Rio de Janeiro, August 14, 2013 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the second quarter of 2013 (2Q13) and first semester of 2013 (1S13).

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 4.2%, AND CELPA'S, 6.4%. CELPA'S QUARTERLY QUALITY INDICATORS DEC AND FEC IMPROVED 28% AND 17%.

1. Financial and Operating Highlights

- CEMAR's **total billed energy volume** reached 1,250 GWh in 2Q13, 4.2% higher than in 2Q12. The total volume distributed by Celpa (captive and free markets) totaled 1,759 GWh in 2Q13, representing growth of 6.4% YoY.
- **Net operating revenues (NOR)** in 2Q13 reached R$1,117 million, almost twice 2Q12's NOR, which reflects the beginning of the consolidation of Celpa.
- In 2Q13, **EBITDA** totaled R$64 million, a 46.0% decrease compared to the 2Q12 amount, mainly due to the consolidation of Celpa and the effect of the thermal plants dispatch.
- The **net result** of the quarter was a loss of R$44 million, mainly due to the consolidation of Celpa and the effect of the thermal plants dispatch.
- In 2Q13, Equatorial's consolidated **investments** totaled R$156 million, 12% lower than those made in 2Q12. If we consider only CEMAR's own investments, the decrease amounted to 46.4% in the quarter.
- In 2Q13, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 20.1 hours, a decrease of 7.7%, and 10.9 times, a decrease of 5.6%, compared to those observed at the end of 2Q12. In Celpa, these same indexes closed the quarter with improvements of 17.8% and 7.7%, respectively. Analyzing Celpa's indexes only in the quarter, we can see improvements of 28.1% and 17.3%, respectively.
- In CEMAR, **energy losses** of the last 12 months ending 2Q13 represented 21.1% of the required energy, with an increase of 0.7 percentage points compared to 20.4% recorded in 2Q12. In Celpa, total losses ended the year at 36.4% of the required energy.
- On April 19, 2013, Celpa's EGM partially approved its capital increase, through which Equatorial now holds 96.18% of Celpa's total capital.
- As of 1Q13, we are no longer consolidating the interest of 25% in Geramar. On a pro-forma basis, we also did not consolidate its numbers in previous quarters in this Earnings Release. Geramar's results only impact Equatorial's Consolidated Income Statement in the Equity Income line.

FINANCIAL DATA (R$MM)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Total Net Operating Revenue	**561**	**1,066**	**1,117**	*99.1%*	**1,097**	**2,182**	*99.0%*
EBITDA	**118**	**60**	**64**	*-46.0%*	**243**	**123**	*-49.2%*
EBITDA Margin (% net revenues)	*21.0%*	*5.6%*	*5.7%*	*-15,3 p.p.*	*22.1%*	*5.7%*	*-16,4 p.p.*
Net Income	**44**	**(25)**	**(44)**	*-200.2%*	**92**	**(69)**	*-174.7%*
Profit Margin (% net revenues)	*7.9%*	*-2.3%*	*-4.0%*	*-11,8 p.p.*	*8.4%*	*-3.2%*	*-11,5 p.p.*
Net Income per Share (R$ / share)	**0.40**	**(0.13)**	**(0.22)**	*-155.2%*	**0.85**	**(0.35)**	*-141.1%*
Investments							
CEMAR	101	78	54	*-46.4%*	175	132	*-24.7%*
PLPT (CEMAR)	37	5	7	*-81.5%*	82	12	*-84.9%*
CELPA	-	83	90	*N/A*	-	174	*N/A*
PLPT (CELPA)	-	3	4	*N/A*	-	7	*N/A*
Geramar	0	0	0	*201.1%*	0	0	*-37.9%*
Total	138	169	156	*12.7%*	257	325	*26.5%*
Net Debt	**989**	**1,403**	**1,001**	*1.2%*	**989**	**1,001**	*1.2%*
Net Debt / EBITDA (LTM)	**2.0**	**2.9**	**2.3**	*0,2 x*	**2.0**	**2.3**	*0,2 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 2Q13, energy sales increased 4.2% over the same quarter of the previous year, reaching 1,250 GWh. The growth observed during the quarter was a result of the economic growth of the state and the expansion of the client base.

CONSUMPTION SEGMENTS * (MWh)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Residential	562,098	607,543	606,984	*8.0%*	1,091,171	1,214,527	*11.3%*
Industrial	114,104	114,112	112,909	*-1.0%*	226,719	227,021	*0.1%*
Commercial	241,607	248,706	253,536	*4.9%*	465,754	502,243	*7.8%*
Others	281,422	265,669	276,432	*-1.8%*	533,576	542,101	*1.6%*
TOTAL	**1,199,232**	**1,236,031**	**1,249,861**	***4.2%***	**2,317,221**	**2,485,892**	***7.3%***

* Does not include sales to CEPISA and own consumption.

ENERGY BALANCE

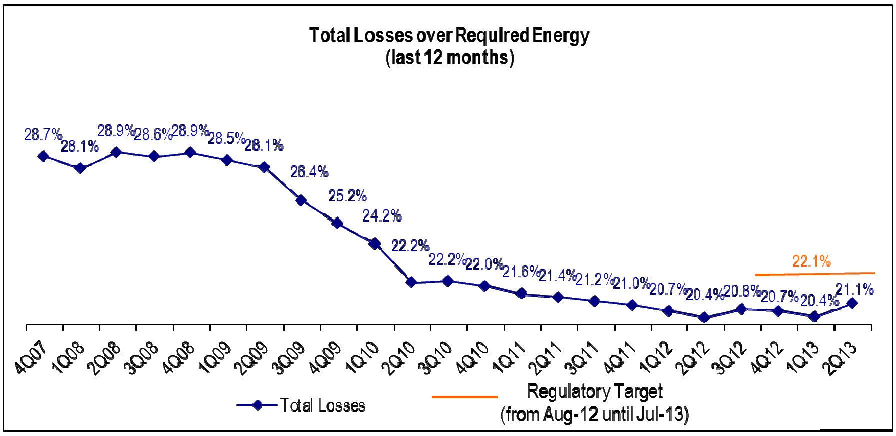
The volume of required energy by CEMAR's system came to 1,582 GWh in 2Q13, up 7.3% over the same period in the previous year. The volume of energy sold during the quarter rose 4.2% over 2Q12.

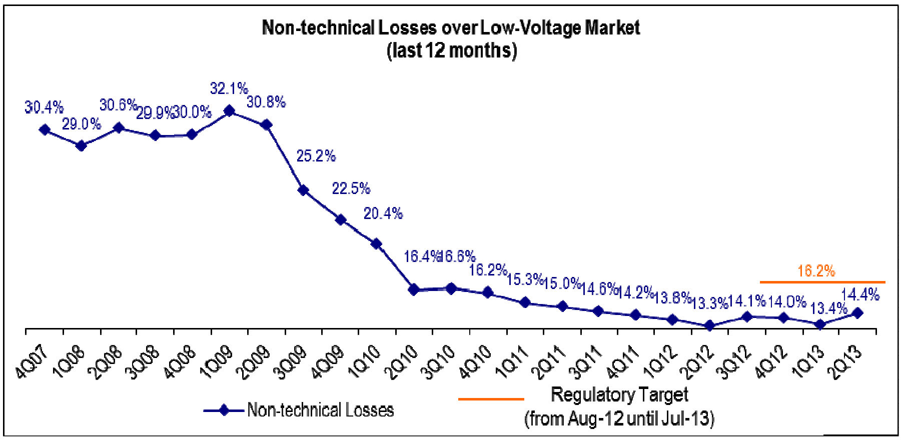
ENERGY BALANCE (MWh)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Required Energy	1,473,569	1,526,616	1,581,854	*7.3%*	2,868,290	3,108,469	*8.4%*
Sold Energy (*)	1,201,269	1,237,996	1,251,923	*4.2%*	2,321,097	2,489,919	*7.3%*
Losses	272,300	288,619	329,931	*21.2%*	547,193	618,550	*13.0%*

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

ENERGY DISTRIBUTION LOSSES

Total losses for the 12 months ending in 2Q13 represented 21.1% of the energy required, whereas non-technical losses in the low-voltage market were 14.4%. Although we believe the Company can cut its energy losses even further, it is natural that we are observing that the reduction has been occurring at a slower pace in recent quarters. This derives from the fact that with the lower the level of the energy losses, it becomes more difficult to combat them. Consequently, the Company has been investing in improving its intelligent energy-recovery target-selection systems, thereby ensuring greater accuracy and returns from the inspections.



