Rio de Janeiro, May 07, 2015 - Equatorial Energia S.A. (BM&FBOVESPA: EQTL3) announces its results for the first quarter of 2015 (1Q15).

Equatorial is a holding company with investments in Companhia Energética do Maranhão (CEMAR), Centrais Elétricas do Pará (CELPA), Geramar and Equatorial Soluções. Equatorial holds a 65.11% interest in CEMAR, the electricity distributor for the entire state of Maranhão, and 96.18% in CELPA, the electricity distributor for the entire state of Pará. It also holds a 25% interest in Geramar, the company responsible for the construction and operation of two thermoelectric plants in Maranhão with a combined installed capacity of 330MW. In the service segment, Equatorial holds a 100% interest in Equatorial Soluções. Non-financial information relating to Equatorial Energia and its subsidiaries and the PLPT ("Light for All Program"), as well as Management's expectations regarding the future performance of the Company and its subsidiaries were not reviewed by independent auditors.

CEMAR'S DEMAND FOR ENERGY INCREASES 5.8% AND CELPA'S 4.6%. CELPA'S TOTAL LOSSES OVER REQUIRED ENERGY (12 MONTHS) WERE REDUCED TO 30.8%.

1. Financial and Operating Highlights

- CEMAR's **total billed energy volume** reached 1,412 GWh in 1Q15, 5.8% higher than in 1Q14. The total volume distributed by CELPA (captive and free markets) totaled 1,967 GWh in 1Q15, representing growth of 4.6% YoY.
- **Net operating revenues (NOR)** in 1Q15 reached R$1,679 million, 26.6% higher than 1Q14's NOR.
- In 1Q15, **Consolidated Accounting EBITDA** was R$247 million, against R$147 million in 1Q14, increase mostly explained by the recognition of regulatory assets as of this quarter.
- The **net result** of the quarter was R$85 million, versus R$15 million reported in the 1Q14.
- In 1Q15, Equatorial's consolidated **investments** totaled R$324 million, 53.6% higher than those made in 1Q14.
- In 1Q15, CEMAR's **DEC** and **FEC** indexes (accumulated over the last 12 months) were 17.1 hours and 10.4 times respectively. In CELPA, these same indexes closed the quarter with improvements of 27.5% and 17.3%, respectively.
- In CEMAR, **energy losses** of the last 12 months ending 1Q15 represented 17.7% of the required energy, an increase of 0.1 percentage points compared to 17.6% recorded in 4Q14. In CELPA, total losses ended the year at 30.8% of the required energy, a decrease of 0.4 percentage points compared to the 31.2% recorded in 4Q14.

FINANCIAL DATA (R$MM)	1Q14	4Q14	1Q15	Chg.
Total Net Operating Revenue	**1,325**	**2,425**	**1,679**	*26.7%*
Accounting EBITDA	**147**	**777**	**247**	*67.9%*
Accounting EBITDA (LTM)	**670**	**1,299**	**1,401**	*109.1%*
Regulatory EBITDA	**250**	**194**	**247**	*-1.3%*
Regulatory EBITDA (LTM)	**749**	**1,117**	**1,114**	*48.8%*
EBITDA Margin (% net revenues)	*11.1%*	*32.0%*	*14.7%*	*32.5%*
Net Income	**15**	**526**	**85**	*483.9%*
Profit Margin (% net revenues)	*1.1%*	*21.7%*	*5.1%*	*3.9 p.p.*
Net Income per Share (R$ / share)	**0.13**	**2.65**	**0.43**	*221.4%*
Investments				
CEMAR	63	99	69	*10.4%*
PLPT (CEMAR)	16	10	10	*-39.6%*
CELPA	101	307	196	*94.0%*
PLPT (CELPA)	31	71	47	*48.8%*
Geramar	0	0	3	*13677.7%*
Total	211	487	324	*53.6%*
Net Debt	**1,285**	**1,543**	**2,076**	*61.5%*
Net Debt / Regulatory EBITDA (LTM)	**1.7**	**1.4**	**1.9**	*0.1 x*

	1Q14	4Q14	1Q15	Chg.
Distribution				
Billed Energy (GWh)				
CEMAR	1,334	1,529	1,412	*5.8%*
CELPA	1,888	2,151	1,967	*4.2%*
Consumers (000)				
CEMAR	2,150	2,198	2,212	*2.9%*
CELPA	2,074	2,183	2,213	*6.7%*

2. Operating Performance

The operating information contained in this section is pro forma and reflects 100% of the operations of CEMAR and 100% of the operations of CELPA.

2.1 OPERATING PERFORMANCE – CEMAR

Electric Energy Sales

In 1Q15, energy sales increased 5.8% over the same quarter of the previous year, reaching 1,412 GWh. The growth observed during the quarter was a result of the expansion of the client base of 2.9% in the quarter and the increase in per capita consumption.

CONSUMPTION SEGMENTS * (MWh)	1Q14	4Q14	1Q15	Chg.
Residential	662,831	742,978	703,967	*6.2%*
Industrial	120,563	139,893	124,309	*3.1%*
Commercial	273,803	318,939	292,930	*7.0%*
Others	276,462	327,181	290,470	*5.1%*
TOTAL	**1,333,659**	**1,528,991**	**1,411,675**	***5.8%***

* Does not include sales to CEPISA and own consumption.

