Rio de Janeiro, May 15, 2013 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the first quarter of 2013 (1Q13).

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 61,37% 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 10.6%
CELPA'S QUARTERLY QUALITY INDICATORS DEC AND FEC IMPROVED 24.7% AND 22.4%.

1. Financial and Operating Highlights

- CEMAR's **total billed energy volume** reached 1,236 GWh in 1Q13, 10.6% higher than in 1Q12. The total volume distributed by Celpa (captive and free markets) totaled 1,650 GWh in 1Q13, representing growth of 3.9% YoY.
- **Net operating revenues (NOR)** in 1Q13 reached R$1,065.9 million, almost twice 1Q12's NOR, which reflects the beginning of the consolidation of Celpa.
- In 1Q13, **EBITDA** totaled R$59.8 million, a 52.2% decrease compared to the 1Q12 amount, due to the effect of the dispatch of thermal plants. If we consider the constitution or amortization of net regulatory assets, CEMAR's Regulatory EBITDA would have been R$138.2 million (39.1% improvement) and Celpa's would have been R$42.1 million (67.3% improvement). For more details, see Financial Performance sessions of each of the companies.
- The **net result** of the quarter was a loss of R$24.6 million, due to the effect of the dispatch of thermal plants. Considering the constitution or amortization of net regulatory assets, CEMAR's adjusted net income would have been R$57.6 million and Celpa's would have been R$2.9 million, both positive. For more details, see Financial Performance sessions of each of the companies
- In 1Q13, Equatorial's consolidated **investments** totaled R$169.0 million, 38.2% lower than those made in 1Q12. If we consider only CEMAR's own investments, the growth amounted to 5.0% in the quarter.
- In 1Q13, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 21.5 hours, a decrease of 9.3%, and 11.2 times, a decrease of 7.0%, compared to those observed at the end of 1Q12. In Celpa, these same indexes closed the quarter with improvements of 7.0% and 9.0%, respectively. Analyzing Celpa's indexes only in the quarter, we can see improvements of 24.7% and 22.4%, respectively
- In CEMAR, **Energy losses** of the last 12 months ending 1Q13 represented 20.4% of the required energy, with a reduction of 0.3 percentage points compared to 20.7% recorded in 1Q12. In Celpa, total losses ended the year at 35.9% 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 this quarter, 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$MM)	1Q12	4Q12	1Q13	Chg.
Total Net Operating Revenue	**535.8**	**1,147.6**	**1,065.9**	*98.9%*
EBITDA	**125.0**	**179.2**	**59.8**	*-52.2%*
EBITDA Margin (% net revenues)	*23.3%*	*15.6%*	*5.6%*	*-17.7 p.p.*
Net Income	**48.1**	**(8.3)**	**(24.6)**	*-151.1%*
Profit Margin (% net revenues)	*9.0%*	*-0.7%*	*-2.3%*	*-11.2 p.p.*
Net Income per Share (R$ / share)	**0.44**	**(0.04)**	**(0.12)**	*-128.1%*
Investments				
CEMAR	73.8	150.2	77.5	*5.0%*
PLPT (CEMAR)	44.5	45.4	5.5	*-87.7%*
CELPA	138.2	57.5	83.3	*-39.7%*
PLPT (CELPA)	16.6	5.0	2.6	*-84.2%*
Geramar	0.2	0.1	0.0	*-81.7%*
Total	273.4	258.1	169.0	*-38.2%*
Net Debt	**968.5**	**1,429.5**	**1,403.4**	*44.9%*
Net Debt / EBITDA (LTM)	**2.0**	**2.6**	**2.9**	*0.8 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 1Q13, energy sales increased 10.6% over the same quarter of the previous year, reaching 1,236 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)	1Q12	4Q12	1Q13	Chg.
Residential	529,073	602,968	607,543	14.8%
Industrial	112,615	124,489	114,112	1.3%
Commercial	224,147	253,985	248,706	11.0%
Others	252,154	284,782	265,669	5.4%
TOTAL	**1,117,989**	**1,266,225**	**1,236,031**	**10.6%**

(*) Does not consider own consumption and sales to CEPISA

Energy Balance

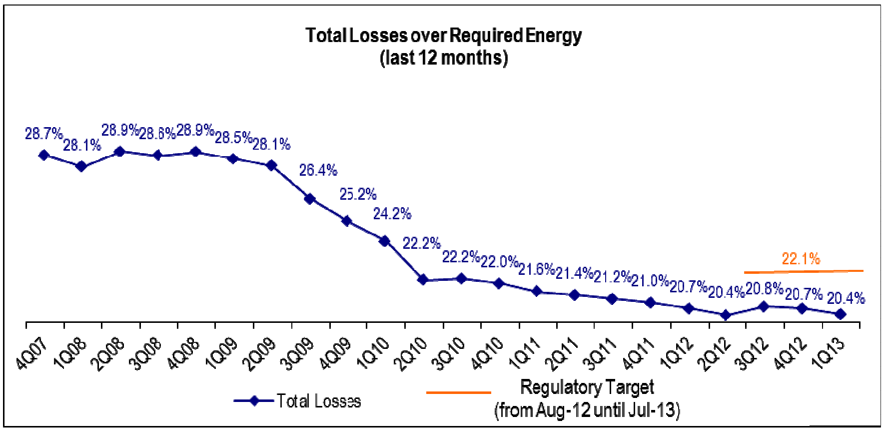
The volume of required energy by CEMAR's system came to 1,527 GWh in 1Q13, up 9.5% over the same period in the previous year. The volume of energy sold during the quarter rose10.6% over 1Q12.

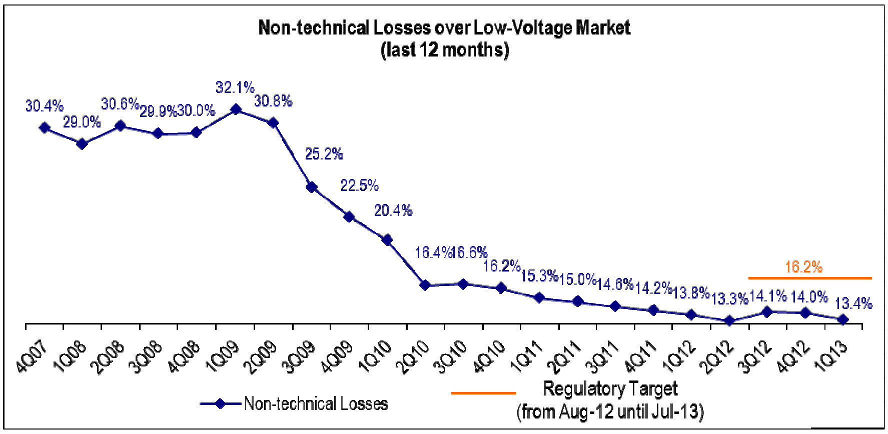
ENERGY BALANCE (MWh)	1Q12	4Q12	1Q13	Chg.
Required Energy	1,394,721	1,619,776	1,526,616	9.5%
Sold Energy (*)	1,119,982	1,268,309	1,237,996	10.6%
Losses	274,738	351,466	288,619	5.0%

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

Energy Distribution Losses

Total losses for the 12 months ending in 1Q13 represented 20.4% of the energy required, whereas non-technical losses in the low-voltage market were 13.4%. 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.

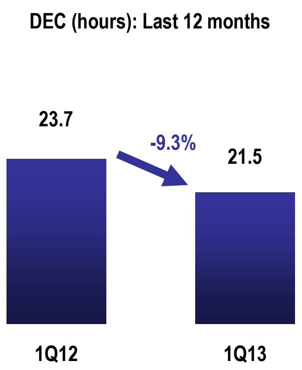


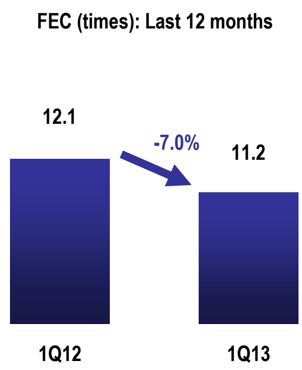


Quality Indicators – DEC and FEC

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 1Q13, the 12-month DEC stood at 21.5 hours, compared to 23.7 hours at the end of 1Q12, a decrease of 9.3%. The FEC indicator (accumulated 12-month period) at the end of 1Q13, was 11.2 times, representing a 7.0% decrease in 1Q12's rate.





