

Rio de Janeiro, May 07, 2014 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the first quarter of 2014 (1Q14).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Centrais Elétricas do Pará (CELPA), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão, and 96.18% in CELPA, the electricity distributor for the entire state of Pará. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermoelectric plants in Maranhão with a combined installed capacity of 330MW. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções. Non-financial information relating to Equatorial Energia and its subsidiaries and the PLPT ("Light for All Program"), as well as Management's expectations regarding the future performance of the Company and its subsidiaries were not reviewed by independent auditors.

**CEMAR'S DEMAND FOR ENERGY INCREASES 7.9%, AND CELPA'S, 14.0%.
CELPA'S TOTAL LOSSES OVER REQUIRED ENERGY (12 MONTHS) WERE REDUCED TO 34.2%.**

1. FINANCIAL AND OPERATING HIGHLIGHTS

- ▶ CEMAR's **total billed energy volume** reached 1,334 GWh in 1Q14, 7.9% higher than in 1Q13. The total volume distributed by CELPA (captive and free markets) totaled 1,880 GWh in 1Q14, representing growth of 14.0% YoY.
- ▶ **Net operating revenues (NOR)** in 1Q14 reached R\$1,325 million, 24.3% higher than 1Q13's NOR.
- ▶ In 1Q14, **Consolidated Accounting EBITDA** was R\$144 million, against R\$60 million positive in 1Q13. The Regulatory EBITDA totaled R\$250 million in the quarter, an increase of 62.7% over the same quarter last year.
- ▶ The **net result** of the quarter was R\$15 million against a loss of R\$25 million in the 1Q13.
- ▶ In 1Q14, Equatorial's consolidated **investments** totaled R\$211 million, 25.2% higher than those made in 1Q13.
- ▶ In 1Q14, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 16.1 hours, a decrease of 24.9%, and 10.5 times, a decrease of 6.5%, compared to those observed at the end of 1Q13. In CELPA, these same indexes closed the quarter with improvements of 31.1% and 26.9%, respectively.
- ▶ In CEMAR, **energy losses** of the last 12 months ending 1Q14 represented 18.4% of the required energy, with a decrease of 0.8 percentage points compared to 19.2% recorded in 4Q13. In CELPA, total losses ended the year at 34.2% of the required energy, a decrease of 1.3 percentage points compared to the 35.5% recorded in 4Q13.
- ▶ In April 2014, ANEEL approved the share ACR-Account for CEMAR and CELPA in relation to the competence of February and March 2014, totaling a value of R\$90 million and R\$194 million respectively (for details, see subsequent Events section).

FINANCIAL DATA (R\$MM)	1Q13	4Q13	1Q14	Chg.
Total Net Operating Revenue	1,066	1,329	1,325	24.3%
Accounting EBITDA	60	131	144	141.1%
Accounting EBITDA (LTM)	482	586	670	39.1%
Regulatory EBITDA	154	147	250	62.7%
Regulatory EBITDA (LTM)	564	652	749	32.7%
Net Income	(25)	(62)	15	N/A
<i>Profit Margin (% net revenues)</i>	-2.3%	-4.7%	1.1%	3.4 p.p.
Net Income per Share (R\$ / share)	(0.23)	(0.31)	0.07	N/A
Investments				
CEMAR	78	102	63	-19.0%
PLPT (CEMAR)	5	11	16	193.1%
CELPA	83	110	99	19.4%
PLPT (CELPA)	3	38	33	1165.5%
Geramar	0	0	0	N/A
Total	169	261	211	25.2%
Net Debt	1,403	1,189	1,285	-8.4%
Net Debt / Regulatory EBITDA (LTM)	2.5	1.8	1.7	-0.7 x

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2. OPERATING PERFORMANCE

The operating information contained in this section is pro forma and reflects 100% of the operations of CEMAR and 100% of the operations of CELPA.

2.1 OPERATING PERFORMANCE – CEMAR

ELECTRIC ENERGY SALES

In 1Q14, energy sales increased 7.9% over the same quarter of the previous year, reaching 1,334 GWh. The growth observed during the quarter was a result of the expansion of the client base of 3.8% in the quarter, the combat of energy losses and the increase in per capita consumption, reflection of the investments which has been made in Maranhão.

CONSUMPTION SEGMENTS * (MWh)	1Q13	4Q13	1Q14	Chg.
Residential	607,543	690,103	662,831	9.1%
Industrial	114,112	142,688	120,563	5.7%
Commercial	248,706	287,226	273,803	10.1%
Others	265,669	320,317	276,462	4.1%
TOTAL	1,236,031	1,440,335	1,333,659	7.9%

* Does not include sales to CEPISA and own consumption.

ENERGY BALANCE

The volume of required energy by CEMAR's system came to 1,583 GWh in 1Q14, up 3.7% over the same period in the previous year. The volume of energy sold during the quarter rose 7.9% over 1Q13, a decrease of 14.3% in energy losses.

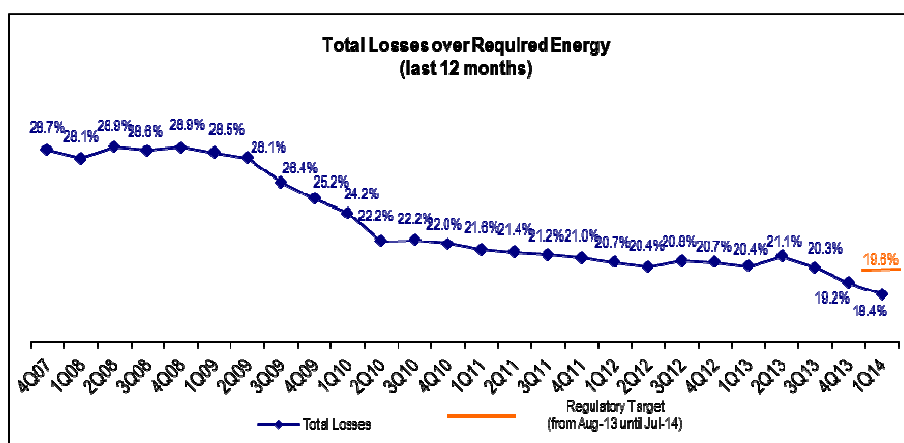
ENERGY BALANCE (MWh)	1Q13	4Q13	1Q14	Chg.
Required Energy	1,526,616	1,745,389	1,583,119	3.7%
Sold Energy (*)	1,237,996	1,442,845	1,335,720	7.9%
Losses	288,619	302,544	247,399	-14.3%

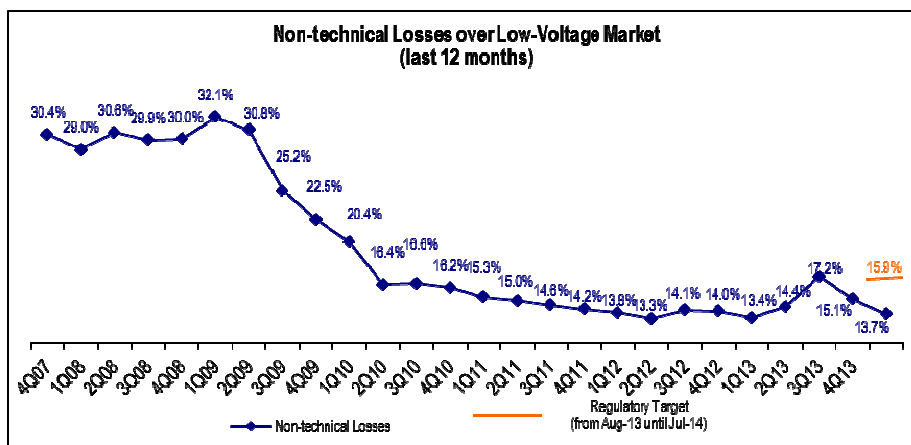
(*) Considers sale to the segments, own consumption and sales to CEPISA

ENERGY DISTRIBUTION LOSSES

With the start of the implementation of new phase of the Company's Contain Losses Plan, total losses for the 12 months ending in 1Q14 represented 18.4% of the energy required, down 0.8 percentage points compared to the indicator on the end of the last quarter, whereas non-technical losses in the low-voltage market were 13.7%, a decrease of 1.4 percentage points compared to 1Q13.

The level of the Company's energy losses returns to a downward trend due to the improvement of systems for selecting targets for recovery, to the extent that it achieves better success rate and return on inspections.



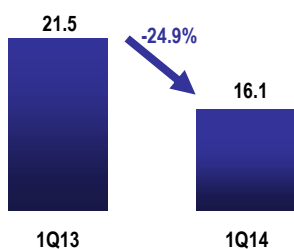


QUALITY INDICATORS – DEC AND FEC

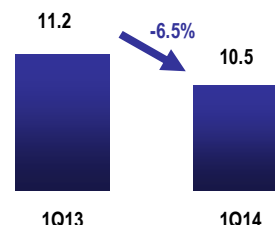
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of Interruption per Consuming Unit, measured as the number of interruptions per consumer for a given period).

At the close of 1Q14, the 12-month DEC stood at 16.1 hours, compared to 21.5 hours at the end of 1Q13, a decrease of 24.9 %. The FEC indicator (accumulated 12-month period) at the end of 1Q14, was 10.5 times, representing a 6.5% decrease in 1Q13's rate. The continued reduction in the indicators is the result of improvements in internal processes and investments made by the Company in recent years.