The volume of required energy by CEMAR´s system reached 1,684 GWh in 1Q15, a growth of 6.4% year on year. The amount of energy sold grew 5.9% over the same quarter of the previous year.

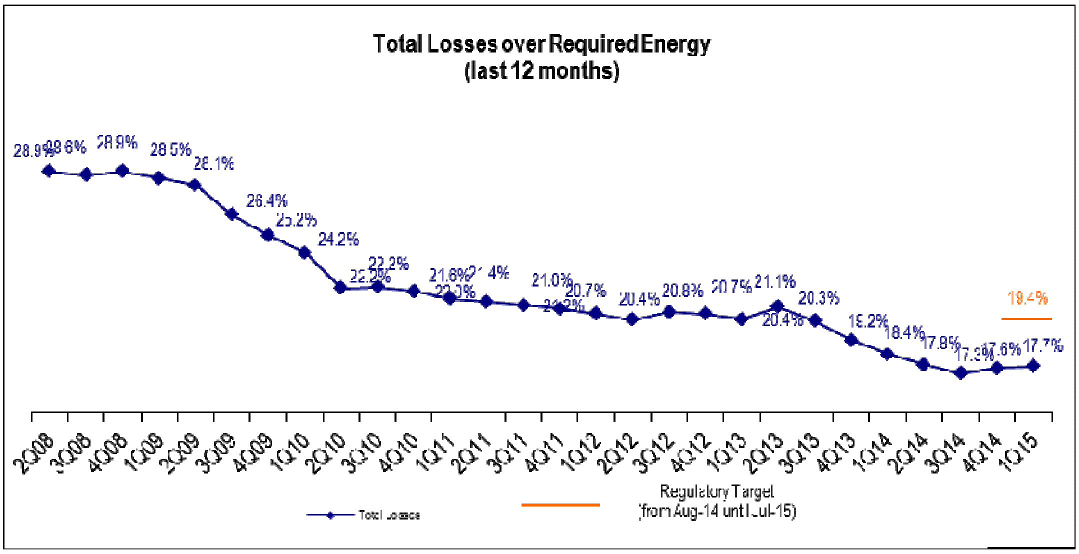
ENERGY BALANCE (MWh)	1Q14	4Q14	1Q15	Chg.
Required Energy	1,583,219	1,878,571	1,683,773	*6.4%*
Sold Energy (*)	1,335,720	1,531,394	1,413,951	*5.9%*
Losses	247,499	347,177	269,822	*9.0%*

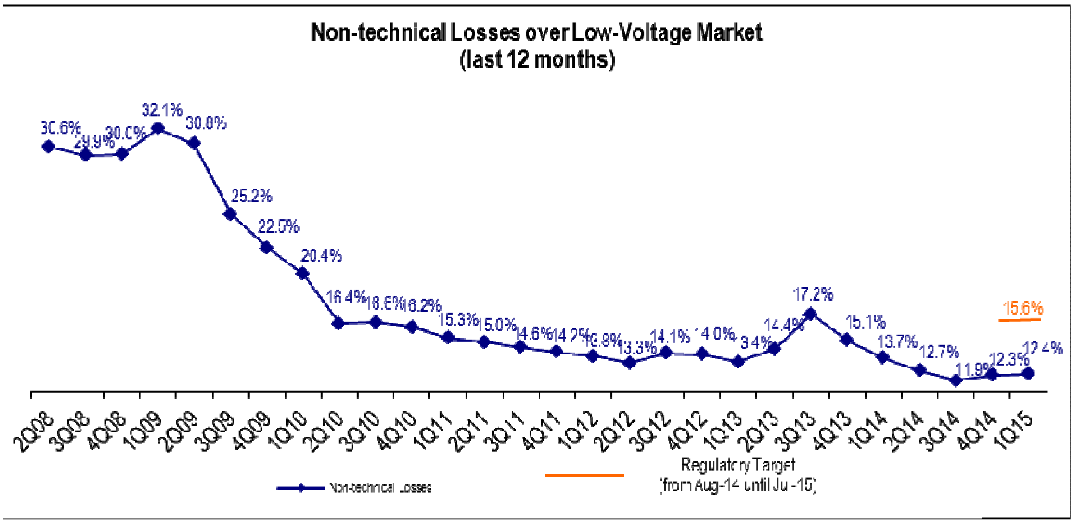
(*) Considers sale to the segments, own consumption and sales to CEPISA

Energy Distribution Losses

With the implementation of new phase of the Company's Losses Combat Plan, total losses for the 12 months ending in 1Q15 represented 17.7% of the energy required, 0.1 percentage points above the indicator on the end of the last quarter, whereas non-technical losses in the low-voltage market were 12.4%, an increase of 0.1 percentage points compared to 4Q14.

Despite our belief in the further reduction of the energy losses, given that the current level is already considered low and taking into account the fact that technical losses over required energy are currently at 9.86%, it should be noted a certain volatility in the short term, meanwhile, we are reassessing the Energy Losses Reduction Plan to further understand which should be a sustainable level in the long term.

