

Brasília, May 14th, 2019 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the first quarter of 2019 (1Q19).

Consolidated EBITDA reached R\$ 604 million in the quarter. 90% of Long Term Funding has been secured for the Transmission Projects.

- ▶ **The Consolidated Adjusted EBITDA reached R\$ 604 million**, mainly impacted by the IFRS application on transmission assets. If we de-consolidate the EBITDAs of EQTL Transmissão, Intesa and the beginning of Cepisa's consolidation, the **Consolidated Equatorial Ebitda would have reached R\$ 403 million** in the quarter (see the specific section for more details).
- ▶ **Total billed volume** reached 4,294 GWh, a consolidated drop of 1.2% year on year. This result was positively influenced by the growth of 1.6% and 1.1% in CEMAR and CEPISA in the quarter, whereas in CELPA billed volumes dropped 4.2% (however, presented 0.8% increase in injected energy in the quarter).
- ▶ **Total energy losses** in **CEMAR** ended 1Q19 in **17.3%** of the injected energy, 0.1 p.p. increase when compared to 4Q18. In **CELPA**, **total losses** reached **29.2%** of the injected energy, 0.9 p.p. increase. In **CEPISA**, energy losses by the end of the quarter represented 28.2%.
- ▶ In **CELPA and CEMAR, DEC and FEC** quality indicators closed the 1Q19 with an improvement in comparison with 4Q18. In **CEPISA**, the same indicators closed in 27.9 hours and 13.3 times.
- ▶ In 1Q19, **consolidated Investments by Equatorial** (including the Transmission segment and CEPISA) amounted to **R\$ 935 million**, 132% growth year on year, impacted by the growth in the capital expenditure for transmission segment, which only in this quarter amounted to R\$ 600 million.
- ▶ In 2019, we concluded important deals **to fund the investments of transmission segment**: (i) The **SPVs 4 and 6** have already signed its long-term financing agreements with BNDES, amounting to **R\$ 1.2 billion**; (ii) **SPVs 1, 2 and 3** concluded the raising of R\$ 190 million in infrastructure debentures.
- ▶ **Adhesion to Voluntary Lay off Program**: In CEPISA, 603 employees adhered to the program, 30% reduction when compared to the initial number of 2.011 people. In Equatorial Alagoas, 460 employees adhered, representing 32% of the original staff of 1.416 people.
- ▶ On April 2019, expired the Eletrobras' right to increase its equity interest in up to 30% of CEPISA's total and voting capital stock, without Eletrobras exercising it right. Hence, **the final stake of Equatorial in capital stock of CEPISA remains 94.5%**.
- ▶ The numbers of Equatorial Alagoas (old CEAL) haven't been consolidated yet on 1Q19 Equatorial Results, the consolidation must take place only as of 2Q19. However, its balance sheet is already been consolidated in Equatorial Energia.

| Financial Highlights (R\$ MM) | 1Q18 | 1Q19 | Chg. |
|---|--------------|--------------|-----------------|
| Net Operating Revenues (NOR) | 2,406 | 3,360 | 39.7% |
| Adjusted EBITDA (Quarter) | 324 | 604 | 86.6% |
| <i>EBITDA Margin (% NOR)</i> | <i>13.5%</i> | <i>18.0%</i> | <i>4.5 p.p.</i> |
| Adjusted EBITDA (Last 12 months) | 1,776 | 2,266 | 27.6% |
| Adjusted Net Income | 93 | 172 | 85.1% |
| <i>Net Income Margin (% NOR)</i> | <i>3.9%</i> | <i>5.1%</i> | <i>1.3 p.p.</i> |
| <i>Net Income per Share (R\$ / share)</i> | <i>0.46</i> | <i>0.85</i> | <i>85.1%</i> |
| Investments | 369 | 934 | 153.0% |
| Net Debt | 3,164 | 8,647 | 173.2% |
| <i>Net Debt / Adj EBITDA (Last 12 months)</i> | <i>1.8</i> | <i>3.8</i> | <i>2 x</i> |
| <i>Cash / Short Term Debt</i> | <i>3.5</i> | <i>1.7</i> | <i>-1.7 x</i> |

| Operating Highlights | 1Q18 | 1Q19 | Chg. |
|-----------------------------------|--------------|--------------|--------------|
| Sold Energy (GWh) | 4,347 | 4,294 | -1.2% |
| CEMAR | 1,457 | 1,481 | 1.6% |
| CELPA | 2,040 | 1,954 | -4.2% |
| CEPISA | 850 | 859 | 1.1% |
| Number of Consumers ('000) | 6,334 | 6,436 | 1.6% |
| CEMAR | 2,452 | 2,503 | 2.1% |
| CELPA | 2,608 | 2,654 | 1.7% |
| CEPISA | 1,274 | 1,279 | 0.4% |

1. Conference Call

CONFERENCE CALL IN PORTUGUESE

WEDNESDAY, MAY 15TH, 2019

2:00 P.M. (BRASÍLIA TIMEZONE)

1:00 P.M. (EST)

PHONES: +55 11 3193-1001 / +55 11 2820-4001

CODE: EQUATORIAL

CONFERENCE CALL IN ENGLISH

WEDNESDAY, MAY 15TH, 2019

12:00 P.M. (BRASÍLIA TIMEZONE)

11:00 A.M. (EST)

PHONES: +55 11 3193-1001 / +1 646 828 8246

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.

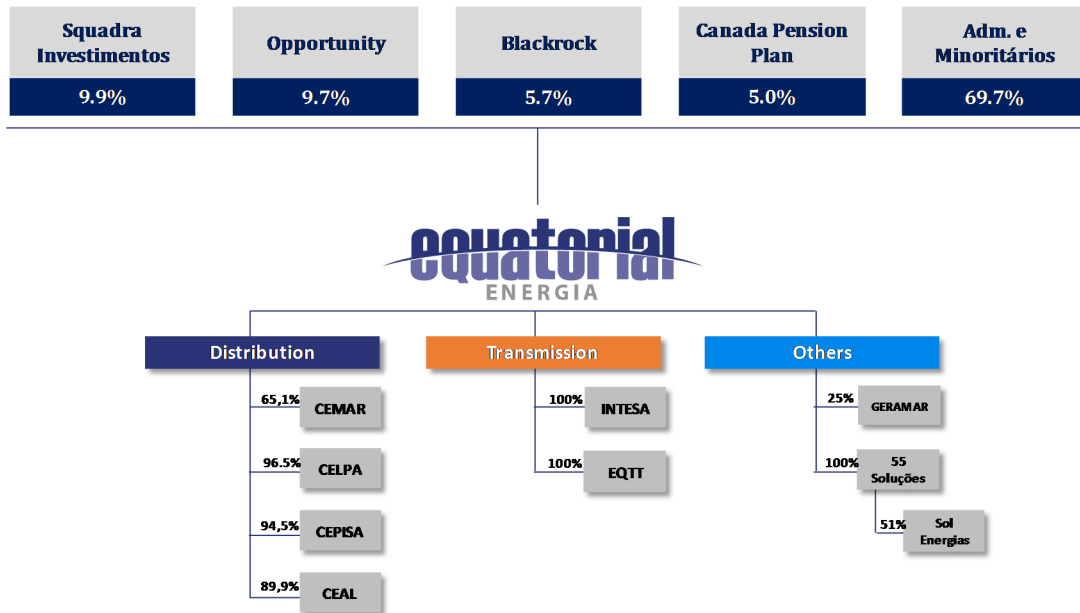
Investor Relations

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2. Shareholders' Structure

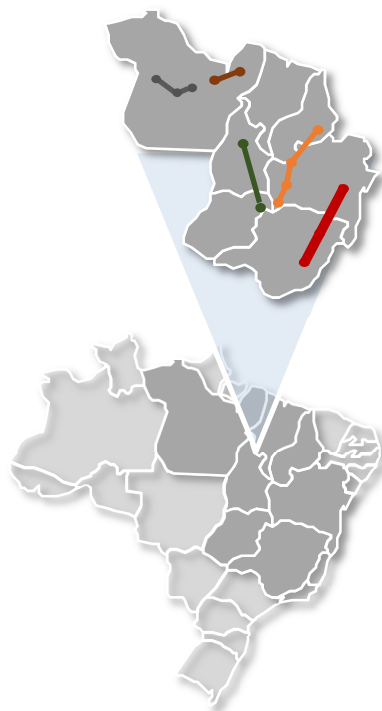
The information contained in this section reflects the current shareholding structure, as it is in the same date of this Earnings Release. These positions reflect a monitoring made by the Company.



3. Equatorial Transmissão

Currently, Equatorial Transmissão has 8 transmission line projects, that are at the pre-operational stage, and 100% stake at Intesa, an operational transmission line.

3.1 Summary of the Projects



| GREENFIELD | | | | | | |
|-----------------|----------------------|--------------|-------------|-------------------|------------------------------------|-----------------------|
| SPV | State | km | Substations | Regulatory Capex | Progress of the construction works | Annual Revenues |
| BLOCK 1 | | | | | | |
| SPV 7 | Pará | 125 | 2 | 464 | 26% | 99 |
| BLOCK 2 | | | | | | |
| SPV 1 | Bahia | 251 | | 484 | 26% | 86 |
| SPV 2 | Bahia | 213 | 1 | 507 | 27% | 78 |
| SPV 3 | Bahia / Piauí | 380 | | 595 | 1% | 113 |
| BLOCK 3 | | | | | | |
| SPV 4 | Bahia / Minas Gerais | 594 | 1 | 1,152 | 7% | 205 |
| SPV 5 | Bahia / Minas Gerais | 257 | | 471 | 1% | 95 |
| SPV 6 | Minas Gerais | 330 | | 549 | - | 117 |
| BLOCK 4 | | | | | | |
| SPV8 | Pará | 436 | 3 | 722 | 56% | 138 |
| OPERATING LINES | | | | | | |
| | State | km | Substation | Operational Start | | Annual Revenues (51%) |
| INTESA | | | | | | |
| INTESA | Tocantins / Goiás | 695 | 5 | May/08 | | 150 |
| TOTAL | | 3,281 | 12 | | | 1,081 |

Base Date: March, 2019.

3.2 Revenue Breakdown

Lots 23 and 31 (SPVs 07 and 08) have partial revenues that, once concluded, even before the completion of the whole lot, they will already be eligible to receive revenues.

Below, we show the partial revenues breakdown for lots 23 and 31:

| Lot 23 – SPV 07 | % | Annual Revenues |
|--|---------------|-----------------|
| Line 500 kV Vila do Conde - Marituba & SE Marituba | 60.6% | 60 |
| 2 lines, 230 kV Guamá-Utinga | 6.8% | 7 |
| Marituba Substation | 19.0% | 19 |
| LT 230 kV Marituba - Castanhal | 13.7% | 14 |
| Total Annual Revenues | 100.0% | 99 |

| Lot 31 – SPV 08 | % | Annual Revenues |
|--|-------|-----------------|
| LT 230 kV Transamazônica - Tapajós, SE Tapajós | 58.0% | 80 |
| SE Rurópolis, Synchronous Condenser | 13.4% | 19 |
| LT 230 kV Xingu - Altamira | 9.6% | 13 |
| LT 230 kV Altamira - Transamazônica | 19.0% | 26 |
| Total Revenues | | 138 |

3.3 Environmental Licenses and Construction Evolution

Since December 2018, Equatorial has obtained Construction Environmental Licensing for all its 8 projects, except for part of SPV 07, the transmission line between Marituba-Castanhal, whose approval is still pending.

Below, we show the development of the construction in each SPV, as of April 2019, according to the following criteria:

For each SPV, the weighing of the physical development between lines and substations is based in the estimated capex for each part. Within this, each line is calculated per construction phase: (i) track clearing – 10%; (ii) foundations – 30%; (iii) tower assembly – 30%, and (iv) cable launching – 30%.

| SPV | Progress of the construction works |
|--------|------------------------------------|
| SPV 01 | 25.9% |
| SPV 02 | 27.0% |
| SPV 03 | 1.1% |
| SPV 04 | 7.2% |
| SPV 05 | 1.0% |
| SPV 06 | - |
| SPV 07 | 26.0% |
| SPV 08 | 56.0% |

In SPV 08, the synchronous condenser from Rurópolis Substation (eligible to R\$ 19 million in partial revenues) is currently in the testing phase.

3.4 Long Term Funding

SPEs 1, 2 e 3

A financing contract was signed with Banco do Nordeste, to open a credit line amounting up to R\$ 1,121 million, which will be provided with funding from the Constitutional Funding for the Northeastern Region. The line has a 20-year maturity.

In addition, we concluded the fundraising of R\$ 190 million in infrastructure debentures, with 14 and 15 years of maturity. With both movements, we concluded 100% of the funding necessity for these 3 SPVs.

SPVs 4 & 6

In April 2019, a financing contract was signed with BNDES for both SPVs, amounting up to R\$ 1,241 million, limited to 80% of the project. The line has 24-year maturity, with a grace period of 40 months (principal and interest).

SPV 5

A financing contract was signed with Banco do Nordeste, to open a credit line amounting up to R\$ 356 million, limited to 80% of the eligible items. The line has a 20-year maturity, with 3 year in grace period.

SPEs 7 e 8

A financing contract was signed with Banco do Brasil, to open a credit line amounting up to R\$ 293 million (SPV 07) and up to R\$ 495 million (SPV 08), limited to 60% of the eligible items, and funding will be provided by the Development Fund for the Amazon. The line has a 20-year maturity, with a grace period of 12 months after the operational start-up.

4. Operating Performance

The operating information contained in this section is pro forma and reflects 100% of CEMAR, CELPA and CEPISA's operations.

For comparison purposes, we consolidated CEPISA's figures since 2018.

4.1 Electric Energy Sales – Consolidated By Class

| Consumption Class (MWh) | 1Q18 | 1Q19 | Chg. |
|--|------------------|------------------|--------------|
| Consolidated (CEMAR + CELPA + CEPISA) | | | |
| Residential | 2,043,215 | 1,985,088 | -2.8% |
| Industrial | 240,419 | 206,827 | -14.0% |
| Commercial | 778,276 | 749,790 | -3.7% |
| Others | 849,151 | 864,320 | 1.8% |
| Total (Captive) | 3,911,060 | 3,806,026 | -2.7% |
| Industrial | 268,122 | 304,756 | 13.7% |
| Commercial | 133,192 | 149,242 | 12.1% |
| Others | 2,728 | 2,617 | -4.1% |
| Free Consumers | 404,042 | 456,615 | 13.0% |
| Connection - Others DisCos | 31,579 | 31,781 | 0.6% |
| Total (Captive + Free)* | 4,346,681 | 4,294,423 | -1.2% |

(*) Considers captive, free, connection and own consumption

| Consumption Class (MWh) | 1Q18 | 1Q19 | Chg. |
|-------------------------------|------------------|------------------|--------------|
| CEMAR | 1,456,955 | 1,480,747 | 1.6% |
| CELPA | 2,039,608 | 1,954,386 | -4.2% |
| CEPISA | 850,116 | 859,291 | 1.1% |
| Total (Captive + Free) | 4,346,679 | 4,294,424 | -1.2% |

In 1Q19, energy consumption in the captive and free markets fell by 1.2% on a consolidated basis, considering Cemar, Celpa and Cepisa's market. In this quarter Celpa's market was particularly impacted by the new strategy aligned with the collection policy, reducing its billed volume in comparison with the same quarter in 2018.