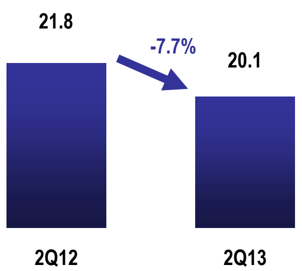


QUALITY INDICATORS – DEC AND FEC

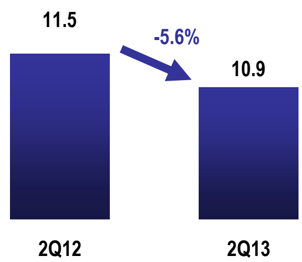
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 2Q13, the 12-month DEC stood at 20.1 hours, compared to 21.8 hours at the end of 2Q12, a decrease of 7.7 %. The FEC indicator (accumulated 12-month period) at the end of 2Q13, was 10.9 times, representing a 5.6% decrease in 2Q12's rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 2Q13, energy sales increased 5.8% over the same quarter of the previous year, reaching 1,676 GWh. This growth can be mainly explained by climatic conditions recorded in the state, with average temperatures close to those recorded in the previous year, the occurrence of lower rainfall and growth in the level of non-technical losses. The poor performance of the industrial segment can be explained by the decrease in consumption of major industrial sectors in Pará (metallurgy, non-metallic mineral, extraction/processing of minerals and drinks).

CONSUMPTION SEGMENTS * (MWh)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Residential	624,415	629,910	669,518	7.2%	1,221,803	1,299,428	6.4%
Industrial	304,910	286,923	302,887	-0.7%	630,158	589,809	-6.4%
Commercial	366,918	371,956	402,887	9.8%	710,886	774,844	9.0%
Others	287,853	277,267	300,736	4.5%	557,714	578,003	3.6%
TOTAL	**1,584,095**	**1,566,057**	**1,676,027**	**5.8%**	**3,120,561**	**3,242,084**	**3.9%**
Free Consumers	69,653	83,857	83,002	19.2%	121,566	166,859	37.3%
TOTAL (Captive + Free)	**1,653,748**	**1,649,913**	**1,759,030**	**6.4%**	**3,242,128**	**3,408,943**	**5.1%**

* Does not include own consumption.

In 2Q13, Celpa's charge grew by 9.9% over the same quarter last year, while domestic charges and Northern's charges varied 1.6% and 2.7%, respectively.

GWh	2Q12	1Q13	2Q13	Chg.	1S12	1S13
Brazil's Load (*)	125,336	132,433	127,323	1.6%	257,327	259,756
Northern's Load (*)	8,912	8,820	9,155	2.7%	17,817	17,975
Celpa's Load (*)	2,522	2,612	2,772	9.9%	4,906	5,384

(*) Data from Sistema Interligado Nacional
Source: ONS and Celpa

ENERGY BALANCE

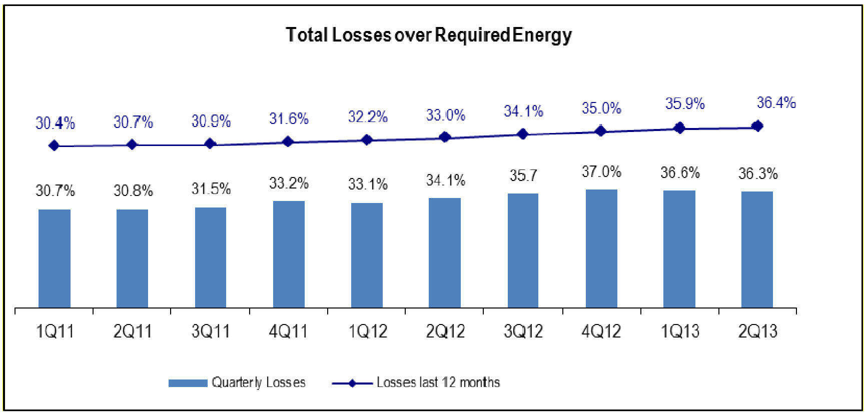
The volume of required energy by Celpa's system came to 2,688 GWh in 2Q13, up 9.6% over the same period in the previous year. The volume of energy sold during the quarter rose 5.7% over 2Q12.

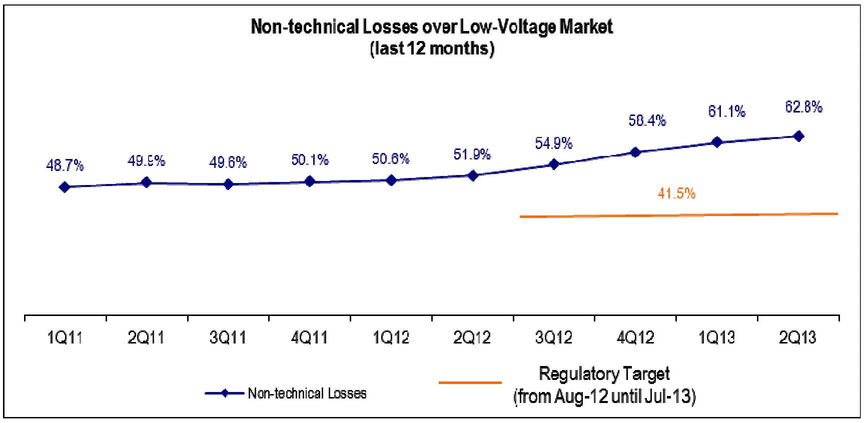
ENERGY BALANCE (MWh)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Energy Sales (Captive + Own Consumption)	1,591,187	1,572,212	1,682,452	5.7%	3,135,698	3,254,664	3.8%
Total Losses	860,770	956,065	1,006,117	16.9%	1,648,682	1,962,182	19.0%
Required Energy	**2,451,949**	**2,528,196**	**2,688,525**	**9.6%**	**4,784,386**	**5,216,721**	**9.0%**
Own Generation	96,741	102,633	110,366	14.1%	186,799	212,999	14.0%
Energy Purchase (Contracts)	2,407,254	2,231,622	2,375,732	-1.3%	4,707,390	4,607,355	-2.1%
Energy Purchase (Spot)	60,005	247,460	263,496	339.1%	121,209	510,955	321.5%
Basic Network Losses	(112,050)	(53,519)	(61,069)	-45.5%	(231,011)	(114,588)	-50.4%

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

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 2Q13 accounted for 36.4% of the required energy, while non-technical losses on the Low Voltage market reached 62.8%, about 21.3 p.p. above the regulatory threshold established by ANEEL in the Transition Plan approved by the agency in September 2012.



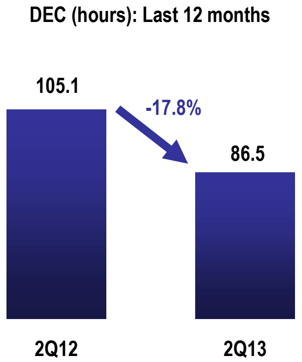


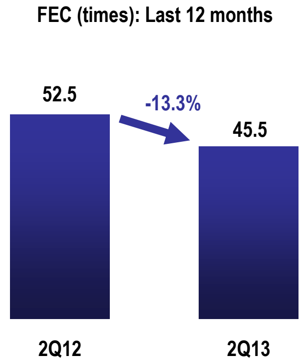
QUALITY INDICATORS – DEC AND FEC

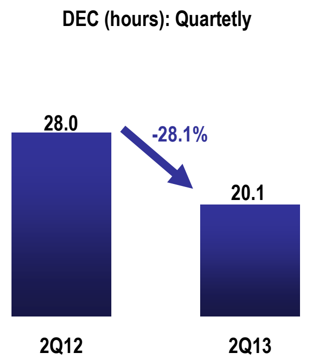
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

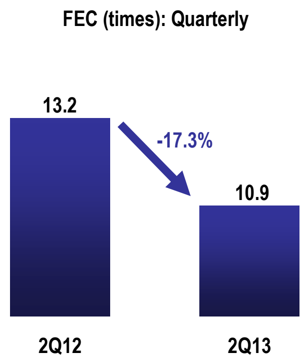
At the close of 2Q13, the 12-month DEC stood at 86.5 hours, that compared to 105.1 hours at the end of 2Q12, suffered a decrease of 17.8%. The FEC indicator (accumulated 12-month period) at the end of 2Q13, was 45.5 times, representing a 13.3% decrease in 2Q12's rate.

Analyzing DEC and FEC for the quarter, it is possible to observe improvements of 28.1% and 17.3%, respectively. Despite being subject to seasonality, we are analyzing a period less than 12 months, we believe that this reduction already reflects the beginning of the Company's new management.






DEC (hours): Quartetly
28.0
-28.1%
20.1
2Q12
2Q13


FEC (times): Quarterly
13.2
-17.3%
10.9
2Q12
2Q13

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.