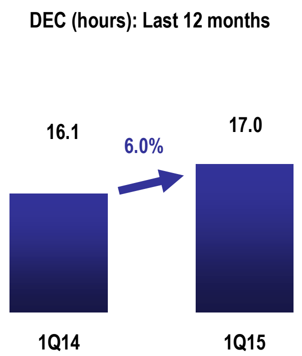


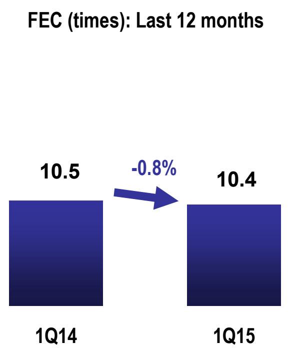


Quality Indicators – DEC and FEC

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

At the close of 1Q15, the 12-month DEC stood at 17.1 hours, compared to 16.1 hours at the end of 1Q14, an increase of 6.0%. The FEC indicator (accumulated 12-month period) at the end of 1Q15 was 10.4 times, representing a 0.8% decrease in 1Q14's rate. The continued reduction in the indicators is the result of improvements in internal processes and investments made by the Company in recent years.





2.2 OPERATING PERFORMANCE – CELPA

Electric Energy Sales

In 1Q15, sales of energy for the captive market grew 5.0% compared to the same quarter of the previous year, reaching 1,879 GWh. This growth can be explained manly by the reduction of energy losses of the Company, to the extent that part of the volume of energy consumed is billed and is also recovered from the past.

CONSUMPTION SEGMENTS * (MWh)	1Q14	4Q14	1Q15	Chg.
Residential	767	872	804	*4.7%*
Industrial	317	355	328	*3.5%*
Commercial	399	465	421	*5.6%*
Others	315	362	327	*3.8%*
TOTAL	**1,798**	**2,053**	**1,879**	***4.5%***
Free Consumers	90	98	88	*-2.2%*
TOTAL (Captive + Free)	**1,888**	**2,151**	**1,967**	***4.2%***

The volume of required energy by CELPA's system came to 2,804 GWh in 1Q15, up 2.1% over the same period in the previous year. The volume of energy sold during the quarter rose 5.0% over 1Q14.

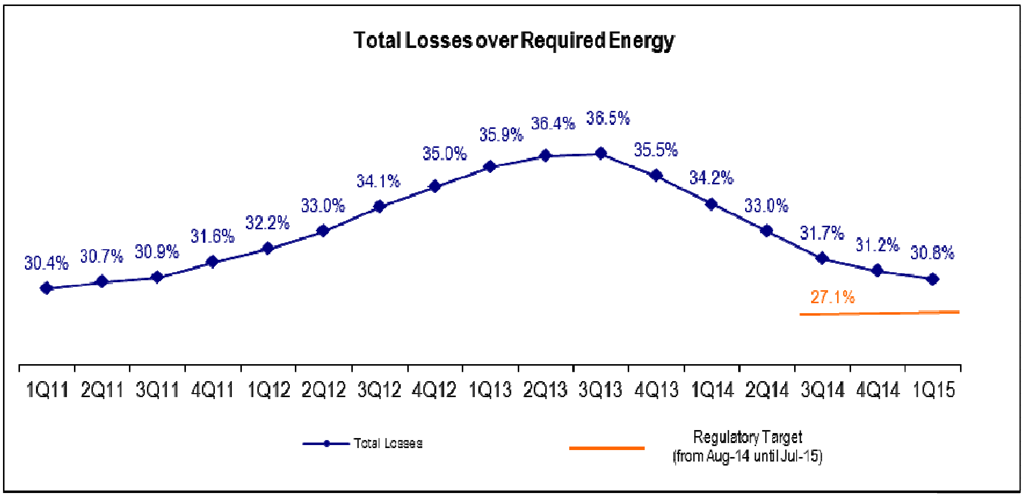
ENERGY BALANCE (GWh)	1Q14	4Q14	1Q15	Var.
Energy Sales (Captive + Own Consumption)	1,798	2,062	1,888	*5.0%*
Free Market	90	98	88	*-2.2%*
Total Losses	859	979	828	*-3.6%*
Required Energy	**2,746**	**3,139**	**2,804**	***2.1%***
Own Generation	107	127	114	*6.4%*
Energy Purchase (Contracts)	2,640	3,011	2,690	*1.9%*

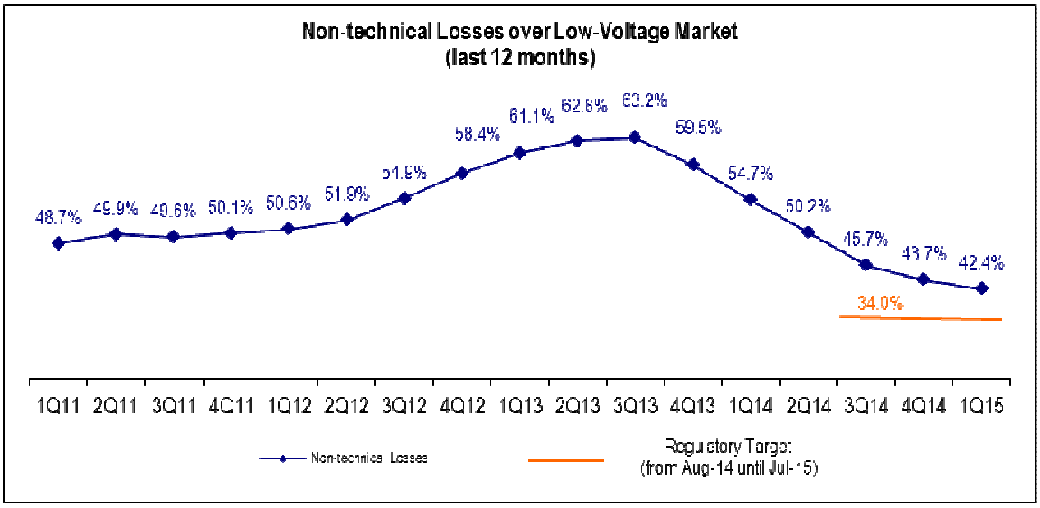
(*) Includes sales to the segments, own consumption and free market.

