



Equatorial Energia S.A.
Public-held Company
CNPJ/MF nº 03.220.438/0001-73



Centrais Elétricas do Pará – CELPA
Public-held Company
CNPJ/MF nº 04.895.728/0001-80

NOTICE TO THE MARKET

Equatorial Energia S.A. and **Centrais Elétricas do Pará - CELPA** announce that, as of February 21, 2014, Fitch Ratings affirmed CELPA's ratings. The Issuer Default Rating (IDR), was maintained at 'B-'. The national scale rating was maintained at 'BB + (bra)'. The Rating Outlook was considered positive.

Also according to Fitch, the maintenance of the rating is due to the progress achieved mainly in the third quarter of 2013 which is in accordance with the agency's initial expectations. The ratings also incorporate that the extended debt maturity schedule and the reduced financial cost benefit the company's credit profile. The agency also evaluates as positive Celpa's parent Equatorial Energia S.A. (Equatorial)'s support through capital injections, capitalization of debts and loans guarantee.

The positive outlook reflects Fitch's expectation that Celpa will succeed in its challenge to improve operational efficiency, particularly with regards to the high level of energy losses. It also incorporates potential new capitalization of debt from the parent, bringing its credit metrics to more conservative levels.

The ratings can benefit from improvements in Celpa's operational cash flow as expected, supported by losses reduction, combined with growth of energy volumes invoiced and positive results in cost control measures, which would result in more conservative credit metrics. The ratings would be negatively impacted in case of Celpa fails to improve its operating efficiency and cash flow generation, resulting in a leverage reduction below Fitch's expectations.

To view the full report, access [Fitch's website](#).

Rio de Janeiro, February 24, 2014

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