DEC (hours): Last 12 months



FEC (times): Last 12 months



2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 1Q14, sales of energy for the captive market grew 14.3% compared to the same quarter of the previous year, reaching 1,790 GWh. This growth can be explained by the following factors: (a) The beginning in the reduction of energy losses of the Company, to the extent that part of the volume of energy consumed is billed and is also recovered from the past, (b) The heating the labor market in 2014, real income growth and credit expansion, with consequent expansion of the main segments of the commercial segment, (c) The growth observed in key industrial sectors (food, metallurgy, extraction and processing of minerals, timber and construction).

CONSUMPTION SEGMENTS * (MWh)	1Q13	4Q13	1Q14	Chg.
Residential	629,910	758,350	767,351	21.8%
Industrial	286,923	364,903	316,695	10.4%
Commercial	371,956	445,532	398,720	7.2%
Others	277,267	328,569	307,361	10.9%
TOTAL	1,566,057	1,897,354	1,790,128	14.3%
Free Consumers	83,857	87,476	90,062	7.4%
TOTAL (Captive + Free)	1,649,913	1,984,831	1,880,189	14.0%

* Does not include own consumption.

In 1Q14, CELPA's charge grew by 5.1% over the same quarter last year, while domestic charges and Northern's charges varied 8.3% and 27.1%, respectively. According to the Monthly Bulletin published by ONS, the growth in the Northern's Load is due to Manaus interrelation to SIN (Interrelated National System) as from early July.

GWh	1Q13	4Q13	1Q14	Chg.
Brazil's Load (*)	132,435	135,503	143,388	8.3%
Northern's Load (*)	8,820	11,292	11,206	27.1%
Celpa's Load (*)	2,612	2,990	2,746	5.1%

(*) Data from Sistema Interligado Nacional

ENERGY BALANCE

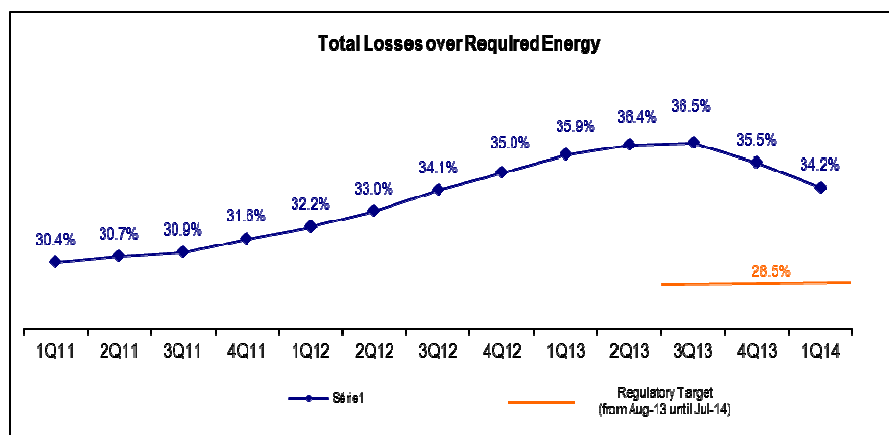
The volume of required energy by CELPA's system came to 2,746 GWh in 1Q14, up 5.1% over the same period in the previous year. The volume of energy sold during the quarter rose 14.3% over 1Q14.

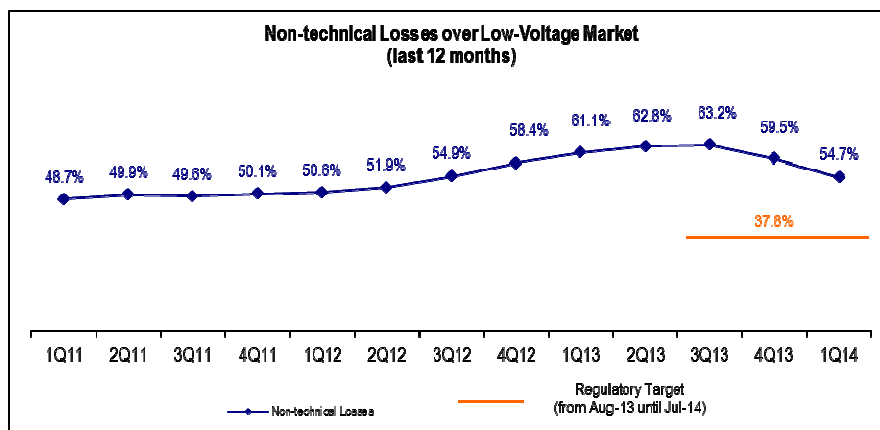
ENERGY BALANCE (MWh)	1Q13	4Q13	1Q14	Chg.
Energy Sales (Captive + Own Consumption)	1,572,212	1,910,597	1,797,659	14.3%
Free Market	83,856	87,476	90,062	7.4%
Total Losses	956,065	991,983	858,619	-10.2%
Required Energy	2,612,135	2,990,056	2,746,340	5.1%
Own Generation	102,633	120,510	106,759	4.0%
Energy Purchase (Contracts)	2,509,502	2,869,545	2,639,581	5.2%

(*) Includes sales to the segments, own consumption and free market.

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 1Q14 accounted for 34.2% of the required energy, while non-technical losses on the Low Voltage market reached 54.7%.



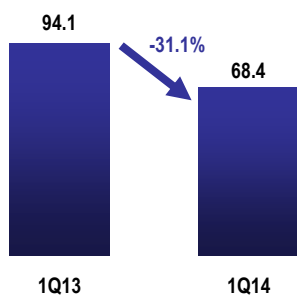


QUALITY INDICATORS – DEC AND FEC

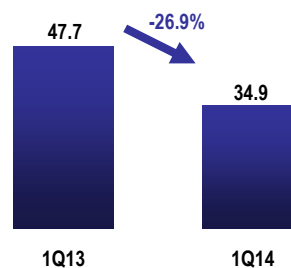
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At the close of 1Q14, the 12-month DEC stood at 64.8 hours, that compared to 94.1 hours at the end of 1Q13, suffered a decrease of 31.1%. The FEC indicator (accumulated 12-month period) at the end of 1Q14, was 34.9 times, representing a 26.9% decrease in 1Q13’s rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



3. ECONOMIC-FINANCIAL PERFORMANCE - CONSOLIDATED

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before Net Income, or 65.11% of the total; ii) 100% of CELPA's operations, excluding 3.82% related to minority interests before Net Income, or 96.18% of the total and iii) 100% of Equatorial Soluções.

We highlight that, as from 1Q13, according to the Brazilian accounting rules, the results related to the 25% stake in Geramar were only consolidated in Equatorial's results in the Equity row.

3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

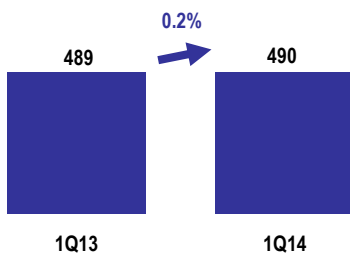
Consolidated Income Statement (R\$MM)	1Q13	4Q13	1Q14	Chg.
Gross Operating Revenues (GOR)	1,416	1,754	1,731	22.3%
Net Operating Revenues (NOR)	1,066	1,329	1,325	24.3%
Electric Energy Cost	(757)	(930)	(933)	23.2%
Operating Costs / Expenses	(249)	(269)	(248)	-0.3%
EBITDA	60	131	144	141.1%
Other Revenues/Operational Expenses	(17)	(17)	(8)	-55.0%
Depreciation	(54)	(65)	(67)	23.4%
Service Income (EBIT)	(12)	48	70	-700.5%
Financial Result	(21)	(62)	(23)	10.6%
Operating Result	(33)	(14)	46	-241.6%
Goodwill Amortization	2	3	5	180.2%
Earnings Before Taxes (EBT)	(31)	(11)	51	-266.6%
Income Tax / Social Contribution	(7)	(41)	(19)	165.4%
Minority Interests	13	(10)	(17)	-229.1%
Net Income	(25)	(62)	15	-159.4%

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

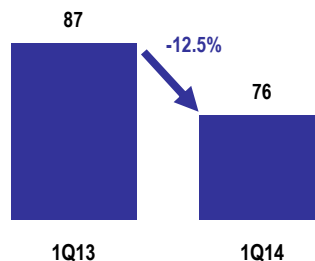
The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR's Income Statement (R\$MM)	1Q13	4Q13	1Q14	Chg.
Gross Operating Revenues (GOR)	626	686	632	0.8%
Net Operating Revenues (NOR)	489	536	490	0.2%
Electric Energy Cost	(300)	(305)	(325)	8.3%
Operating Costs / Expenses	(101)	(118)	(88)	-12.7%
EBITDA	87	113	76	-12.5%
Other Revenues/Operational Expenses	(16)	(9)	(2)	-88.5%
Service Income (EBIT)	48	74	45	-7.4%
Financial Result	(18)	(32)	(17)	-4.2%
Earnings Before Taxes (EBT)	30	43	27	-9.4%
Income Tax / Social Contribution	(12)	(5)	2	-121.5%
Net Income	18	37	30	61.4%