Energy Distribution Losses

The total losses of the past 12 months ending in 1Q15 accounted for 30.8% of the required energy, while non-technical losses on the Low Voltage market reached 42.4%.

We highlight the fact that the level of energy losses fell for the sixth consecutive quarter since the beginning of the current Loss Combat Plan in 4Q13. Although we believe it is possible to reduce the current level of energy losses, considering its strong recent fall, it is natural to observe a certain slowdown in its reduction in the short term.



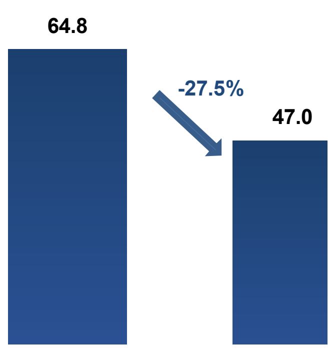


QUALITY INDICATORS – DEC AND FEC

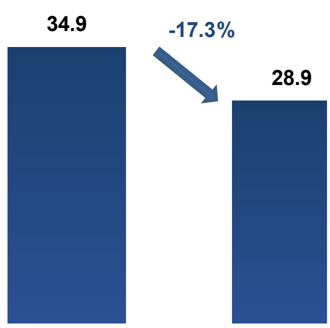
The quality and efficiency of the distribution concessionaires' networks is measured by the DEC (Duration Equivalent of Interruption per Consuming Unit that measures the equivalent length of interruptions per consumer, measured in hours per consumer for a given period) and FEC (Frequency Equivalent of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

At the close of 1Q15, the 12-month DEC stood at 47.0 hours that compared to 64.8 hours at the end of 1Q14, suffered a decrease of 27.5%. The FEC indicator (accumulated 12-month period) at the end of 1Q15, was 28.9 times, representing a 17.3% decrease in 1Q14's rate.

DEC (hours): Last 12 months



FEC (times): Last 12 months



3. Economic-Financial Performance - Consolidated

The information in this section reflects: i) 100% of CEMAR's operations, excluding 34.89% related to minority interests before Net Income, or 65.11% of the total; ii) 100% of CELPA's operations, excluding 3.82% related to minority interests before Net Income, or 96.18% of the total and iii) 100% of Equatorial Soluções.

We highlight that, as from 1Q13, according to the Brazilian accounting rules, the results related to the 25% stake in Geramar were only consolidated in Equatorial's results in the Equity row.

3.1 ECONOMIC-FINANCIAL PERFORMANCE – CONSOLIDATED

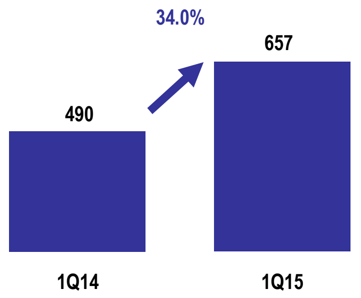
Consolidated Income Statement (R$MM)	1Q14	4Q14	1Q15	Chg.
Gross Operating Revenues (GOR)	1,731	3,069	2,279	*31.6%*
Net Operating Revenues (NOR)	1,325	2,425	1,679	*26.7%*
Electric Energy Cost	(933)	(1,344)	(1,191)	*27.7%*
Operating Costs / Expenses	(245)	(303)	(241)	*-1.9%*
EBITDA	**147**	**777**	**247**	*67.9%*
Other Revenues/Operational Expenses	(11)	(67)	(28)	*164.7%*
Depreciation	(67)	(68)	(32)	*-52.8%*
Service Income (EBIT)	70	642	187	*169.2%*
Financial Result	(23)	(81)	(61)	*163.8%*
Operating Result	46	561	126	*172.0%*
Goodwill Amortization	5	7	9	*76.8%*
Earnings Before Taxes (EBT)	51	568	135	*162.5%*
Income Tax / Social Contribution	(19)	52	(24)	*24.8%*
Minority Interests	(17)	(94)	(25)	*45.2%*
Net Income	**15**	**526**	**85**	*483.9%*

3.2 ECONOMIC-FINANCIAL PERFORMANCE – CEMAR

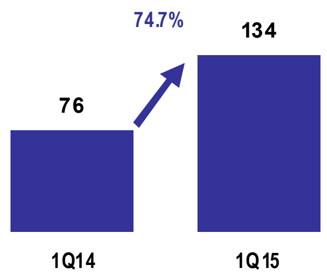
The economic and financial information in this section reflects 100% of CEMAR's operations.