Analyzing the figures individually, we would like to highlight:

| Billed Volume - MWh | 1Q19 | | |
|-----------------------------------|------------------|------------------|----------------|
| MWh | CEMAR | CELPA | CEPISA |
| Residential | 779,879 | 794,439 | 410,771 |
| Industrial | 50,824 | 121,812 | 34,192 |
| Commercial | 238,682 | 334,021 | 177,087 |
| Others | 310,778 | 368,768 | 184,775 |
| Total (Captive) | 1,380,163 | 1,619,040 | 806,824 |
| Industrial | 46,084 | 248,092 | 10,580 |
| Commercial | 52,439 | 85,369 | 11,435 |
| Others | 731 | 1,886 | - |
| Free Consumers | 99,255 | 335,347 | 22,015 |
| Connection - Others DisCos | 1,329 | - | 30,452 |
| | 1,480,747 | 1,954,386 | 859,291 |
| | 1.6% | -4.2% | 1.1% |

| Billed Volume - MWh | 1Q18 | | |
|-----------------------------------|------------------|------------------|----------------|
| MWh | CEMAR | CELPA | CEPISA |
| Residential | 763,222 | 873,314 | 406,679 |
| Industrial | 62,085 | 136,754 | 41,580 |
| Commercial | 245,821 | 355,973 | 176,482 |
| Others | 304,196 | 366,431 | 178,524 |
| Total (Captive) | 1,375,324 | 1,732,472 | 803,265 |
| Industrial | 31,937 | 230,635 | 5,548 |
| Commercial | 47,238 | 74,514 | 11,440 |
| Others | 741 | 1,987 | - |
| Free Consumers | 79,916 | 307,137 | 16,988 |
| Connection - Others DisCos | 1,716 | - | 29,863 |
| | 1,456,955 | 2,039,608 | 850,116 |

CEMAR

In 1Q19, the energy sales for captive and free markets of CEMAR increased by 1.6% when compared to the same period in 2018, mainly due to: i) 2.1% increase in the number of consumers, mainly residential consumers; ii) of industrial segment returning to grow.

In the residential segment, we highlight an increase of 2.7% in the number of consumers, which explains the growth of 2.2% in the consumption of this segment. The drop in the average consumption per consumer is due to the big rainfall volumes that hit Maranhão in this quarter.

When compared to 4Q18, we see an increase of 25 thousand in Low-Income consumers, as a result of the reenrollment campaign made by the Company, in order to ensure that the families which are qualified to the Social Electricity Tariff can enjoy this benefit.

The industrial segment presented a growth of 3.1% in the quarter, mainly due to the activity in the sectors of foodstuff production, beverages and chemical products, more than offsetting the negative performance in the fabrication of non-metallic minerals.

CELPA

The captive and free markets in Pará fell by 4.2%, as a consequence of the worse climate conditions (higher rainfall and lower temperatures), as well as the strategy of a more conservative approach regarding loss-combat aligned with the collection policy.

The residential segment fell by 9.0% when compared to the previous quarter, strongly influenced by the worse climate conditions, as well as the impact of the change in loss-combat policy. When compared to 4Q18, just as happened in Maranhão, there was an increase of 6 thousand consumers registered as low income.

The industrial segment rose by 0.7% in the quarter, driven by the good performance of a big client from the non-metallic segment and by the growth of foodstuff and metallurgy sectors.

CEPISA

In 1Q19, energy sales for the **captive** and **free** markets increased by 1.1%, on account of the increasing in the number of consumers in the period and by the growth of the average consumption.

The energy sales in the residential segment rose by 1.0% in the quarter, due to the increase of 4 thousand consumers, considering the sum of regular and low income.

When compared to 4Q18, there was an increase of 36 thousand low income consumers, as result of the reenrollment campaigns made by the Company.

4.2 Consumers – By Segment

| Number of Consumers | 1Q18 | 1Q19 | Chg. |
|--|------------------|------------------|-------------|
| Consolidated (CEMAR + CELPA + CEPISA) | | | |
| Residencial - Regular | 3,986,175 | 4,220,159 | 5.9% |
| Residencial - Low Income | 1,566,213 | 1,439,061 | -8.1% |
| Industrial | 15,239 | 14,787 | -3.0% |
| Commercial | 428,808 | 414,312 | -3.4% |
| Others | 338,030 | 347,267 | 2.7% |
| Dist. Cos. | | | N/A' |
| Total Equatorial Energia | 6,334,465 | 6,435,586 | 1.6% |

| Number of Consumers | 1Q18 | 1Q19 | Chg. |
|---------------------------------|------------------|------------------|-------------|
| CEMAR | 2,452,060 | 2,503,131 | 2.1% |
| CELPA | 2,608,431 | 2,653,901 | 1.7% |
| CEPISA | 1,273,974 | 1,278,553 | 0.4% |
| Total Equatorial Energia | 6,334,465 | 6,435,585 | 1.6% |

| Number of Consumers(captive+free) | 1Q18 | | | 1Q19 | | |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | CEMAR | CELPA | CEPISA | CEMAR | CELPA | CEPISA |
| Residencial - Regular | 1,444,489 | 1,710,065 | 831,621 | 1,634,498 | 1,810,241 | 775,420 |
| Residencial - Low Income | 750,727 | 526,662 | 288,824 | 620,634 | 469,252 | 349,175 |
| Industrial | 8,059 | 4,012 | 3,168 | 7,778 | 4,010 | 2,999 |
| Commercial | 155,608 | 179,970 | 93,230 | 147,250 | 174,540 | 92,521 |
| Others | 93,177 | 187,722 | 57,131 | 92,971 | 195,858 | 58,438 |
| Total CEMAR | 2,452,060 | 2,608,431 | 1,273,974 | 2,503,131 | 2,653,901 | 1,278,553 |
| <i>Chg. % (1Q19 vs 1Q18)</i> | | | | <i>2.1%</i> | <i>1.7%</i> | <i>0.4%</i> |

4.3 Energy Balance

| Energy Balance (MWh) | 1Q18 | 1Q19 | Chg. |
|----------------------------|------------------|------------------|--------------|
| CEMAR | | | |
| Required Energy | 1,742,942 | 1,781,917 | 2.2% |
| Injected Energy | 1,742,942 | 1,781,917 | 2.2% |
| Distributed Energy* | 1,455,239 | 1,479,418 | 1.7% |
| Connection w/ Other DisCos | 1,716 | 1,329 | -22.5% |
| Total Losses | 285,987 | 301,171 | 5.3% |
| CELPA | | | |
| Interconnected System | 2,746,540 | 2,788,109 | 1.5% |
| Isolated Systems | 87,757 | 70,160 | -20.1% |
| Injected Energy | 2,834,297 | 2,858,268 | 0.8% |
| Distributed Energy* | 2,039,608 | 1,954,386 | -4.2% |
| Total Losses | 794,689 | 903,882 | 13.7% |
| CEPISA | | | |
| Interconnected System | 1,106,628 | 1,126,311 | 1.8% |
| Injected Energy | 1,106,628 | 1,126,311 | 1.8% |
| Distributed Energy* | 820,255 | 828,838 | 1.0% |
| Connection - Others DisCos | 29,863 | 30,452 | 4.1% |
| Total Losses | 256,510 | 267,021 | 4.1% |

* Considers captive and free markets, and own consumption.

For all 3 distribution companies, the injected energy volumes for the quarter presented a positive variation, reflecting an increase in the number of consumers on each concession area and a small recovery of the economic activity in these regions. In Pará, the volumes were negatively impacted by the higher rainfall volumes in the quarter when compared to 1Q18.

Estimated Energy Purchase coverage levels:

The calculation of energy purchase coverage in the distribution companies is made by civil year, thus, the percentages presented below should still suffer variations throughout 2019 depending on the progress of the consumer market, the level of energy losses and the use of the current regulatory mechanisms for canceling energy purchase in the sector. In accordance with the current regulatory rules, the distribution companies which are within 100% to 105% range of energy contracting will be fully covered by tariff.

For Cemar, Celpa, and Cepisa, the current estimates of contraction levels for 2019 are 103.9%, 109.8%, and 106.8%, respectively.

4.4 Energy Losses

| DisCos | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | Regulatory |
|--|-------|-------|-------|-------|-------|------------|
| <u>Total Losses / Injected Energy</u> | | | | | | |
| CEMAR | 16.8% | 16.2% | 16.4% | 17.2% | 17.3% | 18.3% |
| CELPA | 27.2% | 27.2% | 27.5% | 28.3% | 29.2% | 26.8% |
| CEPISA | 27.4% | 26.9% | 26.4% | 28.1% | 28.2% | 20.3% |
| <u>Non-Technical Losses / LT</u> | | | | | | |
| CEMAR | 7.3% | 6.3% | 6.6% | 7.9% | 8.1% | 9.8% |
| CELPA | 35.1% | 34.9% | 35.8% | 38.4% | 40.9% | 34.0% |
| CEPISA | 28.6% | 27.6% | 26.5% | 30.6% | 30.8% | 13.9% |

In 1Q19, energy losses for the 3 distribution companies increased in comparison to the previous quarter. This is a consequence of the change in our loss-combat policy, which became more conservative, aligned with the collection policy.

For the non-technical losses calculation, the percentage of technical losses to be deducted from the total losses is that calculated by ANEEL in each Company's Tariff Review.

In Cepisa's 2018 tariff adjustment, the first after the controlling stake transfer for Equatorial, the non-technical losses regulatory target dropped from 25.41% to 13.93%, a consequence from the exclusion of the tariff flexibility, considering the bid presented by Equatorial in the privatization auction.

4.5 Collection and Delinquency Provision (PDA)

| | PDA / GOR' (quarterly) | 1Q18 | 1Q19 | Chg. |
|--------|---------------------------|-------|------|------------|
| CEMAR | | 2.3% | 2.3% | 0 p.p. |
| CELPA | | 3.5% | 0.7% | -2.8 p.p. |
| CEPISA | | 16.9% | 1.6% | -15.2 p.p. |

¹ No considers construction revenues.

As of the second semester of 2018, the Group adopted an strategy of loss-combat aligned to the collection policy in the DisCos. It is possible to observe the reflex of this policy when we check the PDA indicator (Provision for Doubtful Allowances) over the Gross Operating Revenue (without Construction Revenue), especially in Celpa.

4.6 Quality Indicators – DEC & FEC

The quality and efficiency of the distribution concessionaires' grid 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).

| DisCos | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | Regulatory |
|-------------------|------|------|------|------|------|------------|
| <u>DEC</u> | | | | | | |
| CEMAR | 13.2 | 14.1 | 14.3 | 14.0 | 13.6 | 17.3 |
| CELPA | 26.7 | 25.3 | 24.2 | 24.4 | 23.1 | 28.5 |
| CEPISA | 22.6 | 22.4 | 23.0 | 23.6 | 27.9 | 20.7 |
| <u>FEC</u> | | | | | | |
| CEMAR | 7.2 | 7.5 | 7.5 | 6.9 | 6.6 | 10.8 |
| CELPA | 17.2 | 16.1 | 15.6 | 15.6 | 14.5 | 23.4 |
| CEPISA | 14.1 | 14.2 | 14.3 | 14.1 | 13.3 | 14.0 |

CEMAR and CELPA have kept their quality indicators (DEC and FEC) significantly below the regulatory targets. As long as, CEPISA presented a considerable growth in DEC during this quarter, due to the review made in the calculation method of this indicator. This change in methodology will affect this indicator until complete 12 months of calculation in the new criterion.

5. Economic and Financial Performance

The information in this section reflect the consolidation of the Financial Statements of Equatorial Energia..

5.1 Consolidated Economic and Financial Performance

| Income Statement (R\$ MM) | 1Q18 | 1Q19 | Chg. |
|--------------------------------|------------|------------|---------------|
| Gross Operating Revenues (GOR) | 3,258 | 4,635 | 42.2% |
| Net Operating Revenues (NOR) | 2,406 | 3,360 | 39.7% |
| Energy Purchase Cost | (1,705) | (2,304) | 35.1% |
| Operating Expenses | (410) | (478) | 16.5% |
| EBITDA | 291 | 578 | 98.9% |
| Depreciation | (101) | (120) | 18.4% |
| Service Income (EBIT) | 189 | 458 | 142.1% |
| Financial Net Results | (81) | (90) | 10.5% |
| Goodwill Amortization | (2) | (5) | 144.6% |
| Operating Results | 122 | 371 | 202.8% |
| Income Tax | (25) | (113) | 353.7% |
| Minorities | (33) | (45) | 36.5% |
| Net Income | 65 | 213 | 229.5% |

5.1.1 - Operating Revenues

| Operating Revenues - R\$ mm | 1Q18 | 1Q19 | Chg. |
|---|--------------|----------------|-------------|
| (+) Gross Supply Revenues | 2,056 | 2,932 | 43% |
| Residential | 1,134 | 1,592 | 40% |
| Industrial | 118 | 165 | 40% |
| Commercial | 452 | 644 | 43% |
| Other Segments | 352 | 531 | 51% |
| (+) Industrial Overdemand / Reactive Energy (R\$ MM) | (13) | (21) | 57% |
| (+) Supply (R\$ MM) | 387 | 70 | -82% |
| (+) Other Revenues (R\$ MM) | 255 | 492 | 93% |
| Low Income Subsidy | 144 | 163 | 13% |
| CDE Subvention | 19 | 40 | 109% |
| Grid Usage | 51 | 213 | 321% |
| Financial Asset Update | 12 | 40 | 226% |
| Financial Asset Write-off | - | - | N/A |
| Other Operating Revenues | 29 | 37 | 25% |
| (+) Parcel A Revenues and Others Financial Itens | 62 | 54 | -13% |
| (+) Construction Revenues - Distribution | 235 | 308 | 31% |
| (=) Gross Operating Revenues - Distribution | 2,982 | 3,835 | 29% |
| (+) Maintenance and Operation Revenue (Transmission) | 3 | 9 | 160% |
| (+) Financial Revenues - IRR update | 40 | 22 | -44% |
| (+) Construction Revenue - Transmission | 135 | 665 | 394% |
| (+) Energy Transmission | - | 1 | N/A |
| (+) Revenue Contract Asset | - | 33 | N/A |
| (+) Other Revenues | 1 | 1 | -27% |
| Gross Operating Revenues (R\$ MM) | 179 | 731 | 307% |
| Gross Operating Revenues (R\$ MM) | 96 | 69 | -28% |
| (+) Deductions from Operating Revenues (R\$ MM) | (852) | (1,274) | 50% |
| Deductions from Transmission Revenues | (16) | (72) | 342% |
| PIS & Cofins Taxes | (195) | (318) | 63% |
| Consumer Charges | (21) | (25) | 20% |
| CDE | (140) | (157) | 12% |
| ICMS - State Tax | (453) | (673) | 49% |
| ISS - Municipality Tax | (1) | (1) | 5% |
| Quality Indicator Compensations | (14) | (17) | 17% |
| Others | (12) | (12) | 0% |
| (=) Net Operating Revenues (R\$ MM) - Dist. and Transm. | 2,406 | 3,360 | 40% |
| (-) Construction Revenues (R\$ MM) - Dist. and Transm. | 370 | 972 | 163% |
| (=) Net Operating Revenues w/o Construction Rev (R\$ MM) | 2,037 | 2,388 | 17% |