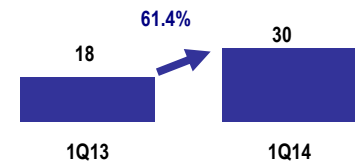
NOR (R\$MM) – Quarterly



EBITDA (R\$MM) - Quarterly



Net Income (R\$MM) – Quarterly



3.2.1 – OPERATING REVENUES

OPERATING REVENUE - CEMAR	1Q13	4Q13	1Q14	Chg.
Energy Sales (MWh)*	1,236,031	1,440,335	1,333,659	7.9%
Number of Clients**	2,072,002	2,125,960	2,149,862	3.8%
KWh per Client	597	677	620	4.0%
Gross Operating Revenue (R\$ MM)	464	503	453	-2.3%
Residential	244	258	234	-4.0%
Industrial	35	37	32	-9.0%
Commercial	103	114	107	4.2%
Others	82	94	80	-2.9%
Supply	25	7	27	9.6%
Other Revenues	57	71	66	16.1%
Low Income	49	47	45	-8.2%
Irrigantes	-	3	10	N/A
Network Usage	1	1	1	N/A
Other Operating Revenues	7	20	9	37.0%
Construction Revenues	81	105	85	5.6%
Deductions from Operating Revenues	(137)	(151)	(141)	2.9%
Net Operating Revenues	489	536	490	0.2%

* Does not consider own consumption and supply to CEPISA

** Excludes own consumption facilities

In 1Q14, Gross Revenue from energy sales decreased 2.3%, mainly influenced by the effects of Tariff Review that took place in August 2013. The Net revenue reached R\$490 million (R\$405 million, excluding construction revenues), as increase of 0.2% (-0.7% without construction revenues) compared to the same quarter of the previous year.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 1Q14, R\$85 million was recognized, versus R\$81 million in 1Q13.

Again, in 1Q14 we had the recognition of R\$2 million (R\$13 million were recognized in 4Q13) in sales of standard measurement impacting Other Operating Revenues.

3.2.2 – COSTS AND EXPENSES

In 1Q14, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$416 million (R\$331 million, excluding construction costs) equivalent to 84.8% of net revenues, a decrease of 0.7 p.p. compared to the percentage, of 85.5% in 1Q13.

Manageable Operating Costs and Expenses

In 1Q14, manageable costs and expenses, including costs for Personnel, Materials, Outsourced Services and Others – PMSO, not including PDA (Provision for Doubtful Accounts), provisions for contingencies and other non-operating costs, reached R\$83 million, a decrease of 1.1% compared to the results presented in 1Q13.

In this quarter, personnel expenses totaled R\$24 million, an increase of 5.9% compared to the results reported in 1Q13. This increase was primarily due to the higher provision for PSR (Profit Sharing and Results) and increased salaries and associated benefits arising from the collective bargaining of 5.58% in November 2013.

Expenses for materials totaled R\$3 million in 1Q14, compared to the R\$2 million in 1Q13, up R\$1 million.

Expenses for outsourced services in 1Q14 showed an increase of 5.9% in comparison to the results shown in 1Q13, closing the quarter at R\$52 million. Among its main accounts: (i) cost of attendance, reduction of R\$1.7 million in quarterly comparison and (ii) collection costs, reduction of R\$1.4 million in the quarterly comparison.

It is noteworthy that, as has happened in the past quarter, in 1Q14 expenses of sale of Standard Measurement (structure that houses the energy meters) were recognized, impacting the Material row (R\$1.6 million more) and Outsourced Services row (R\$0.2 million more).

R\$ MM	1Q13	4Q13	1Q14	Chg.
Personnel	22	31	24	5.9%
Material	2	10	3	87.2%
Third Party Services	55	59	52	-5.9%
Others	4	7	4	-11.8%
PMSO	84	106	83	-1.0%
<i>% Net Revenues</i>	<i>20.5%</i>	<i>24.7%</i>	<i>20.4%</i>	<i>0 p.p.</i>
Provisions	18	11	6	-67.7%
<i>PDA and Losses</i>	14	5	3	-80.0%
<i>% Gross Operating Revenue (without Construction Revenues)</i>	2.5%	0.8%	0.5%	-2 p.p.
<i>Provision for Contingencies and Others</i>	4	6	3	-23.7%
Other Operating Expenses/Revenues	16	9	2	-88.5%
MANAGEABLE COSTS AND EXPENSES	118	127	90	-23.3%
<i>% Net Revenues (with Construction Revenues)</i>	<i>28.9%</i>	<i>29.5%</i>	<i>22.3%</i>	<i>-6.5 p.p.</i>
Purchased Energy and Transportation	272	196	321	17.8%
Recovery of CDE Expenses	(65)	(7)	(93)	N/A
Connection and Network Usage Charges	11	11	11	2.0%
Construction Costs	81	105	85	5.6%
Other Costs	1	1	1	N/A
NON-MANAGEABLE COSTS AND EXPENSES	300	305	325	8.3%
<i>% Net Revenues (with Construction Revenues)</i>	<i>73.6%</i>	<i>70.9%</i>	<i>80.4%</i>	<i>6.7 p.p.</i>
TOTAL	418	432	416	-0.6%

In 1Q14, the level of Provision for Doubtful Accounts and Losses reported was R\$3 million, or 0.5% of Gross Operating Revenue (GOR), a level that was 2.0p.p. lower than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,842 clients per employee in 1Q14, a 5.5% improvement in comparison with the number presented during the same period of the previous year, of 1,746 clients per employee. With regard to the PMSO per client, there was a decrease of 4.6%, representing a cost of R\$38 per client during the quarter.

3.2.3 - EBITDA

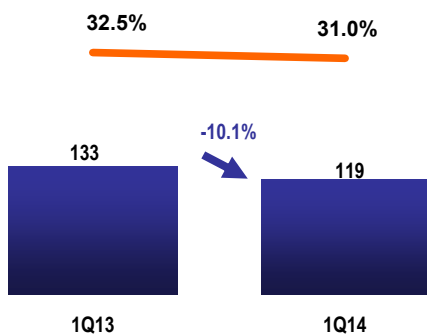
In 1Q14, the Accounting EBITDA was R\$76 million, against R\$87 million positive reported in the same quarter of the previous year, a 12.5% decrease. This result is strongly affected by: 1) the Tariff Review that happened in August/2013 and 2) the increase in the cost of power purchase due to the order of thermal plants and expense on purchase of energy in the short term market (CCEE) to cover the involuntary exposure of the Company, even though R\$91 million are being recognized in this quarter, the accounting result through the CDE transfer.

Considering the formation or amortization of regulatory assets and liabilities, we reach the Adjusted Regulatory EBITDA of R\$119 million in 1Q14, down 10.1% compared to 1Q13, due to the impact of the tariff review mentioned above.

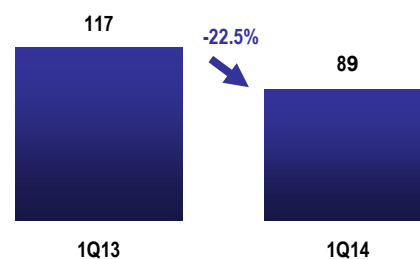
EBITDA (R\$ million)	1Q13	4Q13	1Q14	Chg.
Service Income	48	74	45	-7.4%
Depreciation and Amorization	23	29	30	32.0%
Accounting EBITDA (CVM)*	71	104	75	5.2%
Other Operating Revenues/Expenses	16	9	2	-88.5%
Accounting EBITDA	87	113	76	-12.5%
Net Regulatory Assets and Liabilities	45	(5)	43	N/A
Regulatory EBITDA	133	107	119	-10.1%

*Calculated according to Instruction CVM 527/12

Regulatory EBITDA (R\$MM) and EBITDA Margin: Quarterly



Regulatory EBITDA (R\$) per MWh: Quarterly



3.2.4 – FINANCIAL RESULTS

In 1Q14, the net financial result was negative in R\$17 million, against a negative R\$ 18 million in 1Q13.

The Company currently has no operations involving derivative financial instruments.

Financial Result (R\$ MM)	1Q13	4Q13	1Q14	Chg.
Financial Income	6	16	18	184.9%
Fine charged on Energy Sale	18	14	22	18.9%
Other Financial Revenues	1	4	1	-280.3%
VNR Revenue	7	-	-	N/A
Financial Revenue	32	34	41	27.8%
Interest on Loans and Financing	(26)	(30)	(31)	-18.9%
Monetary and Exchanging Variations	(1)	(15)	(10)	-630.4%
Other Financial Expenses	(22)	(12)	(10)	54%
VNR Expense	(0)	(9)	(7)	N/A
Financial Expenses	(50)	(66)	(58)	-16.2%
Net Financial Result	(18)	(32)	(17)	4.2%

3.2.5 – INCOME TAX AND SOCIAL CONTRIBUTION

At CEMAR, the calculation of Income Tax (IRPJ) and Social Contribution on Net Profits (CSLL) was positively influenced by the following items: i) the tax incentive of a 75% reduction in income tax as a result of the tax benefit from the expansion of installed capacity, obtained from the SUDENE (Superintendency for the Development of the Northeast) in December, 2005, which was extended in 2007 to include the upgrade of all installed capacity, effective through 2021; ii) tax incentives related to accelerated depreciation, obtained from the SUDENE, which allows investments in expansion and modernization of the distribution network to be considered as a fully tax-deductible expense for purposes of calculating income tax immediately (effective through 2018); and, iii) the offset of accrued losses. It should be noted that all items mentioned above are applicable only to income tax.