CEMAR's Income Statement (R$MM)	1Q14	4Q14	1Q15	Chg.
Gross Operating Revenues (GOR)	632	1,167	861	36.3%
Net Operating Revenues (NOR)	490	938	657	34.0%
Electric Energy Cost	(325)	(449)	(422)	29.7%
Operating Costs / Expenses	(88)	(117)	(101)	14.3%
EBITDA	76	372	134	74.7%
Other Revenues/Operational Expenses	(2)	(13)	(5)	141.7%
Service Income (EBIT)	45	329	98	119.6%
Financial Result	(17)	(30)	(23)	31.8%
Operational Result	27	299	75	176.0%
Earnings Before Taxes (EBT)	27	299	75	176.0%
Income Tax / Social Contribution	2	(75)	(16)	N/A
Net Income	30	224	59	98.6%

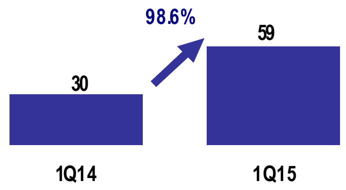
NOR (R$MM) – Quarterly



EBITDA (R$MM) - Quarterly



Net Income (R$MM) – Quarterly



3.2.1 – Operating Revenues

OPERATING REVENUE - CEMAR	1Q14	4Q14	1Q15	Chg.
Energy Sales (MWh)*	**1,333,659**	**1,528,991**	**1,411,675**	**5.8%**
Number of Clients**	**2,149,862**	**2,197,823**	**2,212,239**	**2.9%**
KWh per Client	**620**	**696**	**638**	**2.9%**
Gross Operating Revenue (R$ MM)	**453**	**696**	**640**	**41.2%**
Residential	234	354	333	42.0%
Industrial	32	48	44	37.8%
Commercial	107	166	151	41.4%
Others	80	128	112	39.8%
CVA	-	-	80	**NA**
Values to receive from Parcel A and other financial items	-	**288**	**(24)**	**NA**
Supply	**27**	**9**	**5**	**-82.1%**
Other Revenues	**66**	**81**	**69**	**5.9%**
Low Income	45	58	50	10.0%
Irrigantes	10	10	10	1.0%
Network Usage	1	1	1	31.9%
Other Operating Revenues	9	12	8	-11.9%
Construction Revenues	**85**	**93**	**90**	**5.7%**
Deductions from Operating Revenues	**(141)**	**(229)**	**(205)**	**45.0%**
Net Operating Revenues	**490**	**938**	**656**	**33.8%**

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

In 1Q15, Gross Revenue from energy sales increased 41.2%, mainly influenced by: i) the tariff adjustment occurred in August 2014 , where the average effect perceived by consumers was 24.12%; ii) beginning of the tariff flags, and; iii) growth of 5.8% in the volume of energy sold in the quarter. The Net revenue reached R$656 million (R$566 million, excluding construction revenues), an increase of 33.8% compared to the same quarter of the previous yearregulatory assets and liabilities for 2013 and 2014 in line Value to receive in Parcel A.

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 1Q15, R$90 million was recognized, versus R$85 million in 1Q14.

3.2.2 – Costs and Expenses

In 1Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$528 million (R$438 million, excluding construction costs) equivalent to 80.4% of net revenues, a decrease of 4.4 p.p. compared to the percentage of 84.8% in 1Q14, largely explained by the 33.8% growth of non-manageable costs and expenses.

Manageable Operating Costs and Expenses

In 1Q15, manageable costs and expenses, including costs for Personnel, Materials, Outsourced Services and Others – PMSO, not including PDA (Provision for Doubtful Accounts), provisions for contingencies and other non-operating costs, reached R$92 million, an increase of 10.8% compared to the results presented in 1Q14.

In this quarter, personnel expenses totaled R$25 million, 7.3% higher than the results reported in 1Q14 of R$24 million. Expenses for materials totaled R$3 million in 1Q15, in line with the amount presented in 1Q14.

Expenses for third party services in 1Q15 showed an increase of 4.1% in comparison to the results shown in 1Q14, closing the quarter at R$54 million. Among its main accounts, we highlight: (i) electrical services such as call services, pruning, maintenance and range cleaning, which totaled R$15.1 million in the quarter; (ii) third party call center and answering services, totaling R$5.7 million in the quarter, and (iii) billing and collection services amounting to R$13.1 million.

As of this quarter the fines paid to consumers regarding individual quality indicators started to be recognized within the line Others, when previously they were recorded as financial expenses. In 1Q15, this amount represented R$4.3 million, while in 1Q14 were recognized 2.6 million.

R$ MM	1Q14	4Q14	1Q15	Chg.
Personnel	24	26	25	7.3%
Material	3	4	3	-5.0%
Third Party Services	52	61	54	4.1%
Others	4	5	9	145.9%
PMSO	**82.7**	**96.3**	**91.6**	**10.8%**
% Net Revenues (without Construction Costs)	**20.4%**	**11.4%**	**16.2%**	**-4,2 p.p.**
Provisions	6	21	10	66.0%
PDA and Losses	3	18	6	134.3%
% Gross Operating Revenue (without Construction Rever	0.5%	1.6%	0.8%	0,3 p.p.
Provision for Contingencies and Others	3	4	3	2.3%
Other Operating Expenses/Revenues	2	13	5	141.7%
MANAGEABLE COSTS AND EXPENSES	**90**	**130**	**106**	**17.0%**
% Net Revenues (without Construction Costs)	**22.3%**	**15.4%**	**18.7%**	**-3,6 p.p.**
Purchased Energy and Transportation	321	446	315	-1.7%
Recovery of CDE Expenses	(93)	(66)	-	-100.0%
Connection and Network Usage Charges	11	(26)	15	33.9%
Construction Costs	85	93	90	5.7%
CVA Amortization	-	-	-	NA
Other Costs	1	1	1	6.2%
NON-MANAGEABLE COSTS AND EXPENSES	**325**	**449**	**422**	**29.7%**
% Net Revenues (without Construction Revenues)	**80.4%**	**53.1%**	**74.5%**	**-5,8 p.p.**
TOTAL	**416**	**579**	**528**	**26.9%**
Total (%NOR.)	**84.8%**	**61.7%**	**80.4%**	**-4,4 p.p.**

