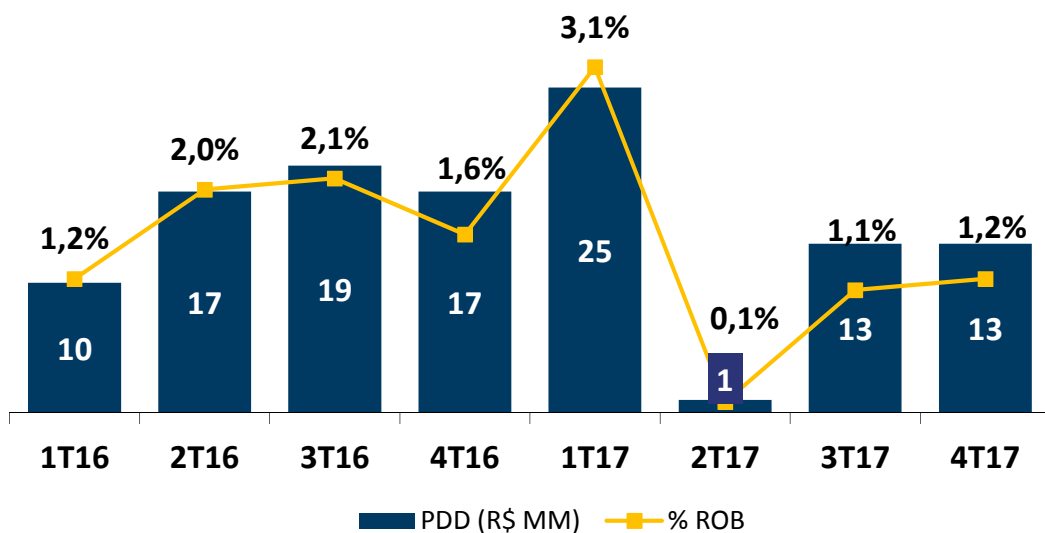
DESEMPENHO ECONÔMICO- FINANCEIRO



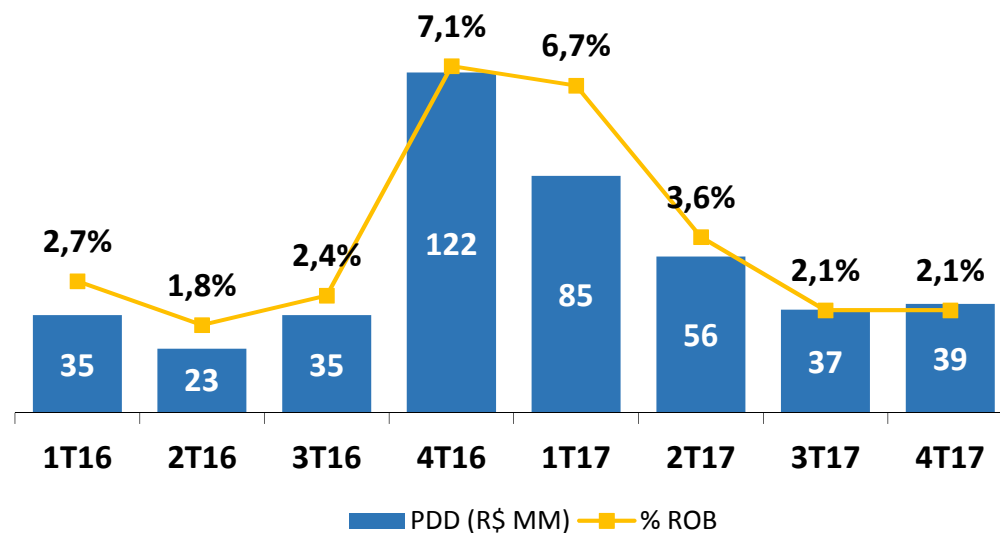
Evolução do Histórico de PDD – Provisão para Devedores Duvidosos

Provisões nas distribuidoras se mantêm em níveis estáveis.

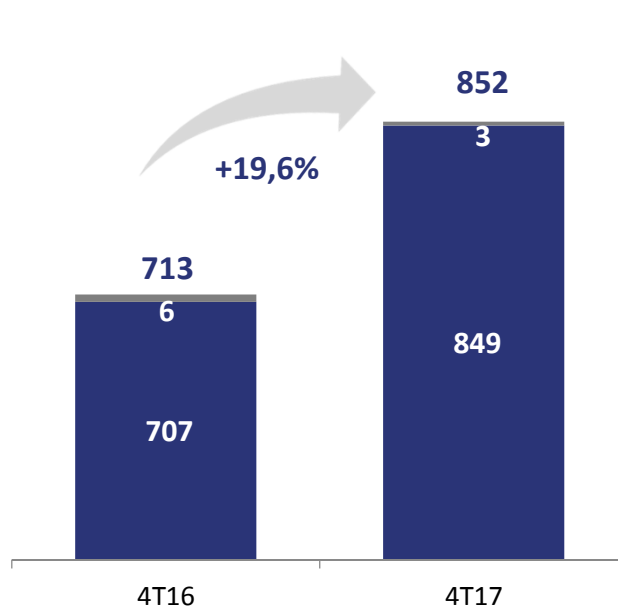
CEMAR



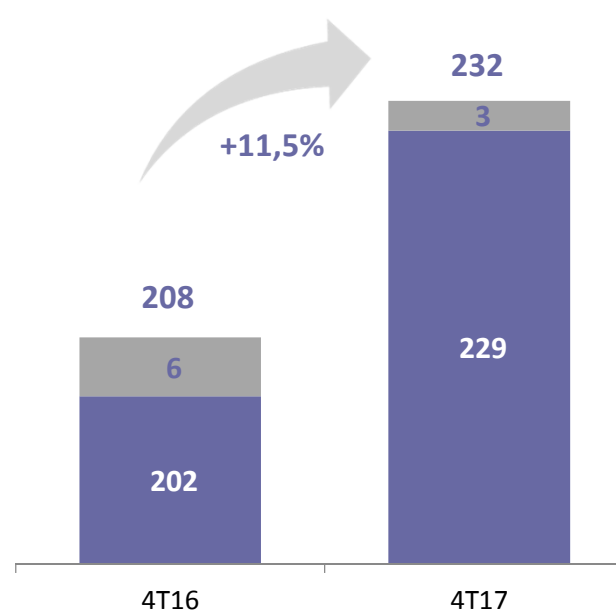
CELPA



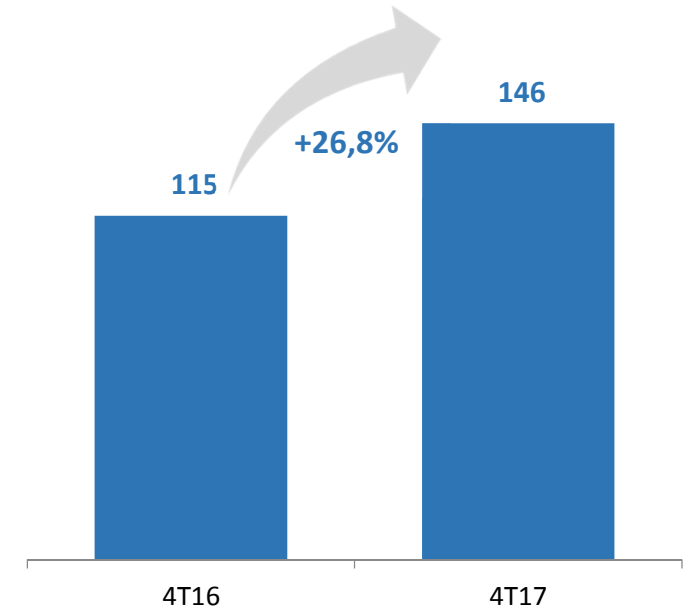
Receita Líquida (R\$ MM)¹



EBITDA Ajustado (R\$ MM)



Lucro Líquido Ajustado (R\$ MM)

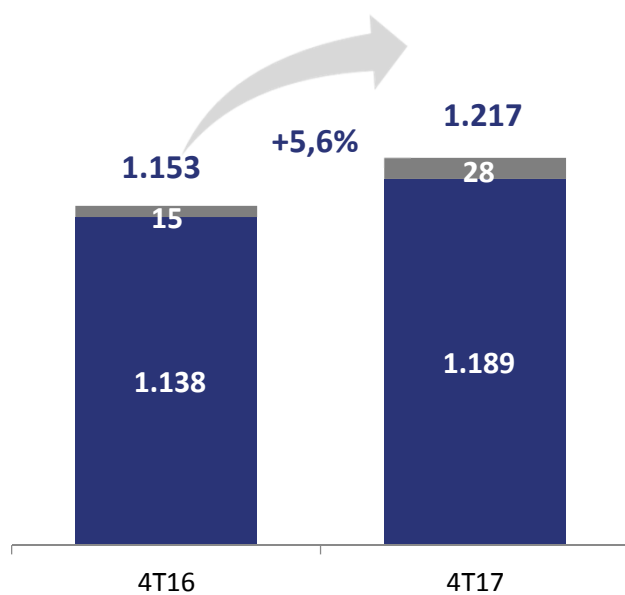


Alteração na forma de contabilização da atualização do VNR

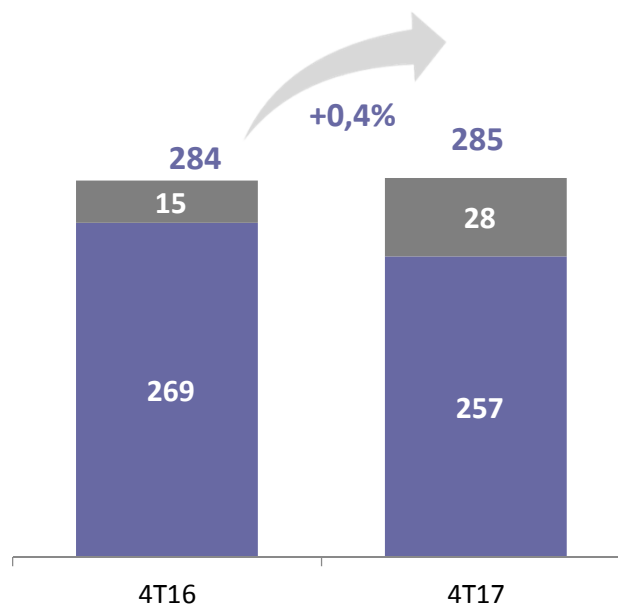
Nota:

1. Excluindo Receita de Construção

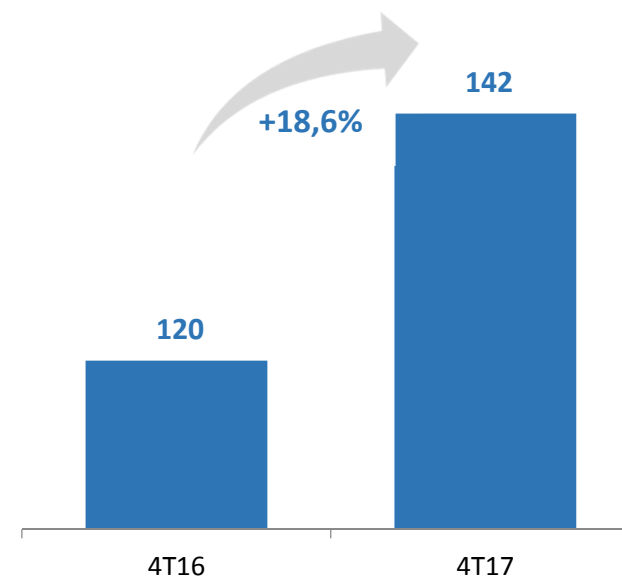
Receita Líquida (R\$ MM)¹



EBITDA Ajustado (R\$ MM)



Lucro Líquido Ajustado (R\$ MM)

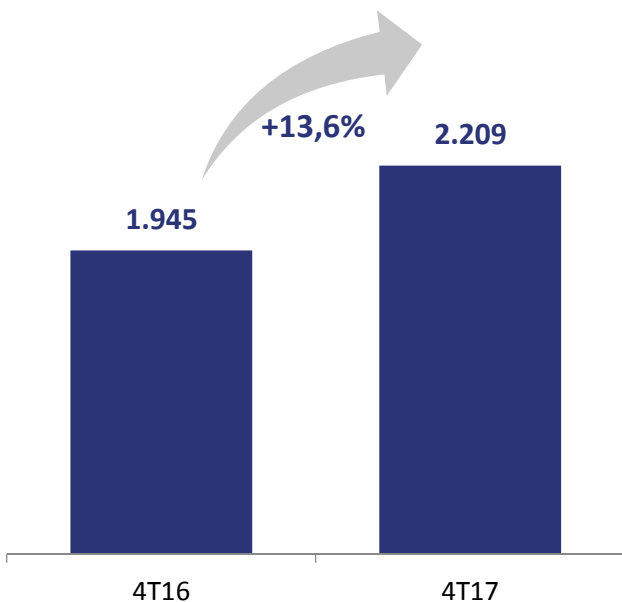


■ Alteração na forma de contabilização da atualização do VNR

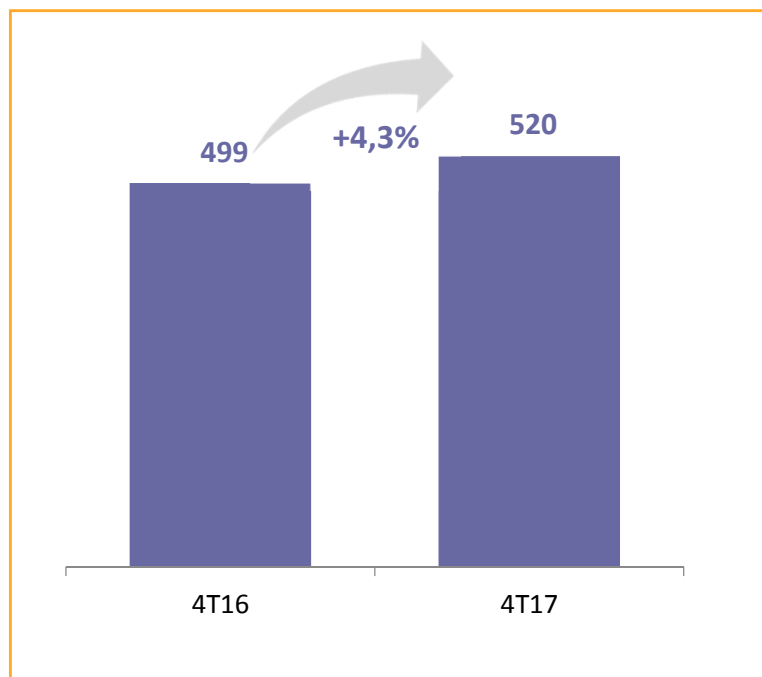
Nota:

1. Excluindo Receita de Construção

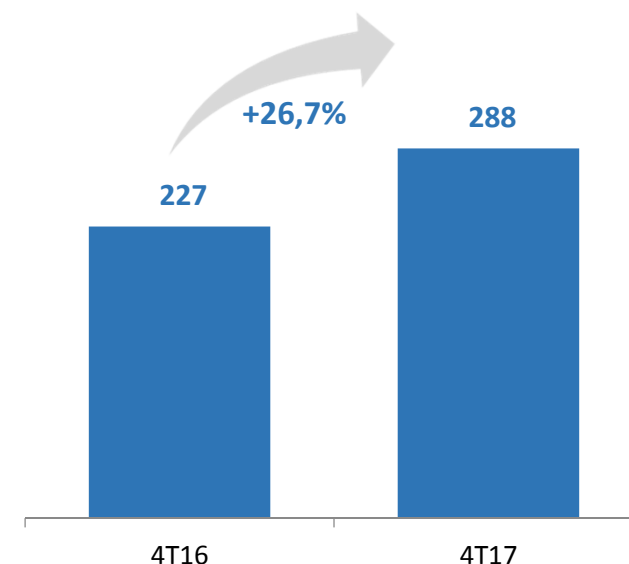
Receita Líquida (R\$ MM)¹



EBITDA Ajustado (R\$ MM)



Lucro Líquido Ajustado (R\$ MM)



Desconsiderando a mudança na contabilização do VNR, o EBITDA do 4T17 apresentaria crescimento de 2,4%

	4T16	4T17	Var.	2016	2017	Var.
EBITDA Equatorial ajustado	499	520	4,3%	1.603	1.713	6,9%
VNR CEMAR Recorrente	(6)	(3)	-44,1%	(60)	(27)	-9,5%
VNR CELPA Recorrente	(15)	(28)	83,3%	(61)	(55)	-100,0%
Compensações anuais de qualidade - CELPA	-	-	N/A	(10)	-	N/A
EBITDA Equatorial recorrente	478	489	2,4%	1.471	1.632	10,9%

Nota:

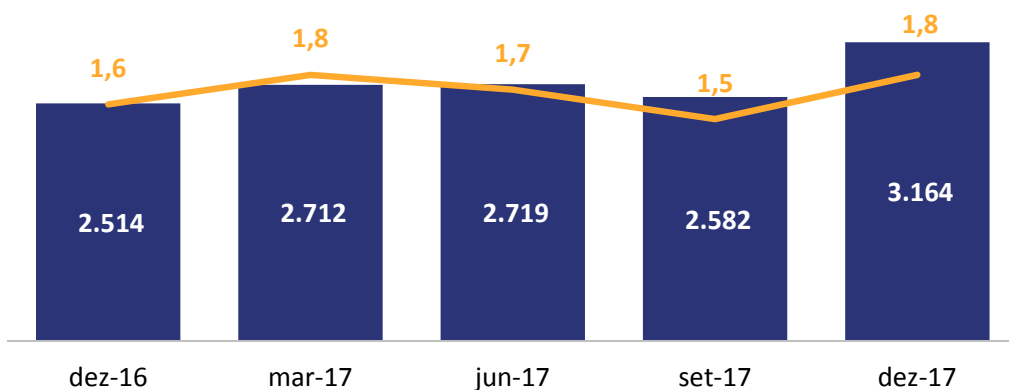
1. Excluindo Receita de Construção

Endividamento

Robustez financeira para o próximo ciclo de investimentos

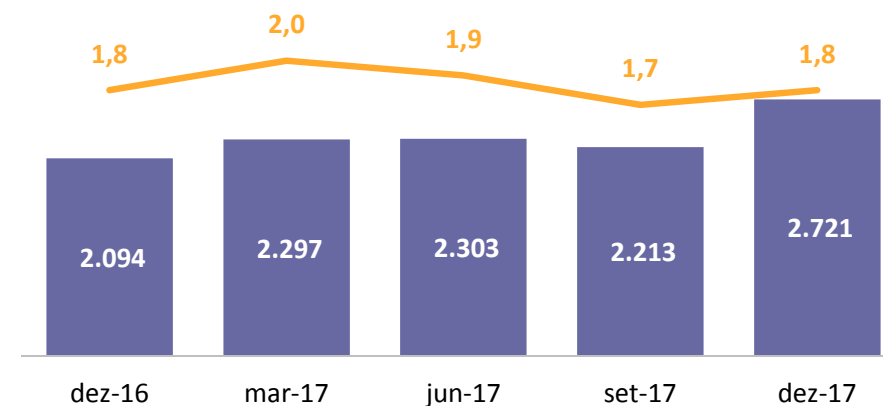
Dív. Líq. Consolidada e Dív. Líq./EBITDA LTM

(R\$ MM)¹



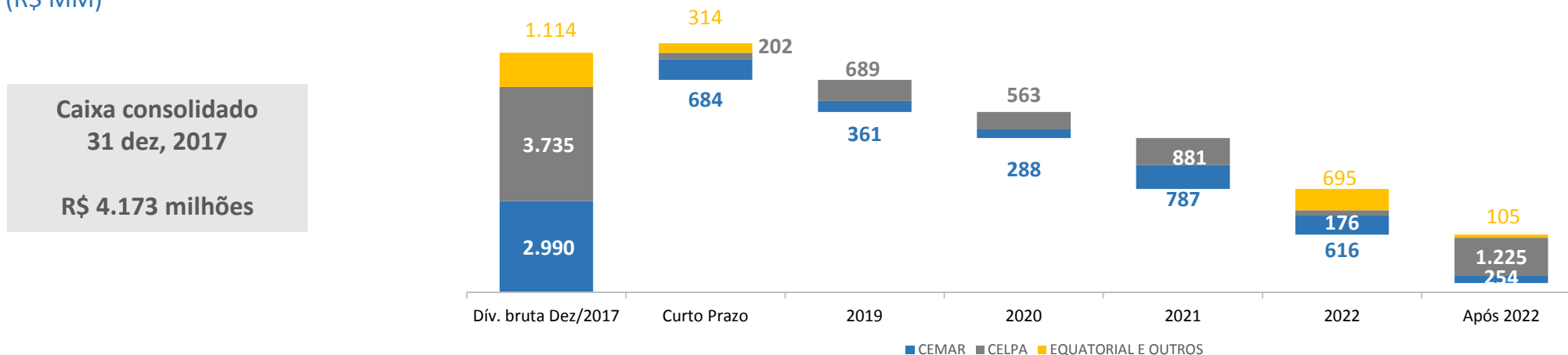
Dív. Líq. Proporcional e Dív. Líq./EBITDA LTM

(R\$ MM)²



Cronograma de Amortização

(R\$ MM)