3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

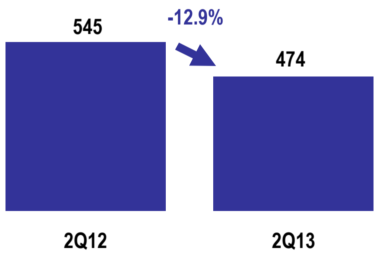
Consolidated Income Statement (R$MM)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Gross Operating Revenues (GOR)	736	1,416	1,479	*100.9%*	1,436	2,894	*101.6%*
Net Operating Revenues (NOR)	561	1,066	1,117	*99.1%*	1,097	2,182	*99.0%*
Electric Energy Cost	(343)	(757)	(829)	*141.9%*	(653)	(1,586)	*142.9%*
Operating Costs / Expenses	(100)	(249)	(224)	*123.3%*	(201)	(473)	*135.7%*
EBITDA	**118**	**60**	**64**	*-46.0%*	**243**	**123**	*-49.2%*
Other Operating Revenues/Expenses	(1)	(17)	(11)	*1364.4%*	(1)	(28)	*3874.4%*
Depreciation	(18)	(54)	(59)	*221.3%*	(39)	(113)	*192.1%*
Service Income (EBIT)	99	(12)	(6)	*-105.9%*	204	(17)	*-108.5%*
Financial Result	(13)	(21)	(64)	*378.2%*	(22)	(85)	*283.9%*
Operating Income	86	(33)	(70)	*-181.5%*	181	(102)	*-156.4%*
Goodwill Amortization	30	2	5	*-83.7%*	4	7	*61.4%*
Earnings Before Taxes (EBT)	115	(31)	(65)	*-156.4%*	186	(96)	*-151.6%*
Income Tax / Social Contribution	(20)	(7)	8	*-138.3%*	(42)	0	*-100.8%*
Minority Interests	(51)	13	13	*-125.3%*	(51)	26	*-151.8%*
Net Income	**44**	**(25)**	**(44)**	*-200.2%*	**92**	**(69)**	*-174.7%*

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

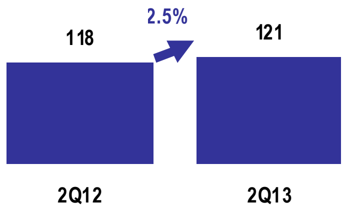
The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR Income Statement (R$MM)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Gross Operating Revenues (GOR)	718	626	614	-14.5%	1,405	1,241	-11.7%
Net Operating Revenues (NOR)	545	489	474	-12.9%	1,069	963	-9.9%
Electric Energy Cost	(331)	(300)	(257)	-22.1%	(633)	(558)	-11.8%
Operating Costs / Expenses	(96)	(101)	(95)	-0.1%	(188)	(197)	4.9%
EBITDA	118	87	121	2.5%	249	209	-16.1%
Other Revenues/Operational Expenses	(1)	(16)	(5)	572.6%	(1)	(21)	N/A
Service Income (EBIT)	100	48	90	-9.2%	209	139	-33.8%
Financial Results	(14)	(18)	(19)	36.5%	(23)	(37)	62.1%
Operational Income	86	30	72	-16.5%	187	102	-45.5%
Earnings Before Taxes (EBT)	86	30	72	-16.5%	187	102	-45.5%
Income Tax / Social Contribution	(20)	(12)	8	-139.9%	(42)	(4)	-90.9%
Net Income	66	18	80	20.1%	145	98	-32.5%

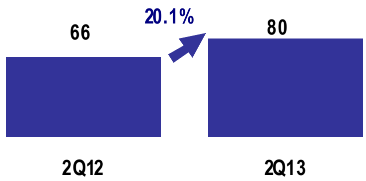
NOR (R$MM) – Quarterly



EBITDA (R$MM) - Quarterly



Net Income (R$MM) – Quarterly



3.2.1 – Operating Revenues

OPERATING REVENUE - CEMAR	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Energy Sales (MWh)*	**1,199,232**	**1,236,031**	**1,249,861**	**4.2%**	**2,317,221**	**2,485,892**	**7.3%**
Number of Clients**	**1,985,226**	**2,072,002**	**2,085,173**	**5.0%**	**1,985,226**	**2,085,173**	**5.0%**
KWh per Client	**604**	**597**	**599**	**-0.8%**	**1,167**	**1,192**	**2.1%**
Gross Operating Revenue (R$ MM)	**523**	**464**	**464**	**-11.4%**	**1,012**	**928**	**-8.3%**
Residential	262	244	239	-8.5%	509	483	-5.1%
Industrial	44	35	35	-19.2%	86	70	-18.7%
Commercial	118	103	103	-12.8%	227	206	-9.4%
Others	100	82	86	-13.8%	189	169	-10.8%
Supply	**(5)**	**25**	**24**	**-624.8%**	**(0)**	**49**	**N/A**
Other Revenues	**56**	**57**	**64**	**13.9%**	**105**	**120**	**15.2%**
Low Income	47	49	49	4.4%	90	98	9.5%
Irrigantes	-	-	7	N/A		7	N/A
Network Usage	0	1	1	N/A	0	1	N/A
Other Operating Revenues	9	7	7	-24.0%	15	14	-6.6%
Construction Revenues	144	81	63	-56.4%	289	144	-50.4%
Deductions from Operating Revenues	**(174)**	**(137)**	**(140)**	**-19.4%**	**(336)**	**(278)**	**-17.5%**
Net Operating Revenues	**545**	**489**	**474**	**-12.9%**	**1,069**	**963**	**-9.9%**

* Does not consider own consumption and supply to CEPISA
** Excludes own consumption facilities

In 2Q13, Gross Revenue from energy sales decreased 11.4%, influenced mainly by the effects of the implementation of the MP 579. Net revenue reached R$474 million (R$412 million, excluding construction revenues), a decrease of 12.9% (2.6% 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 2Q13, R$63 million was recognized, versus R$144 million in 2Q12.

3.2.2 – Costs and Expenses

In 2Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$358 million (R$295 million, excluding construction costs) equivalent to 75.4% of net revenues, an increase of 3.0 p.p. compared to the percentage, of 78.4% in 2Q12.

Manageable Operating Costs and Expenses

In 2Q13, 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$81 million, an increase of 1.0% compared to the results presented in 2Q12.

In this quarter, personnel expenses totaled R$22 million, an increase of 10.7% compared to the results reported in 2Q12. This increase mainly can be explained by the collective bargaining agreement of November/12 where an adjustment of 5.99% was agreed.

Expenses for materials totaled R$1 million in 2Q13, down 71.1% compared to the amount in 2Q12 when R$4 million costs related to the sale of the pattern (structure that accommodates the energy meters installed at consumer units) were recognized this item.

Expenses for outsourced services in 2Q13 showed an increase of 3.2% in comparison to the results shown in 2Q12, closing the quarter at R$54 million, impacted by the significant increase in the number of clients (5.0%). The main reason for the increase in this category in the quarter was the service / emergency call, which increased R$ 4 million, which turned out to be partially offset by the cost of attendance (support services and call center), of R$1 million.

R$ MM	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Personnel	20	22	22	10.7%	40	44	9.1%
PLR (included in Personnel)	6	6	6	-5.5%	10	11	8.4%
Material	5	2	1	-71.1%	7	3	-50.5%
Third Party Services	52	55	54	3.2%	104	109	5.1%
Others	4	4	4	15.4%	8	8	5.5%
PMSO	**80**	**84**	**81**	**1.0%**	**159**	**165**	**3.9%**
% Net Revenues	**14.7%**	**17.1%**	**17.1%**	**2,3 p.p.**	**14.8%**	**17.1%**	**2,2 p.p.**
Provisions	15	18	14	-5.7%	29	32	10.5%
PDA and Losses	10	14	11	2.0%	19	24	28.9%
% Gross Operating Revenue (without Construction Revenues)	1.8%	2.5%	1.9%	0,1 p.p.	1.7%	2.2%	0,5 p.p.
Provision for Contingencies	5	4	4	-21.8%	10	8	-23.7%
Other Operating Expenses/Revenues	1	16	5	572.6%	1	21	2935.1%
MANAGEABLE COSTS AND EXPENSES	**96**	**118**	**100**	**4.3%**	**188**	**218**	**15.9%**
% Net Revenues (with Construction Revenues)	**17.7%**	**24.1%**	**21.2%**	**3,4 p.p.**	**17.6%**	**22.7%**	**5 p.p.**
Electricity Purchased and Transportation	163	272	190	16.8%	290	463	59.2%
Recovery of CDE Expenses	-	(65)	(7)	N/A	-	(72)	N/A
Charges for Connection and Network	23	11	11	-53.8%	51	22	-56.9%
Construction Costs	144	81	63	-56.4%	289	144	-50.4%
Other Costs	1	1	1	N/A	2	2	11.2%
NON-MANAGEABLE COSTS AND EXPENSES	**331**	**300**	**257**	**-22.1%**	**633**	**558**	**-11.8%**
% Net Revenues (with Construction Revenues)	**60.7%**	**61.4%**	**54.3%**	**-6,4 p.p.**	**59.2%**	**57.9%**	**-1.3 p.p.**
TOTAL	**426.8**	**418.1**	**357.9**	**-16.2%**	**820.9**	**775.9**	**-5.5%**
TOTAL (% Net Revenues)	**78.4%**	**85.5%**	**75.4%**	**-2,9 p.p.**	**76.8%**	**80.6%**	**3.8 p.p.**

In 2Q13, the level of Provision for Doubtful Accounts and Losses reported was R$11 million, or 1.9% of Gross Operating Revenue (GOR), a level that was 0.1p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,780 clients per employee in 2Q13, a 4.9% improvement in comparison with the number presented during the same period of the previous year, of 1,697 clients per employee. With regard to the PMSO per client, there was an increase of 3.9%, representing a cost of R$38.9 per client during the quarter.