In 1Q15, the level of Provision for Doubtful Accounts and Losses reported was R$6 million, or 0.8% of the GOR, a level that was 0.3 p.p. higher than was reported for the same quarter of the previous year.

CEMAR reached a total of 1,878 clients per employee in 1Q15, a 1.9% improvement in comparison with the number presented during the same period of the previous year, of 1,843 clients per employee. With regard to the PMSO per client, there was an increase of 7.6%, representing a cost of R$41 per client during the quarter.

3.2.3 – EBITDA

In 1Q15, the Accounting EBITDA reached R$134 million, already impacted by the recognition of the net regulatory asset and liabilities (which began only in 4Q14) and by the change in the recognition of fines paid to consumers regarding individual quality indicators, which was transferred from financial expenses to the line Others inside the PMSO, above the EBITDA. From now on we should observe equal values for the Accounting and Regulatory EBITDAs.

If compared to the 4Q14´s Regulatory EBITDA of R$117 million, we had an increase of 14.5%, reaching R$134 million in 1Q15, mainly due to growth in billed energy volume.

EBITDA (R$ million)	1Q14	4Q14	1Q15	Chg.
Service Income	45	329	102	129.2%
Depreciation e Amortization	30	30	31	3.6%
Compensation of Quality Indicators*	(3)	(2)	(4)	65.4%
Other Operating Revenues/Expenses	2	13	5	141.7%
Accounting EBITDA	**74**	**370**	**134**	**80.9%**
Net Regulatory Assets/Liabilities	43	(208)	-	N/A
Regulatory EBITDA	**117**	**161**	**134**	**14.5%**

* Until 4Q14, this cost was recognized in Financial Expenses, below EBITDA.

3.2.4 – Financial Results

In 1Q15, the net financial result was negative in R$23 million, against a negative R$17 million in 1Q14.

This quarter, we emphasize the transfer of fines due individual quality indicators to the line Others, within the PMSO, above the EBITDA. In 1Q15, this amounted to R$4.3 million, against R$2.6 million recognized in 1Q14. We remind that until the end of 2014, these values were accounted in the financial expenses.

R$ MM	1Q14	4Q14	1Q15	Chg.
Financial Income	18	30	85	374.6%
Fine charged on Energy Sale	22	17	18	-17.0%
Other Financial Revenues	1	222	3	145.3%
New Replacement Value (NRV) Revenue	-	-	-	N/A
Financial Revenue	**41**	**269**	**105**	**159.2%**
Interest on Loans and Financing	(31)	(38)	(43)	38.1%
Monetary and Exchanging Variations	(10)	(22)	(65)	545.1%
Other Financial Expenses	(10)	(239)	(14)	33.8%
New Replacement Value (NRV) Expense	(7)	1	(7)	4.9%
Financial Expenses	**(58)**	**(299)**	**(128)**	**120.9%**
Net Financial Result	**(17)**	**(30)**	**(23)**	**-31.8%**

3.2.5 – Income Tax and Social Contribution

At CEMAR, the calculation of Income Tax (IRPJ) and Social Contribution on Net Profits (CSLL) was positively influenced by the following items: i) the tax incentive of a 75% reduction in income tax as a result of the tax benefit from the expansion of installed capacity, obtained from the SUDENE (Superintendence for the Development of the Northeast) in December, 2005, which was extended in 2007 to include the upgrade of all installed capacity, effective through 2021; ii) tax incentives related to accelerated depreciation, obtained from the SUDENE, which allows investments in expansion and modernization of the distribution network to be considered as a fully tax-deductible expense for purposes of calculating income tax immediately (effective through 2018); and, iii) the offset of accrued losses. It should be noted that all items mentioned above are applicable only to income tax.

Effective Income Tax and Social Contribution Rate

Income Tax/ Social Contribution (R$MM)	1Q14	4Q14	1Q15
EBT (1)	**27**	**299**	**79**
Income Tax/ Social Contribution Expenses	2	(75)	(17)
(-) Deferred Tax Assets	(11)	55	14
= Tax Payable	**(9)**	**(21)**	**(4)**
(+) Fiscal Credits	3	-	(1)
= Tax - Cash Basis (2)	**(6)**	**(21)**	**(5)**
Effective Tax Rate = (2) / (1)	**20.3%**	**7.0%**	**5.8%**

In 1Q15, the result of income tax and social contribution was R$17 million and, considering the use of deferred tax assets for compensation of R$14 million, the cash outflow for the payment of such taxes ended up being R$5 million.

3.2.6 – Net Income

In 1Q15, CEMAR presented a net income of R$66 million versus an income of R$82 million in 1Q14, down 19.3%.