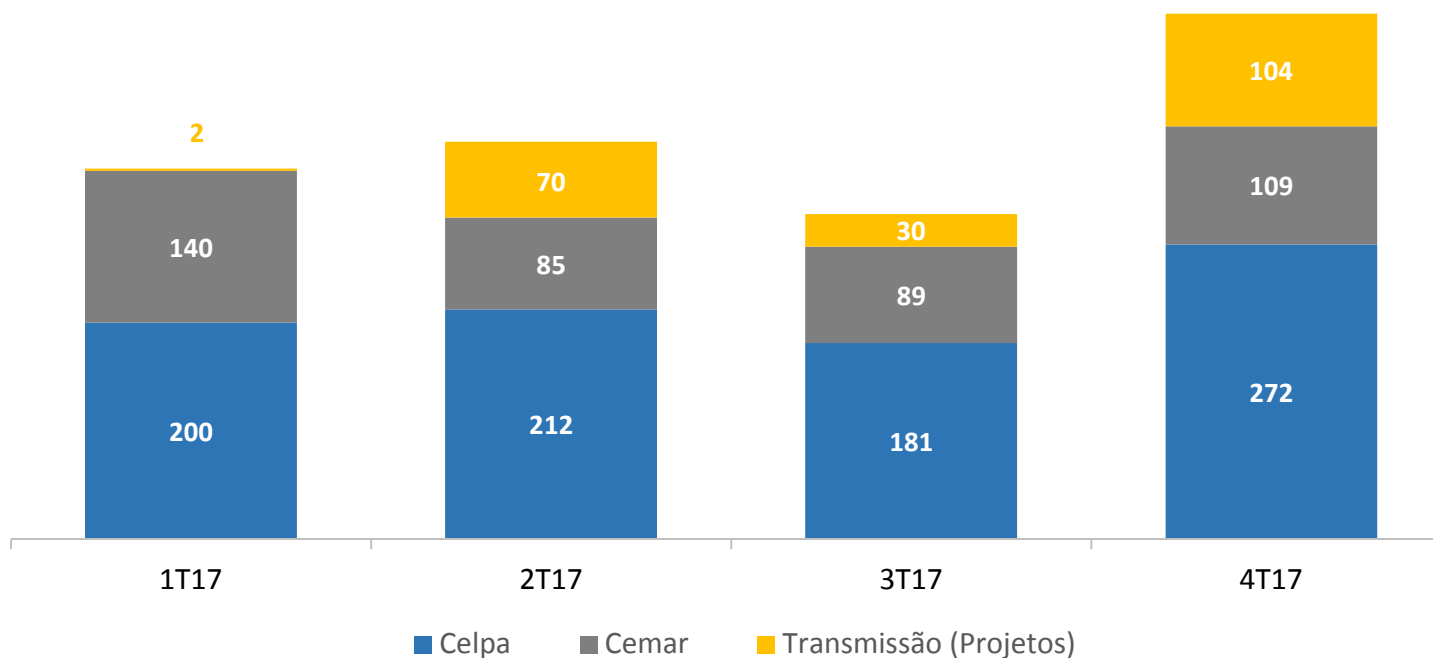


Notas:

- (1) Inclui 100% da CEMAR e da CELPA
- (2) Inclui 65,1% da CEMAR + 96,5% da CELPA

Investimentos no segmento de transmissão começam a ganhar corpo

Principais Investimentos (R\$ MM)



O investimento nos projetos de transmissão atingiu **R\$ 207 milhões** em 2017.



TRANSMISSÃO

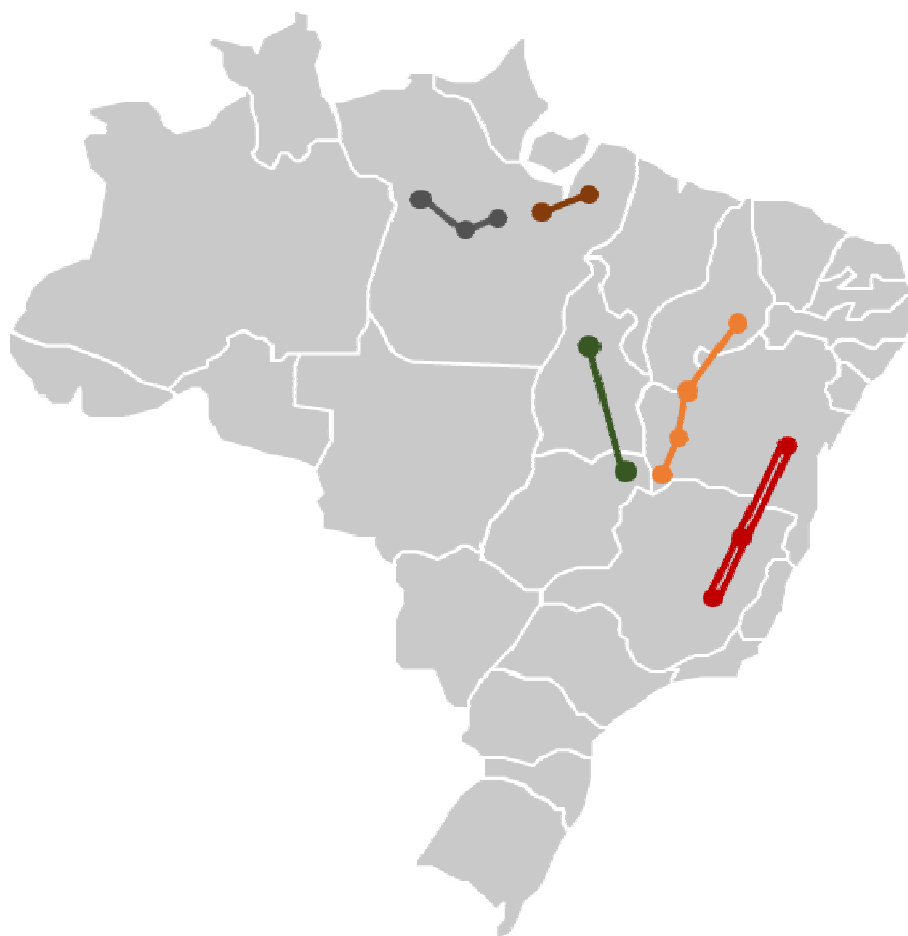
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Equatorial Transmissão

Receita anual de R\$ 946 milhões*, corrigida por inflação

(* data-base dezembro de 2017)



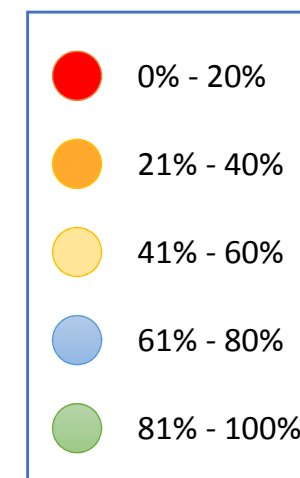
Greenfield						
Lote	Estado	km	Nº de subestações	Capex Regulatório	Início do Contrato	RAP
BLOCO 1						
Lote 23	PA	125	2	445	fev/22	94
BLOCO 2						
Lote 08	BA	251		464	fev/22	81
Lote 09	BA	213	1	493	fev/22	74
Lote 12	BA/PI	380		571	fev/22	107
BLOCO 3						
Lote 14	BA/MG	594	1	1.111	fev/22	193
Lote 15	BA/MG	257		454	fev/22	89
Lote 16	MG	330		529	fev/22	111
BLOCO 4						
Lote 31	PA	436	3	694	ago/22	130
Brownfield						
	Estado	km	Nº de subestações	Início da Operação	Fim do Contrato	RAP
INTESA						
	TO/GO	695	5	mai/08	abr/36	67
TOTAL						946

Evolução Recente

- Conclusão da aquisição de 51% do capital da Intesa;
- Captação de R\$ 185 milhões na SPE 07 (lote 23), com prazo de 18 meses.

Evolução no Desenvolvimento dos Lotes de Transmissão

	Contrato de Concessão		Entrega Estudos Ambientais	Licença Prévia	Negociação Fundiária
	ANEEL	Data Assinatura	IBAMA / SEMAS	IBAMA / SEMAS	Por Propriedade
SPE 01 (Lote 08)	✓	10/fev/2017	16/out/2017		●
SPE 02 (Lote 09)	✓	10/fev/2017	16/out/2017		●
SPE 03 (Lote 12)	✓	10/fev/2017	16/out/2017		●
SPE 04 (Lote 14)	✓	10/fev/2017	17/out/2017		●
SPE 05 (Lote 15)	✓	10/fev/2017	17/out/2017		●
SPE 06 (Lote 16)	✓	10/fev/2017	17/out/2017		●
SPE 07 (Lote 23)	✓	10/fev/2017	28/jul/2017		●
SPE 08 (Lote 31)	✓	21/jul/2017	30/nov/2017		●





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4Q17 RESULTS

MARCH, 2018



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The words "believe", "can", "predict", "estimate", "continue", "anticipate", "intend", "forecast" and similar words, are intended to identify estimates. Such estimates refer only to the date in which they were expressed, therefore the Company has no obligation to update said statements.

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4Q17 Highlights

Adjusted Consolidated EBITDA of R\$ 520 million; CELPA's PDA remains flat at 2.1% over GOR.



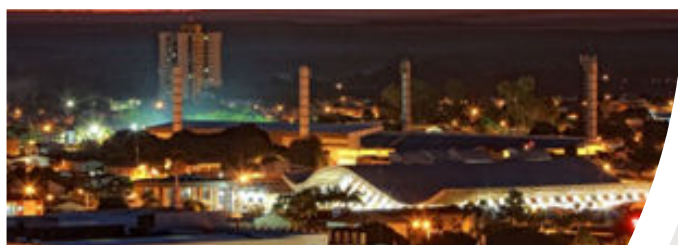
Total electricity sales volume amounted to 4,065 GWh

- **CEMAR:** Losses reduction and increase in the number of consumers led to a 5.7% market growth
- **CELPA:** volumes grew by 1.0% due to the growth in the number of consumers.



Energy losses:

- **CEMAR:** Total losses of 17.2% and non-technical of 7.9%, after the strengthening of the combat initiatives.
- **CELPA:** Total Losses flat at 27.5% and Non-Technical Losses at 35.7%



Consolidated Adj EBITDA of R\$ 520 million

- **CEMAR:** Market growth, controlled manageable costs and low PDA resulted in 11.3% growth in the Adjusted EBITDA.
- **CELPA:** Adj EBITDA growth of 0.4% yoy.



Equatorial increases its stake in the Transmission Segment

- In Dec-17, Equatorial concluded the acquisition of a 51% stake in **Intesa**, whose Reg EBITDA reached R\$ 99 million in 2017.
- In Feb-18, **SPE 07** (lot 23 from Oct/16 auction) issued R\$ 185 million in Commercial Notes, maturing in 18 months.