Effective Income Tax and Social Contribution Rate

Income Tax/ Social Contribution (R\$MM)	1Q13	4Q13	1Q14
EBT (1)	30	43	27
Income Tax/ Social Contribution Expenses	(12)	(5)	2
(-) Deferred Tax Assets	11	(0)	(11)
= Tax Payable	(1)	(5)	(9)
(+) Fiscal Credits	1	-	3
= Tax - Cash Basis (2)	-	(5)	(6)
Effective Tax Rate = (2) / (1)	0.0%	12.4%	20.3%

In 1Q14, the result of income tax and social contribution was negative in R\$9 million, and considering the use of deferred tax assets and tax credits for compensation of R\$3 million, the cash outflow for the payment of such taxes ended up being R\$6 million.

3.2.6 – NET INCOME

In 4Q13, CEMAR presented net income of R\$30 million versus an income of R\$18 million in 1Q13, an increase of 61.4%.

If we make the recognition of net regulatory assets and liabilities in the quarter and the adjustment through the recognition VNR (New Replacement Value), according to regulatory accounting, we would arrive at the Regulatory Net Income of R\$82 million, 42.4% higher than the amount recorded in the same quarter last year, of R\$58 million.

NET INCOME (R\$ million)	1Q13	4Q13	1Q14	Chg.
NET INCOME	18	37	30	-61.4%
Net Regulatory Assets and Liabilities	45	(3)	45	0.0%
VNR	(6)	9	7	-211.7%
Regulatory NET INCOME	58	43	82	42.4%

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – OPERATING REVENUES

In 1Q14, Gross Revenue from energy sales increased 23.6%, influenced mainly by the 14.3% increase in sales volume and an increase in average consumption per customer around 8.0% compared to the 1Q13. Net revenue reached R\$705 million (R\$580 million, excluding construction revenues), an increase of 33.0% (31.2% growth without construction revenues) compared to the same quarter of the previous year.

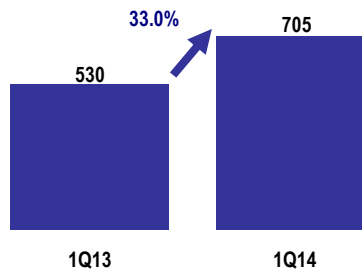
Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 1Q14, R\$125 million was recognized, versus R\$88 million in 1Q13.

OPERATING REVENUE - CELPA	1Q13	4Q13	1Q14	Chg.
Energy Sales (MWh)*	1,566,057	1,897,354	1,797,659	14.8%
Number of Clients**	1,952,039	2,030,533	2,074,251	6.3%
KWh per Client	802	934	867	8.0%
Gross Operating Revenue (R\$ MM)	606	804	749	23.6%
Residential	255	347	344	35.2%
Industrial	90	121	106	18.2%
Commercial	169	215	191	13.2%
Others	93	122	108	15.7%
Supply (R\$ MM)	-	17	27	N/A
Other Revenues (R\$ MM)	44	34	34	-22.0%
Low Income	33	22	18	-45.7%
Network Usage	4	1	2	-45.6%
Other Operating Revenues	6	11	14	122.5%
Other Non-Recurring Operating Revenues	6	-	-	100.0%
Construction Revenues	88	144	125	41.8%
Deductions from Operating Revenues (R\$ MM)	(208)	(263)	(251)	-20.9%
Net Operating Revenues (R\$ MM)	530	735	705	33.0%

* Does not consider own consumption and supply to CEPISA

** Excludes own consumption facilities

Net Operating Revenue – Yearly (R\$MM)



3.3.2. – COSTS AND EXPENSES

In 1Q14, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R\$657 million (R\$532 million, excluding construction costs).

In this quarter, we had the recognition of R\$5 million from the sale of standard (box that houses the meter in the consumer unit), almost entirely in the cost of material.

In 1Q14, PMSO spendings were slightly below expectations due to investments that were postponed due to the large volume of rain in the period.

R\$ MM	1Q13	4Q13	1Q14	Chg.
Personnel	35	42	38	9.6%
Material	0	6	5	54.6%
Third Party Services	3	98	74	N/A
Others	67	10	9	59.7%
PMSO	84	157	126	13.6%
% Net Revenues	17.1%	26.5%	21.7%	-3.3 p.p.
Provisions	21	(11)	20	-4.4%
PDA and Losses	21	(3)	22	4.5%
% Gross Operating Revenue (without Construction Revenues)	3.3%	-0.3%	2.7%	-0.5 p.p.
Provision for Contingencies	(0)	1	(2)	N/A
Provision for Pension	1	(8)	-	N/A
Other Operating Expenses/Revenues	1	8	6	682.3%
MANAGEABLE COSTS AND EXPENSES	133	154	152	14.5%
% Net Revenues (with Construction Revenues)	30.1%	26.1%	26.3%	-3.8 p.p.
Electricity Purchased and Transportation	311	405	361	15.8%
Charges for Connection and Network	20	17	19	-4.2%
Construction Costs	88	144	125	41.8%
CCC Subvention	(64)	(81)	(74)	14.8%
Feedstock for Power Generation	60	80	81	34.7%
NON-MANAGEABLE COSTS AND EXPENSES	415	566	512	23.3%
% Net Revenues (with Construction Revenues)	74.0%	71.4%	66.7%	-7.2 p.p.
TOTAL	553	721	657	18.9%

3.3.3. – EBITDA

In 1Q14, the submitted Accounting EBITDA was by R\$47 million, versus the negative value of R\$17 million in 1Q13. To calculate the Regulatory EBITDA, we consider the net regulatory assets/liabilities adjustment, reaching R\$110 million in the quarter.

In this quarter, there was the impact of R\$19 million spent on power purchase provisions made in 4Q13, which have since been reversed in 1Q14, improving the result in the quarter. Excluding this non-recurring impact, the adjusted EBITDA for the quarter would be R\$91 million.

EBITDA (R\$ million)	1Q13	4Q13	1Q14	Chg.
Service Income	(49)	(22)	4	N/A
Depreciation and Amortization	31	36	37	17.4%
Accounting EBITDA (CVM)*	18	14	41	N/A
Other Operating Revenues/Expenses	1	8	6	682.3%
Accounting EBITDA (IFRS)	(17)	22	47	N/A
Net Regulatory Assets and Liabilities	49	23	63	29.8%
Regulatory EBITDA	31	45	110	251.7%
Power Purchase Adjustments	-	-	(19)	N/A
Adjusted Regulatory EBITDA	31	45	91	190.8%

*Calculated according to Instruction CVM 527/12

3.3.4. – FINANCIAL RESULTS

In 1Q14, the net financial result was negative in R\$26 million, versus a loss of R\$14 million in 1Q13.

Financial Result (R\$ MM)	1Q13	4Q13	1Q14	Chg.
Financial Income	1	7	8	597.4%
Interest Income	4	9	8	119.6%
Fine charged on Energy Sale	14	15	16	16.9%
Discounts	0	(8)	9	N/A
Monetary Changes	24	4	40	71.1%
Present Value Adjustment	9	18	23	147.7%
Swap Operations	-	34	1	N/A
Other Revenues	(0)	36	28	N/A
Financial Revenue	52	115	134	158.2%
Monetary and Exchange Variations	(4)	(26)	(28)	-648.2%
Debt Charges	(34)	(33)	(32)	5.3%
Operational Violations	(15)	(11)	(26)	-68.7%
Compensatory and Late Payment Fines	(2)	(8)	0	N/A
Present Value Adjustment	(6)	(16)	(22)	-254.0%
Swap Operations	(5)	(30)	(22)	-367.1%
Interest on Liabilities	(1)	(5)	(14)	N/A
Other Expenses	1	(46)	(16)	N/A
Financial Expenses	(66)	(175)	(160)	-142.4%
Net Financial Result	(14)	(60)	(26)	-84.3%

3.3.5. – NET INCOME

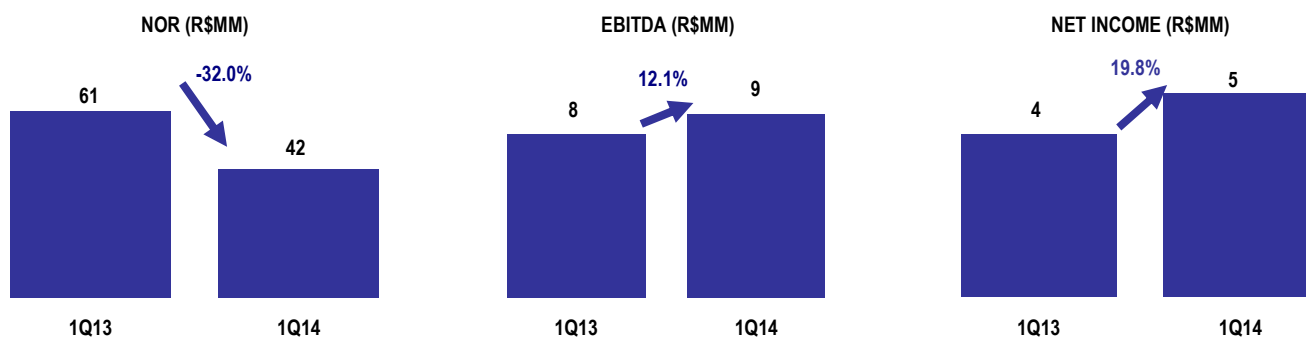
For 1Q14, CELPA's net loss was R\$31 million versus a loss of R\$57 million recorded in 1Q13. If we consider the adjustments of Regulatory Assets/Liabilities, financial result and depreciation/amortization, the Regulatory Net profit would be set at R\$29 million, 434.6% up compared to the R\$6 million recorded in 1Q13.