On a consolidated basis, Equatorial's Net Operating Revenues grew 17%, which can be explained by:

- i) IFRS in the Transmission segment, generating an impact of R\$ 620 million in the NOR in the 1Q19 (Intesa +SPVs);
- ii) Beginning of Cepisa's consolidation as of 4Q18;

| Operating Revenues (R\$ Million) | 1Q19 | | |
|---|--------------|--------------|--------------|
| | CEMAR | CELPA | CEPISA |
| Gross Supply Revenues | 1,053 | 1,384 | 496 |
| Residential | 628 | 704 | 259 |
| Industrial | 39 | 103 | 23 |
| Commercial | 199 | 326 | 119 |
| Other Segments | 187 | 250 | 94 |
| (+) Industrial Overdemand / Reactive Energy (R\$ MM) | (5) | (13) | (3) |
| (+) Supply (R\$ MM) | 5 | 20 | 46 |
| (+) Other Revenues (R\$ MM) | 114 | 192 | 186 |
| Low Income Subsidy | 50 | 89 | 24 |
| CDE Subvention | 24 | | 16 |
| Grid Usage | 16 | 56 | 141 |
| Financial Asset Update | 13 | 27 | |
| Other Operating Revenues | 12 | 20 | 5 |
| (+) Regulatory Assets and other financial itens | (5) | 74 | (15) |
| (+) Construction Revenues - Distribution | 80 | 194 | 34 |
| (=) Gross Operating Revenues | 1,242 | 1,850 | 742 |
| (+) Deductions from Operating Revenues (R\$ MM) | (371) | (568) | (251) |
| PIS & Cofins Taxes | (94) | (168) | (56) |
| Consumer Charges | (9) | (12) | (5) |
| CDE | (53) | (74) | (30) |
| ICMS - State Tax | (211) | (304) | (158) |
| ISS - Municipality Tax | (0) | (0) | (0) |
| Quality Indicator Compensations | (3) | (11) | (3) |
| (=) Net Operating Revenues | 871 | 1,282 | 491 |
| (-) Construction Revenues | 80 | 194 | 34 |
| (=) Net Operating Revenues w/o Construction Rev (R\$ MM) | 791 | 1,088 | 458 |

| Operating Revenues | 1Q18 | | |
|---|--------------|--------------|--------------|
| | CEMAR | CELPA | CEPISA |
| Gross Supply Revenues | 868 | 1,188 | 412 |
| Residential | 511 | 623 | 216 |
| Industrial | 36 | 83 | 20 |
| Commercial | 171 | 281 | 101 |
| Other Segments | 151 | 201 | 75 |
| (+) Industrial Overdemand / Reactive Energy (R\$ MM) | (3) | (10) | (3) |
| (+) Supply (R\$ MM) | 168 | 219 | 12 |
| (+) Other Revenues (R\$ MM) | 95 | 160 | 160 |
| Low Income Subsidy | 53 | 91 | 19 |
| CDE Subvention | 19 | | 10 |
| Grid Usage | 8 | 43 | 124 |
| Financial Asset Update | 2 | 10 | |
| Financial Asset Write-off | - | | |
| Other Operating Revenues | 13 | 16 | 8 |
| (+) Regulatory Assets and other financial itens | 32 | 30 | 8 |
| (+) Construction Revenues - Distribution | 70 | 167 | 29 |
| (=) Gross Operating Revenues - Distribution | 1,231 | 1,753 | 618 |
| (+) Deductions from Operating Revenues (R\$ MM) | (324) | (499) | (213) |
| PIS & Cofins Taxes | (82) | (113) | (54) |
| Consumer Charges | (9) | (12) | (4) |
| CDE | (52) | (88) | (20) |
| ICMS - State Tax | (178) | (275) | (134) |
| ISS - Municipality Tax | (0) | (0) | (0) |
| Quality Indicator Compensations | (3) | (12) | - |
| (=) Net Operating Revenues | 907 | 1,254 | 405 |
| (-) Construction Revenues | 70 | 167 | 29 |
| (=) Net Operating Revenues w/o Construction Rev (R\$ MM) | 836 | 1,087 | 376 |

5.1.2 - Costs and Expenses

On a consolidated basis, Equatorial's expenses (considering manageable, non-manageable and construction) reached R\$ 3.1 billion, 40% variation, strongly impacted by:

- (i) 44% growth in Personnel costs, due to Cepisa's consolidation;
- (ii) Increase in Other Operating Expenses, due to write-offs in Celpa;
- (iii) R\$ 631 million growth in Construction Costs, due to the beginning of the civil works in the the transmission segment.

| Operating Expenses | 1Q18 | 1Q19 | Chg. |
|---|--------------|--------------|-------------|
| <i>R\$ Million</i> | | | |
| (+) Personnel | 94 | 135 | 44% |
| (+) Materials | 5 | 6 | 17% |
| (+) Third Party Services | 162 | 162 | 0% |
| (+) Others | 41 | 36 | -12% |
| (-) Reported PMSO | 302 | 340 | 12% |
| <i>Cepisa adjustments</i> | | | |
| | | (14) | N/A |
| Adjusted PMSO | 302 | 326 | 8% |
| PDA | 82 | 49 | -40% |
| % GOR (w/o Construction Revenues) | 3.0% | 1.4% | -1.6 p.p. |
| Contingencies Provision | 15 | 8 | -43% |
| Total Provisions | 97 | 58 | -41% |
| (+) Other Operating Expenses (Revenues) | 11 | 80 | 650% |
| (+) Depreciation and Amortization | 101 | 120 | 18% |
| Manageable Expenses | 512 | 598 | 17% |
| (+) Energy Purchase and Transmission | 1,188 | 1,508 | 27% |
| (+) Grid and Connection Charges | 158 | - | 100% |
| (-) Non-Manageable Expenses | 1,347 | 1,508 | 12% |
| (+) Construction Costs | 358 | 796 | 122% |
| TOTAL | 2,216 | 2,902 | 31% |

Individually, we would like to highlight:

| R\$ MM R\$ Million | 1Q19 | | |
|---|------------|--------------|------------|
| | CEMAR | CELPA | CEPISA |
| (+) Personnel | 31 | 34 | 42 |
| <i>Profit Sharing</i> | 8 | 6 | 4 |
| (+) Material | 2 | 2 | 1 |
| (+) Third Party Services | 79 | 80 | 14 |
| (+) Others | 3 | 6 | (6) |
| PMSO | 115 | 122 | 51 |
| <i>Lay off expenses - Personnel</i> | | | (4) |
| <i>Delayed Payments -Services</i> | | | 10 |
| <i>Provision for Reimbursement of assets in progress - Others</i> | | | 9 |
| Adjusted PMSO | 115 | 122 | 66 |
| PDA | 27 | 11 | 12 |
| <i>% GOR (w/o Construction Revenues)</i> | 2.31% | 0.7% | 1.6% |
| Provision for Contingencies | 6 | 4 | (2) |
| (+) Provisions | 33 | 15 | 9 |
| (+) Other Operating Expenses (Revenues) | 2 | 78 | - |
| (+) Depreciation and Amortization | 45 | 61 | 14 |
| (=) Manageable Expenses | 195 | 277 | 74 |
| (+) Energy Purchase and Transmission | 379 | 615 | 302 |
| (+) Grid and Connection Charges | 53 | 91 | 31 |
| (=) Non-Manageable Expenses | 432 | 706 | 333 |
| (+) Construction Cost | 80 | 387 | 34 |
| (=) TOTAL | 707 | 1,370 | 441 |
| R\$ MM | 1Q18 | | |
| | CEMAR | CELPA | CEPISA |
| (+) Personnel | 30 | 34 | 62 |
| <i>Profit Sharing</i> | 6 | 6 | 8 |
| (+) Material | 2 | 2 | 2 |
| (+) Third Party Services | 74 | 82 | 20 |
| (+) Others | 3 | 4 | (2) |
| <i>Quality Indicators Compensations</i> | - | - | 3 |
| (=) PMSO | 109 | 123 | 82 |
| PDA | 27 | 56 | 100 |
| <i>% GOR (w/o Construction Revenues)</i> | 2.31% | 3.5% | 16.9% |
| Provision for Contingencies | 5 | 9 | 119 |
| (+) Provisions | 32 | 65 | 219 |
| (+) Other Operating Expenses (Revenues) | 7 | 4 | 3 |
| (+) Depreciation and Amortization | 43 | 58 | 13 |
| (=) Manageable Expenses | 192 | 249 | 317 |
| (+) Energy Purchase and Transmission | 463 | 652 | 216 |
| (+) Grid and Connection Charges | 64 | 94 | 51 |
| (=) Non-Manageable Expenses | 527 | 746 | 267 |
| (+) Construction Cost | 70 | 167 | 29 |
| (=) TOTAL | 788 | 1,162 | 613 |

CEMAR

In 1Q19, personnel, material, third-party services and others (PMSO) reached R\$ 115 million, 5.3% growth in comparison to 1Q18. The accumulated inflation in the previous 12 months measured by the IPCA totaled 4.6% and by the INPC totaled 4.7%.

In 1Q19, R\$ 27 million in Provision for Doubtful Allowances (PDA), representing 2.3% of the Gross Operating Revenue (GOR), in line with the figure recorded in 1Q18. The PDA performance in the quarter is impacted by the seasonal effects of revenue in the first quarter, which is lower in comparison to the revenue from the fourth quarter.

CELPA

In 1Q19, manageable expenses (PMSO) reached R\$ 122 million, 0.7% drop when compared to 1Q18, despite the positive period's inflation and the 1.7% increase in the number of consumers.

The Provision for Doubtful Allowances (PDA) in the quarter reached R\$ 11 million, equivalent to 0.7% of the Gross Operating Revenue (without Construction Revenue), a drop of 2.8 % in comparison to 1Q18.

CEPISA

In 1Q19, personnel, material, third-party services and others (PMSO) totaled R\$ 51 million, a drop of 37% year on year. However, it is important to highlight the non-recurring effects that influenced the quarter:

- (i) R\$ 4 million in extra expenses associated with the Voluntary Layoff Program (PDV) launched by the Company in 4Q18;
- (ii) In Third Party Services, due some changes in the internal measurement procedures, we had R\$ 10 million postponed in expenses that should be recognized in the next quarter;
- (iii) In Others, there was a reversal of provisions amounting to R\$ 9 million due to the reimbursement to Eletrobrás by the fixed assets that were in progress, as provided in the auction privatization documents of the Company;

Adjusting for those effects, the PMSO would have reached R\$ 66 million in the quarter, a reduction of 20% when compared to 1Q18.

The bad debt provisions in Cepisa dropped by R\$ 88 million in comparison to 1Q18, mainly due to the high provisioned amount in 1Q18 (R\$ 100 million). This amount is related to: (i) R\$ 28 million in additional provision due to the IFRS 9 rule application, and; (ii) R\$ 31 million because of the installment campaign made by the company in 1Q18 (the company was used to provision 100% of the debit at the moment of the installment, just reversing the provision after the payment of the fourth tranche).

In 1Q19, R\$ 2 million reduction in the contingencies provisions of Cepisa, an improvement of R\$ 121 million when compared to 1Q18. In 1Q18, various processes were provisioned and had been reported as the probability of possible loss or had its provision amounting changed significantly.

VOLUNTARY LAY OFF PROGRAM – CEPISA AND EQUATORIAL ALAGOAS:

Over the 4Q18 and 1Q19 quarters, we launched the Voluntary Lay Off Program for both new distribution companies recently acquired.

In Cepisa, with a initial contingent of 2.011 people, there was an adherence of 603 employees, a reduction of 30%.

In Equatorial Alagoas, from 1.416 people, there was an adherence of 460 people to the program, a reduction of 32%.

5.1.3 - Equatorial Consolidated EBITDA

Below, we show the calculation for Equatorial's consolidated EBITDA.

| EBITDA Calculation (R\$ million) | 1Q18 | 1Q19 | Chg. |
|---|-------------|-------------|--------------|
| Net Income | 98 | 258 | 164.3% |
| Income Tax | 25 | 113 | 353.7% |
| Financial Results | 81 | 90 | 10.5% |
| Depreciation and Amortization* | 87 | 118 | 35.3% |
| IFRS EBITDA (CVM)** | 291 | 578 | 98.9% |

* Considers the Amortization of Concession Rights

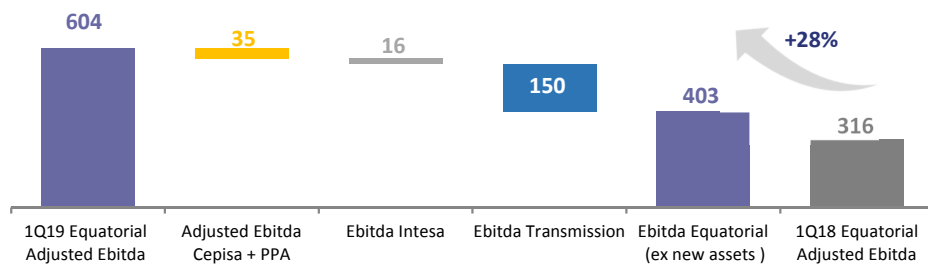
** Calculated in accordance to CVM Instruction 527/12

| Equatorial Consolidated EBITDA | 1Q18 | 1Q19 | Chg. |
|---------------------------------------|-------------|-------------|--------------|
| EBITDA CEMAR | 161 | 209 | 29.6% |
| EBITDA CELPA | 120 | 136 | 13.9% |
| EBITDA CEPISA | | 63 | N/A |
| EBITDA INTESA | | 16 | N/A |
| EBITDA Transmissão | 8 | 150 | 1751.2% |
| CELPA's and CEPISA Consolidation PPA | (0) | - | N/A |
| EBITDA Holding + others | 2 | 4 | 102.5% |
| EBITDA Equatorial | 291 | 578 | 98.9% |
| CEMAR Adjustments | 6 | (9) | N/A |
| CELPA Adjustments | 26 | 63 | N/A |
| CEPISA Adjustments | | (29) | N/A |
| Stock Option Adjustments (EQTL) | 1 | 0 | N/A |
| Equatorial Adjusted EBITDA | 324 | 604 | 86.6% |

The Equatorial reported EBITDA reached R\$ 604 million in 1Q19, mainly impacted by the exchange in the accounting practice applied on the transmission assets and the beginning of Cepisa and Intesa's consolidation, which occurred only as from 4Q18.