3.2.3 - EBITDA

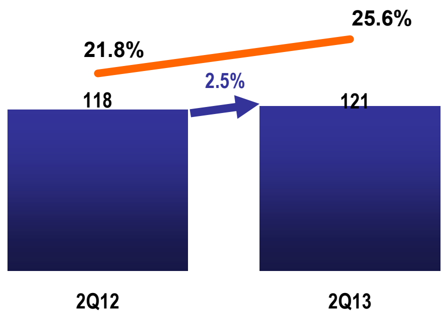
In 2Q13, the EBITDA was R$121 million, 2.5% higher than the R$118 million reported during the same quarter of the previous year. As the cost of energy purchase this quarter was impacted by the dispatch of the thermal plants, we resort to regulatory accounting to demonstrate how CEMAR's 2Q13 EBITDA would look if we accounted for the constitution and amortization of regulatory assets or liabilities.

According to these criteria, the Company's 2Q13 EBITDA would have been increased by 74.0% compared to the same quarter of the previous year, reaching R$164 million.

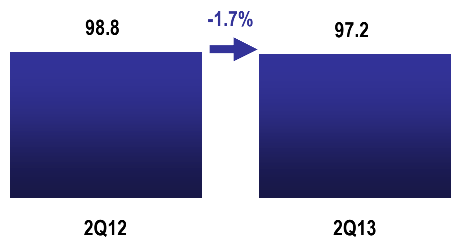
EBITDA (R$ million)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Service Income	100	48	90	-9.2%	209	139	-33.8%
Depreciation and Amortization	18	23	26	43.1%	39	49	26.4%
Accounting EBITDA*	**118**	**71**	**116**	**-1.1%**	**248**	**187**	**-24.5%**
Other Operating Revenues/Expenses	1	16	5	572.6%	1	21	2935.1%
EBITDA	**118**	**87**	**121**	**2.5%**	**249**	**209**	**-16.1%**
Net Regulatory Assets and Liabilities	(30)	45	37	N/A	(66)	83	N/A
PLR	6	6	6	27.7%	11	11	N/A
Adjusted EBITDA	**94**	**138**	**164**	**74.0%**	**193**	**303**	**56.8%**

*Calculated according to Instruction CVM 527/12

EBITDA (R$MM) and EBITDA Margin: Quarterly



EBITDA (R$) per MWh: Quarterly



3.2.4 – Financial Results

In 2Q13, the net financial result was negative in R$19 million, against a negative R$14 million in 2Q12.

Currently, the Company has no operations involving derivatives.

Financial Result (R$ MM)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Financial Income	(20)	6	5	-127.4%	14	11	-22.0%
Fine charged on Energy Sale	17	18	17	-4.6%	33	35	7.1%
Other Financial Revenues	25	1	1	-104.4%	3	2	-51.7%
VNR Revenue	-	7	5	N/A	-	12	N/A
Financial Revenue	**23**	**31**	**28**	**22.6%**	**50**	**60**	**18.5%**
Interest on Loans and Financing	(24)	(26)	(27)	-16.0%	(50)	(54)	-7.1%
Monetary and Exchanging Variations	(5)	(1)	(6)	-28.6%	(8)	(7)	14.0%
Other Financial Expenses	(8)	(22)	(13)	-49%	(15)	(35)	-131.0%
VNR Expense	-	(0)	(1)	N/A	-	(1)	N/A
Financial Expenses	**(37)**	**(50)**	**(47)**	**-27.8%**	**(73)**	**(97)**	**-32.0%**
Net Financial Result	**(14)**	**(18)**	**(19)**	**-36.5%**	**(23)**	**(37)**	**-62.1%**

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)	2Q12	1Q13	2Q13	1S12	1S13
EBT (1)	**86**	**30**	**72**	**187**	**102**
Income Tax/ Social Contribution Expenses	(20)	(12)	8	(42)	(4)
(-) Deferred Tax Assets	11	11	(19)	24	(8)
= Tax Payable	**(8)**	**(1)**	**(11)**	**(18)**	**(12)**
(+) Fiscal Credits	2	1	8	6	9
= Tax - Cash Basis (2)	**(6)**	**-**	**(3)**	**(12)**	**(3)**
Effective Tax Rate = (2) / (1)	**7.0%**	**0.0%**	**4.4%**	**6.5%**	**3.1%**

In 2Q13, the result of income tax and social contribution was positive in R$8 million, and considering the use of deferred tax assets and tax credits for compensation, the cash outflow for the payment of such taxes ended up being 4.4%.

3.2.6 – Net Income

In 2Q13, CEMAR presented net income of R$80 million versus R$66 million in 2Q12, a decrease of 20.1%.

The net accrued income for 2Q13 represents R$0.48 per each CEMAR share, versus R$0.40 per share presented in 2Q12.

If we make the recognition of Net regulatory assets and liabilities in the quarter, according to regulatory accounting, the net profit would have been R$118 million, an improvement of 227.4% over the same quarter last year.

Net Income (R$ millions)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Reported Net Income	**66**	**18**	**80**	**20.1%**	**145**	**98**	**-32.5%**
Net Regulatory Assets and Liabilities	(30)	40	38	N/A	(66)	78	N/A
Adjusted Net Income	**36**	**58**	**118**	**227.4%**	**79**	**176**	**122.1%**

3.3 ECONOMIC-FINANCIAL PERFORMANCE – Celpa

3.3.1 – Operating Revenues

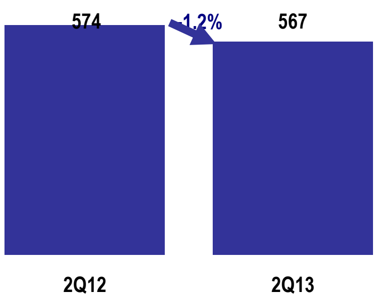
In 2Q13, Gross Revenue from energy sales decreased 7.6%, influenced mainly by the effects of the implementation of the MP 579 and by the drop in Construction Revenues in the quarter. Net revenue reached R$567 million (R$490 million, excluding construction revenues), a decrease of 1.2% (10.0% growth without 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 2Q13, R$77 million was recognized, versus R$128 million in 2Q12.

OPERATING REVENUE - Celpa	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Energy Sales (MWh)*	**1,584,095**	**1,566,057**	**1,676,027**	**5.8%**	**3,120,561**	**3,242,084**	**3.9%**
Number of Clients**	**1,836,674**	**1,952,039**	**1,965,496**	**7.0%**	**3,670,532**	**3,917,535**	**6.7%**
KWh per Client	**862**	**802**	**853**	**-1.1%**	**1,700**	**1,655**	**-2.7%**
Gross Operating Revenue (R$ MM)	**675**	**606**	**624**	**-7.6%**	**1,300**	**1,230**	**-5.4%**
Residential	295	255	260	-12.0%	571	515	-10.0%
Industrial	98	90	90	-9.0%	198	179	-9.6%
Commercial	173	169	175	1.1%	331	344	3.7%
Others	108	93	99	-8.2%	193	192	-0.4%
Supply	**-**	**-**	**55**	**N/A**	**27**	**55**	**103.7%**
Other Revenues	**21**	**44**	**23**	**10.3%**	**42**	**67**	**60.9%**
Low Income	12	33	14	22.5%	23	47	102.0%
Network Usage	6	4	3	-58.0%	11	7	-36.2%
Other Operating Revenues	3	6	7	94.4%	7	13	71.7%
Construction Revenues	128	88	77	-40.0%	238	165	-30.6%
Deductions from Operating Revenues	(250)	(208)	(212)	-15.4%	(491)	(419)	-14.6%
Net Operating Revenues	**574**	**530**	**567**	**-1.2%**	**1,115**	**1,097**	**-1.6%**
Low Income	**46**	**27**	**30**	**-35.2%**	**79**	**57**	**-27.7%**

* Does not consider own consumption and free consumers
** Excludes own and free consumption

Net Operating Revenue – Yearly (R$MM)



3.3.2. EBITDA

In 2Q13, the Accounting EBITDA was negative by R$53 million, versus the positive value of R$11 million in 2Q12. The amount recorded in this quarter was heavily impacted by costs relating to the dispatch of thermal plants. If we consider the constitution (or amortization) of net regulatory assets and liabilities, the EBITDA for the quarter would have been R$1 million negative, a reduction of 102.9% compared to the same value for the same quarter of the previous year.

EBITDA (R$ million)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Service Income	(45)	(49)	(91)	*102.3%*	(35)	(141)	*306.8%*
Depreciation and Amortization	33	31	32	*-2.9%*	68	63	*-6.5%*
Accounting EBITDA (CVM)	**(12)**	**(18)**	**(59)**	***390.6%***	**33**	**(77)**	***-333.5%***
Other Operating Revenues/Expenses	23	1	6	*-74.5%*	25	7	*-74.0%*
EBITDA (IFRS)	**11**	**(17)**	**(53)**	***-583.7%***	**59**	**(71)**	***-220.7%***
Formation (depreciation) of regulatory assets	36	60	52	*44.1%*	14	112	*713.9%*
EBITDA IFRS + Regulatory Assets / Liabilities	**47**	**42**	**(1)**	***-102.9%***	**120**	**41**	***-66.0%***

3.3.3. NET INCOME

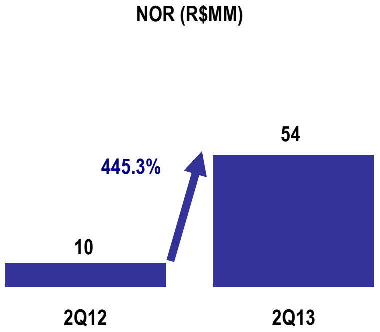
For 2Q13, Celpa's net loss was R$161million, 38.2% higher when compared to a loss of R$116 million recorded in 2Q12. If we consider the formation or amortization of net regulatory assets and liabilities, the net income for the quarter would have been R$109 million negative compared to a loss of R$80 million in 2Q12.