NET INCOME (R\$ million)	1Q13	4Q13	1Q14	Chg.
Accounting NET INCOME/LOSS	(57)	(111)	(31)	45.7%
Net Regulatory Assets and Liabilities	49	23	63	29.8%
Non-operating Result + Financial Result	6	(6)	(10)	N/A
Depreciation and Amortization	8	8	8	-5.5%
Power Purchase Adjustment	-	-	(17)	N/A
Adjusted NET INCOME/LOSS	6	(86)	12	120.4%

3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

The information in this section reflects 25.0% of Geramar's operations

Geramar's Income Statement (R\$MM)	1Q13	4Q13	1Q14	Chg.
Gross Operating Revenues (GOR)	67	16	46	-32.0%
Net Operating Revenues (NOR)	61	14	42	-32.0%
Electric Energy Cost	(51)	(6)	(31)	-39.2%
Operating Costs / Expenses	(2)	(1)	(2)	-24.4%
EBITDA	8	7	9	12.1%
Depreciation	(1)	(1)	(1)	-2.3%
Service Income (EBIT)	7	6	8	14.6%
Financial Result	(2)	(1)	(1)	-9.8%
Earnings Before Taxes (EBT)	5	5	6	21.7%
Income Tax / Social Contribution	(1)	(1)	(1)	N/A
Net Income	4	4	5	19.8%



3.4.1 – OPERATING REVENUE

In 1Q14, Net Operating Revenue (NOR) totaled R\$42 million, 32.0% lower than the one recorded in 1Q13. The decrease compared to the same quarter last year is due to the non-dispatch of facilities in the last quarter.

3.4.2 – COSTS AND EXPENSES

The total expenditures by plants in 1Q14 totaled R\$34 million, 37.8% lower than the one recorded in 1Q13. The decrease compared to the same quarter last year is due to the non-dispatch of facilities in the last quarter.

Operating Costs / Expenses	1Q13	4Q13	1Q14	Chg.
CUST+ Generation Costs	51	6	31	-39.2%
PMSO	2	1	2	-24.4%
Depreciation	1	1	1	-2.3%
Geramar	54	8	34	-37.8%

3.4.3 - EBITDA

Geramar's EBITDA in 1Q14 reached R\$9 million, higher by 12.1% than the reported in 1Q13, presenting a better efficiency of thermal plants that generated a higher EBITDA despite having dispatched less in 1Q13.

3.4.4 – FINANCIAL RESULTS

The financial results for the 1Q14 was negative by R\$1 million due to interest on loans contracted to finance the construction of the plants.

3.4.5 – NET INCOME

Geramar's net income was R\$5 million this quarter, an increase of 19.8% compared to 1Q13, again presenting this better efficiency of thermal plants

4. REGULATORY ASSETS AND LIABILITIES

With the integration of Brazilian accounting regulations with IFRS, regulatory assets and liabilities of the sector are no longer reported on the Company's consolidated balance sheet. However, these amounts are still used by ANEEL when calculating the Financial Components reported for the Annual Readjustment or Periodic Revision.

4.1 – CEMAR

Regulatory Assets	1Q13	2Q13	3Q13	4Q13	1Q14
Initial Balance					
CVA Constitution	37,032	80,775	40,266	51,441	17,659
CCC	860	884	-	-	-
CDE	-	-	-	-	229
Proinfra	1,519	6,928	-	158	640
ESS	16,936	16,494	-	-	1,204
Basic Network	-	-	945	1,489	1,863
Energy Purchases	17,717	56,470	39,321	49,793	13,723
CVA Amortization	2,223	843	27,529	19,121	11,062
CCC	-	-	716	496	286
CDE	329	125	-	-	-
Proinfra	1,046	397	2,487	1,739	1,023
ESS	741	281	2,790	1,886	1,019
Basic Network	105	40	-	-	-
Energy Purchases	1	0	21,536	15,000	8,735
Deficit from PLPT	7,707	2,901			
Other Subsidies	13,469	9,127	26,713	19,171	98,646
Other	5,423	6,156	4,383	3,521	11,255
Eletronuclear	-	-	10,601	7,430	4,444
MCPSE	-	-	11,309	7,926	4,740
MCSA Amortization	1,837	691	-	-	-
Overpurchase Amortization	5,113	1,924	-	-	78,031
Irigante	1,097	355	420	294	176
Final Balance	60,431	93,646	94,508	89,733	127,367

Regulatory Liabilities	1Q13	2Q13	3Q13	4Q13	1Q14
Initial Balance					
CVA Constitution	(4,399)	(4,046)	(3,011)	(2,285)	-
Basic Network	(4,148)	(3,626)	-	-	-
ESS	-	-	(3,011)	(2,285)	-
CDE	(251)	(420)	-	-	-
CVA Amortization	(2,578)	(1,997)	(3,511)	(2,464)	(1,460)
Basic Network	-	-	(2,993)	(2,091)	(1,228)
Energy Purchases	(919)	(349)	-	-	-
CCC	(40)	(15)	-	-	-
CDE	-	-	(262)	(186)	(113)
ESS	-	-	(106)	(77)	(49)
Proinfra	(0)	(0)	(150)	(109)	(70)
RTE	(1,619)	(1,633)			
Low Income	(9,748)	(3,669)			
Parcel A Neutrality	(3,676)	(1,383)	(6,320)	(4,430)	(2,649)
Other Regulatory Liabilities	(4,610)	(4,770)	(18,928)	(21,170)	(18,479)
Others	-	-	(2,898)	(1,924)	(1,151)
Financial Exposure	(4,592)	(4,392)	-	(8,011)	(10,609)
Connection	(1)	(0)	(1)	(1)	(0)
Involuntary Exposure	-	-	(16,027)	(11,233)	(6,718)
TUSD/Guseiros Discount	(16)	(45)	(2)	(1)	(1)
Irigante	-	(333)	-	-	-
Final Balance	(25,010)	(15,865)	(31,771)	(30,348)	(22,589)

Net Regulatory Assets, plus Low Income Assets and Viva Luz¹ (the latter two still booked as assets of the Company) are shown below.

Net Regulatory Assets / Liabilities	1Q13	2Q13	3Q13	4Q13	1Q14
Regulatory Assets	60,431	93,646	94,508	89,733	127,367
Regulatory Liabilities	(25,010)	(15,865)	(31,771)	(30,348)	(22,589)
Net Regulatory Assets	35,422	77,781	62,737	59,385	104,779
Low Income Assets + Viva Luz	33,696	38,135	35,786	30,069	35,529
Total	69,117	115,916	98,523	89,454	140,308

¹ Viva Luz is a program launched in 2009 by the government of the state of Maranhão whose objective is to benefit residential consumers who present a monthly consumption of less than 50 kWh, through exemption of payment of their electric power bills via a government pass through to CEMAR.

4.2 – CELPA

Regulatory Assets	1Q13	2Q13	3Q13	4Q13	1Q14
Initial Balance					
CVA Constitution	96,250	156,603	60,132	103,885	73,984
CCC	3,014	3,074	-	-	-
CDE	-	-	-	-	303
Proinfra	6,143	9,225	1,003	1,215	1,794
ESS	29,510	25,470	13,519	-	1,382
Basic Network	-	-	1,417	2,418	4,022
Energy Purchases	57,583	118,834	44,193	100,252	66,482
CVA Amortization	3,608	1,829	20,953	18,084	15,302
CCC	-	-	3,471	2,420	1,402
CDE	607	308	-	-	-
Proinfra	699	355	5,898	4,113	2,382
ESS	-	-	19	13	8
Basic Network	-	-	92	64	37
Energy Purchases	2,302	1,166	11,474	11,474	11,474
Other Regulatory Assets	91,238	77,176	94,765	70,487	208,676
Differal of Tariff Replacement	22,007	10,979	92,567	69,012	46,590
Recovery of the 3% excess	6,055	3,021	-	-	143,370
Differal of Expenditures relating to the Manual of Asset Control	33,892	33,892	2,198	1,475	787
CVA Provision	-	-	-	-	17,929
Differal of Tax Credits reversal	11,874	11,874	-	-	-
Differal of Tax Exempt Oil	17,410	17,410	-	-	-
Final Balance	191,096	235,608	175,851	192,456	297,962

Regulatory Liabilities	1Q13	2Q13	3Q13	4Q13	1Q14
Initial Balance					
CVA Constitution	(680)	(2,590)	-	(17,289)	(80,475)
Energy Purchases	-	-	-	-	-
Basic Network	(611)	(2,520)	-	-	-
CCC	-	-	-	-	-
CDE	(68)	(70)	-	-	-
Other Regulatory Assets - Others	-	-	-	(14,601)	(15,653)
Provision of CVA	-	-	-	-	(64,822)
CVA Amortization	(18,753)	(9,330)	(76,902)	(51,683)	(27,662)
Basic Network	(1,000)	(507)	(2,523)	(1,759)	(1,019)
Energy Purchases	-	-	(36)	(25)	(15)
CCC	(15)	(8)	-	-	-
CDE	-	-	(363)	(254)	(147)
ESS	(3,062)	(1,553)	-	-	-
Proinfra	-	-	(5)	(3)	(2)
RTE	(10,510)	(5,244)	-	-	-
CVA Energy Purchase Cost	(686)	(282)	-	-	-
Parcel A Neutrality	(3,480)	(1,736)	(2,657)	(1,783)	(951)
Other Regulatory Assets - Others			(71,318)	(47,859)	(25,529)
Final Balance	(19,433)	(11,920)	(76,902)	(68,972)	(108,137)

Net Regulatory Assets / Liabilities	1Q13	2Q13	3Q13	4Q13	1Q14
Regulatory Assets	191,096	235,608	175,851	192,456	297,962
Regulatory Liabilities	(19,433)	(11,920)	(76,902)	(68,972)	(108,137)
TOTAL	171,663	223,688	98,949	123,484	189,825

5. DEBT

In 1Q14, the consolidated gross debt, including charges, totaled R\$3,166 million, reflecting the start of CELPA's consolidation which contributed with R\$1,492 million of gross debt, already restructured in accordance with the approval of its Judicial Recovery Plan.