2.2 OPERATING PERFORMANCE – CELPA

ELECTRIC ENERGY SALES

In 1Q13, energy sales increased 1.9% over the same quarter of the previous year, reaching 1,566 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)	1Q12	4Q12	1Q13	Chg.
Residential	597,388	658,352	629,910	5.4%
Industrial	325,249	296,871	286,923	-11.8%
Commercial	343,967	389,469	371,956	8.1%
Others	269,852	301,819	277,267	2.7%
TOTAL (Captive Market)	**1,536,466**	**1,646,511**	**1,566,057**	**1.9%**
Free Consumers	51,914	85,117	83,857	61.5%
TOTAL (Captive Market + Free)	**1,588,379**	**1,731,627**	**1,649,913**	**3.9%**

(*) Does not consider own consumption and sales to CEPISA

In 1Q13, Celpa's charge grew by 9.6% over the same quarter last year, while domestic charges and Northern's charges varied -3.0% and -4.3%, respectively.

GWh	1Q12	4Q12	1Q13	Chg.
Brazil's Charge (*)	131,991	130,672	128,061	-3.0%
Northern's Charge (*)	8,905	8,900	8,521	-4.3%
Celpa's Charge	2,384	2,760	2,612	9.6%

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

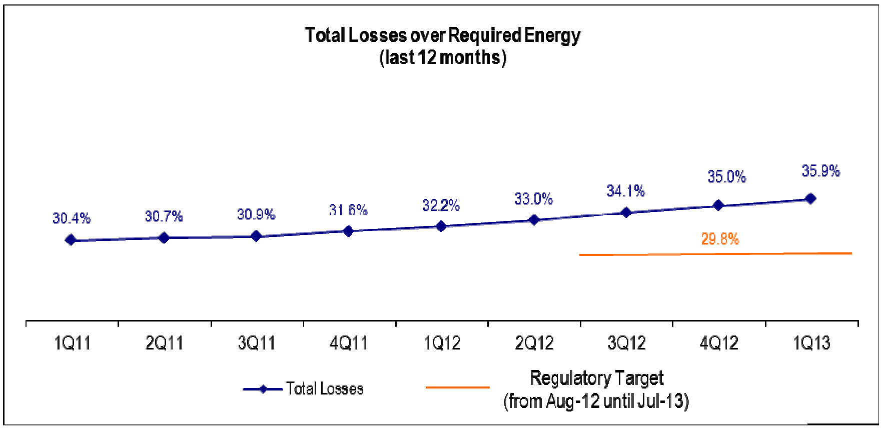
ENERGY BALANCE

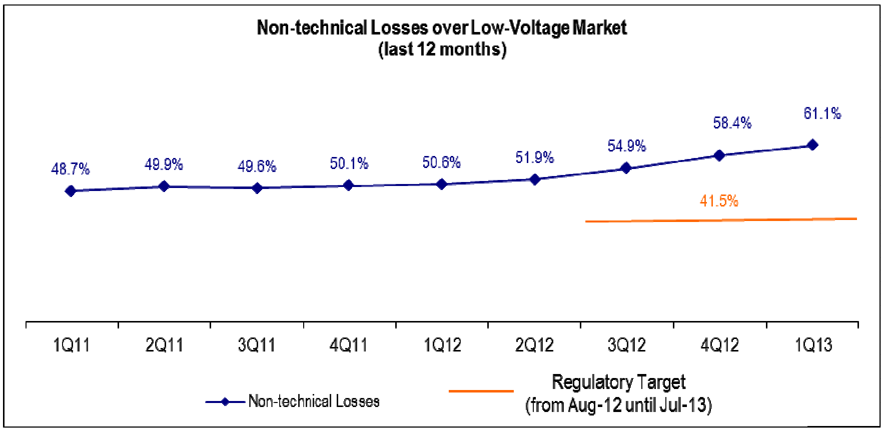
The volume of required energy by Celpa's system came to 2,529 GWh in 1Q13, up 8.4% over the same period in the previous year. The volume of energy sold during the quarter rose 1.8% over 1Q12.

ENERGY BALANCE (MWh)	1Q12	4Q12	1Q13	Chg.
Energy Sales (Captive + Own Consumption)	1,544,511	1,591,187	1,572,212	*1.8%*
Total Losses	787,912	860,770	956,065	*21.3%*
Required Energy	**2,332,437**	**2,451,949**	**2,528,196**	***8.4%***
Own Generation	90,058	96,741	102,633	*14.0%*
Energy Purchase (Contracts)	2,300,136	2,407,254	2,231,622	*-3.0%*
Energy Purchase (Spot)	61,204	60,005	247,460	*304.3%*
Basic Network Losses	(118,961)	(112,050)	(53,519)	*-55.0%*

ENERGY DISTRIBUTION LOSSES

The total losses of the past 12 months ending in 1Q13 accounted for 35.9% of the required energy, while non-technical losses on the Low Voltage market reached 61.1%, about 18.7 p.p. above the regulatory threshold established by ANEEL in the Transition Plan approved by the agency in September 2012.



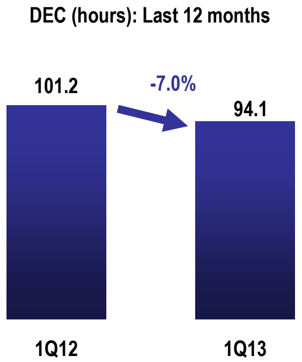


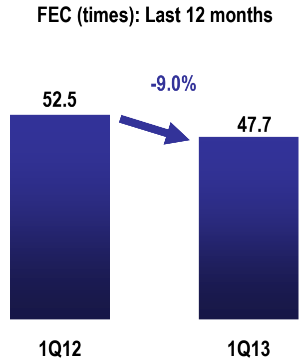
QUALITY INDICATORS – DEC AND FEC

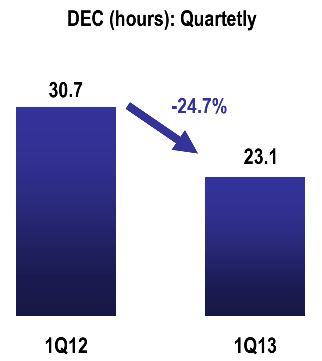
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

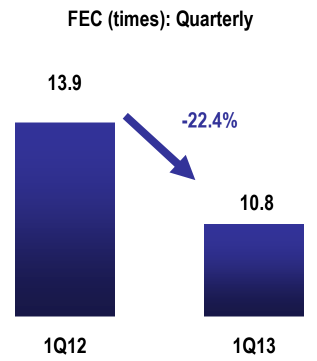
At the close of 1Q13, the 12-month DEC stood at 94.1 hours, that compared to 101.2 hours at the end of 1Q12, suffered a decrease of 7.0%. The FEC indicator (accumulated 12-month period) at the end of 1Q13, was 47.7 times, representing a 9.0% decrease in 1Q12's rate.

Analyzing DEC and FEC for the quarter, it is possible to observe improvements of 24.7% and 22.4%, 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
30.7
-24.7%
23.1
1Q12
1Q13


FEC (times): Quarterly
13.9
-22.4%
10.8
1Q12
1Q13

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 38.63% related to minority interests before Net Income, or 61.37% of the total and iii) 100% of Equatorial Soluções.

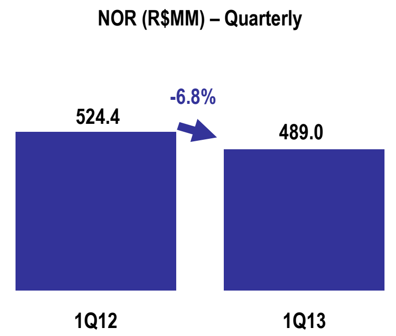
3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

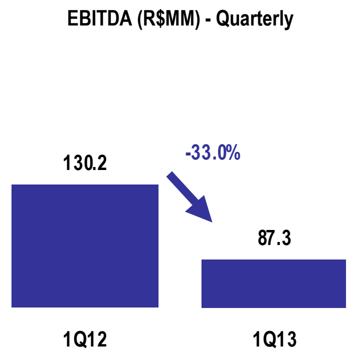
Consolidated Income Statement (R$MM)	1Q12	4Q12	1Q13	Chg.
Gross Operating Revenues (GOR)	699.5	1,518.3	1,415.8	*102.4%*
Net Operating Revenues (NOR)	535.8	1,147.6	1,065.9	*98.9%*
Electric Energy Cost	(310.5)	(743.4)	(757.3)	*143.9%*
Operating Costs / Expenses	(100.3)	225.1	(252.9)	*152.2%*
EBITDA	**125.0**	**179.2**	**55.7**	*-55.4%*
Other Revenues/Operational Expenses	0.0	(46.7)	(17.2)	*N/A*
Depreciation	(20.4)	(43.7)	(54.2)	*165.9%*
Service Income (EBIT)	104.7	88.9	(15.6)	*-114.9%*
Financial Results	(8.8)	(57.1)	(21.1)	*140.1%*
Operating Income	95.9	31.7	(36.7)	*-138.3%*
Goodwill Amortization	2.1	6.0	1.9	*-10.2%*
Earning Before Taxes (EBT)	98.0	37.7	(34.8)	*-135.5%*
Income Tax / Social Distribution	(22.3)	(54.6)	(2.3)	*-89.6%*
Minority Interests	(27.6)	8.6	13.1	*N/A*
Net Income	**48.1**	**(8.3)**	**(24.0)**	*N/A*