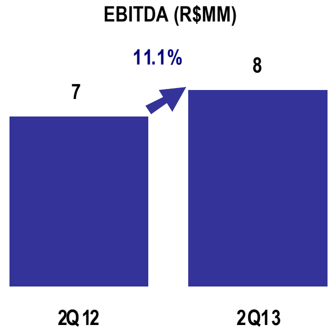
Net Income (R$ millions)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Reported Net Income	**(116)**	**(57)**	**(161)**	***38.2%***	**(201)**	**(218)**	***8.2%***
Net Regulatory Assets and Liabilities	36	60	52	*44.1%*	14	112	*713.9%*
Adjusted Net Income	**(80)**	**3**	**(109)**	***35.6%***	**(187)**	**(106)**	***-43.4%***

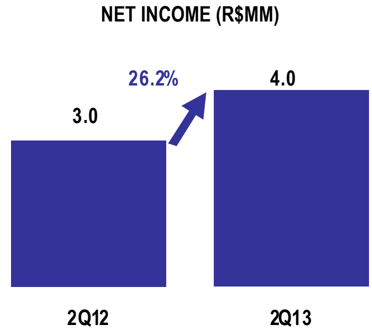
3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement (R$MM)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Gross Operating Revenues (GOR)	11	67	60	*445.3%*	22	127	*478.3%*
Net Operating Revenues (NOR)	10	61	54	*445.3%*	20	115	*478.3%*
Electric Energy Cost	(2)	(51)	(45)	*1877.1%*	(4)	(96)	*2212.6%*
Operating Costs / Expenses	(1)	(2)	(2)	*197.5%*	(1)	(4)	*205.5%*
EBITDA	**7**	**8**	**8**	*11.1%*	**15**	**16**	*9.2%*
Other Revenues/Operational Expenses	(1)	(1)	(1)	*0.9%*	(2)	(2)	*0.9%*
Service Income (EBIT)	6	7	7	*13.0%*	12	14	*10.8%*
Financial Result	(2)	(2)	(2)	*-16.4%*	(4)	(3)	*-22.1%*
Earnings Before Taxes (EBT)	4	5	5	*26.0%*	8	10	*26.4%*
Income Tax / Social Contribution	(1)	(1)	(1)	*N/A*	(1)	(2)	*24.9%*
Net Income	**3**	**4**	**4**	*26.2%*	**7**	**9**	*26.7%*







3.4.1 – Operating Revenue

In 2Q13, Net Operating Revenue (ROL) totaled R$54 million, resulting from the dispatch of the plants, which represented the generation of 370 GWh in the quarter. As there was no dispatch in 2Q12, the GOR registered referred only to the Fixed Revenue for the availability.

3.4.2 – Costs and Expenses

The total expenditures by plants in 2Q13 totaled R$48 million, strongly affected by the plants' order, occurred in the period and the consequent need for fuel purchases and other expenses necessary for energy generation.

Operating Costs / Expenses	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
CUST + Generation Costs	2	51	45	1877.1%	4	96	2212.6%
PMSO	1	2	2	197.5%	1	4	205.5%
Depreciation	1	1	1	0.9%	2	2	0.9%
Geramar	**4**	**54**	**48**	**1089.1%**	**8**	**102**	**1218.0%**

3.4.3 - EBITDA

Geramar's EBITDA in 2Q13 reached R$8.0 million, higher by 11.1% than that reported in 2Q12 due to the small productivity gain occurred in energy generation by the plant order during the period.

3.4.4 – Financial Results

The financial results for the 2Q13 was negative by R$2 million due to interest on loans contracted to finance the construction of the plants.

3.4.5 – Net Income

Also as a reflex of the order occurred in the period and of the productivity gain commented in EBITDA, Geramar's net income was R$4 million this quarter, an increase of 26.2% compared to 2Q12.

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	2Q12	3Q12	4Q12	1Q13	2Q13
CVA Constitution	**6,512**	**5,164**	**3,621**	**37,032**	**80,775**
CCC	-	*239*	*243*	860	884
CDE	829	204	208	-	-
Proinfa	*2,656*	-	-	*1,519*	*6,928*
ESS	-	*2,825*	*2,955*	16,936	16,494
Basic Network	3,028	1,896	216	-	-
Energy Purchases	-	-	-	*17,717*	*56,470*
CVA Amortization	**272**	**5,353**	**3,693**	**2,223**	**843**
CCC	109	-	-	-	-
CDE	86	793	547	329	125
Proinfa	65	2,521	1,739	1,046	397
ESS	5	1,785	1,231	741	281
Basic Network	7	252	174	105	40
Energy Purchases	-	2	2	1	0
Low Income Subsidies	**(24,264)**	**-**	**-**	-	-
Defict from PLPT	**1,553**	**18,824**	**12,889**	**7,707**	**2,901**
Other Subsidies	**2,925**	**22,938**	**15,265**	**13,469**	**9,127**
Other	2,306	3,240	1,579	5,423	6,156
MCSD Amortization	-	*4,486*	*3,072*	1,837	691
Overpurchase Amortization	-	*12,488*	*8,551*	5,113	1,924
Irrigante	619	2,723	2,063	1,097	355
Final Balance	**(13,002)**	**52,279**	**35,468**	**60,431**	**93,646**

Regulatory Liabilities	2Q12	3Q12	4Q12	1Q13	2Q13
CVA Constitution	**(20,738)**	**(1,221)**	**(14,981)**	**(4,399)**	**(4,046)**
Energy Purchases	(20,138)	(1,221)	(14,705)	-	-
Basic Network	-	-	(276)	(4,148)	(3,626)
ESS	(487)	-	-	-	-
CDE	-	-	-	(251)	(420)
CCC	(113)	-	-	-	-
CVA Amortization	**(2,462)**	**(3,904)**	**(3,198)**	**(2,578)**	**(1,997)**
Basic Network	(183)	-	-	-	-
Energy Purchases	(546)	(2,213)	(1,527)	(919)	(349)
CCC	-	(96)	(66)	(40)	(15)
ESS	(197)	-	-	-	-
Proinfa	-	(0)	(0)	(0)	(0)
RTE	(1,536)	(1,595)	(1,605)	(1,619)	(1,633)
Low Income	**-**	**(23,809)**	**(16,303)**	**(9,748)**	**(3,669)**
Parcel A Neutrality	**(598)**	**(8,977)**	**(6,147)**	**(3,676)**	**(1,383)**
Overpurchase Pass-through	**-**	**-**	**-**	**-**	**-**
Other Regulatory Liabilities	**(3,060)**	**(944)**	**(4,824)**	**(4,610)**	**(4,770)**
Financial Exposure	(1,479)	(934)	(4,815)	(4,592)	(4,392)
RB Parcel Boundary	(4)	-	-	-	-
Connection	-	(2)	(2)	(1)	(0)
Involuntary Exposure	(1,502)	-	-	-	-
Consumer A	(1)	-	-	-	-
TUSD Disc./ Guseiros	(74)	(7)	(8)	(16)	(45)
Irrigante	-	-	-	-	(333)
Final Balance	**(26,858)**	**(38,856)**	**(45,454)**	**(25,010)**	**(15,865)**

Net Regulatory Assets, plus Low Income Assets and Viva Luz[1] (the latter two still booked as assets of the Company) are shown below.