OPERATING PERFORMANCE

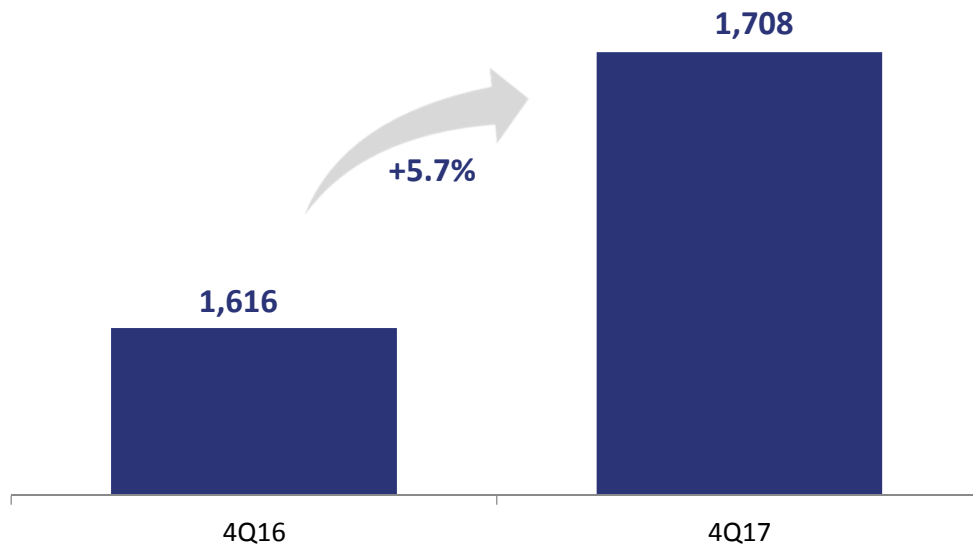


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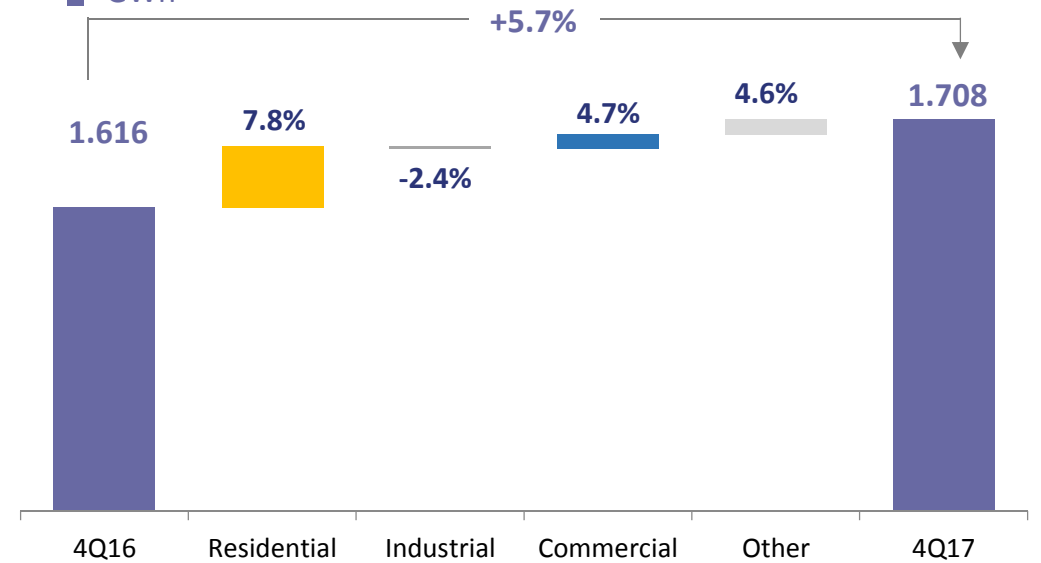
Energy Sales

GWh



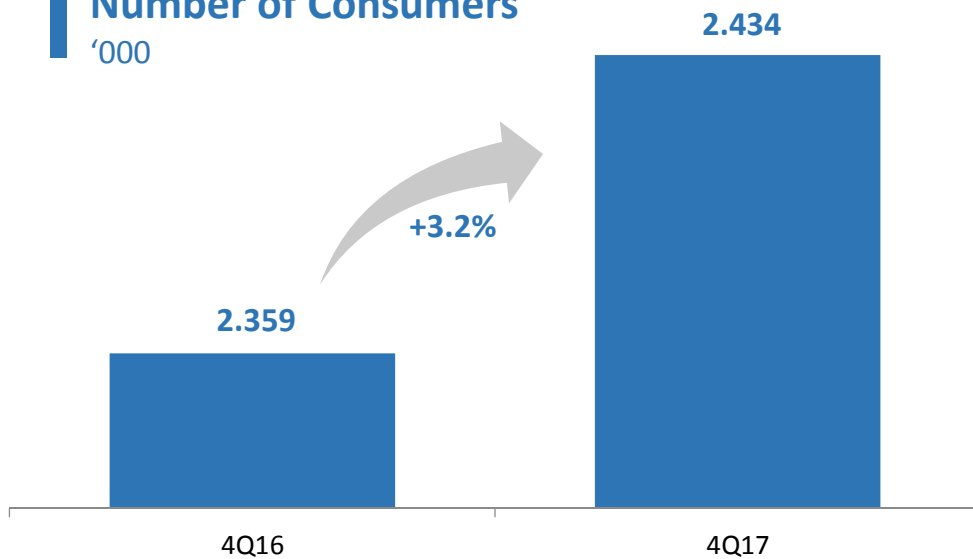
Comparison of Sales by Segment (captive + free)

GWh



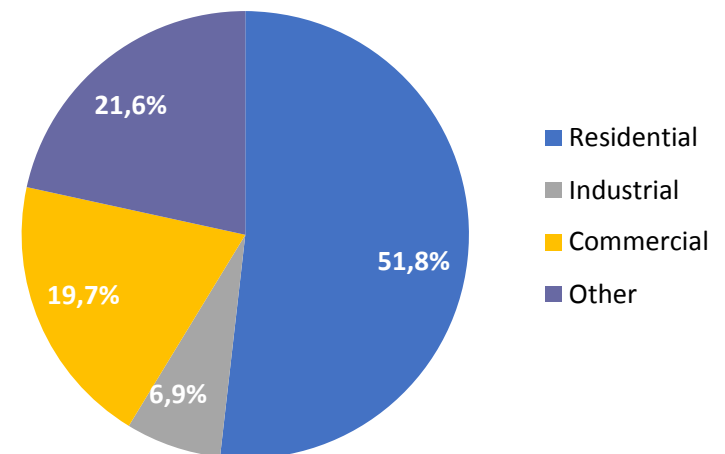
Number of Consumers

'000



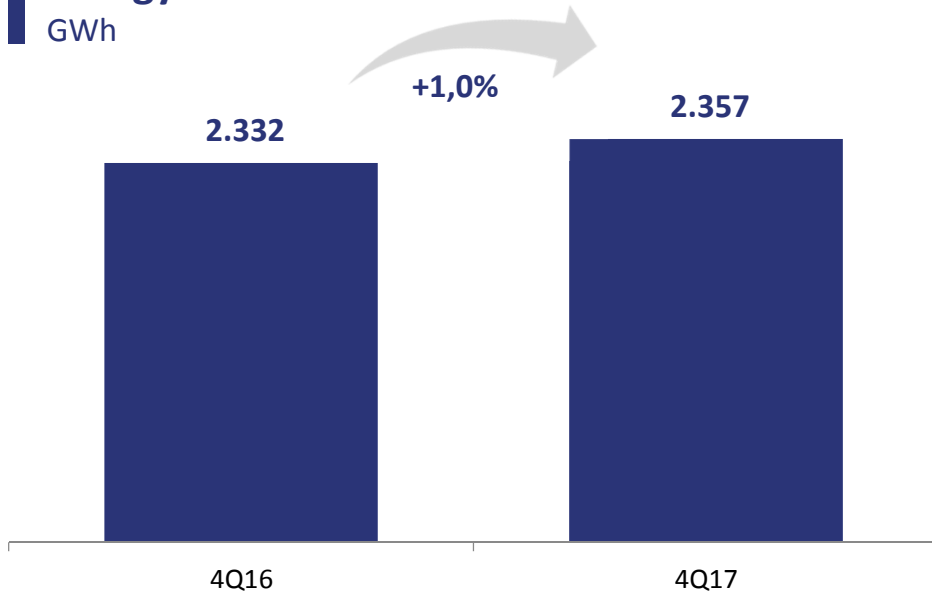
Sales by Segment (captive + free)

4Q17



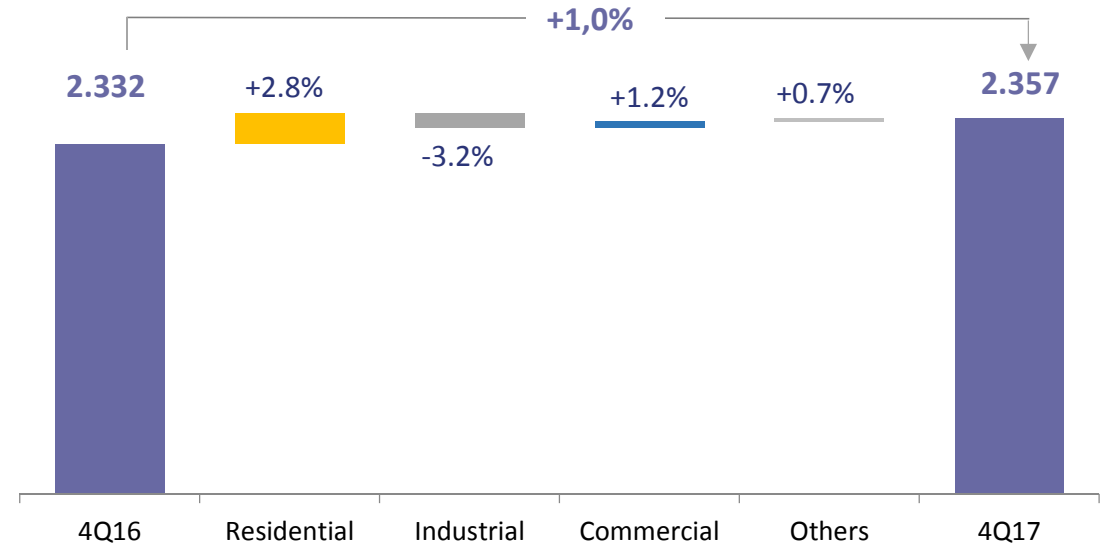
Energy Sales

GWh



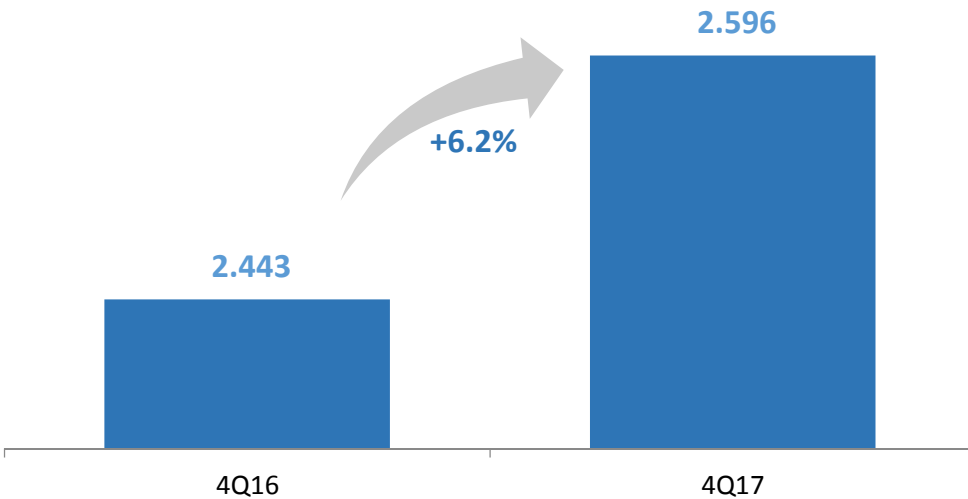
Comparison of Sales by Segment (captive + free)