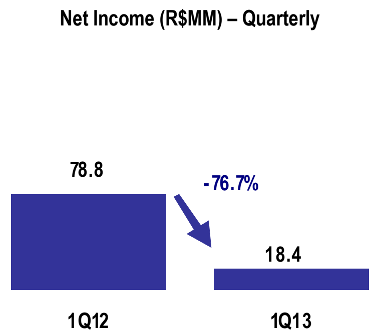
3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

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

CEMAR Income Statement (R$MM)	1Q12	4Q12	1Q13	Chg.
Gross Operating Revenues (GOR)	687.0	854.4	626.4	-8.8%
Net Operating Revenues (NOR)	524.4	675.6	489.0	-6.8%
Electric Energy Cost	(302.1)	(411.8)	(300.3)	-0.6%
Operating Costs / Expenses	(20.8)	(116.2)	(101.3)	10.1%
EBITDA	130.2	147.7	87.3	-33.0%
Other Revenues/Operational Expenses	0.0	(14.5)	(16.4)	N/A
Service Income (EBIT)	109.9	114.7	48.2	-56.1%
Financial Results	(9.1)	90.1	(18.2)	100.7%
Operational Income	100.9	204.9	30.0	-70.3%
Income Tax / Social Contribution	(22.0)	(55.1)	(11.6)	-47.3%
Net Income	78.8	149.8	18.4	-76.7%







3.2.1 – Operating Revenues

OPERATING REVENUE - CEMAR	1Q12	4Q12	1Q13	Chg.
Energy Sales (MWh)*	**1,117,989**	**1,266,225**	**1,236,031**	**10.6%**
Number of Clients**	**1,967,970**	**2,037,355**	**2,072,002**	**5.3%**
KWh per Client	**568.1**	**621.5**	**596.5**	**5.0%**
Gross Operating Revenue (R$ MM)	**488.5**	**575.3**	**464.2**	**-5.0%**
Residential	247.8	293.1	244.1	-1.5%
Industrial	42.6	47.2	34.8	-18.2%
Commercial	109.0	128.6	102.8	-5.7%
Others	89.1	106.4	82.5	-7.4%
Supply	**4.2**	**33.3**	**24.8**	**487.3%**
Other Revenues	**48.4**	**60.5**	**56.6**	**16.8%**
Low Income	42.7	53.6	49.2	15.0%
Network Usage	0.1	1.2	0.6	608.5%
Other Operating Revenues	5.6	5.8	6.8	21.5%
Construction Revenues	145.9	185.3	80.9	-44.5%
Deductions from Operating Revenues	**(162.6)**	**(178.7)**	**(137.5)**	**-15.5%**
Net Operating Revenues	**524.4**	**675.6**	**489.0**	**-6.8%**

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

In 1Q13, Gross Revenue from energy sales decreased 5.0%, influenced mainly by the effects of the implementation of the MP 579. Net revenue reached R$489.0 million (R$408.0 million, excluding construction revenues), a decrease of 6.8% (7.8% 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 1Q13, R$80.9 million was recognized, versus R$145.9 million in 1Q12.

3.2.2 – Costs and Expenses

In 1Q13, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$418.1 million (R$337.1 million, excluding construction costs) equivalent to 85.5% of net revenues, an increase of 10.3 p.p. compared to the percentage, of 75.2% in 1Q12.

Manageable Operating Costs and Expenses

In 1Q13, 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$83.5 million, an increase of 6.8% compared to the results presented in 1Q12.

In this quarter, personnel expenses totaled R$22.3 million, an increase of 7.5% compared to the results reported in 1Q12. This increase mainly can be explained by the collective bargaining agreement of November/12 where an adjustment of 5.99% was agreed as well as the increase of R$1.2 million in PLR (Participation in Income and Results).

Expenses for materials totaled R$1.8 million in 1Q13, up 17.7% compared to the amount in 1Q12.

Expenses for outsourced services in 1Q13 showed an increase of 7.1% in comparison to the results shown in 1Q12, closing the quarter at R$55.4 million, impacted by the significant increase in the number of clients (5.1%). The main reasons for the increase under this heading during the quarter were: (i) cutoff, re-hookup and collection services, which increased by R$2.4 million; (ii) network maintenance services that increased R$2.2 million.

R$ MM	1Q12	4Q12	1Q13	Chg.
Personnel	20.8	24.3	22.3	*7.5%*
PLR (included in Personnel)	4.4	6.9	5.6	*27.7%*
Material	1.5	2.1	1.8	*17.7%*
Third Party Services	51.8	57.0	55.4	*7.1%*
Others	4.1	7.2	4.0	*-3.3%*
PMSO	**78.2**	**90.6**	**83.5**	***6.8%***
% Net Revenues	***14.9%***	***13.4%***	***17.1%***	***2.1 p.p***
Provisions	13.8	25.6	17.8	*28.5%*
PDA and Losses	8.6	16.0	13.9	*61.2%*
% Gross Operating Revenue (without Construction Revenues)	*1.6%*	*2.4%*	*2.5%*	*0.9 p.p*
Provision for Contingencies	5.2	9.6	3.9	*-25.4%*
Other Operating Expenses/Revenues	0.0	14.5	16.4	*N/A*
MANAGEABLE COSTS AND EXPENSES	**92.0**	**130.7**	**117.8**	***28.0%***
% Net Revenues (with Construction Revenues)	***17.5%***	***19.3%***	***24.1%***	***6.5 p.p***
Electricity Purchased and Transportation	129.4	198.9	272.2	*110.4%*
Recovery of CDE Expenses	0.0	0.0	(65.1)	*N/A*
Charges for Connection and Network	25.9	26.6	11.2	*-56.7%*
Construction Costs	145.9	185.3	80.9	*-44.5%*
Other Costs	0.9	1.1	1.1	*11.2%*
NON-MANAGEABLE COSTS AND EXPENSES	**302.1**	**411.8**	**300.3**	***-0.6%***
% Net Revenues (with Construction Revenues)	***57.6%***	***60.9%***	***61.4%***	***3.8 p.p***
TOTAL	**394.1**	**542.5**	**418.1**	***6.1%***
TOTAL (% Net Revenues)	**75.2%**	**80.3%**	**85.5%**	***10.3 p.p***

In 1Q13, the level of Provision for Doubtful Accounts and Losses reported was R$13.9 million, or 2.5% of Gross Operating Revenue (GOR), a level that was 0.9 p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,746 clients per employee in 1Q13, a 4.8% improvement in comparison with the number presented during the same period of the previous year, of 1,666 clients per employee. With regard to the PMSO per client, there was an increase of 1.5%, representing a cost of R$40.3 per client during the quarter.

3.2.3 - EBITDA

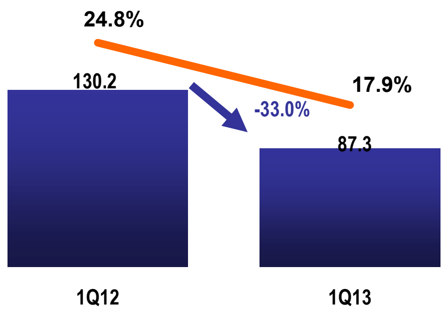
In 1Q13, the EBITDA was R$87.3 million, 33.0% lower than the R$130.2 million reported during the same quarter of the previous year. As the cost of energy purchase this quarter was impacted by the dispatch of the thermal plants, we resort to regulatory accounting to demonstrate how CEMAR's 1Q13 EBITDA would look if we accounted for the constitution and amortization of regulatory assets or liabilities.

According to these criteria, the Company's 1Q13 EBITDA would have been increased by 39.1% compared to the same quarter of the previous year, reaching R$138.2 million.