If we consider the adjustments by the non-recurring effects, as well as disregarding the new assets (CEPISA, Intesa and SPVs from Transmissão) the Equatorial EBITDA would have reached R\$ 403 million in the quarter, which represents a growth of 28% when compared to same quarter in the previous year.

| Ebitda Reconstitution | 1Q18 | 1Q19 | Chg. |
|--|-------------|-------------|--------------|
| Equatorial Adjusted EBITDA | 324 | 604 | 86.6% |
| (-) CEPISA Adjusted EBITDA + PPA | - | 35 | N/A |
| (-) INTESA Ebitda | | 16 | N/A |
| (-) TRANSMISSION Ebitda | 8 | 150 | 1751.2% |
| EBITDA Equatorial (ex new assets) | 316 | 403 | 27.7% |



Below, we show the values by distributor, as well as we are highlighting the non-recurring values in 1Q19 results:

| EBITDA R\$ Million | 1Q19 | | |
|--|------------|------------|-----------|
| | CEMAR | CELPA | CEPISA |
| (+) Net Income | 127 | 51 | 9 |
| (+) Income Tax / Social Contribution | 29 | 18 | - |
| (+) Net Financial Result | 8 | 6 | 42 |
| (+) Depreciation & Amortization | 45 | 61 | 14 |
| (=) EBITDA IFRS (CVM)* | 209 | 136 | 64 |
| (+) Other Operating Revenues / Expenses | 2 | 78 | - |
| (+) Taxes neutrality | (8) | - | (21) |
| (+) Financial Asset Update | - | (12) | - |
| (+) Overcontraction (above 105%) | - | 5 | 7 |
| (+) Billateral Agreement effect - Energy | - | (2) | - |
| (+) Non-recurring Provisions | - | - | (2) |
| (+) Compensations /Penal ties from previous periods | - | - | - |
| (+) Non-recurring Opex | - | - | (14) |
| (+) Parcela A costs w/o corresponding regulatory asset | (3) | (6) | 2 |
| Adjusted IFRS EBITDA | 200 | 199 | 35 |

* Calculated in accordance to CVM Instruction 527/12

| EBITDA R\$ Million | 1Q18 | | |
|--|------------|------------|--------------|
| | CEMAR | CELPA | CEPISA |
| (+) Net Income | 85 | 0 | (237) |
| (+) Income Tax / Social Contribution | 18 | (1) | - |
| (+) Net Financial Result | 15 | 62 | 33 |
| (+) Depreciation & Amortization | 43 | 58 | 13 |
| (=) EBITDA IFRS (CVM)* | 161 | 120 | (190) |
| (+) Other Operating Revenues / Expenses | 7 | 4 | 3 |
| (+) PIS/Cofins neutrality | (1) | (1) | 13 |
| (+) Parcela A costs w/o corresponding regulatory asset | - | 10 | - |
| (+) Unbilled Revenues Effect | - | 12 | - |
| (+) Energy purchase | - | 1 | - |
| (+) Non-recurring Opex | - | - | (12) |
| (+) Non-recurring provisions | - | - | 102 |
| (+) Tariff Discounts effect (Tariff Review/Tariff Adjustments) | - | - | 2 |
| Adjusted IFRS EBITDA | 167 | 145 | (83) |

* Calculated in accordance to CVM Instruction 527/12

CEMAR

If we consider the non-recurring effects, the adjusted ebitda reached R\$ 200 million in 1Q19, a 20% growth when compared to the same quarter in 2018.

We highlight as main non-recurring effects:

- i) R\$ 8 million in extraordinary credits of PIS/Cofins;
- ii) R\$ 3 million in Parcel A costs without corresponding regulatory assets.

CELPA

In 1Q19, the adjusted Ebitda reached R\$ 199 million, 37% increase in comparison to the same quarter in the previous year.

As non-recurring impacts in this quarter, we highlight:

- i) R\$ 12 million in extraordinary revenues with financial asset update (Valor Novo de Reposição – VNR, in portuguese);
- ii) R\$ 3 million in negative margin from estimated overcontraction for the quarter;
- iii) R\$ 6 million in revenues from Parcel A without corresponding regulatory liabilities.

CEPISA

In 1Q19, the adjusted ebitda reached R\$ 34 million. As non-recurring impacts in this quarter, we highlight:

- i) R\$ 21 million from taxes neutrality effect;
- ii) R\$ 14 million of lower PMSO in the quarter (see the Costs and Expenses section for more details);
- iii) R\$ 7 million in negative margin from estimated overcontraction for the quarter;

5.1.4 – Consolidated Financial Results

| In R\$ million | 1Q18 | 1Q19 | Chg. |
|--|-------------|-------------|-------------|
| (+) Financial Income | 43 | 43 | 0% |
| (+) Fines and Interest on Overdue Bills | 54 | 77 | 44% |
| (+) Swap Operations | (6) | 3 | -143% |
| (+) Foreing Exchange on Debt | (5) | (29) | -448% |
| (+) Foreing Exchange on Debt - Judicial Recovery | 5 | - | 100% |
| (+) Charges and Monetary Variation on Debt | (117) | (165) | -41% |
| (+) Foreing Exchange on STN Collateral | 0 | - | 100% |
| (+) Interest on Regulatory Charges | 3 | 11 | 249% |
| (+) Interest on Debt - Judicial Recovery | (18) | (20) | -13% |
| (+) Present Value Adjustment - Judicial Recovery | (17) | (8) | 53% |
| (+) Contingencies | (3) | (2) | 47% |
| (+) Other Financial Revenues | 2 | 98 | 5111% |
| (+) Other Financial Expenses | (18) | (59) | -232% |
| NET FINANCIAL RESULTS | (77) | (50) | -35% |

On a consolidated basis, the financial results of Equatorial Energia reached R\$ 50 million negatives, 35% lower when compared to the expenses booked in 1Q18.

- i) 44% increase in fines and interest on overdue bills, due to the beginning of Cepisa's consolidation;
- ii) R\$ 61 million increase in Charges and Monetary Variation on Debt due to the beginning of CEPISA's consolidation.
- iii) Impact in exchange variation net of swap operations, Other Revenues and Other Expenses, whose variations are more detailed in Celpa's section below.

| FINANCIAL RESULT R\$ Million | 1Q19 | | |
|--|------------|------------|-------------|
| | CEMAR | CELPA | CEPISA |
| (+) Financial Income | 20 | 15 | 8 |
| (+) Fines and Interest on Overdue Bills | 24 | 31 | 23 |
| (+) Swap Operations | - | 3 | - |
| (+) Foreign Exchange on Debt | - | (29) | (0) |
| (+) Interest on Debt | (48) | (55) | (61) |
| (+) CVA charges | - | 3 | 8 |
| (+) Interest and Mon. Variation on Debt - Jud Recovery | | (20) | - |
| (+) Present Value Adjustment on Judicial Recovery Debt | | (8) | - |
| (+) Present Value Adjustment | | | (6) |
| (+) Contingencies | - | (2) | - |
| (+) Other Revenues | 1 | 96 | 2 |
| (+) Other Expenses | (5) | (39) | (15) |
| (-) Net Financial Result | (8) | (6) | (42) |

| FINANCIAL RESULT R\$ Million | 1T18 | | |
|--|-------------|-------------|-------------|
| | CEMAR | CELPA | CEPISA |
| (+) Financial Income | 28 | 15 | 0 |
| (+) Fines and Interest on Overdue Bills | 22 | 31 | 23 |
| (+) Swap Operations | - | (6) | - |
| (+) Foreign Exchange on Debt | 0 | (6) | 1 |
| (+) Foreign Exchange on Debt - Jud Recovery | - | 5 | - |
| (+) Interest on Debt | (58) | (59) | (35) |
| (+) Interest on Debt - Jud Recovery | - | 0 | - |
| (+) CVA charges | - | 3 | 4 |
| (+) Interest and Mon. Variation on Debt | | (18) | - |
| (+) Interest and Mon. Variation on Debt - Jud Recovery | | (17) | - |
| (+) Contingencies | - | (3) | - |
| (+) Other Revenues | 1 | 1 | 2 |
| (+) Other Expenses | (7) | (10) | (28) |
| (-) Net Financial Result | (15) | (62) | (33) |

CEMAR

In 1Q19, the net financial results was negative in R\$ 8 million, influenced by the drop of the gross debt of the company and consequently the drop of cash position kept by CEMAR in this period.

CELPA

In the quarter, the net financial results was negative in R\$ 6 million, mainly influenced by the non-recurring effects:

- (i) R\$ 95 million booked in Other Revenues, from monetary update related to receiving of CCC Subrogation from previous periods. The CCC Subrogation is the reimbursement of part of the investments made by the company for the Isolated System interconnection, that allows the disconnection of thermal power plants previously focused in the supply of these regions.
- (ii) R\$ 20 million in Other Expenses by the recognition of infraction notices.

In addition, considering the dollar appreciation in the quarter, Celpa booked R\$ 29 million in exchange losses.

In contrast, there was just R\$ 3 million of revenues with swap operations in the quarter. Although the current accounting rules determines the “mark-to-market” category for swap operations, causing volatility in the results, such revenues or expenses don’t impact the company’s cash flow.

CEPISA

In 1Q19, the net financial results was negative in R\$ 42 million, R\$ 9 million increase when compared to the same quarter of the previous year. This increase can be explained by the rise of the company’s debt.

5.1.5 - Consolidated Net Income Equatorial

On a consolidated basis, the Adjusted Net Income reached R\$ 213 million in the quarter. However, if we adjust by non-recurring effects in the quarter, we reach R\$ 172 million, 85% yoy increase.

| Equatorial Consolidated Net Income | 1Q18 | 1Q19 | Chg. |
|---------------------------------------|-----------|------------|---------------|
| CEMAR Net Income | 55 | 82 | 48.8% |
| CELPA Net Income | 0 | 49 | N/A |
| CEPISA Net Income | | 8 | N/A |
| INTESA Net Income | | 3 | N/A |
| Transmissão Net Income | 3 | 96 | N/A |
| Net Income Holding + Others | 6 | (26) | N/A |
| Equatorial Net Income | 65 | 213 | 229.5% |
| CEMAR Adjustments | (0) | (6) | N/A |
| CELPA Adjustments | 28 | (7) | N/A |
| CEPISA Adjustments | | (27) | N/A |
| Stock Option Adjustments (EQTL) | 0 | 0 | N/A |
| Equatorial Adjusted Net Income | 93 | 172 | 85.1% |

| EBITDA R\$ Million | 1Q19 | | |
|---------------------------------------|------------|-----------|-------------|
| | CEMAR | CELPA | CEPISA |
| (+) Net Income | 127 | 51 | 9 |
| (+) EBITDA Adjustments (Net of Taxes) | (9) | 63 | (29) |
| (+) Financial Results Adjustments | | (71) | |
| (=) Adjusted Net Income | 117 | 44 | (20) |

| EBITDA R\$ Million | 1Q18 | | |
|---------------------------------------|-----------|-----------|--------------|
| | CEMAR | CELPA | CEPISA |
| (+) Net Income | 85 | 0 | (237) |
| (+) EBITDA Adjustments (Net of Taxes) | (1) | 18 | 182 |
| (+) Present Value Adjustment - Client | - | 11 | |
| (=) Adjusted Net Income | 84 | 30 | (55) |

CEMAR

In Cemar, the Adjusted Net Income reached R\$ 117 million in the quarter. After the adjustments commented in EBITDA, there weren’t non-recurring posts which impact the net Income in the quarter.

CELPA

In Celpa, the Adjusted Net Income reached R\$ 44 million in 1Q19. In addition to the adjustments already described in the EBITDA section, we adjusted the Financial Result: (i) R\$ 95 million in revenues, from the monetary update related to the subrogation CCC from previous periods, and; (ii) R\$ 20 million in expenses, by the recognition of fiscal infraction notices.

CEPISA

In Cepisa, the Adjusted Net Loss in the quarter reached R\$ 20 million. Besides the adjustments already mentioned in the EBITDA section, there wasn't adjusts which had impacted the net result of the company in the 1Q19.

6. Regulatory Highlights

6.1 Tariffs – Adjustment / Review

| Company | Average Effect on Consumer (%) | Start Date | Process |
|--------------|--------------------------------|------------|--------------------------|
| CEMAR | 16,94% | 28/08/2018 | Annual Tariff Adjustment |
| CELPA | 11,75% | 07/08/2018 | Annual Tariff Adjustment |
| CEPISA | 12,64% | 02/12/2018 | Annual Tariff Adjustment |
| EQTL Alagoas | -2,72% | 03/05/2019 | Annual Tariff Adjustment |

6.2 Regulatory Asset Base

| Company | Net RAB (R\$ Million) | | Tariff Review | | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 3 rd Cycle | 4 th Cycle | 3 rd Cycle | 4 th Cycle | 5 th Cycle |
| CEMAR | 2.069 | 3.309 | Aug/13 | Aug/17 | Aug/21 |
| CELPA | 1.472 | 3.090 | Aug/11 | Aug/15 | Aug/19 |
| CEPISA ¹ | 318 | - | Aug/13 | - | Dec/23 |
| EQTL Alagoas ¹ | 444 | - | Aug/13 | - | May/24 |

6.3 Parcel B

| Company | Parcel B (R\$ Million) | | | |
|--------------|------------------------|-----------------------|-------------|-------------|
| | VPB ₁ 2017 | VPB ₁ 2018 | Var. % | Processo |
| CEMAR | 1.330 | 1.403 | 5,5% | Annual Adj. |
| CELPA | 1.623 | 1.678 | 3,4% | Annual Adj. |
| CEPISA | 516 | 498 | -3,5% | Annual Adj. |
| EQTL Alagoas | 474 | 473 | -0,2% | Annual Adj. |
| TOTAL | 3.943 | 4.052 | 2,8% | |