Net Regulatory Assets / Liabilities	2Q12	3Q12	4Q12	1Q13	2Q13
Regulatory Assets	(13,002)	52,279	35,468	60,431	93,646
Regulatory Liabilities	(26,858)	(38,856)	(45,454)	(25,010)	(15,865)
Net Regulatory Assets	**(39,859)**	**13,424**	**(9,986)**	**35,422**	**77,781**
Low Income Assets + Viva Luz	35,704	37,658	36,008	33,696	38,135
Total	**(4,156)**	**51,082**	**26,023**	**69,117**	**115,916**

[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

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4.2 – CELPA

Regulatory Assets	2Q12	3Q12	4Q12	1Q13	2Q13
CVA Constitution	**88,037**	**37,272**	**48,978**	**96,250**	**156,603**
CCC	2,523	2,626	2,671	3,014	3,074
CDE	2,779	623	634	-	-
Proinfa	3,002	4,321	4,948	6,143	9,225
ESS	18,287	6,586	9,650	29,510	25,470
Basic Network	1,021	2,995	3,102	-	-
Energy Purchases	60,427	20,120	27,974	57,583	118,834
CVA Amortization	**278**	**7,582**	**5,429**	**3,608**	**1,829**
CDE	-	1,274	912	607	308
Proinfa	-	1,468	1,052	699	355
Energy Purchases	278	4,840	3,465	2,302	1,166
Other Regulatory Assets	**55,382**	**118,531**	**104,085**	**91,238**	**77,176**
Differal of Tariff Replacement	-	47,050	33,417	22,007	10,979
Recovery of the 3% excess	-	12,947	9,195	6,055	3,021
Differal of Expenditures relating to the Manual of Asset Control	32,099	33,497	33,892	33,892	33,892
Differal of Tax Credits reversal	11,874	11,874	11,874	11,874	11,874
Differal of Tax Exempt Oil	11,408	13,163	15,707	17,410	17,410
Final Balance	**143,697**	**163,385**	**158,492**	**191,096**	**235,608**

Regulatory Liabilities	2Q12	3Q12	4Q12	1Q13	2Q13
CVA Constitution	**(40,741)**	**(22,829)**	**(17,870)**	**(680)**	**(2,590)**
Energy Purchases	(19,661)	(19,661)	(14,031)	-	-
Basic Network	(807)	(23)	(57)	(611)	(2,520)
ESS	(18,799)	(2,411)	(3,036)	-	-
Proinfa	(165)	-	-	-	-
CCC	(1,309)	(734)	(747)	-	-
CDE	-	-	-	(68)	(70)
CVA Amortization	**0**	**(39,937)**	**(28,417)**	**(18,753)**	**(9,330)**
Basic Network	-	(2,099)	(1,504)	(1,000)	(507)
CCC	-	(33)	(23)	(15)	(8)
ESS	-	(6,429)	(4,605)	(3,062)	(1,553)
Proinfa	0	0	0	-	-
RTE	-	(22,470)	(15,959)	(10,510)	(5,244)
CVA Energy Purchase Cost	**-**	**(1,467)**	**(1,042)**	**(686)**	**(282)**
Parcel A Neutrality	**-**	**(7,440)**	**(5,284)**	**(3,480)**	**(1,736)**
Final Balance	**(40,741)**	**(62,766)**	**(46,288)**	**(19,433)**	**(11,920)**

Net Regulatory Assets / Liabilities	2Q12	3Q12	4Q12	1Q13	2Q13
Regulatory Assets	143,697	163,385	158,492	191,096	235,608
Regulatory Liabilities	(40,741)	(62,766)	(46,288)	(19,433)	(11,920)
Net Regulatory Assets	**102,956**	**100,619**	**112,205**	**171,663**	**223,688**

5. Debt

In 2Q13, the consolidated gross debt, including charges, totaled R$3,076 million, reflecting the start of Celpa's consolidation which contributed with R$1,508 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 (years)	Part. (%)
	FOREIGN CURRENCY	**4.3%**		**10.5**	**0.3%**
	Libor	1.4%	Apr-24	11.0	0.1%
	Fixed (US$)	6.2%	Jun-23	10.2	0.2%
	LOCAL CURRENCY				
	CEMAR	**8.4%**		**5.8**	**50.7%**
CEMAR	TJLP	8.1%	Nov-18	5.0	9.0%
	CDI	7.6%	Apr-16	2.9	13.1%
	IPCA	12.6%	Jun-20	7.2	6.2%
	Fixed (R$)	7.4%	Jun-20	7.0	9.3%
	RGR	6.4%	Jul-19	6.2	6.9%
	IGP-M	10.3%	Dec-23	10.7	5.5%
	FINEL(*)	11.0%	Dec-15	2.6	0.8%
	TOTAL (CEMAR)	**8.4%**		**5.9**	**51.0%**
	FOREIGN CURRENCY				
	CELPA	**5.3%**		**12.6**	**5.8%**
	CDI	0.0%	Jan-00	0.0	0.0%
	Fixed (US$)	5.4%	Feb-26	12.8	5.2%
	Libor	3.6%	Apr-24	11.0	0.6%
	LOCAL CURRENCY	**6.6%**		**11.0**	**43.3%**
CELPA	TJLP	10.0%	Dec-15	2.5	0.1%
	CDI	8.9%	Nov-13	0.4	11.9%
	IPCA	0.0%	Jan-00	0.0	0.0%
	Fixed (R$)	5.2%	Jan-27	13.8	22.6%
	RGR	6.9%	Nov-38	10.0	2.6%
	IGP-M	7.3%	Sep-34	21.6	6.2%
	FINEL(*)	0.0%		0.0	0.0%
	TOTAL (CELPA)	**6.4%**		**11.2**	**100.0%**
	TOTAL	**7.4%**		**8.5**	**100.0%**

(*) Considering 100% of CEMAR
(*) Considering 100% of CELPA
(**)Index which represents 20% of IGP-M + of 9,4% to 12% a.a.
(***) BNDES monetary index which reflects the weighted average exchange variations of existing currencies in BNDES' currency basket

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	186	377	562	18.3%
Long Term	**1,383**	**1,131**	**2,514**	**81.7%**
2013	0	0	0	0.0%
2014	87	2	89	2.9%
2015	423	7	430	14.0%
2016	173	8	180	5.9%
2017	154	8	162	5.3%
ApósAfter	546	1,106	1,652	53.7%
Gross Debt	**1,569**	**1,508**	**3,076**	**100.0%**
Cash	464	382	846	
Holding (Cash Position)			661	
Equatorial Soluções (Cash Position)			13	
Net Regulatory Assets + Subrogation CCC	116	440	556	
Net Debt	**989**	**686**	**1,001**	

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

Index	R$ Thousand	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
LOCAL CURRENCY					
TJLP	82.481	7,0%	Dec-25	12,7	79,8%
Fixed (R$)	20.900	10,0%	Dec-26	13,7	20,2%
TOTAL (Geramar)	**103.380**	**7,6%**		**20,7**	**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	2Q13	%
Short Term	**377**	**25.0%**
Long Term	**1,131**	**75.0%**
2014	**2**	0.1%
2015	**7**	0.5%
2016	**8**	0.5%
2017	**8**	0.5%
2018	**8**	0.5%
2019	**10**	0.6%
2020	**8**	0.5%
2021	**28**	1.8%
2022	**53**	3.5%
2023	**49**	3.2%
2024	**86**	5.7%
2025	**45**	3.0%
2026	**26**	1.7%
2027	**32**	2.1%
2028	**193**	12.8%
2029	**31**	2.0%
After 2019	**540**	35.8%
TOTAL	**1,508**	**100.0%**

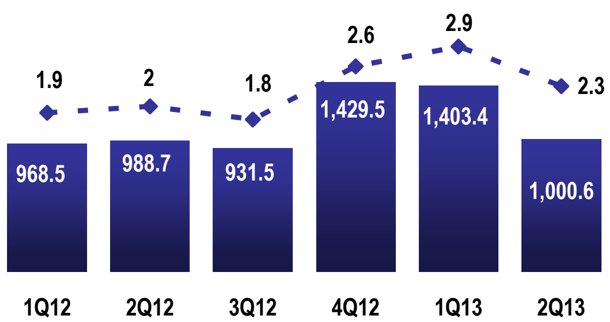
Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
Fixed (US$)	5.4%	Feb-26	12.8	10.6%
Libor	3.6%	Apr-24	11.0	1.1%
Foreign Currency	**5.3%**		**12.6**	**11.7%**
TJLP	10.0%	Dec-15	2.5	0.1%
CDI	8.9%	Nov-13	0.4	24.2%
Fixed (R$)	5.2%	Jan-27	13.8	46.0%
RGR	6.9%	Nov-38	10.0	5.3%
IGP-M	7.3%	Sep-34	21.6	12.6%
Local Currency	**6.6%**		**11.0**	**88.3%**
TOTAL	**6.4%**		**11.2**	**100.0%**

(*) Index that represents 20% of IGP-M

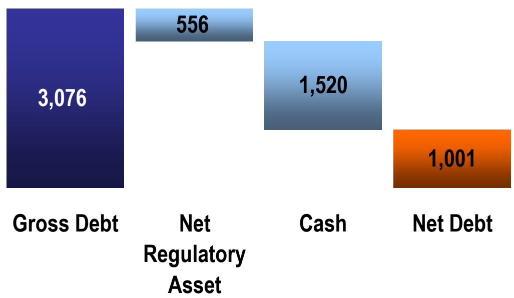
After the restructuring, we believe that the Celpa's debt maturity profile is comfortable, since only 25% (or R$377million) mature in the short-term, lower than the cash availability amounted to R$382 million at the end of 2Q13, and 73.4% (or R$1,077 million) are due only of 2021. The average cost of debt is currently at 6.4%, equivalent to 89% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R$1,001 million at the close of 2Q13, reflecting the start of Celpa's consolidation. In terms of net debt / EBITDA ratio, increased to 2.3x.