Gross Debt Maturity Timetable (100% CEMAR + 100% CELPA)²

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
CEMAR	FOREIGN CURRENCY				
		4.2%		10.3	0.3%
	Libor	1.4%	Apr-24	10.3	0.1%
	Fixed (US\$)	6.1%	Nov-23	9.8	0.2%
	LOCAL CURRENCY				
	CEMAR	8.7%		5.3	52.6%
	TJLP	7.6%	Oct-19	5.1	11.2%
	CDI	9.2%	Mar-16	2.1	14.0%
	IPCA	12.1%	Jun-20	6.4	6.6%
	Fixed (R\$)	6.8%	Jan-21	6.7	9.4%
	RGR	6.4%	Sep-19	5.6	5.5%
	IGP-M	11.3%	Dec-23	10.0	5.3%
	FINEL(*)	11.2%	Dec-15	1.9	0.5%
	TOTAL (CEMAR)	8.7%		5.3	52.9%
CELPA	FOREIGN CURRENCY				
	CELPA	3.5%		5.3	17.6%
	Fixed (US\$)***	3.9%	Sep-20	6.8	11.6%
	Libor Semester	1.8%	Apr-24	10.2	0.5%
	Libor Quarter	2.7%	Nov-15	1.7	5.5%
	LOCAL CURRENCY				
	TJLP	9.7%	Apr-16	2.1	0.0%
	CDI	8.9%	Jul-17	3.3	0.4%
	Fixed (R\$)	5.7%	Nov-26	12.8	20.4%
	RGR	6.9%	May-23	9.3	2.3%
	IGP-M	8.3%	Sep-34	20.8	6.4%
	TOTAL (CELPA)	5.3%		10.8	100.0%
	TOTAL	7.1%		7.9	100.0%

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	180	107	287	9.1%
Long Term	1,494	1,385	2,879	90.9%
2015	435	285	720	22.7%
2016	204	11	215	6.8%
2017	185	10	195	6.2%
2018	214	8	222	7.0%
After 2018	456	1,071	1,528	48.2%
Gross Debt	1,674	1,492	3,166	100.0%
Cash	677	263	939	
Holding (Cash Position)			381	
Equatorial Soluções (Cash Position)			25	
Net Regulatory Assets + Subrogation CCC	140	395	535	
Net Debt	857	835	1,285	

* Considers 100% of CELPA and 100% of CEMAR
** Index which represents 20% of IGP-M + from 9.4% to 12% a.a.
*** Debt with swap for CDI

Below is the breakdown of 25% of Geramar's Debt, which is not being consolidated in Equatorial as from 1Q13.

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
GERAMAR	LOCAL CURRENCY				
		9.6%		11.9	100.0%
	TJLP	8.8%	Dec-25	11.7	79.3%
	Fixed (R\$)	12.6%	Dec-26	12.7	20.7%
TOTAL (Geramar)	9.6%		11.9	100.0%	

Below we included an opening situation of CELPA's Gross Debt, reflecting the new indices and deadlines approved in its Judicial Recovery Plan.

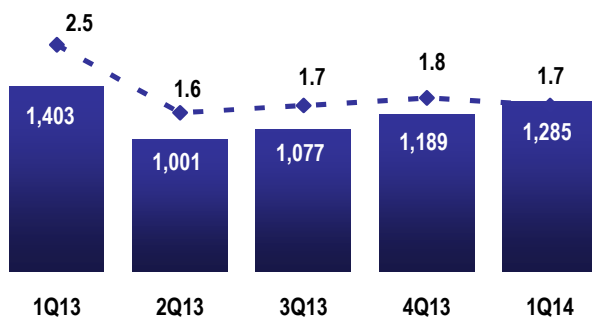
Gross Debt Breakdown – CELPA 100%

Maturity	1Q14	%	Index	1Q14	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
Short Term	107	7.2%	Fixed (US\$) ¹	367	3.9%	Sep-20	6.6	24.6%
Long Term	1,385	92.8%	Libor Semester	17	1.8%	Apr-24	10.2	1.2%
2015	285	19.1%	Libor Quarter	173	2.7%	Nov-15	1.7	11.6%
2016	11	0.7%	Foreign Currency	558	3.5%		5.2	37.4%
2017	10	0.7%	TJLP	1	9.8%	Apr-16	2.1	0.1%
2018	8	0.5%	CDI	11	8.9%	Jul-17	3.3	0.8%
2019	11	0.7%	Fixed (R\$)	645	5.7%	Nov-26	12.8	43.2%
2020	8	0.5%	RGR	73	6.9%	May-23	9.3	4.9%
2021	29	1.9%	IGP-M	203	8.3%	Sep-34	20.8	13.6%
2022	56	3.7%	Local Currency	934	6.4%		14.2	62.5%
2023	52	3.5%	TOTAL	1,492	5.3%		10.8	100.0%
2024	90	6.0%	Derivative	9				
2025	48	3.2%	TOTAL Debt + Derivative	1,501				
2026	27	1.8%	¹ Debt with swap for CDI					
2027	68	4.6%						
2028	153	10.3%						
2029	67	4.5%						
After 2029	462	31.0%						
TOTAL	1,492	100.0%						

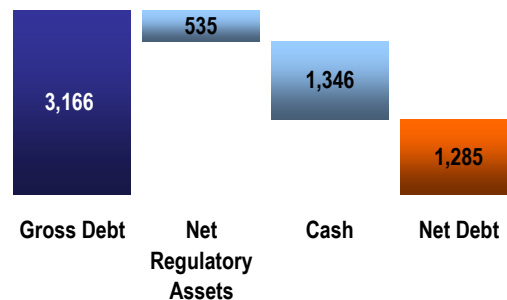
After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, since only 7.2% (or R\$107 million) mature in the short-term, almost equivalent to the cash availability amounted to R\$263 million at the end of 1Q14, and 92.8% (or R\$1,385 million) are due only as from the second quarter of 2015. The average cost of debt is currently at 5.3%, equivalent to 60% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R\$835 million at the close of 1Q14, a decrease of 23.0% compared to the closing of 1Q13.

Net Debt (R\$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (100% CEMAR + 100% CELPA)

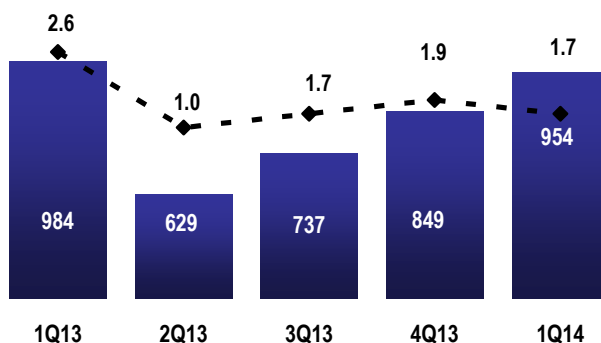


Net Debt reconciliation (R\$MM)
Consolidated (100% CEMAR + 100% CELPA)

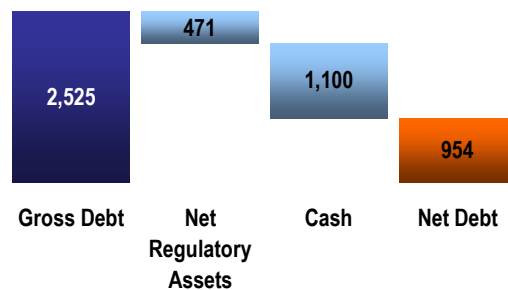


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R\$954 million in March 2014, representing a ratio of 1.7x consolidated EBITDA for the last 12 months.

Net Debt (R\$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 96.18% CELPA)



Net Debt reconciliation (R\$MM)
Consolidated (65.11% CEMAR + 96.18% CELPA)



6. CAPITAL EXPENDITURES

Information relating to Capex made in the period reflects 100% of CEMAR's and CELPA's figures and 25% of Geramar's.

INVESTMENTS (R\$MM)	1Q13	4Q13	1Q14	Chg.
CEMAR				
Own (*)	78	102	63	-19.0%
Light For All Program	5	11	16	193.1%
Total	83	113	79	-5.0%
CELPA				
Own (*)	83	110	99	19.4%
Light For All Program	3	38	33	1165.5%
Total	86	148	132	54.4%
GERAMAR				
Generation	0	0	0	-38.0%
TOTAL	169	261	211	25.2%

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R\$63 million in 1Q14, a decrease of 19.0% compared to 1Q13

Investments in the Light for All Program - PLPT

At the end of 1Q14, 324.2 thousand customers were connected to CEMAR's electric power distribution network through the PLPT providing direct benefits to almost 1.6 million inhabitants of the state of Maranhão. The PLPT has now reached all 217 municipalities in Maranhão, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 1Q14, direct investment in PLPT, including spending on materials, freight and third party services, was R\$16 million, 193.1% higher than the investment made in the same quarter last year.