6.4 Regulatory Assets and Liabilities

| REGULATORY ASSETS | CEMAR | CELPA | CEPISA | EQTL Alagoas |
|--------------------------------|----------------|----------------|----------------|------------------|
| Accrual | 242,709 | 234,238 | 322,659 | 1,244,309 |
| <i>CDE</i> | 4,470 | - | 1,420 | - |
| <i>Proinfa</i> | 1,934 | - | 1,191 | 1,036 |
| <i>System Charges</i> | - | - | 1,592 | - |
| <i>Basic Grid</i> | 367 | 7,140 | - | 3,614 |
| <i>Energy Purchase</i> | 235,938 | 227,098 | 116,058 | 71,448 |
| <i>Others</i> | - | - | 131,830 | 1,168,211 |
| <i>Neutrality</i> | - | - | 16,275 | - |
| <i>Overcontraction</i> | - | - | 54,293 | - |
| Amortization | 158,198 | 296,854 | 251,269 | 78,758 |
| <i>CDE</i> | 233 | - | 5,198 | 895 |
| <i>Proinfa</i> | 562 | 762 | 1,088 | 602 |
| <i>System Charges</i> | 867 | - | 1,333 | - |
| <i>RTE Energy</i> | 14,273 | - | - | - |
| <i>Basic Grid</i> | 141,255 | 25,586 | 21,157 | 12,321 |
| <i>Energy Purchase</i> | 1,008 | 270,506 | 222,492 | 64,940 |
| Parcel A Neutrality | - | 5,962 | 41,798 | 11,879 |
| <i>Excess Energy Purchase</i> | - | (27,700) | - | - |
| Other Regulatory Assets | 6,188 | 5,049 | 67,895 | 56,617 |
| <i>Others</i> | 6,188 | 5,049 | 67,895 | 56,617 |
| Total | 407,095 | 514,403 | 683,621 | 1,391,563 |

| REGULATORY LIABILITIES | CEMAR | CELPA | CEPISA | EQTL Alagoas |
|--------------------------------|------------------|------------------|------------------|------------------|
| Accrual | (70,693) | (79,237) | (20,616) | (119,836) |
| <i>Energy Purchase</i> | (1,479) | - | - | - |
| <i>Proinfa</i> | - | (91,806) | - | - |
| <i>System Charges</i> | (64,690) | 14,057 | (19,704) | (36,562) |
| <i>CDE</i> | (4,394) | 34 | - | - |
| <i>Basic Grid</i> | (130) | (1,522) | - | - |
| <i>Parcel A Neutrality</i> | - | - | - | - |
| <i>Others</i> | - | - | (867) | (25,291) |
| <i>Overcontraction</i> | - | - | (45) | (57,983) |
| Amortization | (24,632) | (95,225) | (65,280) | (36,109) |
| <i>Basic Grid</i> | - | - | (1,290) | (6) |
| <i>Energy Purchase</i> | (1,770) | (2,991) | (7,471) | (6,046) |
| <i>CDE</i> | - | (92,234) | - | (196) |
| <i>System Charges</i> | (22,862) | - | (56,519) | (29,861) |
| Parcel A Neutrality | (3,469) | - | - | - |
| Other Regulatory Assets | (75,964) | (104,245) | (70,898) | (57,761) |
| <i>Others</i> | (62,397) | (104,245) | (70,898) | (57,761) |
| <i>Financial Exposure</i> | - | - | - | - |
| Excess Energy Purchase | (13,567) | (34,068) | (56,850) | (43,472) |
| <i>PIS/COFINS Compensation</i> | - | - | - | - |
| Total | (174,758) | (312,775) | (213,645) | (257,178) |

| Net Regulatory Assets | CEMAR | CELPA | CEPISA | EQTL Alagoas |
|---|----------------|----------------|----------------|------------------|
| Regulatory Assets | 407,095 | 514,403 | 683,621 | 1,391,563 |
| Regulatory Liabilities | (174,758) | (312,775) | (213,671) | (257,178) |
| Net Regulatory Assets (for Net Debt) | 232,337 | 201,628 | 469,950 | 1,134,385 |
| <i>CEPISA Reg Asset</i> | 86 | - | - | - |
| <i>Exceeding Demand / Reactive Energy</i> | (37,770) | (185,287) | - | (7,331) |
| Net Regulatory Assets | 194,653 | 16,341 | 469,950 | 1,127,054 |

7. Debt

7.1 – Consolidated Debt

In March 31, 2019, the consolidated Gross Debt, considering interest, financial creditors in the judicial recovery (net of present value) and debentures, reached R\$ 15,844 million, increasing 29.0% compared to the previous quarter. A significant part of this growth can be explained by the beginning of the consolidation of Equatorial Alagoas in this quarter.

Debt (100% CEMAR, CELPA, CEPISA, Transmissão, Intesa and Equatorial Energia)

| | Index | Spread | Spread | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 a 2033 | Total |
|--------------------------------|-------------------------|-------------------|------------------|-------|-------|-------|-------|-------|------|------|-------------|-------|
| Domestic Currency | | | | | | | | | | | | |
| CELPA | % of CDI | 115% to 117.25% | 115% a 117,25% | 68 | 496 | 478 | 60 | 258 | - | - | - | 1,360 |
| | CDI + | + 0.2% to + 1.3% | + 0,2% a + 1,3% | 32 | - | - | - | 1,000 | - | - | - | 1,032 |
| | Fixed Rate (R\$) | 1% to 10% p.a. | 1% a 10% a.a. | 4 | (29) | 66 | (5) | (8) | (9) | (10) | 210 | 516 |
| | IPCA | + 6.7% to + 9% | + 6,7% a + 9% | 64 | 56 | 215 | 30 | 139 | 30 | - | - | 533 |
| | TLP | + 4,81 | + 4,81 | 1 | - | 47 | 47 | 47 | 47 | 47 | 109 | 342 |
| | IGP-M | + 1,0% | + 1,0% | 17 | - | - | - | - | - | - | - | 265 |
| | FINISA | 6,0% | 6,0% | 6 | 8 | 8 | 8 | 8 | 8 | 8 | 16 | 68 |
| | RGR | 6,0% | 6,0% | 1 | 1 | 1 | 0 | - | - | - | - | 3 |
| | | | 192 | 531 | 814 | 139 | 1,443 | 74 | 44 | 335 | 4,119 | |
| Domestic Currency | | | | | | | | | | | | |
| CEMAR | % of CDI | 106% to 113.2% | 106% a 113,2% | 70 | - | 544 | 500 | - | - | - | - | 1,114 |
| | IPCA | + 5.48% to + 5.9% | + 5,48% a + 5,9% | 103 | 88 | 168 | - | 125 | - | - | - | 484 |
| | TLP | + 4,95% | + 4,95% | - | 0 | - | 16 | 16 | 16 | 16 | 16 | 151 |
| | TJLP | + 0% to + 3.06% | + 0% a + 3,06% | 80 | 105 | 43 | 43 | 43 | 11 | - | - | 325 |
| | SELIC | + 2,78% | + 2,78% | 30 | 40 | 40 | 40 | 40 | 10 | - | - | 200 |
| | Fixed Rate (R\$) | 2.5% to 8.7% p.a. | 2,5% a 8,7% a a | 27 | 30 | 29 | 21 | 4 | 4 | 2 | - | 118 |
| | IGP-M | + 4,0% | + 4,0% | 17 | 16 | 14 | 14 | 13 | 1 | - | - | 106 |
| | | | | 327 | 280 | 838 | 634 | 241 | 42 | 18 | 16 | 2,498 |
| Domestic Currency | | | | | | | | | | | | |
| CEPISA | % of CDI | 106% to 113.2% | 109,8% a 119,5% | 197 | 110 | 489 | 89 | 89 | 74 | - | - | 1,047 |
| | IPCA | + 5.48% to + 5.9% | + 0,50% a 8,43% | 124 | 150 | 128 | 20 | 20 | 20 | 20 | 12 | 496 |
| | FINEL | + 0% to + 3.06% | + 8,5% | 9 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 19 |
| | SELIC | + 2,78% | + 0% a 0,5% | 215 | 122 | 64 | 47 | 10 | - | - | - | 457 |
| | Fixed Rate (R\$) | 2.5% to 8.7% p.a. | + 5% a 7% | 165 | 6 | (1) | (7) | (8) | 33 | 31 | 167 | 662 |
| | Foreign Currency | | | | | | | | | | | |
| Fixed Rate (US\$) | 6,0% | + 6,2% | 0 | - | - | - | - | 8 | - | - | - | 8 |
| 6-month Libor | + 1,0% | + 1,0125% | 0 | - | - | - | - | 5 | - | - | - | 5 |
| | | | 710 | 389 | 681 | 151 | 113 | 142 | 53 | 180 | 2,694 | |
| Domestic Currency | | | | | | | | | | | | |
| EOTL Alagoas | % of CDI | 106% to 113.2% | + 2,2% | 2 | - | - | - | - | - | - | - | 2 |
| | IPCA | + 5.48% to + 5.9% | 124,85% | 6 | - | 207 | 207 | 207 | 207 | - | - | 836 |
| | FINEL | + 0% to + 3.06% | + 0,5% | 0 | - | 39 | 39 | 39 | 39 | - | - | 156 |
| | SELIC | + 2,78% | + 0,5% | 136 | 133 | 254 | 151 | 127 | 876 | - | - | 1,677 |
| | Fixed Rate (R\$) | 2.5% to 8.7% p.a. | 6,0% a 7,0% a a | 6 | 6 | 4 | 1 | 0 | 0 | - | - | 16 |
| | Foreign Currency | | | | | | | | | | | |
| Fixed Rate (US\$) | 6,0% | + 6,2% | - | - | - | - | - | 1 | - | - | - | 1 |
| 6-month Libor | + 1,0% | + 1,0125% | - | - | 195 | - | - | 1 | - | - | - | 196 |
| | | | 150 | 139 | 699 | 399 | 373 | 1,125 | - | - | - | 2,885 |
| Domestic Currency | | | | | | | | | | | | |
| Equatorial Transmissão | % of CDI | 114.6% | 114,6% | 396 | - | - | - | - | - | - | - | 396 |
| | CDI+ | + 1,2% | + 1,2% | - | 425 | - | - | - | - | - | - | 425 |
| | IPCA | + 2,1% | + 2,1% | 3 | 0 | - | 6 | 23 | 31 | 32 | 280 | 491 |
| | | | 398 | 425 | (0) | 6 | 23 | 30 | 32 | 280 | 1,309 | |
| Domestic Currency | | | | | | | | | | | | |
| Intesa | IPCA | | + 5,4% | 2 | - | - | - | 34 | 34 | 34 | - | 103 |
| | CDI+ | | + 2,2% | 3 | - | - | - | 33 | 33 | 33 | - | 103 |
| | Fixed Rate (R\$) | | N/A | - | - | (3) | - | - | - | - | - | 3 |
| | | | 6 | - | - | - | 67 | 67 | 67 | - | - | 204 |
| Domestic Currency | | | | | | | | | | | | |
| Equatorial Energia | CDI + | + 1,6% | + 1,6% | 36 | - | - | 696 | - | 448 | - | - | 1,180 |
| | % of CDI | 109.0% | 108,75% | 848 | - | - | - | - | - | - | - | 848 |
| | IPCA | + 5,8% | + 5,8% | 2 | - | - | - | 55 | 55 | - | - | 112 |
| | Funding Costs | N/A | N/A | (1) | (1) | (1) | (1) | (1) | (1) | (1) | - | (5) |
| | | | | 885 | (1) | (1) | 695 | 54 | 503 | - | - | 2,135 |
| EQUATORIAL CONSOLIDATED | | | 2,668 | 1,764 | 3,031 | 2,024 | 2,313 | 1,983 | 215 | 811 | 15,844 | |

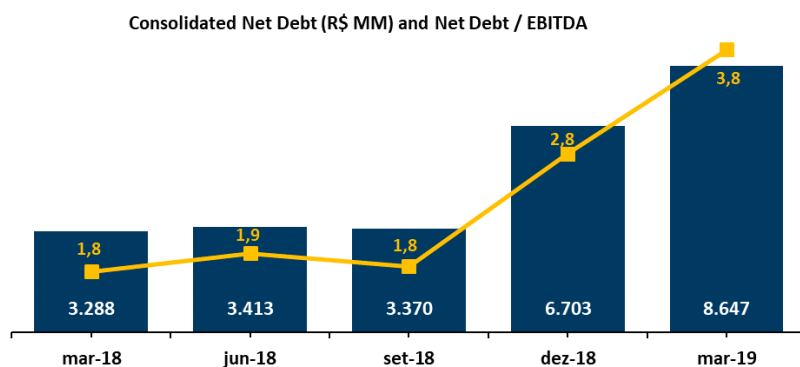
| | CEMAR | CELPA | CEPISA | Equatorial Alagoas | Equatorial Energia | Equatorial Transmissão | INTESA | 55 Soluções | Consolidated |
|--------------------------------|------------------|------------------|------------------|--------------------|--------------------|------------------------|----------------|-----------------|-------------------|
| Gross Debt | 2,497,815 | 4,119,302 | 2,694,335 | 2,884,633 | 2,134,939 | 1,309,456 | 203,534 | - | 15,844,015 |
| Cash Position | 1,514,728 | 1,293,468 | 550,100 | 617,944 | 235,797 | 652,646 | 48,232 | 78,388 | 4,991,303 |
| Net Regulatory Assets | 232,337 | 201,628 | 469,950 | 1,134,385 | - | - | - | - | 2,038,300 |
| CCC Subrogation | - | 32,134 | - | - | - | - | - | - | 32,134 |
| Banks Judicial Deposits | - | 1,003 | - | - | - | - | - | - | 1,003 |
| Swap | - | 134,566 | - | - | - | - | - | - | 134,566 |
| Net Debt | 750,750 | 2,456,503 | 1,674,286 | 1,132,304 | 1,899,142 | 656,810 | 155,302 | (78,388) | 8,646,709 |
| Equatorial Stake | 65.1% | 96.5% | 94.5% | 89.9% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Net Debt (Proportional) | 488,739 | 2,370,526 | 1,582,200 | 1,017,941 | 1,899,142 | 656,810 | 155,302 | (78,388) | 8,092,271 |

Geramar gross debt is not being consolidated in Equatorial. Geramar's gross debt in 1Q19, considering Equatorial's 25% stake, reached R\$ 74 million.

| | Index | Spread | Spread | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 a 2033 | Total |
|---------|------------------|-----------|-----------|------|------|------|------|------|------|------|-------------|-------|
| Geramar | TJLP | + 1.0% | + 1,0% | 11 | 12 | 12 | 13 | 12 | - | - | - | 60 |
| | Fixed Rate (R\$) | 8.5% p.a. | 8,5% a.a. | 1 | 1 | 0 | 2 | 2 | 2 | 3 | 3 | 14 |
| | | | | 12 | 13 | 12 | 15 | 14 | 2 | 3 | 3 | 74 |

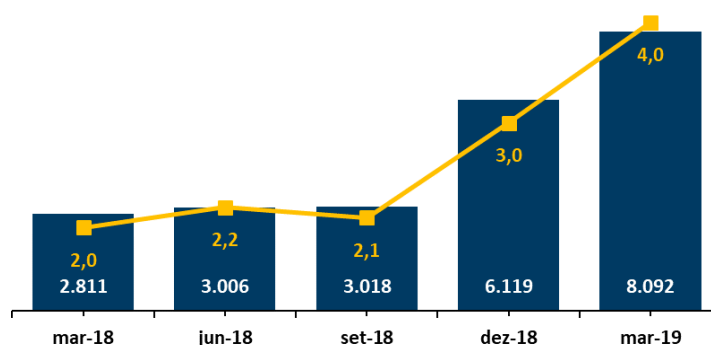
Equatorial's consolidated Net Debt by the end of March 2019, reached R\$ 8.6 billion, corresponding to 3.8x Net Debt/EBITDA ratio, due to the beginning of Equatorial Alagoas debt consolidation, however still without the consolidation of the results.

We would point out that the calculation below is pro forma and is different from the covenants calculation of the group, which in turn considers the result of the last 12 months of the recently acquired companies.



Net Debt, proportional to Equatorial's stake in its companies controlled reached, in March 31, 2019, R\$ 8.1 billion, resulting a Net Debt/EBITDA ratio of 4.0x.