As of this quarter, it is no longer necessary to include regulatory assets and liabilities, since the corporate accounting began to recognize them recurrently.

NET INCOME (R$ million)	1Q14	4Q14	1Q15	Chg.
NET INCOME	**30**	**224**	**59**	**98.6%**
New Replacement Value (NRV/VNR) Adjustment	7	(1)	7	4.9%
Adjusted Accounting Net Income	**37**	**223**	**66**	**80.8%**
Net Regulatory Assets/Liabilities	45	(207)	-	N/A
IT/SC on Net Regulatory Assets	-	61	-	N/A
Regulatory NET INCOME	**82**	**77**	**66**	**-19.3%**

3.3 ECONOMIC-FINANCIAL PERFORMANCE – CELPA

3.3.1 – Operating Revenues

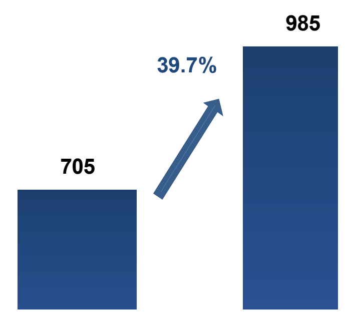
In 4Q14, Gross Revenue from energy sales increased 53.4%, influenced mainly by the 5.0% increase in sales volume and by the tariff adjustment of 34.96% (Average effect perceived by consumers) authorized by ANEEL and applied as of August 07 of 2014. Net revenue reached R$985 million (R$805 million, excluding construction revenues), an increase of 39.7%, compared to the same quarter of the previous year, impacted by the formation of regulatory liabilities to be transferred to the tariff in the next adjustment of the Company..

Due to the convergence of Brazilian accounting rules with international financial reporting standards (IFRS), as of 2010 revenue from construction was recognized under Gross Revenue, with an impact on NOR, but no impact on EBITDA or Net Income, as the same amount is discounted in a specific line under Non-Manageable Costs. In 1Q15, R$180 million was recognized, versus R$125 million in 1Q14. Remembering that as of this quarter, due to the signing of the amendment to the Company's Concession Agreement, net regulatory assets and liabilities started to be accounted in the Company´s result.

OPERATING REVENUE - CELPA	1Q14	4Q14	1Q15	Chg.
Energy Sales (MWh)*	**1,797,659**	**2,053,216**	**1,879,320**	**4.5%**
Number of Clients**	**2,074,251**	**2,183,027**	**2,213,216**	**6.7%**
KWh per Client	**867**	**941**	**849**	**-2.0%**
Gross Operating Revenue (R$ MM)	**749**	**1,137**	**1,149**	**53.4%**
Residential	344	512	519	50.8%
Industrial	106	160	169	59.5%
Commercial	191	293	295	54.3%
Others	108	172	166	54.0%
(-) Exceeded demand / reactive surplus	(3)	(10)	(8)	-141.7%
Supply	**27**	**(12)**	**9**	**-67.9%**
Other Revenues	**55**	**18**	**55**	**0.4%**
Low Income	39	59	51	32.0%
Network Usage	2	7	6	179.7%
Other Operating Revenues	14	(48)	(3)	N/A
Values to receive from Parcel A and other financial items	**-**	**397**	**20**	**N/A**
PIS and COFINS on Parcel A	**-**	**37**	**(37)**	**N/A**
Construction Revenues	**125**	**245**	**180**	**44.1%**
Deductions from Operating Revenues	**(251)**	**(408)**	**(391)**	**-55.9%**
Net Operating Revenues	**705**	**1,414**	**985**	**39.7%**

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

Net Operating Revenue – Yearly (R$MM)



3.3.2. – Costs and Expenses

In 1Q15, total costs and expenses, manageable and non-manageable, not including depreciation and amortization was R$885 million (R$705 million, excluding construction costs). Much of the growth can be explained by the order of thermal plants and involuntary exposure to short-term energy market, whose average cost per MWh was higher than the contracted energy in the long term.

It is noteworthy that the cost of purchase and transportation of energy, and industry charges to Parcel A of the energy tariff, and therefore, the same variation due to variation in prices must be passed through to the Company's annual tariff readjustment index (IRT), and should not represent an economic loss for the Company.

As of this quarter the fines paid to consumers regarding individual quality indicators started to be recognized within the line Others, when previously they were accounted as financial expenses. In 1Q15, this amount represented R$26 million, same amount that was recognized as financial expenses in 1Q14. Due to the so-called Transition Plan approved by ANEEL in September 2012, we also recognize, in the quarter, R$ 58 million in remunerated investments by reducing these fines in the years 2013 and 2014. As a reminder, the amount recorded in this quarter includes compensations for the month of December, which are always higher due to the calculation of quarterly and annual non-compliance.

In Other Operating Expenses/Revenues in the quarter was R$23 million expense related to fixed assets write off.