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

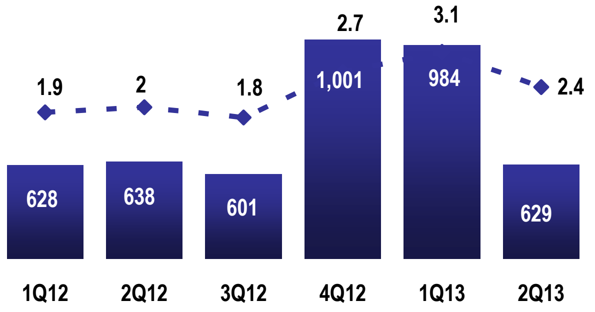


**Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% Celpa)**

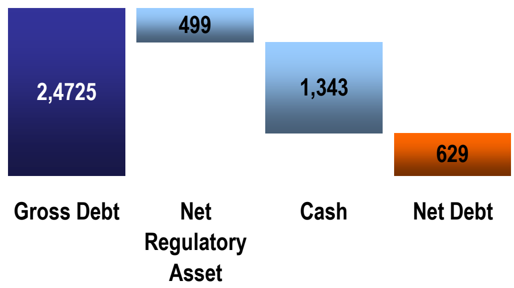


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and Celpa (96.18%), totaled R$629 million in June 2013, representing a ratio of 2.4x consolidated EBITDA for the last 12 months.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 61.37% Celpa)



Net Debt reconciliation (R$MM)
Consolidated (65.11% CEMAR + 61.37% 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)	2Q12	1Q13	2Q13	Chg.	1S12	1S13	Chg.
Celpa							
Own (*)	101	78	54	-46.4%	175	132	-24.7%
Light For All Program	37	5	7	-81.5%	82	12	-84.9%
Total	**138**	**83**	**61**	**-55.8%**	**256**	**144**	-43.8%
Celpa							
Own (*)		83	90	N/A		174	N/A
Light For All Program		3	4	N/A		7	N/A
Total		**86**	**95**	**N/A**		**180**	**N/A**
Geramar							
Generation	0	0	0	201.1%	0	0	-37.9%
TOTAL	**138**	**169**	**156**	**12.7%**	**257**	**144**	**-43.8%**

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R$54 million in 2Q13, a decrease of 46.4% compared to 2Q12. Of this total, R$32 million was allocated to the expansion of the distribution network in the state of Maranhão, R$18 million went for the maintenance of the existing network and the remaining R$4 million was divided among equipment, systems and other investments.

Investments in the Light for All Program - PLPT

At the end of 2Q13, 323 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 2Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$6.9 million, 81.5% lower 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$90 million in 2Q13. Of this total, R$64 million was allocated to the expansion of the distribution network in the state of Pará, R$2 million for the interconnection of isolated systems, R$21 million went for the maintenance of the existing network and others.

Investments in the Light for All Program – PLPT

At the end of 2Q13, 335 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 2Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$4 million.

6.3 – Geramar

The capital expenditures presented in 2Q13 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. CORPORATE EVENTS

7.1 - Partial Approval of the Capital Increase in CELPA

Celpa's Extraordinary General Meeting held on April 19, 2013 partially approved its capital increase by issuing new 1.843.598.873 common shares at a price of R$ 0.22 per share.

With the approval of the capital increase, Equatorial stake in Celpa's total capital increased to 96.18%.

7.2 – CELPA's 2013 Annual Tariff Adjustment

The average Tariff Adjustment Index (IRT, in Portuguese) was established in 7.35% (economic adjustment), however, considering the net effect from the inclusion of the Financial Components to be perceived by the consumers will be 9.18%.

By means of the CDE pass-through, CELPA should receive the following:

CDE Pass-through (in R$ thousands)	
CVA Energy Purchase	92.531
CVA System Service Charge (ESS)	32.053
Tariff Affordability	20.956
TOTAL	**145.540**

Additionally, between December 2013 and July 2014, through the CDE Grant – Tariff Discount, CELPA should receive R$2,448 thousand per month.

The tariff adjustment will take effect as from August 07, 2013.

7.3 – Future Capital Increase in CELPA

Equatorial has injected R$50,000 (fifty million reais) in its controlled company CELPA, in order to partially fulfill the Judicial Recovery Plan obligation to transfer new resources to CELPA. Such injection should be subscribed in the next Shareholders' General Meeting.

8. CAPITAL MARKET

Equatorial Energia's shares closed 2Q13 at R$18.50, 8.9% lower than the R$20.30 price at the end of 1Q13. If compared with the closing of 2Q12, the valuation in 1 year period was 24.9%.

The Company's average daily trading volume was R$17.1 million in the last 60 sessions ending June 30, 2013. 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
Friday, August 16, 2013
12 noon (Brasília time)
11 a.m. (New York time)
Telephones: +1 855 281-6021 / +1 786 924-6977
Code: Equatorial

Conference Call in Portuguese
Friday, August 16, 2013
2 p.m. (Brasília time)
1 p.m. (New York time)
Telephone: +55 11 4688-6361
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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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)	2Q12	1Q13	2Q13	1S12	1S13
GROSS OPERATING REVENUES	**736**	**1,416**	**1,479**	**1,436**	**2,894**
Electricity Sales to Final Consumer	585	1,202	1,245	1,126	1,862
Electricity Supply	(5)	29	79	(0)	104
Construction Revenues	144	169	139	1,436	2,894
Other Revenues	12	16	15	1,126	2,446
DEDUCTIONS FROM OPERATING REVENUES	**(175)**	**(350)**	**(362)**	**(0)**	**108**
NET OPERATING REVENUES	**561**	**1,066**	**1,117**	**289**	**308**
ELECTRICITY COSTS	**(343)**	**(757)**	**(829)**	**20**	**31**
Electricity Purchased for Resale	(175)	(556)	(663)	(339)	(712)
Transmission and Distribution Network Usage Charges	(24)	(31)	(25)	1,097	2,182
Construction Costs	(144)	(169)	(139)	(653)	(1,586)
Other Non-Manageable Expenses	(1)	(1)	(1)	(312)	(1,219)
OPERATING COSTS/EXPENSES	**(100)**	**(249)**	**(224)**	**(49)**	**(56)**
Personnel	(22)	(60)	(59)	(289)	(308)
Material	(5)	(65)	(70)	(2)	(2)
Services	(53)	(137)	(135)	(201)	(473)
Provisions	(15)	(39)	(33)	(47)	(119)
Others	(4)	52	73	(8)	(135)
EBITDA	**118**	**60**	**64**	**(107)**	**(272)**
Other Operating Revenues/Expenses	(1)	(17)	(11)	(29)	(72)
Depreciation and Amortization	(18)	(54)	(59)	(9)	125
EBIT	**99**	**(12)**	**(6)**	**243**	**123**
EQUITY INCOME	**30**	**2**	**5**	**(1)**	**(28)**
Equity Income	31	3	6	(39)	(113)
Goodwill Amortization	(1)	(1)	(1)	204	(17)
FINANCIAL RESULTS	**(13)**	**(21)**	**(64)**	**4**	**7**
Financial Revenue	24	107	98	7	9
Financial Expenses	(37)	(128)	(162)	(3)	(2)
RESULT BEFORE INCOME TAX	**115**	**(31)**	**(65)**	**186**	**(96)**
Social Contribution	(9)	(1)	(11)	(18)	(13)
Income Tax	(10)	(4)	(31)	(22)	(35)
Deferred Taxes	(11)	(4)	20	(24)	16
ADENE Incentive	9	2	30	22	31
PROFIT SHARING	**(51)**	**13**	**13**	**(51)**	**26**
NET INCOME	**44**	**(25)**	**(44)**	**92**	**(69)**

ANNEX 2 – IFRS ADJUSTMENTS IN CEMAR's DRE

Below, we highlight the effects of the IFRS adoption in CEMAR in 2Q12 and 2Q13:

- R$143.5 million is recognized relating to **Construction Revenue** in 2Q13's Gross Revenue. This amount is fully offset, since the same amount is recognized as Construction Cost in the Non-Manageable Expenses, affecting NOR, but neutral to EBITDA.
- All impacts of applying the IFRS, except for Revenue and Construction Costs, positively impacted the NOR by R$21.2 million, for EBITDA by R$43.1 million, and Net Income by R$44.1 million in 2Q13.
- Costs relating to **Profit Sharing** for employees and managers are transferred to the Personnel account, reducing the EBITDA, but with no impact on the NOR and Net Income. In 2Q13 they were R$5.7 million.