Proportional Net Debt (R\$ MM) and Net Debt/ EBITDA



7.2 – Funding

Along the 1Q19, the group concluded the following funding operations:

| Company | Issue | Issue Date | Amount ('000) | Maturity | Interest | Amortization |
|--------------|-------------------------------------|------------|------------------|----------|-------------|--------------|
| SPV 1 | 1 st Debentures Issuance | 04/02/2019 | 55.000 | 14 years | Six-Monthly | Customized |
| SPV 2 | 1 st Debentures Issuance | 04/02/2019 | 45.000 | 14 years | Six-Monthly | Customized |
| SPV 3 | 1 st Debentures Issuance | 04/02/2019 | 90.000 | 14 years | Six-Monthly | Customized |
| SPV 5 | Banco do Nordeste | 22/02/2019 | 53.028 | 20 years | Six-Monthly | Six-Monthly |
| CEPISA | 4131 | 05/04/2019 | 300.000 | 3 years | Bullet | Bullet |
| INTESA | 2 nd Debentures Issuance | 08/05/2019 | 250.000 | 5 years | Six-Monthly | Six-Monthly |
| INTESA | 2 nd Debentures Issuance | 08/05/2019 | 150.000 | 7 years | Six-Monthly | Six-Monthly |
| SPV 4 | BNDES | 10/05/2019 | 127.514 | 24 years | Monthly | Monthly |
| TOTAL | | | 1.070.542 | | | |

8. Investments

The information in this section consider 100% of CEMAR, CELPA, CEPISA, Intesa, Transmission and 25% from Geramar).

| Investments (R\$ MM) | 1Q18 | 1Q19 | Chg. |
|-------------------------------|------------|------------|---------------|
| CEMAR | | | |
| Electrical Assets | 49 | 55 | 10.2% |
| Special Obligations | 8 | 21 | 154.5% |
| Non-Electrical Assets | 13 | 4 | -66.1% |
| Total | 70 | 80 | 13.7% |
| CELPA | | | |
| Electrical Assets | 143 | 183 | 27.7% |
| Special Obligations | 25 | 1 | -97.0% |
| Non-Electrical Assets | - | 10 | -687.1% |
| Total | 167 | 194 | 16.2% |
| Geramar | | | |
| Generation | 2 | 1 | -59.3% |
| Equatorial Transmissão | | | |
| Greenfield | 124 | 600 | 384.0% |
| Intesa | 6 | 26 | 315.1% |
| Total Equatorial | 369 | 900 | 143.8% |
| CEPISA | | | |
| Electrical Assets | 18 | 8 | -52.7% |
| Special Obligations | 11 | 12 | 10.6% |
| Non-Electrical Assets | 6 | 14 | 147.6% |
| Total | 34 | 34 | 0.0% |
| Total Equatorial | 403 | 934 | 131.8% |

9. Capital Markets

| Market Data | Mar-18 | Mar-19 | Chg. % |
|--|--------|--------|--------|
| Enterprise Value (EV - R\$ million) ¹ | 17,021 | 24,180 | 42.1% |
| Market Value (R\$ million) | 14,210 | 16,088 | 13.2% |
| ADTV90 (R\$ million) ² | 63 | 98 | 55.6% |
| EQL3 (ON) (R\$/share) | 71.50 | 80.00 | 11.9% |

¹EV = Market Value + Net Debt (pro-rata)

10. Services Provided by the Independent Auditors

The Company did not contract KPMG 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.

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, 96.50% of CELPA and 100% of Equatorial Soluções' results.

The consolidated operating information represents 100% of CEMAR's, 100% of CELPA's, 100% of CEPISA's, 100% of Equatorial Transmissão's, 100% of Intesa's and 100% of 55 Soluções' results.

Annex 1 – Isolated System – Celpa (R\$ MM)

| ISOLATED SYSTEM | 1Q18 | 1Q19 | Chg. |
|--|--------------|-------------|---------------|
| REVENUES / REIMBURSEMENTS | 116 | 92 | -20,5% |
| CCC Subvention | 97 | 72 | -26,3% |
| ACR Revenue (with Parcel A) | 19 | 20 | 9,3% |
| COSTS / EXPENSES | (117) | (94) | 19,6% |
| Third Party Services | 0 | (2) | 925,7% |
| Other | (1) | (0) | 97,1% |
| Fuel Purchase for Energy Generation | (2) | - | 100,0% |
| Energy and Potency Purchase - IS | (114) | (93) | 19,0% |
| SURPLUS (DEFICIT) IN ISOLATED SYSTEMS | (2) | (2) | -51,6% |
| Injected Energy (GWh) | 88 | 70 | -20,1% |

Annex 2 – Income Tax and Social Contribution Rate (R\$ mm)

| Net Income and Social Contribution R\$ Million | 1T19 | | |
|---|-------------|-------------|------------|
| | CEMAR | CELPA | CEPISA |
| EBT (a) | 156 | 70 | 9 |
| Net Income Expense | (29) | (18) | - |
| (+) Deferred Fiscal Asset | 16 | 15 | - |
| (=) Tax - Cash Basis (b) | (13) | (4) | 0 |
| (b/a) Tax Rate | 8,2% | 5,1% | N/A |
| Real Income | 142 | 39 | 71 |
| Tax Rate over Real Income | 9,0% | 9,0% | - |

| Net Income and Social Contribution R\$ Million | 1T18 | | |
|---|-------------|------------|------------|
| | CEMAR | CELPA | CEPISA |
| EBT (a) | 103 | (0) | (237) |
| Net Income Expense | (18) | 1 | 0 |
| (+) Deferred Fiscal Asset | 9 | (3) | 0 |
| (=) Tax - Cash Basis (b) | (9) | (2) | - |
| (b/a) Tax Rate | 8,9% | N/A | N/A |
| Real Income | 223 | 23 | 155 |
| Tax Rate over Real Income | 4,1% | 9,0% | - |

Annex 3 – Consolidated Income Statement (R\$mm)

CEMAR'S INCOME STATEMENT

| Income Statement (R\$ '000) | 1Q18 | 1Q19 |
|---|------------------|------------------|
| Operating Revenues | 1,230,896 | 1,241,693 |
| Electricity Sales | 969,173 | 1,116,485 |
| Electricity Supply | 168,323 | 4,732 |
| Construction Revenues | 70,310 | 79,932 |
| Other Revenues | 23,090 | 40,544 |
| Deductions from Operating Revenues | (324,320) | (370,719) |
| Net Operating Revenues | 906,576 | 870,974 |
| Energy Service Costs | (596,958) | (512,119) |
| Purchased Energy | (462,504) | (379,411) |
| Transmission and Grid Usage Charges | (64,144) | (52,776) |
| Construction Cost | (70,310) | (79,932) |
| Other Non-Manageable Costs | - | - |
| Operating Gross Margin | 309,618 | 358,855 |
| Operating Expenses | (148,491) | (150,039) |
| Personnel | (29,775) | (30,530) |
| Material | (2,110) | (2,016) |
| Third Party Services | (74,164) | (78,776) |
| Provisions | (32,292) | (33,180) |
| Other | (2,986) | (3,455) |
| Other Operating Revenues (Expenses) | (7,164) | (2,082) |
| EBITDA | 161,127 | 208,816 |
| Depreciation and Amortization | (43,042) | (44,957) |
| Operating Income | 118,084 | 163,859 |
| Net Financial Results | (14,873) | (8,221) |
| Financial Revenues | 54,562 | 48,913 |
| Financial Expenses | (69,435) | (57,134) |
| Income Before Taxes | 103,211 | 155,638 |
| Social Contribution | (9,143) | (12,793) |
| Income Tax | (17,733) | (23,554) |
| Deferred Taxes | (8,987) | (16,255) |
| Fiscal Incentives | 17,733 | 23,554 |
| Net Income | 85,081 | 126,590 |

CELPA'S INCOME STATEMENT

| Income Statement (R\$ '000) | 1Q18 | 1Q19 |
|---|------------------|------------------|
| Operating Revenues | 1,753,198 | 1,850,157 |
| Electricity Sales | 1,298,474 | 1,534,382 |
| Electricity Supply | 218,788 | 19,557 |
| Construction Revenues | 166,777 | 193,715 |
| Other Revenues | 69,159 | 102,503 |
| Deductions from Operating Revenues | (499,400) | (568,055) |
| Net Operating Revenues | 1,253,798 | 1,282,102 |
| Energy Service Costs | (912,538) | (900,038) |
| Purchased Energy | (651,674) | (615,040) |
| Transmission and Grid Usage Charges | (94,087) | (91,284) |
| Construction Costs | (166,777) | (193,715) |
| Operating Gross Margin | 341,259 | 382,064 |
| Operating Expenses | (221,630) | (245,766) |
| Personnel | (34,222) | (34,064) |
| Material | (2,408) | (2,062) |
| Third Party Services | (82,341) | (81,792) |
| Provisions | (64,775) | (15,036) |
| Other | (5,702) | (6,201) |
| Potency and Energy Purchase - Isol. Systems | (124,183) | (100,177) |
| CCC Subvention | 97,797 | 71,546 |
| Fuel for Energy Generation | (2,272) | 128 |
| Other Operating Revenues (Expenses) | (3,523) | (78,107) |
| EBITDA | 119,629 | 136,298 |
| Depreciation and Amortization | (57,824) | (61,022) |
| Operating Income | 61,805 | 75,276 |
| Net Financial Results | (62,062) | (5,736) |
| Financial Revenues | 55,982 | 168,455 |
| Financial Expenses | (118,044) | (174,191) |
| Income Before Taxes | (257) | 69,540 |
| Social Contribution | (2,082) | (3,550) |
| Income Tax | - | (9,604) |
| Deferred Taxes | 2,771 | (14,841) |
| Fiscal Incentives | - | 9,604 |
| Net Income | 432 | 51,150 |

CEPISA'S INCOME STATEMENT

| Income Statement (R\$ '000) | 1T18 | 1T19 |
|---|------------------|------------------|
| Operating Revenues | 618.386 | 742.475 |
| Electricity Sales | 445.813 | 516.784 |
| Electricity Supply | 11.587 | 45.681 |
| Construction Revenues | 29.230 | 33.697 |
| Grid Usage | 124.201 | 140.990 |
| Other Revenues | 7.555 | 5.324 |
| Deductions from Operating Revenues | (213.182) | (251.243) |
| Net Operating Revenues | 405.203 | 491.232 |
| Energy Service Costs | (296.130) | (366.316) |
| Purchased Energy | (215.551) | (301.755) |
| Transmission and Grid Usage Charges | (51.348) | (30.864) |
| Construction Costs | (29.230) | (33.697) |
| Operating Gross Margin | 109.074 | 124.915 |
| Operating Expenses | (299.416) | (60.602) |
| Personnel | (61.812) | (41.954) |
| Material | (1.890) | (1.405) |
| Third Party Services | (20.427) | (14.159) |
| Provisions | (218.605) | (9.253) |
| Other | 6.784 | 6.169 |
| Other Operating Revenues (Expenses) | (3.466) | - |
| EBITDA | (190.341) | 64.313 |
| Depreciation and Amortization | (13.427) | (13.633) |
| Operating Income | (203.768) | 50.680 |
| Net Financial Results | (33.114) | (41.875) |
| Financial Revenues | 33.613 | 40.392 |
| Financial Expenses | (66.726) | (82.268) |
| Income Before Taxes | (236.882) | 8.805 |
| Social Contribution | - | - |
| Income Tax | - | - |
| Deferred Taxes | - | - |
| Fiscal Incentives | - | - |
| Net Income | (236.882) | 8.805 |

INTESA`S REGULATORY VS IFRS

| Income Statement (R\$ '000) | 1Q18 Regulatory | Adjustments | 1Q18 IFRS | 1Q19 Regulatory | Adjustments | 1Q19 IFRS |
|---|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| Operating Revenues | 36,318 | 8,096 | 44,414 | 43,235 | 12,107 | 55,342 |
| Energy Transmission | 36,117 | (36,117) | - | 43,034 | (41,757) | 1,277 |
| Maintenance and Operation Revenues | | 3,285 | 3,285 | | 8,526 | 8,526 |
| Construction Revenues | | 9,753 | 9,753 | | 21,762 | 21,762 |
| Financial Revenues - IRR Update | | 30,249 | 30,249 | | 22,419 | 22,419 |
| Revenue Contract Asset | | | - | | 538 | 538 |
| Other Revenues | 201 | 926 | 1,127 | 201 | 619 | 820 |
| Deductions from Operating Revenues | (4,451) | 554 | (3,897) | (5,653) | (4,441) | (10,094) |
| Net Operating Revenues | 31,867 | 8,650 | 40,517 | 37,582 | 7,666 | 45,248 |
| Operating Expenses | (4,122) | (10,189) | (14,311) | (4,524) | (25,052) | (29,576) |
| Personnel | (1,155) | - | (1,155) | (1,446) | - | (1,446) |
| Material | (101) | - | (101) | (133) | - | (133) |
| Third Party Services | (2,750) | - | (2,750) | (2,944) | - | (2,944) |
| Provisions | - | (9,753) | (9,753) | - | (25,052) | (25,052) |
| Other | (117) | (436) | (553) | (1) | - | (1) |
| EBITDA | 27,745 | (1,538) | 26,207 | 33,058 | (17,386) | 15,672 |
| Depreciation and Amortization | (4,054) | 4,039 | (15) | (5,146) | 5,131 | (15) |
| Operating Income | 23,691 | 2,501 | 26,192 | 27,912 | (12,255) | 15,657 |
| Net Financial Results | (1,469) | - | (1,469) | (2,331) | - | (2,331) |
| Financial Revenues | 641 | - | 641 | 2,497 | - | 2,497 |
| Financial Expenses | (2,111) | - | (2,111) | (4,828) | - | (4,828) |
| Income Before Taxes | 22,222 | 2,501 | 24,723 | 25,581 | (12,255) | 13,326 |
| Social Contribution | (7,862) | (613) | (8,475) | (3,077) | (9,627) | (12,704) |
| Income Tax | 2,831 | - | 2,831 | 1,989 | - | 1,989 |
| Net Income | 17,191 | 1,888 | 19,079 | 24,493 | (21,882) | 2,611 |

Equatorial Transmissão's Income Statements - IFRS

| Income Statement (R\$ '000) | 1Q18 | 1Q19 |
|---|------------------|------------------|
| Operating Revenues | 144,755 | 675,627 |
| Construction Revenues | 134,623 | 643,077 |
| Other Revenues | 10,132 | - |
| Revenue Contract Assets | - | 32,550 |
| Deductions from Operating Revenues | (12,453) | (62,184) |
| Net Operating Revenues | 132,302 | 613,443 |
| Energy Service Costs | (122,170) | (463,388) |
| Construction Costs | (122,170) | (463,388) |
| Operating Gross Margin | 10,132 | 150,055 |
| Operating Expenses | (2,156) | (15) |
| Personnel | (2,023) | - |
| Material | - | - |
| Third Party Services | (131) | (15) |
| Other | (2) | - |
| Other Operating Revenues (Expenses) | 72 | - |
| EBITDA | 8,048 | 150,040 |
| Depreciation and Amortization | (196) | (108) |
| Operating Income | (195) | - |
| Equity Income | (195) | - |
| Goodwill Amortization | - | - |
| Net Financial Results | (27) | (3,055) |
| Financial Revenues | 13 | 18 |
| Financial Expenses | (40) | (3,073) |
| Income Before Taxes | 7,630 | 146,877 |
| Social Contribution | (59) | (670) |
| Income Tax | (135) | (1,851) |
| Deferred Taxes | (3,099) | (48,602) |
| Net Income (before Minorities) | 4,337 | 95,754 |