GWh



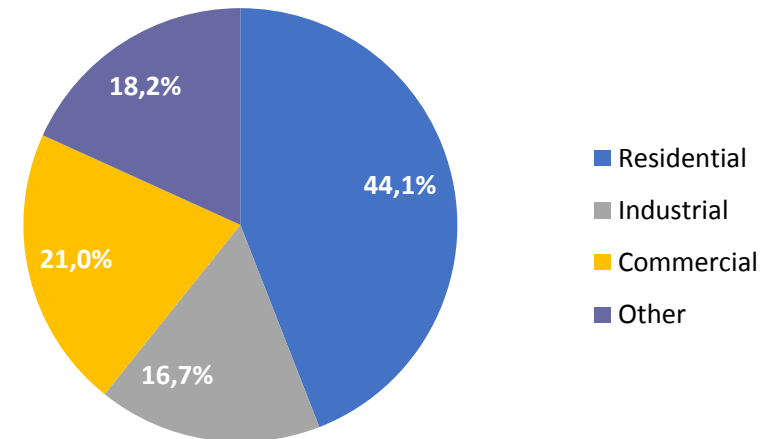
Number of Consumers

'000



Sales by Segment (captive + free)

4Q17

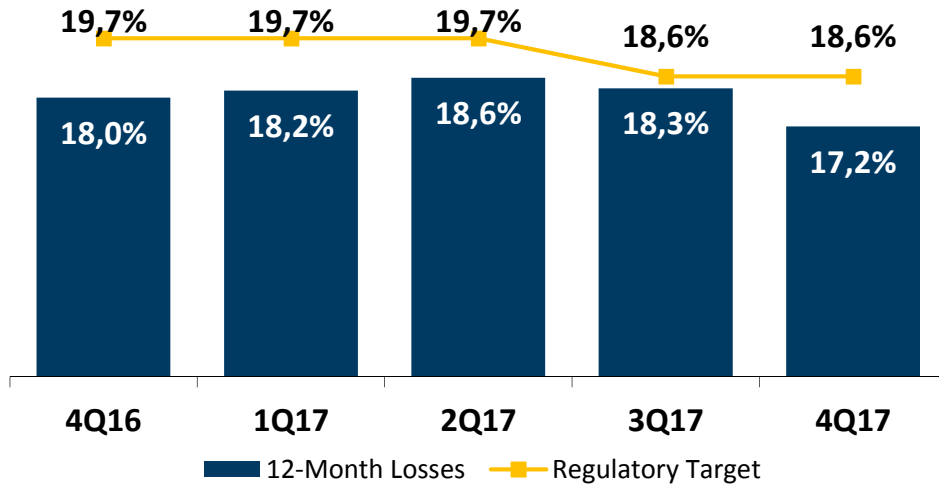


Energy Losses and Quality Indicators

Energy losses and quality indicators improved again in the quarter

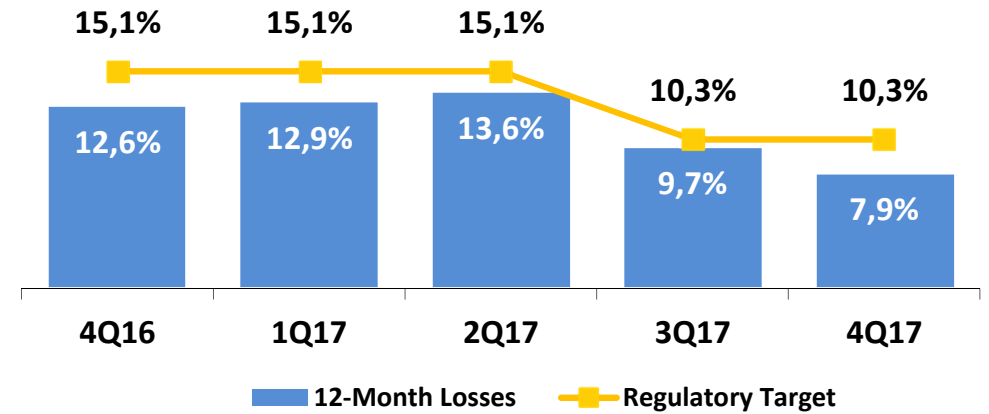
Total Losses over Required Energy

Last 12 months



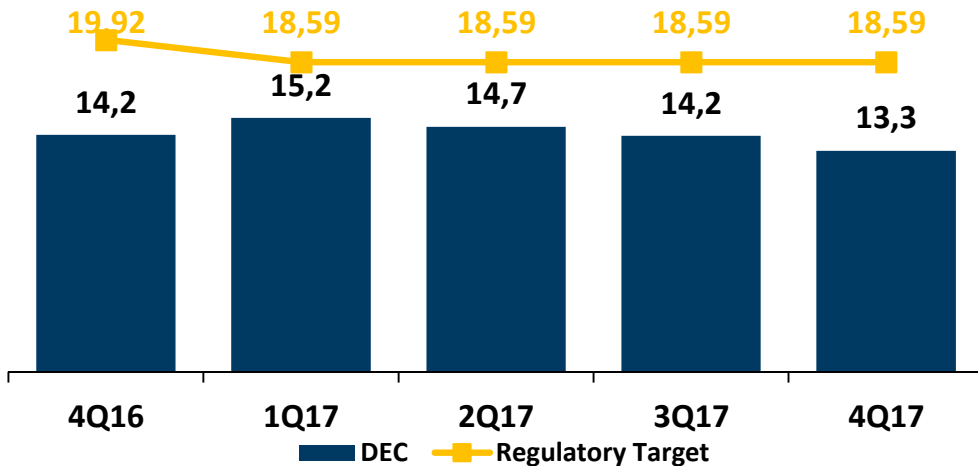
Non-Technical Losses over Low Voltage Market