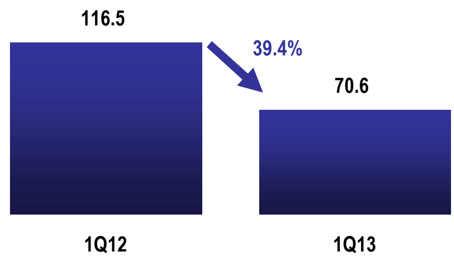
EBITDA (R$ million)	1Q12	4Q12	1Q13	Chg.
Service Income	109.9	114.7	48.2	-56.1%
Depreciation and Amortization	20.3	18.4	22.7	11.4%
Accounting EBITDA*	**130.3**	**133.2**	**70.9**	**-45.6%**
Other Operating Revenues/Expenses	(0.0)	14.5	16.4	N/A
EBITDA	**130.2**	**147.7**	**87.3**	**-33.0%**
Net Regulatory Assets and Liabilities	(35.2)	(23.8)	45.4	N/A
Profit Sharing	4.4	6.9	5.6	27.7%
Regulatory EBITDA	**99.4**	**130.7**	**138.2**	**39.1%**

*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 1Q13, the net financial result was negative in R$18.2 million, against a negative R$9.1 million negative in 1Q12.

Financial Result (R$ MM)	1Q12	4Q12	1Q13	Chg.
Financial Income	8.2	7.2	5.8	-29.0%
Fine charged on Energy Sale	15.2	19.6	18.3	20.7%
Other Financial Revenues	1.8	2.8	0.6	-131.7%
New Replacement Value Revenue	-	129.4	6.7	N/A
Financial Revenue	**25.1**	**159.0**	**31.3**	**24.7%**
Interest on Loans and Financing	(26.3)	(25.4)	(26.1)	0.9%
Monetary and Exchanging Variations	(1.3)	(3.3)	(0.9)	30.5%
Other Financial Expenses	(6.6)	(15.1)	(22.1)	-235.9%
New Replacement Value Expenses	-	(25.0)	(0.5)	N/A
Financial Expenses	**(34.2)**	**(68.9)**	**(49.5)**	**-44.9%**
Net Financial Result	**(9.1)**	**90.1**	**(18.2)**	**-100.7%**

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)	4Q11	3Q12	4Q12
EBT (1)	**100.9**	**204.9**	**30.0**
Income Tax/ Social Contribution Expenses	(22.0)	(55.1)	(11.6)
(-) Deferred Tax Assets	12.5	43.0	10.9
= Tax Payable	**(9.5)**	**(12.1)**	**(0.7)**
(+) Fiscal Credits	3.3	2.8	0.7
= Tax - Cash Basis (2)	**(6.2)**	**(9.3)**	**(0.0)**
Effective Tax Rate = (2) / (1)	**6.2%**	**4.5%**	**0.0%**

In 1Q13, the result of income tax and social contribution was negative in R$11.6 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 null.

3.2.6 – Net Income

In 1Q13, CEMAR presented net income of R$18.4 million versus R$78.8 million in 1Q12, a decrease of 76.7%.

The net accrued income for 1Q13 represents R$0.11 per each CEMAR share, versus R$0.50 per share presented in 1Q12.

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$57.6 million, an improvement of 32.5% over the same quarter last year.

NET INCOME (R$ millions)	1Q12	4Q12	1Q13	Chg.
NET INCOME	**78.8**	**149.8**	**18.4**	**-76.7%**
Net Regulatory Assets and Liabilities	(35.4)	(23.4)	39.2	N/A
Adjusted NET INCOME	**43.4**	**126.4**	**57.6**	**32.5%**

3.3 ECONOMIC-FINANCIAL PERFORMANCE – Celpa

3.3.1 – Operating Revenues

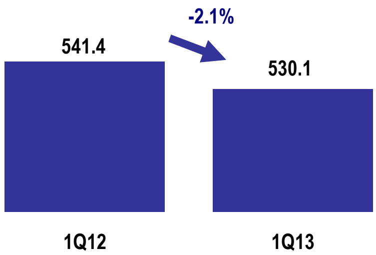
In 1Q13, Gross Revenue from energy sales decreased 3.1%, influenced mainly by the effects of the implementation of the MP 579 and by the drop in Construction Revenues in the quarter. Net revenue reached R$530.1 million (R$442.0 million, excluding construction revenues), a decrease of 2.1% (2.4% growth 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 1Q13, R$88.1 million was recognized, versus R$109.6 million in 1Q12.

OPERATING REVENUE - Celpa	1Q12	4Q12	1Q13	Chg.
Energy Sales (MWh)*	**1,536,466**	**1,646,511**	**1,566,057**	**1.9%**
Number of Clients**	**1,833,858**	**1,931,484**	**1,952,039**	**6.4%**
KWh per Client	**837.8**	**852.5**	**802.3**	**-4.2%**
Gross Operating Revenue (R$ MM)	**625.4**	**793.0**	**606.1**	**-3.1%**
Residential	276.2	330.5	254.7	-7.8%
Industrial	99.7	118.2	89.6	-10.1%
Commercial	158.5	217.4	168.9	6.5%
Others	91.0	127.0	93.0	2.1%
Supply	**27.0**	**2.3**	**-**	**N/A**
Other Revenues	**20.5**	**32.1**	**43.7**	**112.7%**
Low Income	11.9	20.9	33.3	178.9%
Network Usage	4.6	6.1	4.3	-6.8%
Other Operating Revenues	4.0	5.2	6.2	52.8%
Construction Revenues	109.6	87.2	88.1	-19.6%
Deductions from Operating Revenues	**(241.1)**	**(277.5)**	**(207.7)**	**-13.9%**
Net Operating Revenues	**541.4**	**637.1**	**530.1**	**-2.1%**

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

Net Operating Revenue – Yearly (R$MM)



3.3.2. EBITDA

In 1Q13, the Accounting EBITDA was negative by R$17.4 million, versus the positive value of R$47.6 million in 1Q12. 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$42.1 million, an increase of 67.3% compared to the same value for the same quarter of the previous year.

EBITDA (R$ million)	1Q12	4Q12	1Q13	Chg.
Service Income	10.6	(444.4)	(49.3)	*N/A*
Depreciation and Amortization	34.6	35.7	31.2	*-10.0%*
Accounting EBITDA* (CVM)	**45.2**	**(408.8)**	**(18.1)**	***N/A***
Other Operating Revenues/Expenses	2.4	32.2	0.7	*N/A*
EBITDA (IFRS)	**47.6**	**(376.6)**	**(17.4)**	***N/A***
Formation (depreciation) of regulatory assets	(22.4)	5.7	59.5	*N/A*
EBITDA IFRS + Regulatory Assets / Liabilities	**25.2**	**(370.9)**	**42.1**	***67.3%***

3.3.3. NET INCOME

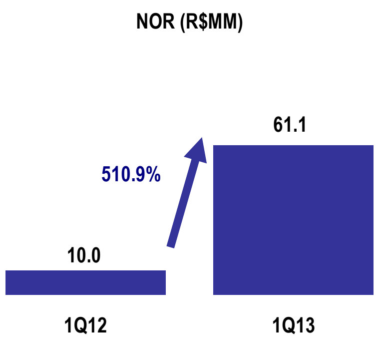
For 1Q13, Celpa's net loss was R$56.6 million, 33.1% lower when compared to a loss of R$84.7 million recorded in 1Q12. If we consider the formation or amortization of net regulatory assets and liabilities, the net income for the quarter would have been R$2.9 million, an increase of 67.3% compared to R$107.1 million in 1Q12.

