



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



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



**Cia. Energética do Maranhão –
CEMAR**
Public-held Company
CNPJ/MF nº 06.272.793/0001-84

NOTICE TO THE MARKET

Equatorial Energia S.A., Centrais Elétricas do Pará – CELPA and Cia. Energética do Maranhão - CEMAR announce that, as of today, Fitch Ratings (i) upgraded CELPA's national scale rating 'A+ (bra)' from 'A (bra)', and the Rating Outlook remains stable and (ii) maintained CEMAR's national scale rating at 'AA (bra)', with its Rating Outlook stable.

In accordance to Fitch, the upgrading of the rating reflects the strengthening of the company's credit indicators in a faster pace than predicted by the agency, due to the higher operating cash flow generation, resulting from the cost control measures adopted. The upgrading also reflects Fitch's expectancy that the company's cash flow benefits, as from 2016, from the positive 4th Tariff Review Cycle results, concluded on August, 2015.

Still in accordance to Fitch, Cemar's rating affirmation reflects Fitch's forecast that the company will be able to keep its strong financial profile, with net financial leverage below 2.5 times, long term debt profile and robust cash liquidity, even after its tariff review in 2017. The improvement of the consolidated credit profile of its parent company, Equatorial Energia, and Celpa's is also positive for Cemar. Besides having less pressure for dividend distribution from Cemar, there should also be less risk that financial problems in these two companies affect Cemar's capability to access new debt.

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

Rio de Janeiro, December 23, 2015

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