Last 12 months



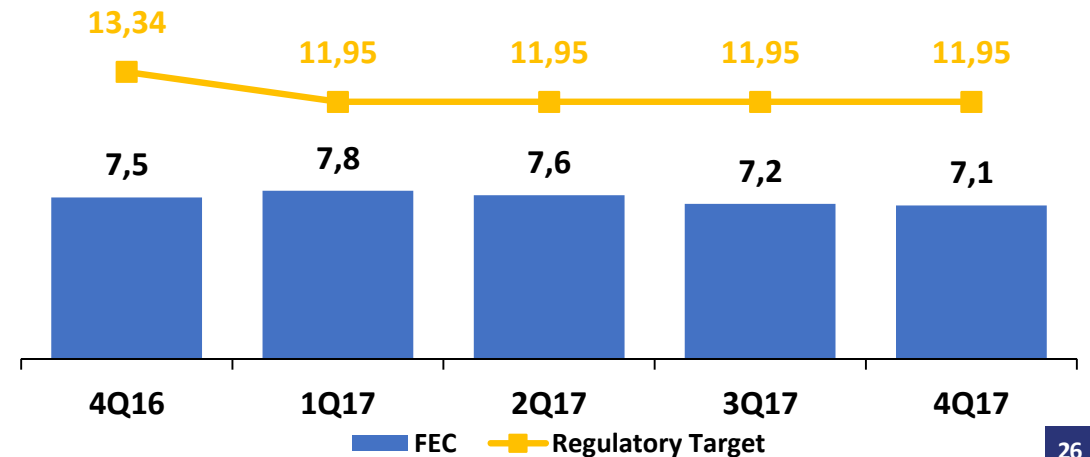
DEC

hrs/year/consumer – 12 months



FEC

x/year/consumer – 12 months

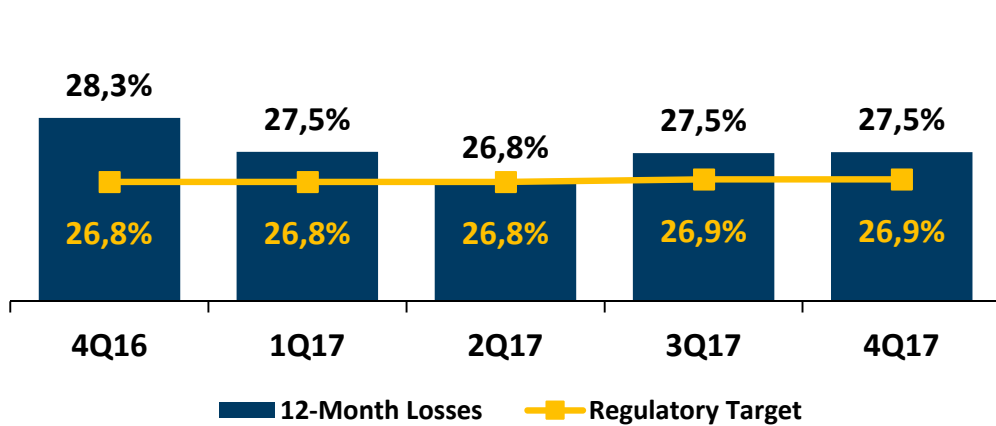


Energy Losses and Quality Indicators

Continuous improvement in quality indicators

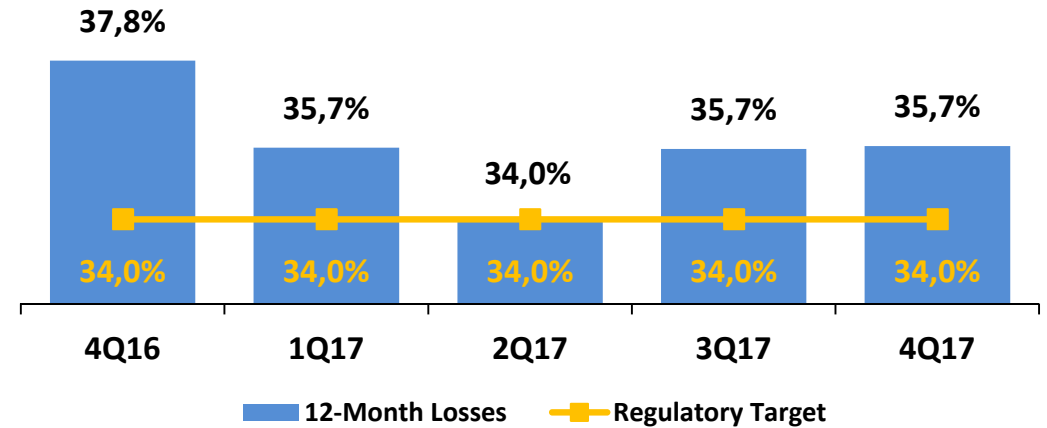
Total Losses over Required Energy

Last 12 months



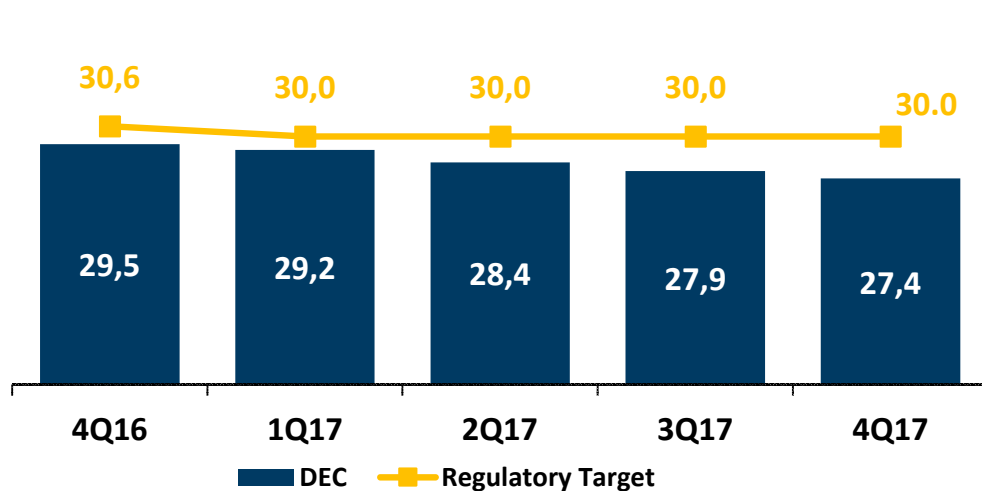
Non-Technical Losses over Low Voltage Market

Last 12 months



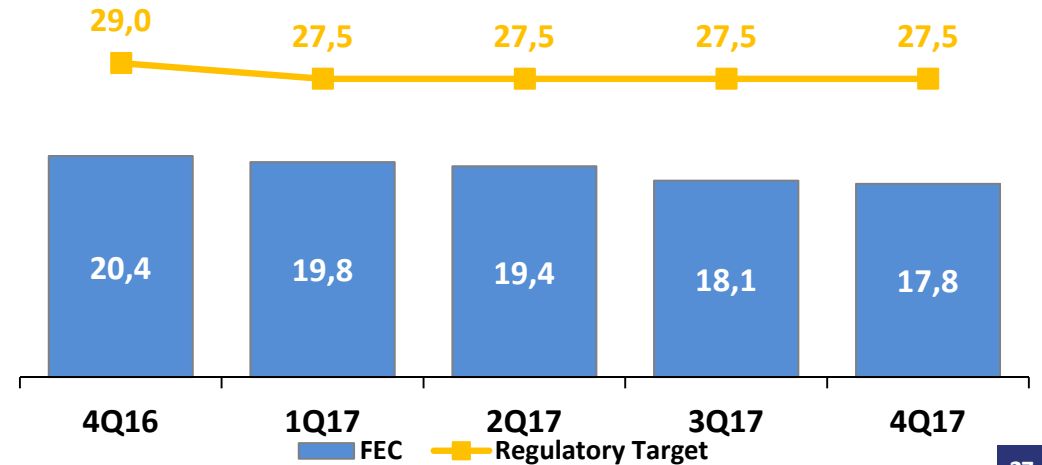
DEC

hrs/year/consumer – 12 months



FEC

x/year/consumer – 12 months





FINANCIAL PERFORMANCE



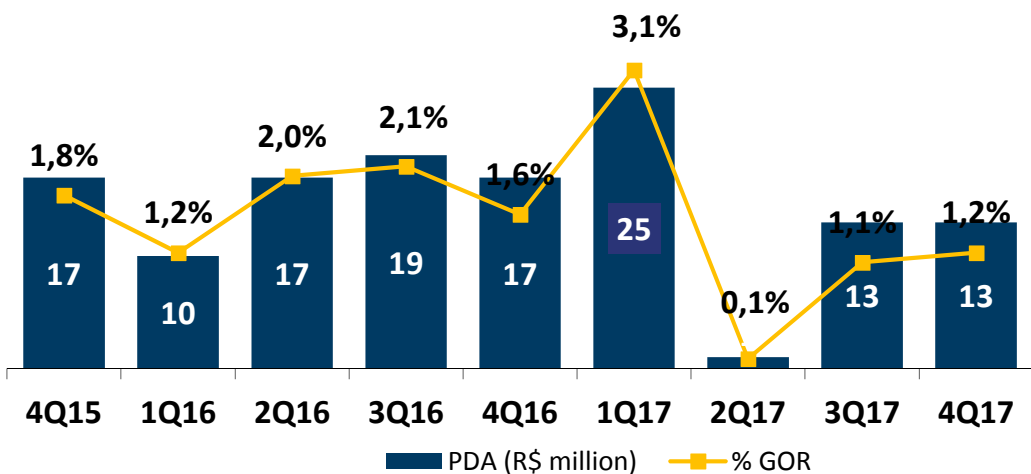
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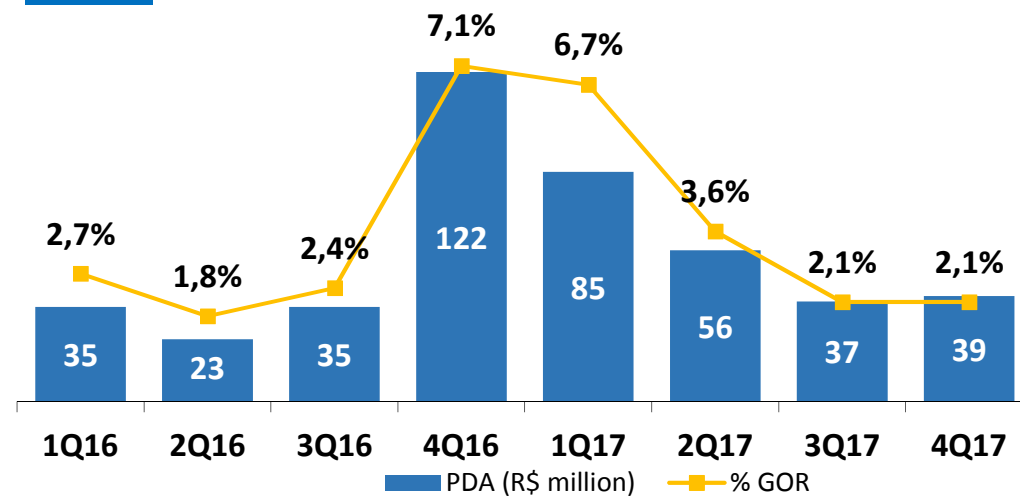
Bad Debt Provision Historical Evolution

Provisions in the distribution companies remains stable in the quarter

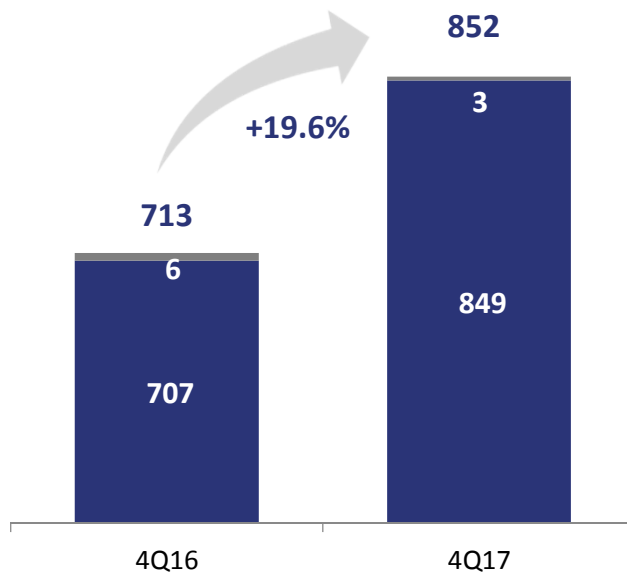
CEMAR



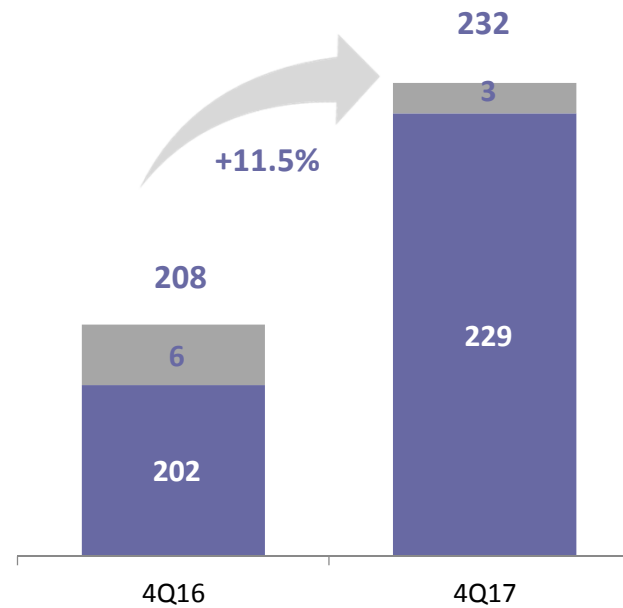
CELPA



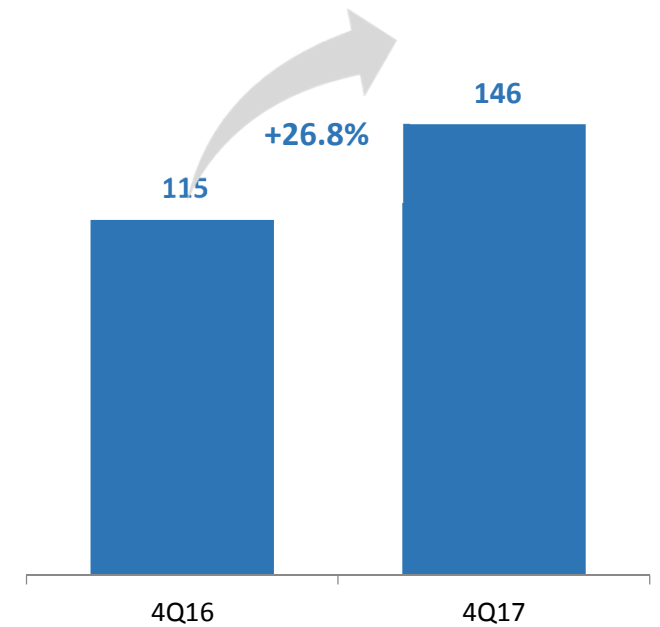
Net Revenues (R\$ MM)¹



Adjusted EBITDA (R\$ MM)