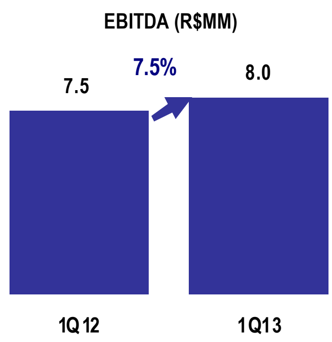
NET INCOME / LOSS (R$ millions)	1Q12	4Q12	1Q13	Chg.
NET LOSS IFRS	**(84.7)**	**(262.2)**	**(56.6)**	**-33.1%**
Net Regulatory Assets and Liabilities	(22.4)	5.7	59.5	N/A
NET LOSS IFRS + Regulatory Assets and Liabilities	**(107.1)**	**(256.5)**	**2.9**	**N/A**

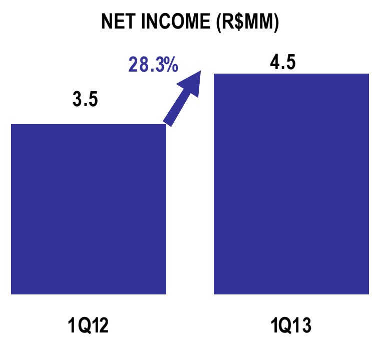
3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

CERAMAR Income Statement (R$MM)	1Q12	4Q12	1Q13	Chg.
Gross Operating Revenues (GOR)	11.0	80.1	67.4	*511.1%*
Net Operating Revenues (NOR)	10.0	72.7	61.1	*510.9%*
Electric Energy Cost	(1.9)	(59.3)	(51.1)	*2614.9%*
Operating Costs / Expenses	(0.6)	(1.6)	(2.0)	*209.9%*
EBITDA	**7.5**	**11.8**	**8.0**	*7.5%*
Other Revenues/Operational Expenses	(1.2)	(1.3)	(1.2)	*-2.1%*
Service Income (EBIT)	6.3	10.5	6.9	*9.3%*
Financial Results	(2.1)	(1.7)	(1.5)	*-27.1%*
Operational Income	4.2	8.9	5.3	*27.8%*
Income Tax / Social Contribution	(0.6)	(1.4)	(0.8)	*25.2%*
Net Income	**3.5**	**7.5**	**4.5**	*28.3%*







3.4.1 – Operating Revenue

In 1Q13, Net Operating Revenue (ROL) totaled R$61.2 million, resulting from the dispatch of the plants, which represented the generation of 410 GWh in the quarter. As there was no dispatch in 1Q12, the GOR registered referred only to the Fixed Revenue for the availability.

3.4.2 – Costs and Expenses

The total expenditures by plants in 1Q13 totaled R$54.2 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	1Q12	4Q12	1Q13	Chg.
CUST + Generation Costs	1.9	59.3	51.1	*2614.9%*
PMSO	0.6	1.6	2.0	*209.9%*
Depreciation	1.2	1.3	1.2	*-2.1%*
Geramar	**3.7**	**62.2**	**54.2**	***1354.8%***

3.4.3 - EBITDA

Geramar's EBITDA in 4Q12 reached R$8.0 million, higher by 7.5% than that reported in 1Q12 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 1Q13 was negative by R$ 1.5 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$4.5 million this quarter, an increase of 28.3% compared to 1Q12.

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	1Q12	2Q12	3Q12	4Q12	1Q13
CVA Constitution	**4,659**	**6,512**	**5,164**	**3,621**	**37,032**
CCC	-	-	239	243	860
CDE	490	829	204	208	-
Proinfa	1,497	2,656	-	-	1,519
ESS	-	-	2,825	2,955	16,936
Basic Network	2,672	3,028	1,896	216	-
Energy Purchase	-	-	-	-	17,717
CVA Amortization	**1,070**	**272**	**5,353**	**3,693**	**2,223**
CCC	420	109	-	-	-
CDE	353	86	793	547	329
Proinfa	263	65	2,521	1,739	1,046
ESS	14	5	1,785	1,231	741
Basic Network	20	7	252	174	105
Energy Purchase	-	-	2	2	1
Low Income Subsidies	**13,722**	**(24,264)**	**-**	**-**	**-**
Defict from PLPT	**5,675**	**1,553**	**18,824**	**12,889**	**7,707**
Other Regulatory Assets	**1,625**	**2,925**	**22,938**	**15,265**	**13,469**
Other	1,107	2,306	3,240	1,579	5,423
MCSD Amortization	-	-	4,486	3,072	1,837
Overpurchase Amortization	-	-	12,488	8,551	5,113
Irrigante	518	619	2,723	2,063	1,097
Final Balance	**26,750**	**(13,002)**	**52,279**	**35,468**	**60,431**

Regulatory Liabilities	1Q12	2Q12	3Q12	4Q12	1Q13
CVA Constitution	**(21,591)**	**(20,738)**	**(1,221)**	**(14,981)**	**(4,399)**
Energy Purchase	(18,568)	(20,138)	(1,221)	(14,705)	-
Basic Network	(749)	-	-	(276)	(4,148)
ESS	(2,163)	(487)	-	-	-
CDE	-	-	-	-	(251)
CCC	(110)	(113)	-	-	-
CVA Amortization	**(4,506)**	**(2,462)**	**(3,904)**	**(3,198)**	**(2,578)**
Basic Network	-	(183)	-	-	-
Energy Purchase	(2,200)	(546)	(2,213)	(1,527)	(919)
CCC	-	-	(96)	(66)	(40)
ESS	(808)	(197)	-	-	-
Proinfa	-	-	(0)	(0)	(0)
RTE	(1,498)	(1,536)	(1,595)	(1,605)	(1,619)
Low Income	**-**	**-**	**(23,809)**	**(16,303)**	**(9,748)**
Parcel A Neutrality	**(2,185)**	**(598)**	**(8,977)**	**(6,147)**	**(3,676)**
Overpurchase Pass-Through	**-**	**-**	**-**	**-**	**-**
Other Regulatory Liabilities	**(8,012)**	**(3,060)**	**(944)**	**(4,824)**	**(4,610)**
Financial Exposure	(2,443)	(1,479)	(934)	(4,815)	(4,592)
RB Parcel Boundary	(15)	(4)	-	-	-
Connection	-	-	(2)	(2)	(1)
Involuntary Exposure	(5,491)	(1,502)	-	-	-
Consumer A	(3)	(1)	-	-	-
Desc. TUSD / Guseiros	(60)	(74)	(7)	(8)	(16)
Final Balance	**(36,293)**	**(26,858)**	**(38,856)**	**(45,454)**	**(25,010)**

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	1Q12	2Q12	3Q12	4Q12	1Q13
Regulatory Assets	26,750	(13,002)	52,279	35,468	60,431
Regulatory Liabilities	(36,293)	(26,858)	(38,856)	(45,454)	(25,010)
Net Regulatory Assets	**(9,543)**	**(39,859)**	**13,424**	**(9,986)**	**35,422**
Low Income Assets + Viva Luz	28,274	35,704	37,658	36,008	33,696
Total	**18,372**	**(4,156)**	**51,082**	**26,023**	**69,117**

[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	1Q12	2Q12	3Q12	4Q12	1Q13
CVA Constitution	**75,660**	**88,037**	**37,272**	**48,978**	**96,250**
CCC	2,523	2,523	2,626	2,671	3,014
CDE	1,675	2,779	623	6,374	-
Proinfa	1,882	3,002	4,321	4,948	6,143
ESS	20,042	18,287	6,586	9,650	29,510
Basic Network	2,383	1,021	2,995	3,102	-
Energy Purchase	47,155	60,427	20,120	27,974	57,583
CVA Amortization	**940**	**278**	**7,582**	**5,429**	**3,608**
CDE	-	-	1,274	912	607
Proinfa	-	-	1,468	1,052	699
Energy Purchase	940	278	4,840	3,465	2,302
Other Regulatory Assets	**57,605**	**55,382**	**118,531**	**104,085**	**91,238**
Differal of Tariff Replacement	-	-	47,050	33,417	22,007
Recovery of the 3% excess	-	-	12,947	9,195	6,056
Differal of Expenditures relating to the Manual of Asset Control	32,880	32,099	33,497	33,892	33,892
Differal of Tax Credits Reversal	11,874	11,874	11,874	11,874	11,874
Differal of Tax Exempt Oil	12,851	11,408	13,163	15,707	17,410
Final Balance	**137,205**	**143,697**	**163,385**	**158,492**	**191,096**

Regulatory Liabilities	1Q12	2Q12	3Q12	4Q12	1Q13
CVA Constitution	**(67,350)**	**(40,741)**	**(16,949)**	**(17,870)**	**(680)**
Energy Purchase	(42,351)	(19,661)	(13,782)	(14,031)	-
Basic Network	(5,271)	(807)	(23)	(57)	(611)
ESS	(18,280)	(18,799)	(2,411)	(3,036)	-
Proinfa	(113)	(165)	-	-	-
CCC	(1,336)	(1,309)	(734)	(747)	-
CDE	-	-	-	-	(68)
CVA Amortization	**0**	**0**	**(39,937)**	**(28,417)**	**(18,753)**
Basic Network	-	-	(2,099)	(1,504)	(1,000)
CCC	-	-	(33)	(23)	(15)
ESS	-	-	(6,429)	(4,605)	(3,062)
RTE	-	-	(22,470)	(15,959)	(10,510)
CVA Energy Purchase Cost	-	-	**(1,467)**	**(1,042)**	**(686)**
Parcel A Neutrality	-	-	**(7,440)**	**(5,284)**	**(3,480)**
Final Balance	**(67,350)**	**(40,741)**	**(56,886)**	**(46,288)**	**(19,433)**

Net Regulatory Assets / Liabilities	1Q12	2Q12	3Q12	4Q12	1Q13
Regulatory Assets	134,205	143,697	163,385	158,492	191,096
Regulatory Liabilities	(67,350)	(40,741)	(56,886)	(46,288)	(19,433)
Net Regulatory Assets	**66,854**	**102,956**	**106,499**	**112,205**	**171,663**

5. DEBT

In 1Q13, the consolidated gross debt, including charges, totaled R$3,292.6 million, reflecting the start of Celpa's consolidation which contributed with R$1,912.6 million of gross debt, already restructured in accordance with the approval of its Judicial Recovery Plan. In December 2012, Equatorial completed the capture of over R$1.1 billion in capital increase (follow on), of which approximately R$750 million still were in the Company's cash position at the end of 1Q13.