Equatorial Energia Consolidated Income Statement

| Income Statement (R\$ '000) | 1Q18 | 1Q19 |
|---|--------------------|--------------------|
| Operating Revenues | 3,258,309 | 4,634,610 |
| Electricity Sales | 2,362,906 | 3,212,230 |
| Electricity Supply | 387,111 | 69,970 |
| Construction Revenues | 370,393 | 972,180 |
| Energy Transmission Operations | | 1,277 |
| Maintenance and Operating Revenues | | 8,526 |
| Other Revenues | 137,899 | 370,427 |
| Deductions from Operating Revenues | (852,678) | (1,274,731) |
| Net Operating Revenues | 2,405,631 | 3,359,879 |
| Energy Service Costs | (1,704,707) | (2,303,799) |
| Purchased Energy | (1,188,349) | (1,508,018) |
| Transmission and Grid Usage Charges | (158,231) | - |
| Construction Costs | (358,127) | (795,781) |
| Operating Gross Margin | 1,995,418 | 2,882,060 |
| Operating Expenses | (410,213) | (477,819) |
| Personnel | (93,983) | (135,119) |
| Material | (5,325) | (6,235) |
| Third Party Services | (161,896) | (162,293) |
| Provisions | (97,135) | (57,687) |
| Other | (41,187) | (36,294) |
| Other Operating Revenues (Expenses) | (10,687) | (80,191) |
| EBITDA | 290,711 | 578,261 |
| Depreciation and Amortization | (101,479) | (120,127) |
| Operating Income | 189,232 | 458,134 |
| Equity Income | 16,474 | 7,418 |
| Goodwill Amortization | (2,077) | (5,080) |
| Net Financial Results | (81,227) | (89,796) |
| Financial Revenues | 129,139 | 270,071 |
| Financial Expenses | (210,366) | (359,867) |
| Income Before Taxes | 122,402 | 370,676 |
| Social Contribution | (12,394) | (19,081) |
| Income Tax | (20,964) | (39,704) |
| Deferred Taxes | (9,265) | (89,341) |
| Fiscal Incentives | 17,733 | 35,192 |
| Net Income (before Minorities) | 97,512 | 257,742 |
| Minorities | (32,931) | (44,962) |
| Net Income | 64,581 | 212,780 |

Annex 4 – Income Statements per Company (R\$mm)

- ▶ The following table represents Equatorial’s consolidation process, i.e. the sum of Equatorial Holding + 100% of 55 Soluções + 100% of Equatorial Transmissão + 100% of CEMAR + 100% of CELPA + 100% of CEPISA + 100% of INTESA + 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 96.50%.

| Income Statement by Company ('000) | Equatorial Holding | Equatorial Soluções | Equatorial Transmissão | CEMAR | CELPA | CEPISA | INTESA | Eliminations | Equatorial consolidated |
|---|--------------------|---------------------|------------------------|-------|-------|--------|--------|--------------|-------------------------|
| Operating Revenues | - | 90 | 676 | 1,242 | 1,850 | 742 | 55 | (21) | 4,635 |
| Electricity Sales | - | 45 | - | 1,116 | 1,534 | 517 | - | - | 3,212 |
| Electricity Supply | - | - | - | 5 | 20 | 46 | - | - | 70 |
| Construction Revenues | - | - | 643 | 80 | 194 | 34 | 22 | - | 972 |
| Electrical Energy Transmissio Revenues | - | - | - | - | - | - | 1 | - | 1 |
| Maintenance and Operating Revenue | - | - | - | - | - | - | 9 | - | 9 |
| Grid Usage | - | - | - | - | - | 141 | - | - | 141 |
| Other Revenues | - | 46 | 33 | 41 | 103 | 5 | 24 | (21) | 229 |
| Deductions from Operating Revenues | - | (12) | (62) | (371) | (568) | (251) | (10) | - | (1,275) |
| Net Operating Revenues | - | 78 | 613 | 871 | 1,282 | 491 | 45 | (21) | 3,360 |
| Energy Service Costs | - | (37) | (463) | (512) | (900) | (366) | (25) | - | (2,304) |
| Purchased Energy | - | (37) | - | (379) | (615) | (302) | - | - | (1,333) |
| Transmission and Grid Usage Charges | - | - | - | (53) | (91) | (31) | - | - | (175) |
| Construction Costs | - | - | (463) | (80) | (194) | (34) | (25) | - | (796) |
| Operating Expenses | (7) | (31) | (0) | (150) | (246) | (61) | (5) | 21 | (478) |
| Personnel | (4) | (23) | - | (31) | (34) | (42) | (1) | - | (135) |
| Material | (0) | (1) | - | (2) | (2) | (1) | (0) | - | (6) |
| Third Party Services | (3) | (2) | (0) | (79) | (82) | (14) | (3) | 21 | (162) |
| Provisions | - | (0) | - | (33) | (15) | (9) | - | - | (58) |
| Other | 0 | (4) | - | (3) | (35) | 6 | (0) | - | (36) |
| Other Operating Revenues (Expenses) | - | - | - | (2) | (78) | - | - | - | (80) |
| EBITDA | (7) | 10 | 150 | 209 | 136 | 64 | 16 | - | 578 |
| Depreciation and Amortization | (0) | (0) | (0) | (45) | (61) | (14) | (0) | - | (120) |
| Operating Income | (7) | 10 | 150 | 164 | 75 | 51 | 16 | - | 458 |
| Equity Income | 249 | - | - | - | - | - | - | (247) | 2 |
| Equity Income | 254 | - | - | - | - | - | - | (247) | 7 |
| | (5) | - | - | - | - | - | - | - | (5) |
| Net Financial Results | (29) | 1 | (3) | (8) | (6) | (42) | (2) | - | (90) |
| Financial Revenues | 9 | 1 | 0 | 49 | 168 | 40 | 2 | (0) | 270 |
| Financial Expenses | (39) | (0) | (3) | (57) | (174) | (82) | (5) | 0 | (360) |
| Income Before Taxes | 213 | 11 | 147 | 156 | 70 | 9 | 13 | (247) | 371 |
| Social Contribution | - | (1) | (1) | (13) | (4) | - | (1) | - | (19) |
| Income Tax | - | (3) | (2) | (24) | (10) | - | (2) | - | (40) |
| Deferred Taxes | - | (0) | (49) | (16) | (15) | - | (10) | - | (89) |
| Fiscal Incentives | - | 0 | - | 24 | 10 | - | 2 | - | 35 |
| Net Income (with Minorities) | 213 | 7 | 96 | 127 | 51 | 9 | 3 | (247) | 258 |
| Minorities Stakes | - | 1 | - | 44 | 2 | (2) | - | - | 45 |
| Net Income | 213 | 6 | 96 | 82 | 49 | 11 | 3 | (247) | 213 |

Annex 5 – Income Statements per Company (R\$mm)

CEMAR'S BALANCE SHEET

| ASSETS (R\$ '000) | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
|---|------------------|------------------|------------------|-------------------|------------------|
| CURRENT ASSETS | 2,837 | 2,322 | 2,665 | 2,502 | 2,706 |
| Cash | 1,779 | 1,257 | 1,353 | 1,221 | 1,515 |
| Short Term Investments | - | - | - | - | - |
| Receivables | 827 | 882 | 949 | 955 | 936 |
| Low Income | 37 | 35 | 39 | 39 | 35 |
| (-) Provision for Doubtful Accounts | (138) | (149) | (143) | (108) | (112) |
| Receivable - Tariff Flags | 1 | 3 | - | 1 | 1 |
| Services Provided | 69 | 77 | 79 | 85 | 97 |
| Judicial Deposits | 2 | 2 | 2 | 2 | 2 |
| Regulatory Assets | 46 | 9 | 208 | 139 | 63 |
| Derivatives | - | - | - | - | - |
| Inventory | 5 | 6 | 5 | 5 | 6 |
| Taxes Recoverable | 38 | 38 | 38 | 38 | 38 |
| Recoverables from Energy Purchase and Charges | 77 | 83 | 67 | 55 | 59 |
| Others | 95 | 79 | 68 | 70 | 66 |
| NON-CURRENT ASSETS | 3,731 | 3,901 | 3,750 | 4,490 | 4,614 |
| LONG TERM ASSETS | 1,793 | 1,917 | 1,853 | 2,644 | 2,736 |
| Receivables | 151 | 166 | 186 | 204 | 196 |
| Regulatory Assets | 179 | 265 | 91 | 64 | 131 |
| Services Provided | - | - | - | 2 | 3 |
| Judicial Deposits | 59 | 65 | 59 | 50 | 62 |
| Swap Operations | - | - | - | - | - |
| Taxes Recoverable | 63 | 63 | 59 | 801 | 807 |
| Others | 12 | 13 | 14 | 1 | 1 |
| Financial Asset | 1,328 | 1,345 | 1,443 | 1,523 | 1,536 |
| FIXED ASSETS | 1,938 | 1,984 | 1,897 | 1,846 | 1,878 |
| Intangible Assets | 1,938 | 1,984 | 1,897 | 1,846 | 1,878 |
| ASSETS | 6,567 | 6,224 | 6,415 | 6,992 | 7,320 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
| CURRENT LIABILITIES | 1,403 | 1,275 | 1,322 | 1,107 | 1,167 |
| Suppliers | 332 | 351 | 375 | 296 | 368 |
| Personnel | 17 | 17 | 16 | 13 | 17 |
| Loans and Financing | 511 | 215 | 223 | 203 | 204 |
| Debentures | 208 | 173 | 174 | 171 | 171 |
| Regulatory Liabilities | - | - | - | - | - |
| Taxes Payable | 94 | 95 | 105 | 103 | 92 |
| Taxes Payable on Net Income | 2 | 4 | 5 | 21 | 12 |
| Dividends | 93 | 259 | 259 | 127 | 127 |
| Consumer Charges | 14 | 20 | 20 | 17 | 12 |
| Public Lighting Contribution | 8 | 8 | 7 | 10 | 12 |
| R&D in energy efficiency | 33 | 39 | 35 | 58 | 55 |
| Profit Sharing | 18 | 18 | 22 | 24 | 11 |
| Swap Operations | - | - | - | - | - |
| Contingencies Provision | 19 | 27 | 25 | 22 | 28 |
| Others | 53 | 49 | 56 | 42 | 59 |
| NON-CURRENT LIABILITIES | 2,632 | 2,470 | 2,457 | 3,032 | 3,172 |
| Loans and Financing | 1,256 | 1,165 | 1,127 | 1,131 | 1,248 |
| Debentures | 1,011 | 929 | 934 | 870 | 875 |
| Taxes Payable | 2 | 2 | 3 | 583 | 588 |
| Deferred Taxes | 241 | 256 | 273 | 311 | 327 |
| Contingencies Provision | 74 | 70 | 72 | 101 | 94 |
| Regulatory Liabilities | - | - | - | - | - |
| R&D in energy efficiency | 33 | 33 | 33 | 16 | 21 |
| Others | 15 | 15 | 15 | 20 | 20 |
| SHAREHOLDERS' EQUITY | 2,533 | 2,479 | 2,636 | 2,853 | 2,980 |
| Capital Stock | 1,025 | 1,147 | 1,147 | 1,147 | 1,147 |
| Capital Reserves | 1 | 1 | 1 | 1 | 1 |
| Profit Reserves | 1,422 | 1,135 | 1,135 | 1,033 | 1,705 |
| Retained Earnings | 85 | 196 | 353 | 672 | 127 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 6,567 | 6,224 | 6,415 | 6,992 | 7,320 |

CELPA'S BALANCE SHEET

| ASSETS (RS '000) | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
|---|------------------|------------------|------------------|-------------------|------------------|
| CURRENT ASSETS | 2,822 | 3,576 | 3,041 | 3,087 | 3,315 |
| Cash | 913 | 1,714 | 842 | 834 | 1,294 |
| Short Term Investments | 1 | 1 | 1 | | |
| Receivables | 1,691 | 1,740 | 1,883 | 1,850 | 1,826 |
| Low Income | 30 | 30 | 31 | 30 | 27 |
| (-) Provision for Doubtful Accounts | (339) | (368) | (382) | (276) | (323) |
| Receivable - Tariff Flags | 1 | 5 | 1 | 3 | 3 |
| Fuel Purchase - CCC Account | 70 | 55 | 76 | 63 | 52 |
| Services Provided | 156 | 155 | 197 | 158 | 108 |
| Judicial Deposits | 8 | - | - | - | - |
| Regulatory Assets | 24 | - | 148 | 87 | 20 |
| Inventory | 11 | 14 | 10 | 11 | 10 |
| Taxes Recoverable | 76 | 75 | 77 | 75 | 91 |
| Taxes Recoverable on Net Income | 48 | 37 | 42 | 80 | 94 |
| Others | 132 | 118 | 117 | 170 | 114 |
| NON-CURRENT ASSETS | 5,473 | 5,822 | 5,889 | 5,968 | 6,247 |
| LONG TERM ASSETS | 2,730 | 3,064 | 3,121 | 3,387 | 3,955 |
| Receivables | 468 | 553 | 531 | 572 | 553 |
| CCC Subrogation - Investments | 29 | 9 | 28 | 9 | 32 |
| Regulatory Assets | 2 | 66 | - | - | 53 |
| Fuel Purchase - CCC Account | 102 | 102 | 102 | 108 | 109 |
| Services Provided | - | 10 | 10 | 18 | 18 |
| Judicial Deposits | 100 | 91 | 92 | 50 | 51 |
| Taxes Recoverable | 65 | 65 | 67 | 67 | 78 |
| Taxes Recoverable on Net Income | 46 | 46 | 47 | 47 | 48 |
| Deferred Taxes | 11 | - | - | - | - |
| Derivatives | 43 | 125 | 180 | 142 | 154 |
| Others | 56 | 80 | 83 | 112 | 111 |
| Financial Asset | 1,807 | 1,916 | 1,981 | 2,261 | 2,747 |
| FIXED ASSETS | 2,743 | 2,758 | 2,768 | 2,581 | 2,292 |
| Investments | 15 | 15 | 14 | 14 | 14 |
| Intangible Assets | 2,728 | 2,743 | 2,753 | 2,567 | 2,279 |
| ASSETS | 8,295 | 9,398 | 8,930 | 9,055 | 9,562 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
| CURRENT LIABILITIES | 1,938 | 2,019 | 2,013 | 1,930 | 1,995,529 |
| Suppliers | 582 | 576 | 674 | 568 | 668 |
| Personnel | 18 | 21 | 23 | 17 | 19 |
| Loans and Financing | 227 | 209 | 28 | 31 | 29 |
| Debentures | 17 | 72 | 102 | 126 | 149 |
| Regulatory Liabilities | - | 3 | - | - | - |
| Taxes Payable | 334 | 370 | 385 | 384 | 346 |
| Taxes Payable on Net Income | 1 | 1 | 1 | 63 | 67 |
| Dividends | 127 | 133 | 133 | 88 | 88 |
| Consumer Charges | 29 | 32 | 33 | 27 | 16 |
| Public Lighting Contribution | 15 | 14 | 15 | 17 | 15 |
| R&D in energy efficiency | 67 | 51 | 59 | 44 | 37 |
| Profit Sharing | 21 | 25 | 33 | 40 | 30 |
| Related Parties | 0 | 0 | 3 | 7 | 11 |
| Swap Operations | 14 | 27 | 22 | 15 | 19 |
| Debt from Judicial Restructuring | 20 | 20 | 35 | 17 | 19 |
| Contingencies Provision | 31 | 31 | 28 | 25 | 25 |
| Others | 437 | 434 | 441 | 460 | 457 |
| NON-CURRENT LIABILITIES | 3,774 | 4,752 | 4,156 | 4,119 | 4,509 |
| Loans and Financing | 1,650 | 2,097 | 1,446 | 1,351 | 1,718 |
| Debentures | 996 | 1,497 | 1,505 | 1,453 | 1,459 |
| Taxes Payable | 36 | 36 | 36 | 35 | 65 |
| Deferred Taxes | - | 2 | 25 | 96 | 111 |
| Swap Operations | - | - | - | - | - |
| Contingencies Provision | 95 | 95 | 96 | 81 | 82 |
| Regulatory Liabilities | - | - | 20 | 71 | |
| Related Parties | 9 | 9 | 9 | 9 | 9 |
| Public Lighting Contribution | - | - | - | - | - |
| R&D in energy efficiency | 125 | 127 | 129 | 131 | 117 |
| Debt from Judicial Restructuring | 785 | 810 | 813 | 814 | 835 |
| Pension Plan | 43 | 43 | 43 | 44 | 44 |
| Others | 35 | 35 | 34 | 34 | 70,261 |
| SHAREHOLDERS' EQUITY | 2,583 | 2,626 | 2,761 | 3,006 | 3,057 |
| Capital Stock | 1,522 | 1,522 | 1,522 | 1,522 | 1,522 |
| Revaluation Reserves | 125 | 121 | 116 | 112 | 108 |
| Capital Reserves | 936 | 930 | 931 | 1,378 | 1,378 |
| Profit Reserves | (6) | (6) | (6) | (5) | (5) |
| Retained Earnings | 5 | 59 | 198 | | 55 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 8,295 | 9,397 | 8,930 | 9,055 | 9,562 |