6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R\$99 million in 1Q14, representing an increase of 19.4% compared to the number reported in 1Q13.

Investments in the Light for All Program – PLPT

At the end of 1Q14, 348 thousand customers were connected to CELPA's electric power distribution network through the PLPT providing direct benefits to almost 1.7 million inhabitants of the state of Pará. The PLPT has now reached all 144 municipalities in Pará, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 1Q14, direct investment in PLPT, including spending on materials, freight and third party services, was R\$13 million.

6.3 – Geramar

The capital expenditures presented in 1Q14 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. SUBSEQUENT EVENTS

ACR accounting

On April 2, 2014 the Decree No. 8221 was published, which provides for the creation of the Account on the Regulated Contracting Environment - ACR-Account (CONTA-ACR), intending to cover all or part of the costs incurred by the public service concessionaires of power distribution due to: (i) the involuntary exposure in the spot market and (ii) the dispatch of the power plants linked to Contracts of Power Trading in a Regulated Environment - CCEAR, in the form of availability of electric power and incurred in the period from February to December 2014, while the CCEE's duty is to make contracts of credit operations as well as to manage ACR-Account, ensuring the transfer of costs incurred in the operations of the Energy Development Account - CDE.

Were accrued R\$90 million for CEMAR and R\$194 million for CELPA on the jurisdiction of February and March 2014.

CELPA's Mutual

In May 2014, a mutual loan for Equatorial and CELPA was made in the amount of approximately R\$50 million, subject to ANEEL's approval.

Establishment of Audit and Security Committee

At the Board of Directors of April 30, 2014, was created the Audit and Security Committee, whose duties are: to set policies for internal audit and compliance, politics and internal controls for fraud prevention.

8. CAPITAL MARKET

Equatorial Energia's shares closed 1Q14 at R\$20.45, 11.7% lower than the R\$23.15 price at the end of 4Q13. If compared with the closing of 1Q13, the valuation in 1 year period was 1.5%.

The Company's average daily trading volume was R\$18.2 million in the last 60 sessions ending March 31, 2014. Equatorial's shares are traded on the BM&FBOVESPA's Novo Mercado trading segment and are part of the following indexes: IEE, ITAG and IGC.

9. SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

The Company did not contract Ernst & Young Terco Auditores Independentes, its external auditors, for any other services beyond the independent audit and those services required by ANEEL. The Company's contracting policy is designed to ensure the independence of the auditors in line with the prevailing regulations. Essentially, these determine that the auditors may not audit their own work, exercise any managerial function for their clients or promote their clients' interests.

The following information was not reviewed by the independent auditors: i) CEMAR's and CELPA's operating information (including that related to the Light for All Program PLPT); ii) pro-forma financial information and its comparison with the corporate results presented in the period; and; iii) Management's expectations regarding the future performance of the companies.

10. DISCLOSURE CALENDAR

CONFERENCE CALL IN ENGLISH

Monday, May 12, 2014
12 noon (Brasília time)
11 a.m. (New York time)
Telephones: +1 888 700-0802 / +1 786 924-6977
Code: Equatorial

CONFERENCE CALL IN PORTUGUESE

Monday, May 12, 2014
2 p.m. (Brasília time)
1 p.m. (New York time)
Telephone: +55 11 3193-1001/ +55 11 2820-4001
Code: Equatorial

- ▶ Participants should connect approximately 10 minutes before the start of the call.
- ▶ **SLIDES AND WEBCAST:** The presentation slides will be available for viewing and download on the Investor Relations section of our website <http://www.equatorialenergia.com.br/ri> as of the date of the calls. The audio of the calls will be transmitted live on the Internet on the same site, remaining available after the event.

CONTACTS

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- ▶ **E-mail:** ri@equatorialenergia.com.br
- ▶ **Website:** www.equatorialenergia.com.br/ri

ADDITIONAL INFORMATION ABOUT CEMAR AND CELPA

More information or access to CEMAR's economic-financial and operational data can be found in the individual Performance Comments of the company, available through the Internet at the following address:

- ▶ **CEMAR:** www.cemar-ma.com.br/ri
- ▶ **CELPA:** www.CELPA.com.br

DISCLAIMER

Forward-looking statements are subject to risks and uncertainties, and are based on the expectations of Management and on the information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Board of Directors and the Executive Board.

The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "can", "will", "continue", "expect", "forecast", "intend", "estimate" or similar wording.

Since they refer to future events and are therefore dependent on circumstances that may or may not occur, such statements are not a guarantee of performance. Future results and the creation of shareholder value may differ substantially from those expressed or suggested by said forward-looking statements, since many of the factors determining these results are outside the Company's control.

Accounting criteria adopted:

The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.89% related to minority interests, 96.18% of CELPA and 100% of Equatorial Soluções' results.

The consolidated operating information represents 100% of CEMAR's, 100% of CELPA and 100% of Equatorial Soluções' results.

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R\$ MM)

INCOME STATEMENT (R\$MM)	1Q13	4Q13	1Q14
GROSS OPERATING REVENUES	1,416	1,754	1,731
Electricity Sales to Final Consumer	1,206	1,436	1,431
Electricity Supply	25	24	54
Construction Revenues	169	250	210
Other Revenues	16	44	36
DEDUCTIONS FROM OPERATING REVENUES	(350)	(425)	(406)
NET OPERATING REVENUES	1,066	1,329	1,325
ELECTRICITY COSTS	(757)	(930)	(933)
Electricity Purchased for Resale	(556)	(651)	(691)
Transmission and Distribution Network Usage Charges	(31)	(28)	(31)
Construction Costs	(169)	(250)	(210)
Other Non-Manageable Expenses	(1)	(1)	(1)
OPERATING COSTS/EXPENSES	(249)	(269)	(248)
Personnel	(60)	(72)	(65)
Material	(65)	(16)	(8)
Services	(137)	(154)	(128)
Provisions	(39)	(1)	(26)
Others	52	(25)	(21)
EBITDA	60	131	144
Other Operating Revenues/Expenses	(17)	(17)	(8)
Depreciation and Amortization	(54)	(65)	(67)
EBIT	(12)	48	70
EQUITY INCOME	2	3	5
Equity Income	3	4	5
Goodwill Amortization	(1)	(1)	(0)
FINANCIAL RESULTS	(21)	(62)	(23)
Financial Revenue	107	164	185
Financial Expenses	(128)	(226)	(208)
RESULT BEFORE INCOME TAX	(31)	(11)	51
Social Contribution	(1)	(7)	(14)
Income Tax	(4)	(15)	(28)
Deferred Taxes	(4)	(28)	11
ADENE Incentive	2	9	12
PROFIT SHARING	13	(10)	(17)
NET INCOME	(25)	(62)	15

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

▶ CEMAR

INCOME STATEMENT PER COMPANY (R\$ MM)	1Q13		1Q13	1Q14		1Q14
	Original	Adjustments	IFRS	Original	Adjustments	IFRS
GROSS OPERATING REVENUES	580,990	(116,443)	626,423	526,756	(66,076)	631,616
Electricity Sales to Final Consumer	546,474	(31,764)	514,710	485,104	22,448	507,553
Electricity Supply	28,516	(3,741)	24,776	30,209	(3,057)	27,152
Emergency Capacity Charges	(1,386)	-	(1,386)	1,154	-	1,154
Construction Revenues	-	(80,938)	80,938	-	(85,468)	85,468
Other Revenues	7,386	-	7,386	10,289	-	10,289
DEDUCTIONS FROM OPERATING REVENUES	(137,081)	(389)	(137,470)	(141,487)	(8)	(141,495)
NET OPERATING REVENUES	443,909	(116,831)	488,954	385,270	(66,084)	490,121
ELECTRICITY COSTS	(209,894)	71,470	(300,299)	(174,157)	19,825	(325,268)
Electricity Purchased for Resale	(262,710)	(9,468)	(272,178)	(254,959)	(65,643)	(320,602)
Transmission and Distribution Network Usage Charges	(11,205)	-	(11,205)	(11,435)	-	(11,435)
Construction Costs	-	80,938	(80,938)	-	85,468	(85,468)
Recovery of expenses (CDE)	65,077	-	65,077	93,169	-	93,169
Other non-manageable expenses	(1,056)	-	(1,056)	(932)	-	(932)
OPERATING COSTS/EXPENSES	(101,335)	-	(101,335)	(91,831)	3,409	(88,422)
Personnel	(22,339)	-	(22,339)	(23,789)	121	(23,668)
Material	(1,773)	-	(1,773)	(3,588)	268	(3,320)
Services	(55,426)	-	(55,426)	(55,157)	3,004	(52,153)
Provisions	(17,785)	-	(17,785)	(5,745)	-	(5,745)
Others	(4,011)	-	(4,011)	(3,553)	16	(3,537)
EBITDA	132,680	(45,361)	87,319	119,281	(42,851)	76,431
Other Operating Revenue/Expenses	(16,437)	-	(16,437)	(1,887)	-	(1,887)
Depreciation and Amortization	(22,669)	-	(22,669)	(29,917)	-	(29,917)
SERVICE INCOME	93,575	(45,361)	48,214	87,477	(42,851)	44,627
FINANCIAL INCOME	(24,375)	6,163	(18,211)	(7,971)	(9,481)	(17,452)
Financial Revenue	25,277	6,530	31,808	43,841	(3,180)	40,662
Financial Expenses	(49,652)	(367)	(50,019)	(51,812)	(6,301)	(58,114)
RESULT BEFORE INCOME TAX	69,200	(39,197)	30,002	79,506	(52,332)	27,174
Social Contribution	(727)	-	(727)	(8,531)	-	(8,531)
Income Tax	(1,966)	-	(1,966)	(11,580)	-	(11,580)
Deferred Taxes	(10,891)	-	(10,891)	11,030	-	11,030
SUDENE Incentive	1,966	-	1,966	11,580	-	11,580
NET INCOME	57,581	(39,197)	18,384	82,005	(52,332)	29,673