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

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
CEMAR	**FOREIGN CURRENCY**	**4.4%**		**10.6**	**0.3%**
	Libor	6.2%	Feb-23	10.1	0.2%
	Fixed (US$)	1.4%	Apr-24	11.3	0.1%
	LOCAL CURRENCY				
	CEMAR	**8.9%**		**6.7**	**41.7%**
	TJLP	8.5%	Jul-18	5.0	9.1%
	CDI	8.5%	Jul-17	4.4	5.0%
	IPCA	12.2%	Jun-20	7.4	6.0%
	Fixed (R$)	7.4%	May-20	7.2	9.0%
	RGR	6.4%	Jun-19	6.4	6.7%
	IGP-M	12.1%	Dec-23	11.0	5.1%
	FINEL(*)	11.3%	Dec-15	2.9	0.8%
	TOTAL (CEMAR)	**8.9%**		**6.7**	**41.9%**
CELPA	**FOREIGN CURRENCY**				
	CELPA	**2.5%**		**22.3**	**19.8%**
	CDI	9.0%	Dec-13	0.8	2.8%
	Libor	1.4%	Feb-39	26.2	16.6%
	Fixed (US$)	1.3%	Apr-24	11.2	0.5%
	LOCAL CURRENCY	**6.9%**		**11.6**	**38.3%**
	TJLP	10.4%	Sep-15	2.5	0.1%
	CDI	9.2%	Oct-13	0.6	9.5%
	Fixed (R$)	5.1%	Feb-27	14.0	20.7%
	RGR	7.0%	Jun-23	10.4	2.3%
	IGP-M	9.1%	Sep-34	21.8	5.7%
	TOTAL (CELPA)	**5.5%**		**16.5**	**100.0%**
	TOTAL	**6.9%**		**12.4**	**100.0%**

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	212.6	408.0	620.6	18.8%
Long Term	**1,167.5**	**1,504.5**	**2,672.0**	**81.2%**
2014	115.5	6.6	122.0	3.7%
2015	182.8	6.8	189.6	5.8%
2016	172.6	7.4	180.0	5.5%
2017	154.2	7.8	162.0	4.9%
After 2017	542.4	1,476.0	2,018.4	61.3%
Gross Debt	**1,380.1**	**1,912.6**	**3,292.6**	**100.0%**
Cash	227.5	444.1	671.7	
Holding (Cash Position)			754.6	
Equatorial Soluções (Cash Position)			9.4	
Net Regulatory Assets + Subrogation CCC	69.1	384.4	453.5	
Net Debt	**1,083.4**	**1,084.1**	**1,403.4**	

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

Below is the breakdown of 25% of Geramar's Debt, which was not consolidated in Equatorial this quarter.

	Index	R$ Thousand (*)	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	Part. (%)
GERAMAR	**LOCAL CURRENCY**	**103,380**	**17.1%**		**20.7**	**100.0%**
	TJLP	82,481	8.7%	Dec-25	15.3	79.8%
	Fixed (US$)	20,900	50.1%	Dec-26	42.2	20.2%
	TOTAL (Geramar)	**103,380**	**17.1%**		**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%

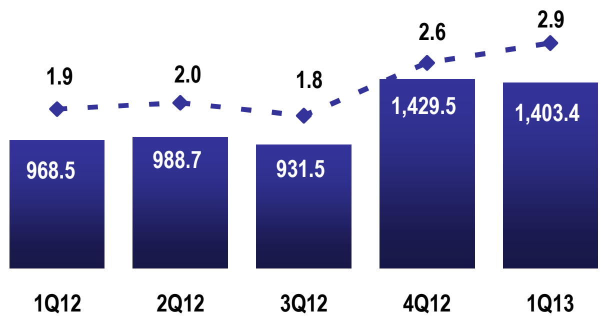
Marturity	1Q13	%
Short Term	**408.0**	**21.3%**
Long Term	**1,504.5**	**78.7%**
2014	**6.6**	0.3%
2015	**6.8**	0.4%
2016	**7.4**	0.4%
2017	**8.9**	0.5%
2018	**7.8**	0.4%
2019	**7.8**	0.4%
2020	**7.8**	0.4%
2021	**26.0**	1.4%
2022	**49.3**	2.6%
2023	**49.0**	2.6%
2024	**49.9**	2.6%
2025	**42.2**	2.2%
2026	**24.0**	1.3%
2027	**31.1**	1.6%
2028	**191.7**	10.0%
2029	**30.2**	1.6%
After 2029	**958.1**	50.1%
TOTAL	1,912.6	100%

Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (years)	%
CDI	9.0%	Dec-13	0.8	4.8%
Fixed (US$)	1.4%	Feb-39	26.2	28.5%
Libor	1.3%	Apr-24	11.2	0.8%
Foreign Currency	**2.5%**		**22.3**	**34.1%**
TJLP	10.4%	Sep-15	2.5	0.1%
CDI	9.2%	Oct-13	0.6	16.3%
Fixed (R$)	5.1%	Feb-27	14	35.6%
RGR	7.0%	Jun-23	10.4	4.0%
IGP-M	9.1%	Sep-34	21.8	9.8%
Local Currency	**6.9%**		**11.6**	**65.9%**
TOTAL	5.4%		15.3	100.0%

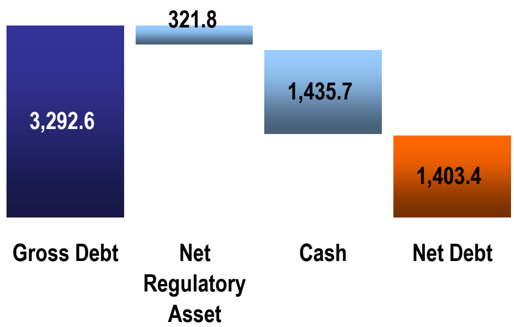
After the restructuring, we believe that the Celpa's debt maturity profile is comfortable, since only 21.3% (or R$408.0 million) mature in the short-term, lower than the cash availability amounted to R$444.1 million at the end of 1Q13, and 75.9% (or R$1,451.5 million) are due only of 2021. The average cost of debt is currently at 5.4%, equivalent to 72% of CDI in the last 12 months.

Net debt, including cash and cash equivalents and net regulatory assets, amounted to R$1,403.4 million at the close of 1Q13, reflecting the start of Celpa's consolidation. In terms of net debt / EBITDA ratio, increased to 2.9x.

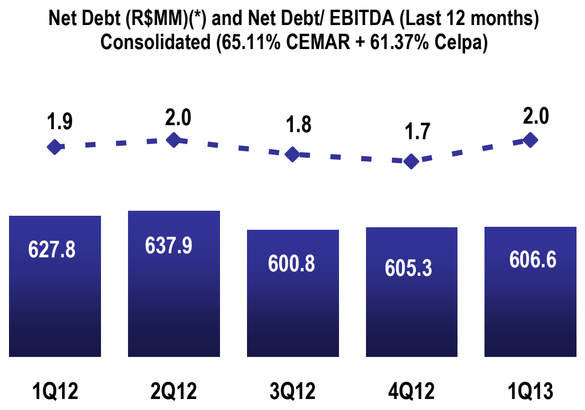
**Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (100% CEMAR + 100% Celpa)**

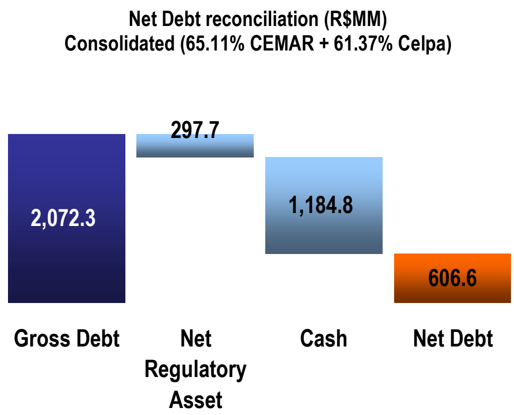


**Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% Celpa)**



Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and Celpa (61.37%), totaled R$606.6 million in March 2013, representing a ratio of 2.0x 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)
1.9
2.0
1.8
1.7
2.0
627.8
637.9
600.8
605.3
606.6
1Q12
2Q12
3Q12
4Q12
1Q13


Net Debt reconciliation (R$MM)
Consolidated (65.11% CEMAR + 61.37% Celpa)
2,072.3
297.7
1,184.8
606.6
Gross Debt
Net Regulatory Asset
Cash
Net Debt

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.