CEPISA'S BALANCE SHEET

| ASSETS (R\$ '000) | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
|---|------------------|------------------|------------------|-------------------|------------------|
| CURRENT ASSETS | 1,011 | 1,044 | 1,118 | 1,621 | 1,300 |
| Cash | 10 | 22 | 33 | 831 | 550 |
| Short Term Investments | 1 | 1 | 0 | - | - |
| Receivables | 409 | 428 | 487 | 395 | 419 |
| Low Income | - | - | - | - | - |
| (-) Provision for Doubtful Accounts | - | - | - | - | - |
| Receivable - Tariff Flags | - | - | - | 14 | 11 |
| Fuel Purchase - CCC Account | - | - | - | - | - |
| Services Provided | - | - | - | 79 | 83 |
| Judicial Deposits | - | - | - | - | - |
| Regulatory Assets | 459 | 454 | 459 | 239 | 168 |
| Inventory | 14 | 8 | 7 | 8 | 8 |
| Taxes Recoverable | 20 | 16 | 18 | 13 | 12 |
| Taxes Recoverable on Net Income | - | - | - | - | 9 |
| Others | 98 | 114 | 115 | 42 | 41 |
| NON-CURRENT ASSETS | 1,192 | 2,077 | 2,177 | 1,972 | 2,079 |
| LONG TERM ASSETS | 1,105 | 1,958 | 2,067 | 927 | 1,013 |
| Receivables | 197 | 174 | 169 | 193 | 205 |
| CCC Subrogation - Investments | - | 879 | 953 | 240 | - |
| Regulatory Assets | - | - | - | - | 302 |
| Fuel Purchase - CCC Account | - | - | - | - | - |
| Services Provided | - | - | - | - | - |
| Judicial Deposits | 26 | 30 | 29 | 32 | 37 |
| Taxes Recoverable | 8 | 8 | 8 | 443 | 456 |
| Taxes Recoverable on Net Income | - | - | - | 6 | - |
| Deferred Taxes | - | - | - | - | - |
| Derivatives | - | - | - | - | - |
| Others | 2 | 2 | 2 | 2 | 2 |
| Financial Asset | 872 | 865 | 907 | 11 | 11 |
| FIXED ASSETS | 87 | 118 | 109 | 1,045 | 1,066 |
| Investments | 0 | 0 | 0 | 0 | 0 |
| - | - | - | - | - | 284 |
| - | 38 | 37 | 40 | 249 | - |
| Intangible Assets | 49 | 82 | 69 | 795 | 781 |
| ASSETS | 2,203 | 3,120 | 3,295 | 3,593 | 3,380 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
| CURRENT LIABILITIES | 1,531 | 1,725 | 2,049 | 1,721 | 1,541 |
| Suppliers | 154 | 185 | 296 | 414 | 360 |
| Personnel | 41 | 43 | 36 | 46 | 45 |
| Loans and Financing | 856 | 995 | 1,238 | 1,034 | 880 |
| Debentures | - | - | - | 0 | 7 |
| Regulatory Liabilities | 196 | 162 | 129 | - | - |
| Taxes Payable | 231 | 248 | 252 | 81 | 110 |
| Taxes Payable on Net Income | - | - | - | 4 | 4 |
| Dividends | - | - | - | - | - |
| Consumer Charges | 0 | 4 | 3 | 12 | 10 |
| Public Lighting Contribution | - | - | - | 19 | 20 |
| R&D in energy efficiency | 10 | 7 | 12 | 46 | 48 |
| Profit Sharing | - | - | - | - | - |
| Related Parties | - | - | - | - | - |
| Swap Operations | - | - | - | - | - |
| Debt from Judicial Restructuring | - | - | - | - | - |
| Contingencies Provision | - | - | - | - | - |
| Others | 44 | 80 | 83 | 65 | 57 |
| NON-CURRENT LIABILITIES | 2,352 | 2,556 | 2,438 | 2,725 | 2,682 |
| Loans and Financing | 1,566 | 1,569 | 1,796 | 1,420 | 1,408 |
| Debentures | - | - | - | 400 | 400 |
| Taxes Payable | 74 | 284 | 295 | 59 | 55 |
| Deferred Taxes | - | - | - | - | 432 |
| Swap Operations | - | - | - | - | - |
| Contingencies Provision | 280 | 194 | 196 | 313 | 290 |
| Regulatory Liabilities | - | - | - | - | - |
| Related Parties | - | - | - | - | - |
| Public Lighting Contribution | - | - | - | - | - |
| R&D in energy efficiency | 68 | 77 | 78 | 41 | 42 |
| Debt from Judicial Restructuring | - | - | - | - | - |
| Pension Plan | - | - | - | - | - |
| Others | 364 | 432 | 73 | 491 | 55 |
| SHAREHOLDERS' EQUITY | (1,681) | (1,160) | (1,192) | (853) | (843) |
| Capital Stock | 1,273 | 1,273 | 1,273 | 1,994 | 1,994 |
| Revaluation Reserves | - | - | - | - | - |
| Capital Reserves | - | - | - | - | - |
| Profit Reserves | (45) | (45) | (45) | (73) | (73) |
| Retained Earnings | (2,909) | (2,389) | (2,420) | (2,773) | (2,764) |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,203 | 3,120 | 3,295 | 3,593 | 3,380 |

INTESA'S REGULATORY BALANCE SHEET

| ASSETS (R\$ '000) | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
|---|------------------|------------------|------------------|-------------------|------------------|
| CURRENT ASSETS | 47 | 61 | 68 | 223 | 75 |
| Cash | 26 | 37 | 45 | 191 | 48 |
| Receivables | 19 | 22 | 20 | 19 | 20 |
| Other Receivables | 1 | 1 | 3 | 10 | 7 |
| Upfront Expenses | 0 | 0 | 0 | 3 | - |
| Undergoing Services | 1 | 1 | - | - | - |
| NON-CURRENT ASSETS | 472 | 471 | 480 | 476 | 499 |
| LONG TERM ASSETS | 11 | 11 | 11 | - | 3 |
| Collateral Deposits | 11 | 11 | 11 | - | - |
| | | | | | 3 |
| FIXED ASSETS | 460 | 461 | 469 | 476 | 496 |
| Fixed Assets | 458 | 458 | 465 | 473 | 493 |
| Intangible Assets | 2 | 2 | 4 | 3 | 3 |
| ASSETS | 519 | 533 | 548 | 699 | 574 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
| CURRENT LIABILITIES | 59 | 58 | 59 | 19 | 57 |
| Suppliers | 4 | 3 | 4 | 4 | 23 |
| Personnel | 1 | 1 | 1 | 1 | 1 |
| Loans and Financing | 32 | 32 | 32 | - | - |
| Debt Service | 0 | 0 | 0 | - | 5 |
| Debentures | | | | 2 | - |
| Taxes Payable | 7 | 7 | 6 | 7 | 8 |
| Dividends | 11 | 11 | 11 | - | 16 |
| Profit Sharing | - | | | - | |
| Others | 4 | 5 | 5 | 4 | 4 |
| NON-CURRENT LIABILITIES | 64 | 55 | 47 | 213 | 211 |
| Loans and Financing | 50 | 42 | 34 | - | |
| Debentures | | | | 200 | 198 |
| ICMS Incentive | 14 | 13 | 13 | 13 | 13 |
| SHAREHOLDERS' EQUITY | 396 | 419 | 440 | 468 | 306 |
| Capital Stock | 170 | 189 | 189 | 189 | 189 |
| Capital Reserves | 59 | 59 | 59 | 59 | 76 |
| Profit Reserves | 19 | 1 | 1 | 1 | 6 |
| Retained Profit Reserves | 130 | 130 | 130 | 130 | 11 |
| Retained Earnings | 17 | 40 | 62 | 89 | 24 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 518 | 532 | 547 | 699 | 574 |

EQUATORIAL CONSOLIDATED'S BALANCE SHEET

| ASSETS (R\$ '000) | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
|---|------------------|------------------|------------------|-------------------|------------------|
| CURRENT ASSETS | 7,177 | 7,493 | 8,384 | 9,430 | 9,749 |
| Cash | 4,100 | 4,439 | 4,754 | 4,744 | 4,991 |
| Short Term Investments | 1 | 1 | - | - | 1 |
| Receivables | 2,155 | 2,222 | 2,425 | 2,938 | 3,255 |
| Receivables - Tariff Flags | 2 | 8 | 1 | 19 | 20 |
| Fuel Purchase - CCC Account | 70 | 55 | 76 | 63 | 52 |
| Regulatory Assets | 69 | 9 | 356 | 465 | 251 |
| Judicial Deposits | 14 | 7 | 7 | 4 | 4 |
| Inventory | 18 | 22 | 17 | 25 | 33 |
| Taxes Recoverable | 120 | 120 | 122 | 155 | 168 |
| Taxes Recoverable on Net Income | 159 | 159 | 160 | 188 | 223 |
| Others | 471 | 453 | 467 | 828 | 750 |
| NON-CURRENT ASSETS | 10,209 | 10,856 | 11,014 | 16,076 | 20,995 |
| LONG TERM ASSETS | 4,823 | 5,377 | 5,521 | 7,354 | 9,807 |
| Receivables | 620 | 718 | 718 | 968 | 1,219 |
| Regulatory Assets | 182 | 332 | 91 | 303 | 1,659 |
| Fuel Purchase - CCC Account | 102 | 102 | 102 | 108 | 109 |
| CCC Subrogation - Investments | 29 | 9 | 28 | 9 | 32 |
| Judicial Deposits | 160 | 159 | 160 | 148 | 261 |
| Swap Operations | 43 | 125 | 180 | 142 | 154 |
| Taxes Recoverable | 128 | 128 | 126 | 1,316 | 1,364 |
| Taxes Recoverable on Net Income | 46 | 46 | 47 | 53 | 48 |
| Others | 82 | 96 | 110 | 139 | 149 |
| Financial Asset | 3,432 | 3,661 | 3,959 | 4,167 | 4,811 |
| FIXED ASSETS | 5,386 | 5,479 | 5,494 | 8,722 | 11,189 |
| Investments | 437 | 449 | 469 | 119 | 126 |
| Suppliers Upfront Payment | 64 | 87 | 159 | 250 | 470 |
| Intangible Assets | 4,885 | 4,944 | 4,865 | 8,354 | 10,593 |
| ASSETS | 17,386 | 18,349 | 19,399 | 25,506 | 30,744 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | 3/31/2018 | 6/30/2018 | 9/30/2018 | 12/31/2018 | 3/31/2019 |
| CURRENT LIABILITIES | 3,895 | 3,741 | 4,852 | 6,442 | 7,277 |
| Suppliers | 966 | 982 | 1,129 | 1,539 | 1,956 |
| Personnel | 46 | 46 | 55 | 88 | 112 |
| Loans and Financing | 1,054 | 744 | 1,589 | 2,298 | 2,356 |
| Debentures | 244 | 255 | 301 | 505 | 566 |
| Taxes Payable | 445 | 489 | 511 | 601 | 665 |
| Taxes Payable on Net Income | 8 | 12 | 21 | 105 | 107 |
| Dividends | 261 | 324 | 324 | 241 | 241 |
| Public Lighting Contribution | 23 | 22 | 23 | 47 | 101 |
| Swap Operations | 14 | 27 | 22 | 15 | 19 |
| Contingencies Provision | 50 | 57 | 53 | 47 | 173 |
| Others | 785 | 782 | 825 | 955 | 981 |
| NON-CURRENT LIABILITIES | 7,651 | 8,665 | 8,294 | 12,511 | 16,732 |
| Loans and Financing | 3,091 | 3,451 | 2,980 | 4,561 | 7,784 |
| Debentures | 2,808 | 3,409 | 3,427 | 4,171 | 4,374 |
| Taxes Payable | 38 | 291 | 347 | 1,755 | 2,376 |
| Contingencies Provision | 437 | 434 | 436 | 763 | 860 |
| Debt from Judicial Restructuring | 785 | 810 | 813 | 814 | 835 |
| Pension Plan | 43 | 43 | 43 | 44 | 77 |
| Others | 448 | 227 | 248 | 402 | 427 |
| Minorities | 989 | 969 | 1,031 | 957 | 1,020 |
| SHAREHOLDERS' EQUITY | 4,851 | 4,974 | 5,222 | 5,596 | 5,715 |
| Capital Stock | 2,227 | 2,227 | 2,375 | 2,375 | 2,395 |
| Revaluation Reserves | (22) | (22) | (22) | (22) | (22) |
| Profit Reserves | 2,585 | 2,585 | 2,438 | 3,271 | 3,271 |
| Other Comprehensive Income | (3) | (3) | (3) | (28) | (141) |
| Retained Earnings | 65 | 186 | 434 | - | 213 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 17,386 | 18,349 | 19,399 | 25,506 | 30,744 |