Adjusted Net Income (R\$ MM)

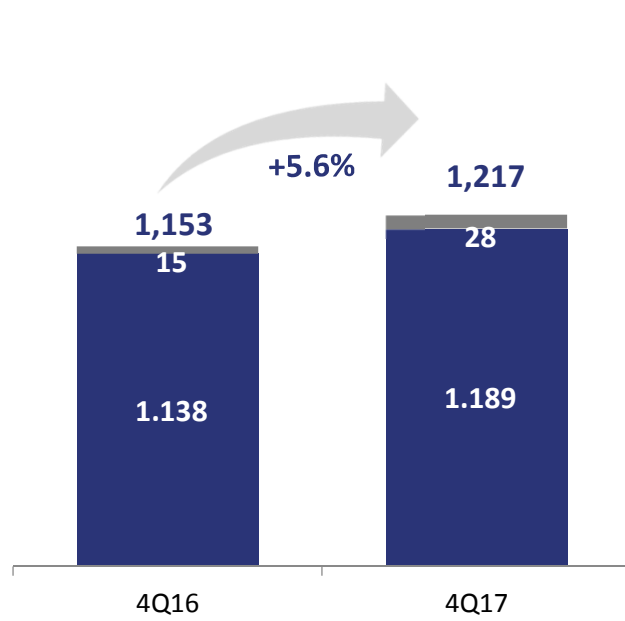


Change in the booking of the financial asset update

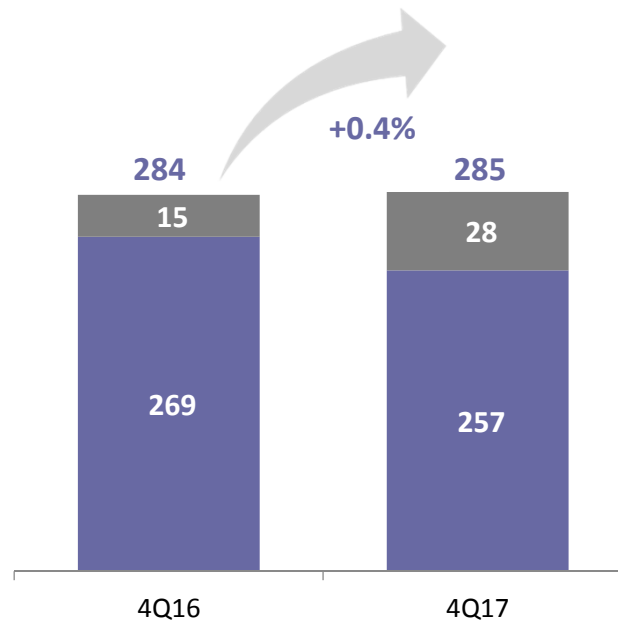
Note:

(1) Excluding Construction Revenues

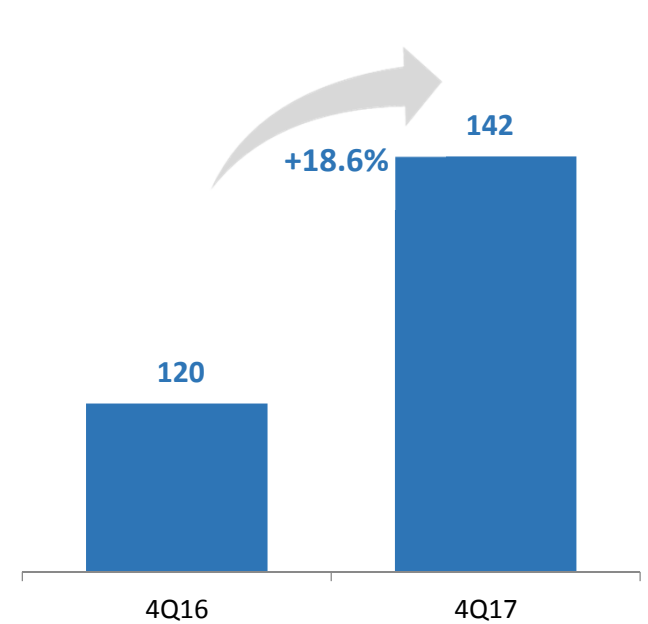
Net Revenues (R\$ MM)¹



Adjusted EBITDA (R\$ MM)



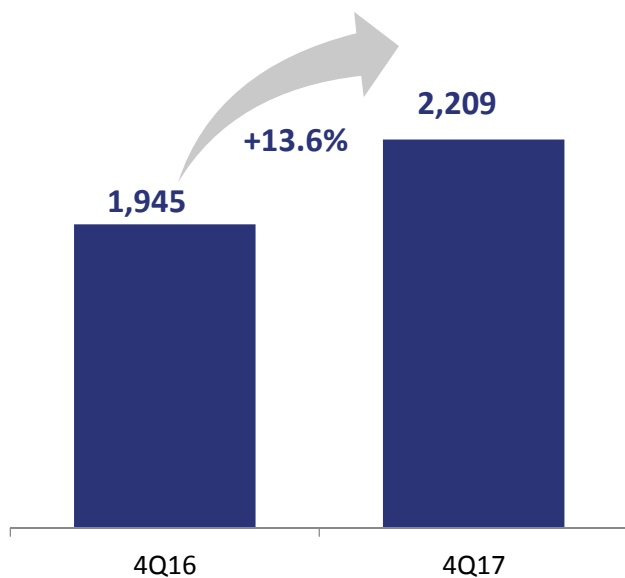
Adjusted Net Income (R\$ MM)



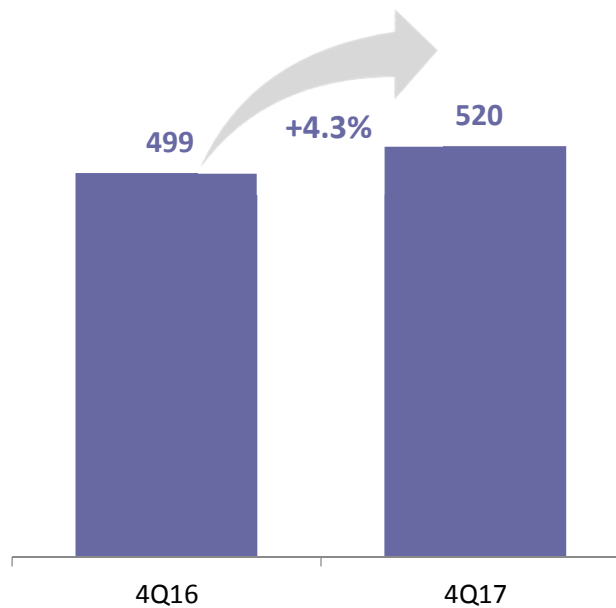
Change in the booking of the financial asset update

Note:
(1) Excluding Construction Revenues

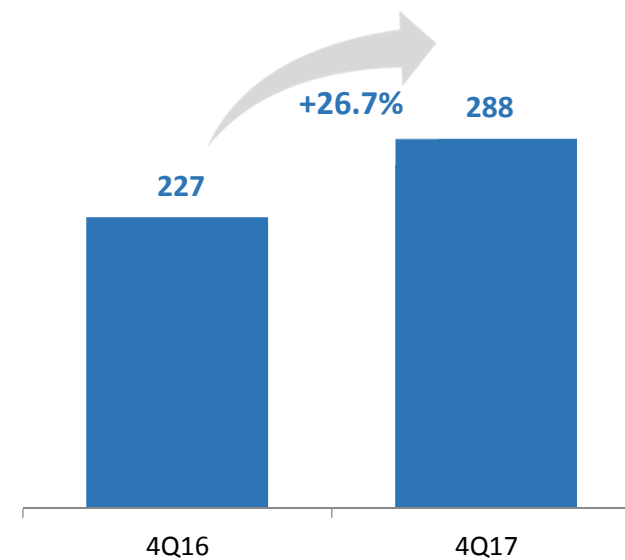
Net Revenues (R\$ MM)¹



Adjusted EBITDA (R\$ MM)



Adjusted Net Income (R\$ MM)



Not considering the accounting change regarding financial assets update, 4Q17 EBITDA would have presented a 2.4% growth yoy

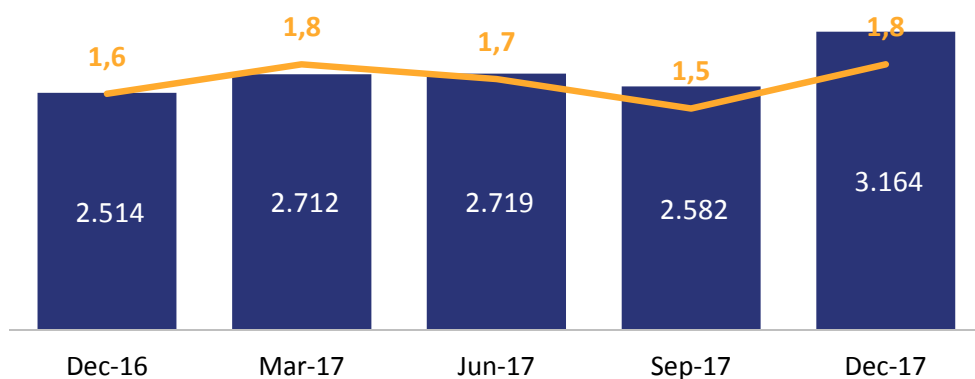
Income Statement (R\$ MM)	4Q16	4Q17	Chg.	2016	2017	Chg.
Equatorial's Adjusted EBITDA	499	520	4,3%	1.603	1.713	6,9%
CEMAR's Financial Asset Restatement	(6)	(3)	-44,1%	(60)	(27)	-9,5%
CELPA's Financial Asset Restatement	(15)	(28)	83,3%	(61)	(55)	-100,0%
Annual Quality Fines	-	-	N/A	(10)	-	-15818,6%
EBITDA Equatorial	478	489	2,4%	1.471	1.632	10,9%

Note:

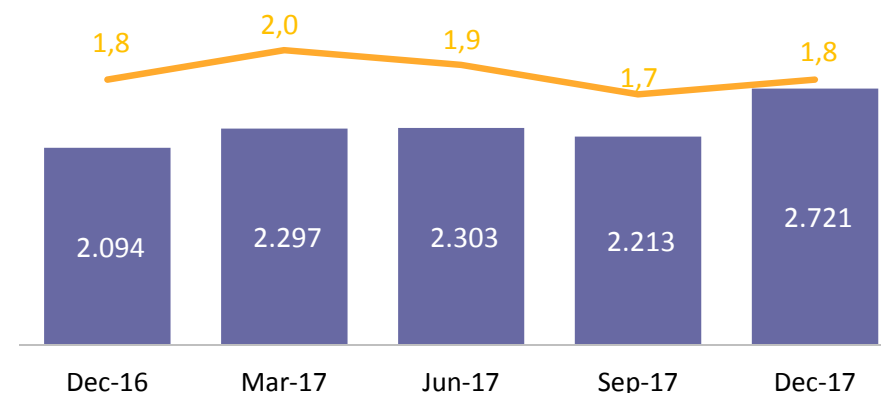
(1) Excluding Construction Revenues

Financial soundness to fund the next investment cycle

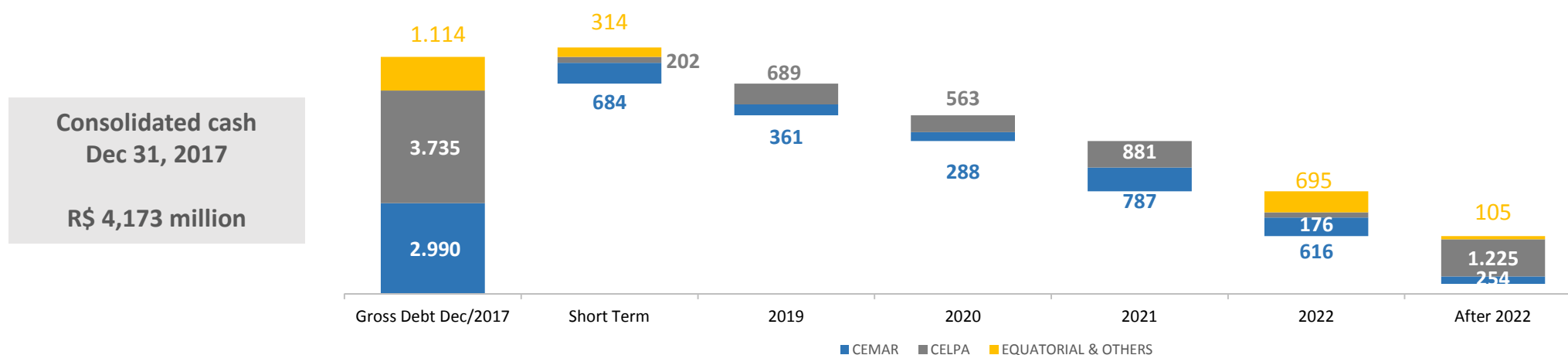
Cons. Net Debt and Net Debt/EBITDA LTM
(R\$ MM)¹



Pro-rata Net Debt and Net Debt/EBITDA LTM
(R\$ MM)²



Debt Maturity Profile
(R\$ MM)



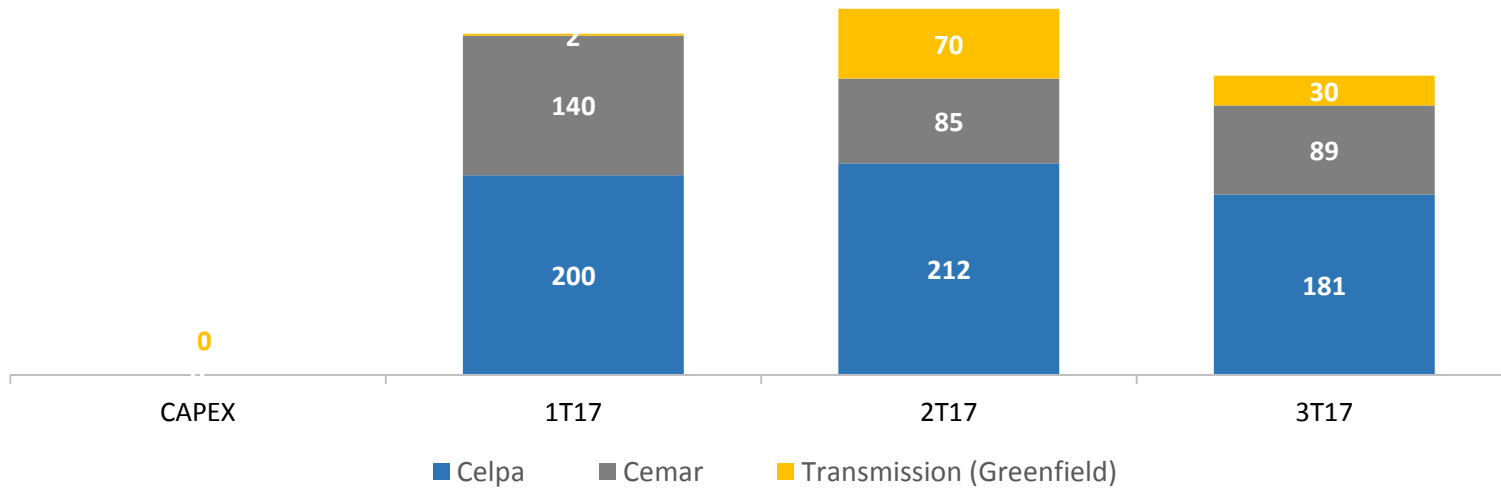
Notas:

- (1) Includes 100% of CEMAR and CELPA
- (2) Includes 65,1% of CEMAR + 96,5% of CELPA

Capex

Investments in the transmission segment are increasing

Main Investments (R\$ MM)



2017 annual capex in the transmission segment have reached **R\$ 207 million.**



TRANSMISSION



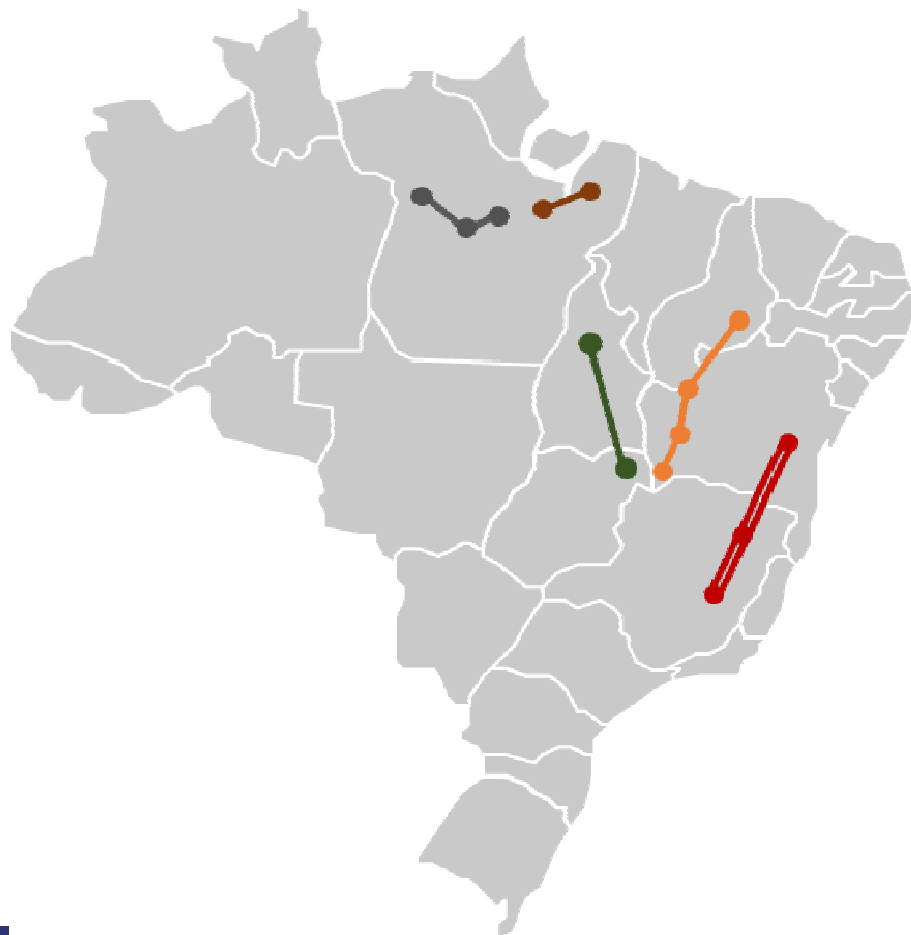
equatorial
ENERGIA



Greenfield and Brownfield Projects

Revenues amounting to R\$ 946 million/year *, escalated at inflation

(* base-date Dec/2017)



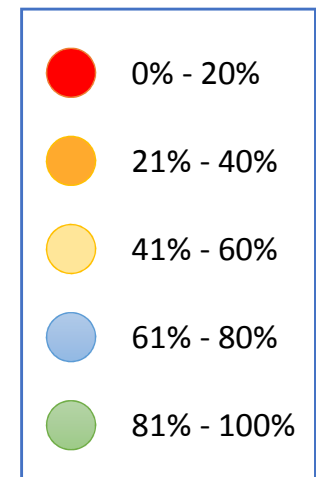
Greenfield						
Lot	State	km	No. of substations	Capex ANEEL (R\$ MM)	Deadline for start-up	RAP (R\$ MM)
GROUP 1						
Lot 23	Pará	125	2	445	Feb-22	94
GROUP 2						
Lot 08	Bahia	251		464	Feb-22	81
Lot 09	Bahia	213	1	493	Feb-22	74
Lot 12	Bahia/Piauí	380		571	Feb-22	107
GROUP 3						
Lot 14	Bahia/Minas Gerais	594	1	1,111	Feb-22	193
Lot 15	Bahia/Minas Gerais	257		454	Feb-22	89
Lot 16	Minas Gerais	330		529	Feb-22	111
GROUP 4						
Lot 31	Pará	436	3	694	Aug-22	130
Brownfield						
State	km	No. of substations	Deadline for start-up	Contract End	RAP	
INTESA						
INTESA	Tocantins/Goiás	695	5	May-08	Apr-36	67
TOTAL		3,281	12			946

Recent Developments

- Acquisition of 51% of Intesa;
- R\$ 185 million issue in SPV 07 (Lot 23), maturing in 18 months.

Development Status of the Transmission Lines

	Concession Contract		Environmental Studies Delivered	Preliminary License	Land Rights
	ANEEL	Signing Date	IBAMA / SEMAS	IBAMA / SEMAS	By property
SPE 01 (Lot 08)	✓	Feb 10, 2017	Oct 16, 2017		
SPE 02 (Lot 09)	✓	Feb 10, 2017	Oct 16, 2017		
SPE 03 (Lot 12)	✓	Feb 10, 2017	Oct 16, 2017		
SPE 04 (Lot 14)	✓	Feb 10, 2017	Oct 17, 2017		
SPE 05 (Lot 15)	✓	Feb 10, 2017	Oct 17, 2017		
SPE 06 (Lot 16)	✓	Feb 10, 2017	Oct 17, 2017		
SPE 07 (Lot 23)	✓	Feb 10, 2017	Jul 28, 2017		
SPE 08 (Lot 31)	✓	Jul 21, 2017	Nov 30, 2017		



Position: Feb/18.

ANEEL – Brazilian Electric Energy Regulatory Agency

IBAMA – Federal Environmental Agency

SEMAS – Pará’s State Secretary of Environment and Sustainability



equatorial
ENERGIA

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