INVESTIMENTS (R$MM)	1Q12	4Q12	1Q13	Chg.
CEMAR				
Own (*)	73.8	150.2	77.5	*5.0%*
PLPT	44.5	45.4	5.5	*-87.6%*
Total	**118.4**	**195.5**	**83.0**	***-29.9%***
CELPA				
Own (*)	138.2	57.5	83.3	*-39.7%*
PLPT	16.6	5.0	2.6	*-84.2%*
Total	**154.8**	**62.5**	**85.9**	***-44.5%***
Geramar				
Generation	0.2	0.1	0.0	*-81.7%*
TOTAL EQUATORIAL	**273.4**	**258.1**	**168.9**	**-38.2%**

(*) Including indirect Light For All Program investments

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R$77.5 million in 1Q13, an increase of 5.0% compared to 1Q12. Of this total, R$52.4 million was allocated to the expansion of the distribution network in the state of Maranhão, R$19.5 million went for the maintenance of the existing network and the remaining R$5.6 million was divided among equipment, systems and other investments.

Investments in the Light for All Program - PLPT

At the end of 1Q13, 321.8 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 1Q13, direct investment in PLPT, including spending on materials, freight and third party services, was R$5.5 million, 87.7% 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$83.3 million in 1Q13, a decrease of 39.7% compared to 1Q12. Of this total, R$71.3 million was allocated to the expansion of the distribution network in the state of Pará, R$2.7 million for the interconnection of isolated systems, R$8.3 million went for the maintenance of the existing network and the remaining R$1.0 million was divided among equipment, systems and other investments.

6.3 – Geramar

The capital expenditures presented in 1Q13 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%.

8. Capital Market

Equatorial Energia's shares closed 1Q13 at R$20.30, 8.4% higher than the R$18.73 price at the end of 4Q12. If compared with the closing of 1Q12, the valuation in 1 year period was 48.2%.

The Company's average daily trading volume was R$17.5 million in the last 60 sessions ending March 31, 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, May 17, 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, May 17, 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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  Investor Relations Analyst
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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, 61.37% 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 (Thousands of R$)	1Q12	4Q12	1Q13
GROSS OPERATING REVENUES	**699.5**	**1,518.3**	**1,415.8**
Electricity Sales to Final Consumer	541.3	1,222.0	1,201.8
Electricity Supply	4.2	35.5	29.0
Construction Revenues	145.9	242.5	169.0
Other Revenues	8.1	18.2	16.0
DEDUCTIONS FROM OPERATING REVENUES	**(163.7)**	**(370.6)**	**(349.9)**
NET OPERATING REVENUES	**535.8**	**1,147.6**	**1,065.9**
ELECTRICITY COSTS	**(310.5)**	**(743.4)**	**(757.3)**
Electricity Purchased for Resale	(137.8)	(445.0)	(556.0)
Transmission and Distribution Network Usage Charges	(25.9)	(54.8)	(31.2)
Construction Costs	(145.9)	(242.5)	(169.0)
Other Non-Manageable Expenses	(0.9)	(1.1)	(1.1)
OPERATING COSTS/EXPENSES	**(100.3)**	**(225.1)**	**(248.8)**
Personnel	(25.3)	(64.0)	(60.0)
Material	(3.1)	(42.5)	(64.8)
Services	(53.1)	(164.2)	(137.0)
Provisions	(13.8)	(2.0)	(39.1)
Others	(4.9)	47.5	52.2
EBITDA	**125.0**	**179.2**	**59.8**
Other Operating Revenues/Expenses	0.0	(46.7)	(17.2)
Depreciation and Amortization	(20.4)	(43.7)	(54.2)
EBIT	**104.7**	**88.9**	**(11.6)**
EQUITY INCOME	**2.1**	**6.0**	**1.8**
Equity Income	3.5	7.5	3.0
Goodwill Amortization	(1.5)	(1.5)	(1.2)
FINANCIAL RESULTS	**(8.8)**	**(57.1)**	**(21.1)**
Financial Revenue	25.5	179.2	106.8
Financial Expenses	(34.2)	(236.3)	(127.8)
RESULT BEFORE INCOME TAX	**98.0**	**37.7**	**(30.8)**
Social Contribution	(9.6)	(12.4)	(1.4)
Income Tax	(12.2)	(15.6)	(3.8)
Deferred Taxes	(12.5)	(41.7)	(4.1)
ADENE Incentive	12.1	15.0	2.0
PROFIT SHARING	**(27.6)**	**8.6**	**13.5**
NET INCOME	**48.1**	**(8.3)**	**(24.6)**

ANNEX 2 – IFRS ADJUSTMENTS IN CEMAR's DRE

Below, we highlight the effects of the IFRS adoption in CEMAR in 1Q12 and 1Q13:

- R$80.9 million is recognized relating to **Construction Revenue** in 1Q13'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$35.9 million, for EBITDA by R$50.9 million, and Net Income by R$45.4 million in 1Q13.

- 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 1Q13 they were R$5.6 million.

INCOME STATEMENT PER COMPANY (R$ MM)	1Q12 Original	Adjustments	1Q12 IFRS	1Q13 Original	Adjustments	1Q13 IFRS
GROSS OPERATING REVENUES	**505,129**	**(109,880)**	**686,951**	**580,990**	**(116,443)**	**626,423**
Electricity Sales to Final Consumer	496,311	35,928	532,239	547,326	(32,616)	514,710
Electricity Supply	4,219	-	4,219	28,516	(3,741)	24,776
Emergency Capacity Charges	(1,032)	-	(1,032)	(1,386)	-	(1,386)
Construction Revenues	-	(145,851)	145,851	-	(80,938)	80,938
Other Revenues	5,632	43	5,675	6,533	853	7,386
DEDUCTIONS FROM OPERATING REVENUES	**(162,949)**	**350**	**(162,599)**	**(137,081)**	**(389)**	**(137,470)**
NET OPERATING REVENUES	**342,180**	**(109,530)**	**524,352**	**443,909**	**(116,831)**	**488,954**
ELECTRICITY COSTS	**(155,135)**	**144,762**	**(302,075)**	**(209,894)**	**71,470**	**(300,299)**
Electricity Purchased for Resale	(128,299)	(1,089)	(129,388)	(262,710)	(9,468)	(272,178)
Transmission and Distribution Network Usage Charges	(25,886)	-	(25,886)	(11,205)	-	(11,205)
Construction Costs	-	145,851	(145,851)	-	80,938	(80,938)
Recovery of expenses (CDE)	-	-	-	65,077	-	65,077
Other non-manageable expenses	(949)	-	(949)	(1,056)	-	(1,056)
OPERATING COSTS/EXPENSES	**(87,681)**	**(4,358)**	**(92,039)**	**(95,769)**	**(5,565)**	**(101,335)**
Personnel	(16,417)	(4,358)	(20,775)	(16,774)	(5,565)	(22,339)
Material	(1,506)	-	(1,506)	(1,773)	-	(1,773)
Services	(51,766)	-	(51,766)	(55,426)	-	(55,426)
Provisions	(13,842)	-	(13,842)	(17,785)	-	(17,785)
Others	(4,150)	-	(4,150)	(4,011)	-	(4,011)
EBITDA	**99,364**	**30,874**	**130,238**	**138,246**	**(50,926)**	**87,319**
Other Operating Revenue/Expenses	37	-	37	(16,437)	-	(16,437)
Depreciation and Amortization	(20,345)	-	(20,345)	(22,669)	-	(22,669)
SERVICE INCOME	**79,057**	**30,874**	**109,931**	**99,140**	**(50,926)**	**48,214**
FINANCIAL INCOME	**(9,217)**	**143**	**(9,075)**	**(24,375)**	**6,163**	**(18,211)**
Financial Revenue	25,206	(89)	25,117	24,795	6,530	31,325
Financial Expenses	(34,423)	231	(34,191)	(49,170)	(367)	(49,537)
RESULT BEFORE INCOME TAX	**69,840**	**31,017**	**100,856**	**74,765**	**(44,763)**	**30,002**
Social Contribution	(9,526)	-	(9,526)	(727)	-	(727)
Income Tax	(12,091)	-	(12,091)	(1,966)	-	(1,966)
Deferred Taxes	(12,511)	-	(12,511)	(10,891)	-	(10,891)
SUDENE Incentive	12,091	-	12,091	1,966	-	1,966
PROFIT SHARING	**(4,358)**	**4,358**	**-**	**(5,565)**	**5,565**	**-**
NET INCOME	**43,445**	**35,374**	**78,820**	**57,581**	**(39,197)**	**18,384**

A detailed display of the accounts that make up the adjustments in the Supply of Energy made during 1Q13 and 1Q12 can be seen below.