INCOME STATEMENT PER COMPANY (R$ MM)	2Q12 Original	Adjustments	2Q12 IFRS	2Q13 Original	Adjustments	2Q13 IFRS
GROSS OPERATING REVENUES	**544,730**	**(113,358)**	**718,415**	**530,620**	**(41,388)**	**614,417**
Electricity Sales to Final Consumer	539,667	31,736	571,403	499,933	21,204	521,138
Electricity Supply	(3,020)	(1,572)	(4,592)	24,095	-	24,095
Emergency Capacity Charges	(989)	-	(989)	(846)	-	(846)
Construction Revenues	-	(143,521)	143,521	-	(62,592)	62,592
Other Revenues	9,072	-	9,072	7,438	-	7,438
DEDUCTIONS FROM OPERATING REVENUES	**(174,096)**	**261**	**(173,835)**	**(140,468)**	**368**	**(140,099)**
NET OPERATING REVENUES	**370,634**	**(113,097)**	**544,580**	**390,152**	**(41,020)**	**474,318**
ELECTRICITY COSTS	**(187,356)**	**143,873**	**(330,525)**	**(136,213)**	**3,987**	**(257,410)**
Electricity Purchased for Resale	(163,287)	352	(162,935)	(131,745)	(58,605)	(190,350)
Transmission and Distribution Network Usage Charges	(23,120)	-	(23,120)	(10,692)	-	(10,692)
Construction Costs	-	143,521	(143,521)	-	62,592	(62,592)
Recovery of expenses (CDE)	-	-	-	7,281	-	7,281
Other non-manageable expenses	(949)	-	(949)	(1,056)	-	(1,056)
OPERATING COSTS/EXPENSES	**(89,495)**	**(6,066)**	**(95,560)**	**(89,729)**	**(5,729)**	**(95,458)**
Personnel	(13,627)	(6,066)	(19,693)	(16,068)	(5,729)	(21,797)
Material	(4,997)	-	(4,997)	(1,447)	-	(1,447)
Services	(51,961)	-	(51,961)	(53,614)	-	(53,614)
Provisions	(15,256)	-	(15,256)	(14,381)	-	(14,381)
Others	(3,654)	-	(3,654)	(4,219)	-	(4,219)
EBITDA	**93,784**	**24,711**	**118,494**	**164,211**	**(42,762)**	**121,450**
Other Operating Revenue/Expenses	(743)	-	(743)	(5,000)	-	(5,000)
Depreciation and Amortization	(18,218)	-	(18,218)	(26,072)	-	(26,072)
SERVICE INCOME	**74,823**	**24,711**	**99,533**	**133,139**	**(42,762)**	**90,377**
FINANCIAL INCOME	**(13,206)**	**(460)**	**(13,666)**	**(17,707)**	**(945)**	**(18,652)**
Financial Revenue	23,806	(622)	23,185	29,834	(1,405)	28,429
Financial Expenses	(37,012)	162	(36,850)	(47,541)	460	(47,081)
RESULT BEFORE INCOME TAX	**61,617**	**24,250**	**85,868**	**115,432**	**(43,707)**	**71,726**
Social Contribution	(8,418)	-	(8,418)	(10,949)	-	(10,949)
Income Tax	(9,456)	-	(9,456)	(29,500)	-	(29,500)
Deferred Taxes	(11,222)	-	(11,222)	18,791	-	18,791
SUDENE Incentive	9,456	-	9,456	29,500	-	29,500
PROFIT SHARING	**(6,066)**	**6,066**	**-**	**(5,729)**	**5,729**	**-**
NET INCOME	**35,911**	**30,316**	**66,228**	**117,545**	**(37,977)**	**79,568**

A detailed display of the accounts that make up the adjustments in the Supply of Energy made during 2Q13 and 2Q12 can be seen below.

CVA Energy Purchase Constitution	2T12	2T13
Low Income Assets	(37.986)	6.079
PLPT - Light For All Program	(4.122)	(4.806)
CVA Basic Network Constitution	-	623
CVA Energy Purchase Constitution	(1.568)	(26.810)
CVA PROINFA Constitution	1.114	-
CVA Charges For Services System Constitution	1.722	-
CVA Financial Constitution	1.573	3.391
CVA Energy Purchase Amortization	1.678	584
CVA CCC Amortization	-	25
CVA Amortization - Others	13	1
CVA PROINFA Amortization	-	0
CVA Overpurchase Amortization	3.988	-
CVA Financial Exposure Amortization	730	239
CVA Basic Network Amortization	575	-
CVA Charges For Services System Amortization	619	-
TOTAL	**(31.663)**	**(20.675)**

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	**-**	**85**	**614**	**779**	**-**	**1,479**
Electricity Sales to Final Consumer	-	84	520	640	-	1,245
Electricity Supply	-	-	24	55	-	79
Construction Revenues	-	-	63	77	-	139
Other Revenues	-	1	7	7	-	15
DEDUCTIONS FROM OPERATING REVENUES	**-**	**(10)**	**(140)**	**(212)**	**-**	**(362)**
NET OPERATING REVENUES	**-**	**75**	**474**	**567**	**-**	**1,117**
ELECTRICITY COSTS	**-**	**(68)**	**(257)**	**(504)**	**-**	**(829)**
Electricity Purchased for Resale	-	(68)	(183)	(413)	-	(663)
Transmission and Distribution Network Usage Charges	-	-	(11)	(14)	-	(25)
Construction Costs	-	-	(63)	(77)	-	(139)
Other Non-Manageable Expenses	-	-	(1)	-	-	(1)
OPERATING COSTS/EXPENSES	**(9)**	**(3)**	**(95)**	**(117)**	**-**	**(224)**
Personnel	(3)	(1)	(22)	(34)	-	(59)
Material	(0)	(0)	(1)	(69)	-	(70)
Services	(5)	(3)	(54)	(73)	-	(135)
Provisions	-	-	(14)	(19)	-	(33)
Others	(1)	1	(4)	77	-	73
EBITDA	**(9)**	**5**	**121**	**(53)**	**-**	**64**
Other Operating Revenues/Expenses	-	-	(5)	(6)	-	(11)
Depreciation and Amortization	-	(0)	(26)	(33)	-	(59)
EBIT	**(9)**	**5**	**90**	**(92)**	**-**	**(6)**
EQUITY INCOME	**(61)**	**(0)**	**-**	**-**	**66**	**5**
Equity Income	(60)	(0)	-	-	66	6
Goodwill Amortization	(1)	-	-	-	-	(1)
FINANCIAL RESULTS	**26**	**(0)**	**(19)**	**(71)**	**-**	**(64)**
Financial Revenue	28	0	28	41	-	98
Financial Expenses	(3)	(0)	(47)	(112)	-	(162)
RESULT BEFORE INCOME TAX	**(44)**	**4**	**72**	**(163)**	**66**	**(65)**
Social Contribution	-	(0)	(11)	-	-	(11)
Income Tax	-	(1)	(30)	-	-	(31)
Deferred Taxes	-	-	19	2	-	20
ADENE Incentive	-	-	30	-	-	30
PROFIT SHARING	**-**	**(2)**	**-**	**-**	**15**	**13**
NET INCOME	**(44)**	**1**	**80**	**(161)**	**81**	**(44)**

ANNEX 4 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	2Q12	3Q12	4Q12	1Q13	2Q13
CURRENT	**1,212**	**1,225**	**3,319**	**3,126**	**3,022**
Cash and Cash Equivalents	110	83	133	478	246
Short-Term Investments	425	411	1,592	958	1,274
Consumers and Resellers	491	515	1,094	923	919
Inventory	14	15	25	25	25
Taxes Recoverable	71	82	106	121	127
Low Income	36	38	-	-	-
Judicial Deposits	22	26	89	24	114
Fuel Purchases - CCC account	-	-	153	196	143
Energy Cost Recovery and Charges	-	-	-	170	13
Other Accounts Receivable	44	55	126	232	161
LONG TERM ASSETS	**671**	**728**	**1,749**	**1,874**	**1,969**
Consumers and Resellers	69	68	89	90	90
Taxes Recoverable	50	62	157	140	122
Judicial Deposits	-	-	181	192	215
Deferred Taxes - Income Tax / Social Contribution	59	54	11	0	19
Indemnifiable Financial Asset	338	382	1,053	1,194	1,233
Subrogation of CCC	-	-	212	213	217
Other Accounts Receivable	155	162	46	46	75
FIXED ASSETS	**1,749**	**1,799**	**4,212**	**4,090**	**4,054**
Investments	61	60	70	71	71
Goodwill	1,688	1,739	4,143	4,019	3,982
TOTAL ASSETS	**3,633**	**3,752**	**9,280**	**9,090**	**9,045**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM	2Q12	3Q12	4Q12	1Q13	2Q13
CURRENT	**903**	**977**	**2,596**	**2,244**	**2,025**
Suppliers	225	270	663	845	677
Salaries	10	11	28	33	27
Dividends / Interest on Equity	84	84	91	92	91
Taxes and Social Contribution	71	82	286	224	227
Loans and Financing	236	237	649	610	562
Debentures	166	166	170	10	0
Public Lighting	18	18	46	33	20
Provision for Contingencies	35	41	32	32	42
Others	60	68	632	365	379
LONG TERM LIABILITIES	**1,353**	**1,308**	**4,169**	**4,123**	**4,355**
Taxes and Social Contribution	35	34	448	416	390
Debentures	278	282	283	287	290
Loans and Financing	859	810	1,974	1,956	2,224
Provision for Contingencies	161	163	754	759	756
Retirement Plan and Pension	-	-	33	34	34
Judicial Recovery	-	-	410	410	407
Others	20	20	266	261	255
MINORITY INTERESTS	**374**	**406**	**352**	**341**	**469**
SHAREHOLDERS EQUITY	**1,003**	**1,060**	**2,164**	**2,382**	**2,196**
Capital Stock	567	567	1,743	1,977	1,977
Profit Reserves	344	344	445	458	311
Equity Adjustment	-	-	(22)	(27)	(22)
Other Comprehensive Results	-	-	(1)	(1)	(1)
Retained Earnings/Accumulated Deficit	92	150	-	(25)	(69)
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**3,633**	**3,752**	**9,280**	**9,090**	**9,045**