▶ CELPA

INCOME STATEMENT PER COMPANY (R\$ MM)	1Q13		1Q14	1Q13		1Q14
	Original	Adjustments	IFRS	Original	Adjustments	IFRS
GROSS OPERATING REVENUES	661,032	(76,803)	737,835	780,580	(175,382)	955,962
Electricity Sales to Final Consumer	659,243	15,628	643,615	752,639	(41,066)	793,705
Electricity Supply	-	-	-	17,702	(9,454)	27,157
Construction Revenues	-	(88,052)	88,052	-	(124,861)	124,861
Other Revenues	1,789	(4,380)	6,169	10,238	-	10,238
DEDUCTIONS FROM OPERATING REVENUES	(207,714)	(13)	(207,727)	(251,722)	654	(251,068)
NET OPERATING REVENUES	453,318	(76,816)	530,108	528,857	(174,728)	704,894
ELECTRICITY COSTS	(291,222)	125,249	(416,470)	(274,060)	238,982	(513,043)
Electricity Purchased for Resale	(395,706)	20,794	(416,500)	(482,962)	108,179	(591,141)
Transmission and Distribution Network Usage Charges	(3,609)	16,403	(20,012)	(13,237)	5,942	(19,179)
Construction Costs	-	88,052	(88,052)	-	124,861	(124,861)
Recovery of expenses (CDE)	105,014	-	105,014	230,314	-	230,314
Other non-manageable expenses	3,079	-	3,079	(8,175)	-	(8,175)
OPERATING COSTS/EXPENSES	(130,991)	-	(130,991)	(145,200)	-	(145,200)
Personnel	(34,817)	-	(34,817)	(38,152)	-	(38,152)
Material	(3,026)	-	(3,026)	(4,679)	-	(4,679)
Services	(67,142)	-	(67,142)	(73,724)	-	(73,724)
Provisions	(21,310)	-	(21,310)	(20,459)	-	(20,459)
Others	(4,695)	-	(4,695)	(8,186)	-	(8,186)
EBITDA	31,106	48,459	(17,353)	109,597	62,946	46,651
Other Operating Revenue/Expenses	1,811	2,559	(748)	(3,078)	2,776	(5,854)
Depreciation and Amortization	(23,214)	7,936	(31,150)	(29,021)	7,559	(36,580)
SERVICE INCOME	9,703	58,954	(49,251)	77,497	73,280	4,217
FINANCIAL INCOME	(11,085)	3,045	(14,130)	(39,138)	(13,100)	(26,038)
Financial Revenue	57,656	5,763	51,893	122,630	(11,362)	133,992
Financial Expenses	(68,741)	(2,718)	(66,024)	(161,768)	(1,737)	(160,030)
RESULT BEFORE INCOME TAX	(1,383)	61,999	(63,382)	38,360	60,181	(21,821)
Social Contribution	-	-	-	(2,369)	-	(2,369)
Income Tax	-	-	-	(6,574)	-	(6,574)
Deferred Taxes	6,773	-	6,773	-	-	-
RESULTADO DO EXERCÍCIO	5,390	61,999	(56,609)	29,417	60,181	(30,764)

ANNEX 3 – INCOME STATEMENT PER COMPANY (R\$ MM)

- ▶ The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.
- ▶ The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.18%.

INCOME STATEMENT PER COMPANY (R\$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	-	144	632	956	-	1,731
Electricity Sales to Final Consumer	-	142	498	790	-	1,431
Electricity Supply	-	-	27	27	-	54
Construction Revenues	-	-	85	125	-	210
Other Revenues	-	1.4	20	14	-	36
DEDUCTIONS FROM OPERATING REVENUES	-	(13)	(141)	(251)	-	(406)
NET OPERATING REVENUES	-	130	490	705	-	1,325
ELECTRICITY COSTS	-	(103)	(325)	(505)	-	(933)
Electricity Purchased for Resale	-	(103)	(227)	(361)	-	(691)
Transmission and Distribution Network Usage Charges	-	-	(11)	(19)	-	(31)
Construction Costs	-	-	(85)	(125)	-	(210)
Other Non-Manageable Expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	(4)	(2)	(88)	(153)	-	(248)
Personnel	(2)	(1)	(24)	(38)	-	(65)
Material	(0)	(0)	(3)	(5)	-	(8)
Services	(1)	(1)	(52)	(74)	-	(128)
Provisions	-	-	(6)	(20)	-	(26)
Others	(1)	(1)	(4)	(16)	-	(21)
EBITDA	(4)	25	76	47	-	144
Other Operating Revenues/Expenses	-	-	(2)	(6)	-	(8)
Depreciation and Amortization	-	(0)	(30)	(37)	-	(67)
EBIT	(4)	25	45	4	-	70
EQUITY INCOME	3	-	-	-	2	5
Equity Income	3	-	-	-	2	5
Goodwill Amortization	(0)	-	-	-	-	(0)
FINANCIAL RESULTS	20	0	(17)	(26)	-	(23)
Financial Revenue	20	0.5	41	134	(10)	185
Financial Expenses	-	(0.1)	(58)	(160)	10	(208)
RESULT BEFORE INCOME TAX	19	25	27	(22)	2	51
Social Contribution	(1)	(2)	(9)	(2)	-	(14)
Income Tax	(3)	(7)	(12)	(7)	-	(28)
Deferred Taxes	-	-	11	0	-	11
SUDENE Incentive	-	-	12	-	-	12
PROFIT SHARING	-	(8)	-	-	(9)	(17)
NET INCOME	15	8	30	(31)	(7)	15

ANNEX 4 – BALANCE SHEET (R\$ MM)

ASSETS (R\$ MM)	1Q13	2Q13	3Q13	4Q13	1Q14
CURRENT	3,126	3,022	3,085	3,081	3,164
Cash and Cash Equivalents	478	246	228	351	344
Short-Term Investments	958	1,274	1,365	1,262	1,002
Consumers and Resellers	923	919	978	1,006	1,026
Inventory	25	25	24	24	26
Taxes Recoverable	121	127	144	168	139
Judicial Deposits	24	114	23	24	23
Fuel Purchases - CCC account	196	143	133	94	156
Energy Cost Recovery and Charges	170	13	19	6	285
Other Accounts Receivable	232	161	172	146	163
LONG TERM ASSETS	1,874	1,969	1,831	1,834	1,896
Consumers and Resellers	90	90	112	116	129
Taxes Recoverable	140	122	121	93	95
Judicial Deposits	192	215	170	140	105
Deferred Taxes - Income Tax / Social Contribution	0	19	35	31	42
Indemnifiable Financial Asset	1,194	1,233	1,057	1,196	1,266
Subrogation of CCC	213	217	231	186	187
Other Accounts Receivable	46	75	106	73	72
FIXED ASSETS	4,090	4,054	4,187	4,188	4,233
Investments	71	71	73	71	76
Goodwill	4,019	3,982	4,113	4,117	4,156
TOTAL ASSETS	9,090	9,045	9,103	9,103	9,293
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ MM)	4Q12	1Q13	2Q13	3Q13	4Q13
CURRENT	2,244	2,025	1,999	1,689	2,040
Suppliers	845	677	613	675	928
Salaries	33	27	31	43	33
Dividends / Interest on Equity	92	91	91	42	31
Taxes and Social Contribution	224	227	245	254	295
Loans and Financing	610	562	550	169	275
Debentures	10	0	5	6	12
Public Lighting	33	20	22	33	24
Provision for Contingencies	32	42	32	40	32
Others	365	379	411	427	411
LONG TERM LIABILITIES	4,123	4,355	4,223	4,567	4,375
Taxes and Social Contribution	416	390	357	334	314
Debentures	287	290	291	294	299
Loans and Financing	1,956	2,224	2,251	2,756	2,581
Provision for Contingencies	759	756	638	638	637
Retirement Plan and Pension	34	34	34	26	26
Judicial Recovery	410	407	409	333	310
Others	261	255	243	187	210
MINORITY INTERESTS	341	469	481	493	509
SHAREHOLDERS EQUITY	2,382	2,196	2,400	2,354	2,369
Capital Stock	1,977	1,977	1,977	1,977	1,977
Profit Reserves	458	311	311	497	499
Equity Adjustment	(27)	(22)	(22)	(22)	(22)
Other Comprehensive Results	(1)	(1)	(1)	(1)	(3)
Retained Earnings/Accumulated Deficit	(25)	(69)	135	(97)	(82)
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	9,090	9,045	9,103	9,103	9,293