CVA Energy Purchase Constitution	1Q12	1Q13
Low Income Assets	(37,194)	6,555
PLPT - Light For All Program	(3,986)	(5,182)
CVA Basic Network Constitution	-	(4,088)
CVA Energy Purchase Constitution	(4,803)	32,422
CVA PROINFA Constitution	2,770	-
CVA Charges For Services System Constitution	(1,314)	-
CVA Financial Constitution	1,248	2,453
CVA CDE Constitution	-	(458)
CVA Energy Purchase Amortization	1,623	629
CVA CCC Amortization	-	27
CVA Amortization - Others	13	1
CVA Overpurchase Amortization	3,856	-
CVA Financial Exposure Amortization	706	257
CVA Basic Network Amortization	556	-
CVA Charges For Services System Amortization	599	-
TOTAL	**(35,928)**	**32,616**

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 61.37%.

INCOME STATEMENT PER COMPANY (R$ MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
INCOME STATEMENT (Thousands of R$)	**-**	**51.5**	**626.4**	**737.8**	**-**	**1,415.8**
GROSS OPERATING REVENUES	-	49.1	513.3	639.3	-	1,201.8
Electricity Sales to Final Consumer	-	-	24.8	4.3	-	29.0
Construction Revenues	-	-	80.9	88.1	-	169.0
Other Revenues	-	2.4	7.4	6.2	-	16.0
DEDUCTIONS FROM OPERATING REVENUES	**-**	**(4.7)**	**(137.5)**	**(207.7)**	**-**	**(349.9)**
NET OPERATING REVENUES	**-**	**46.8**	**489.0**	**530.1**	**-**	**1,065.9**
ELECTRICITY COSTS	**-**	**(37.4)**	**(300.3)**	**(419.6)**	**-**	**(757.3)**
Electricity Purchased for Resale	-	(37.4)	(207.1)	(311.5)	-	(556.0)
Transmission and Distribution Network Usage Charges	-	-	(11.2)	(20.0)	-	(31.2)
Construction Costs	-	-	(80.9)	(88.1)	-	(169.0)
Other Non-Manageable Expenses	-	-	(1.1)	-	-	(1.1)
OPERATING COSTS/EXPENSES	**(16.6)**	**(3.0)**	**(101.3)**	**(127.9)**	**-**	**(248.8)**
Personnel	(2.2)	(0.7)	(22.3)	(34.8)	-	(60.0)
Material	(0.0)	(0.0)	(1.8)	(63.0)	-	(64.8)
Services	(13.6)	(0.8)	(55.4)	(67.1)	-	(137.0)
Provisions	-	-	(17.8)	(21.3)	-	(39.1)
Others	(0.7)	36.0	(4.0)	58.4	-	52.2
EBITDA	**(16.6)**	**6.4**	**87.3**	**(17.4)**	**-**	**59.8**
Other Operating Revenues/Expenses	-	-	(16.4)	(0.7)	-	(17.2)
Depreciation and Amortization	-	(0.0)	(22.7)	(31.5)	-	(54.2)
EBIT	**(16.6)**	**6.3**	**48.2**	**(49.6)**	**-**	**(11.6)**
EQUITY INCOME	**(19.2)**	**0.1**	**-**	**-**	**20.9**	**1.8**
Equity Income	(18.1)	0.1	-	-	20.9	3.0
Goodwill Amortization	(1.2)	-	-	-	-	(1.2)
FINANCIAL RESULTS	**11.2**	**0.1**	**(18.2)**	**(14.1)**	**-**	**(21.1)**
Financial Revenue	23.4	0.1	31.3	51.9	-	106.8
Financial Expenses	(12.2)	(0.0)	(49.5)	(66.0)	-	(127.8)
RESULT BEFORE INCOME TAX	**(24.6)**	**6.6**	**30.0**	**(63.7)**	**20.9**	**(30.8)**
Social Contribution	-	(0.7)	(0.7)	-	-	(1.4)
Income Tax	-	(1.8)	(2.0)	-	-	(3.8)
Deferred Taxes	-	-	(10.9)	6.8	-	(4.1)
ADENE Incentive	-	-	2.0	-	-	2.0
PROFIT SHARING	**-**	**(2.1)**	**-**	**-**	**15.6**	**13.5**
NET INCOME	**(24.6)**	**2.0**	**18.4**	**(56.9)**	**36.5**	**(24.6)**

ANNEX 4 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	1Q12	4Q12	1Q13
CURRENT	**904.2**	**3,315.3**	**3,125.2**
Cash and Cash Equivalents	126.8	133.1	286.6
Short Term Investments	137.4	1,592.1	1,149.1
Consumers and Resellers	471.5	1,094.3	923.5
Inventory	7.8	25.4	24.8
Taxes Recoverable	67.4	105.9	120.6
Low Income	28.3	-	-
Legal Deposits	19.5	25.7	23.9
Fuel Purchase - CCC account	-	153.4	195.7
Recovery of Energy Cost and Charges	-	-	170.1
Other Accounts Receivable	45.5	185.5	231.0
LONG TERM ASSETS	**654.4**	**1,748.8**	**1,873.7**
Consumers and Resellers	67.7	89.3	89.5
Taxes Recoverable	47.8	157.3	139.7
Legal Deposits	-	180.6	191.7
Deferred Taxes - Income Tax / Social Contribution	70.4	11.2	0.3
Indemnifiable Financial Asset	320.5	1,052.9	1,194.3
Subrogation CCC	-	211.7	212.7
Other Accounts Receivable	148.0	45.8	45.6
FIXED ASSETS	**1,682.0**	**4,212.2**	**4,090.3**
Investments	62.2	69.5	71.0
Intangible/Goodwill	1,619.8	4,142.7	4,019.3
TOTAL ASSETS	**3,240.5**	**9,276.4**	**9,089.2**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM)	1Q12	4Q12	1Q13
CURRENT	**827.7**	**2,591.7**	**2,242.6**
Suppliers	189.3	663.0	844.6
Salaries	8.5	27.9	32.7
Dividends / Interest on Equity	81.5	86.5	90.4
Taxes and Social Contribution	59.1	286.0	224.0
Loans and Financing	220.4	648.7	610.5
Debentures	161.7	169.6	10.2
Public Lighting	18.2	46.1	33.3
Provision for Contingencies	37.0	32.4	32.5
Others	51.9	631.5	364.5
LONG TERM LIABILITIES	**1,106.7**	**4,169.1**	**4,123.2**
Taxes and Social Contribution	36.6	448.1	416.4
Debentures	-	283.2	287.5
Loans and Financing	889.3	1,974.2	1,955.6
Provision for Contingencies	153.4	754.5	758.8
Retirement and Pension Plan	-	33.4	34.0
Judicial Recovery	-	409.5	410.2
Others	27.5	266.2	260.7
MINORITY INTERESTS	**347.6**	**351.5**	**341.3**
SHAREHOLDERS EQUITY	**958.5**	**2,164.1**	**2,382.2**
Capital Stock	566.8	1,742.5	1,977.3
Profit Reserves	343.6	445.2	458.0
Equity Adjustment	-	(22.3)	(27.1)
Other Comprehensive Income	-	(1.4)	(1.4)
Retained Earnings/Accumulated Deficit	48.1	-	(24.6)
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**3,240.5**	**9,276.4**	**9,089.2**