R$ MM	1Q14	4Q14	1Q15	Chg.
Personnel	38	42	39	**2.3%**
Material	5	1	1	**-84.9%**
Third Party Services	74	109	78	**6.2%**
Others	9	12	(17)	**283.6%**
PMSO	**126**	**163**	**101**	**-20.2%**
% Net Revenues (without Construction Costs)	**22%**	**14%**	**13%**	**-9,2 p.p.**
Provisions	20	22	23	**12.9%**
PDA and Losses	22	23	22	**1.3%**
% Gross Operating Revenue (without Construction Rever	2.3%	1.2%	1.6%	**-0,6 p.p.**
Provision for Contingencies and Others	(2)	(2)	1	**-140.3%**
Pension Plan Provision	-	1	-	**N/A**
Other Operating Expenses/Revenues	6	54	23	**298.7%**
MANAGEABLE COSTS AND EXPENSES	**152**	**239**	**147**	**-3.5%**
% Net Revenues (without Construction Costs)	**26.3%**	**20.5%**	**18.3%**	**-7,9 p.p.**
Purchased Energy and Transportation	361	622	539	**49.5%**
Connection and Network Usage Charges	19	(35)	25	**28.8%**
Construction Costs	125	245	180	**44.1%**
Subvention CCC	(74)	(82)	(77)	**-4.3%**
Raw Material for Power Generation	81	74	71	**-11.7%**
NON-MANAGEABLE COSTS AND EXPENSES	**512**	**823**	**738**	**44.3%**
% Net Revenues (without Construction Revenues)	**66.7%**	**49.5%**	**69.3%**	**2,6 p.p.**
TOTAL	**664**	**1,063**	**885**	**33.3%**

3.3.3. – EBITDA

In 1Q15, the submitted Accounting EBITDA was R$123 million, already impacted by the recognition of the net regulatory asset and liabilities (which began only in 4Q14) and by the change in the recognition of fines paid to consumers regarding individual quality indicators, which was transferred from financial expenses to the line Others inside the PMSO, above the EBITDA. From now on we should observe equal values for the Accounting and Regulatory EBITDAs.

In the 2014 quarters, we made the pro forma adjustment in order to consider the EBITDA already impacted by the transfer of quality indicators fines.
Among the non-recurring items of this quarter, we include: i) Due to the so-called Transition Plan approved by ANEEL in September 2012, we also recognize, in the quarter, a R$ 58 million remunerated investment by reducing these fines in the years 2013 and 2014 ; ii) payments made in excess in power purchase under the existing injunctions in CCEE, but temporarily without the formation of corresponding regulatory assets.

EBITDA (R$ million)	1Q14	4Q14	1Q15	Chg.
Service Income	4	314	125	2875%
Depreciation e Amortization	37	37	0	-99%
Other Operating Revenues/Expenses	6	54	23	299%
Compensation of Quality Indicators*	(26)	(9)	(26)	N/A
Accounting EBITDA (IFRS)	**21**	**397**	**123**	**496%**
Net Regulatory Assets/Liabilities	63	(375)	-	N/A
Regulatory EBITDA	**84**	**22**	**123**	**47.1%**
Enegy Purchase Adjustment	(19)	-	-	N/A
Transfer Refis Discount	-	42	-	N/A
Energy Purchase	-	23	-	N/A
Compensation Reduction (Transition Plan)	-	-	(58)	N/A
Injunction w/ correspondent CVA	-	-	15	N/A
Adjusted Regulatory EBITDA	**65**	**87**	**80**	**23.8%**

* Until 4Q14, this cost was recognized in Financial Expenses, below EBITDA.

3.3.4. – Financial Results

In 1Q15, the net financial result was negative in R$63 million, versus a loss of R$26 million in 4Q13.

This quarter, we emphasize the transfer of fines due individual quality indicators to the line Others, within the PMSO, above the EBITDA. In 1Q15, this amounted to R$26 million, same amount recognized in 1Q14. We remind that until the end of 2014, these values were accounted in the financial expenses.

It is also important to highlight the impact of exchange rates on the foreign currency debt, which increased expenses in Monetary and Exchange Variations in R$178 million, with a net counterpart of R$77 million in swap transactions.

As non-recurring effect, there´s a R$20 million adjustment in New Replacement Value (NRV).

R$ MM	1Q14	4Q14	1Q15	Chg.
Financial Income	8	9	11	32.1%
Interest Income	8	3	2	-73.0%
CVA Interest Income	-	-	11	N/A
Fine charged on Energy Sale	16	28	32	96.8%
Law 12.996/2014 discounts	-	42	-	N/A
Discounts	9	1	2	-76.4%
Monetary Changes	40	9	23	-43.4%
Swap Operations	1	75	129	12104.9%
Other Revenues	28	7	20	-29.4%
Financial Revenue	**111**	**175**	**230**	**108.1%**
Present Value Adjustment JR	23	0	-	N/A
Monetary and Exchange Variations	(28)	(72)	(178)	-528.9%
Related Party Charges	-	(3)	(15)	N/A
Restatement of contingencies	-	(30)	(5)	N/A
Debt Changes	(32)	(38)	(21)	34.9%
Fines for violation of goals	(26)	(9)	(0)	99.4%
Regulatory Fines	-	-	(1)	N/A
Compensatory and Late Payment Fines	0	(0)	(0)	5680.2%
Present Value Adjustment	(22)	(3)	(2)	91.1%
Swap Operations	(22)	(54)	(52)	-136.4%
Interest on Liabilities	(14)	(3)	(7)	53.1%
CVA Interest on Liabilities	-	-	(5)	N/A
Other Expenses	(16)	(35)	(8)	49.3%
Financial Expenses	**(137)**	**(249)**	**(293)**	**-114.3%**
Net Financial Result	**(26)**	**(74)**	**(63)**	**-140.9%**

3.3.5. – Net Income

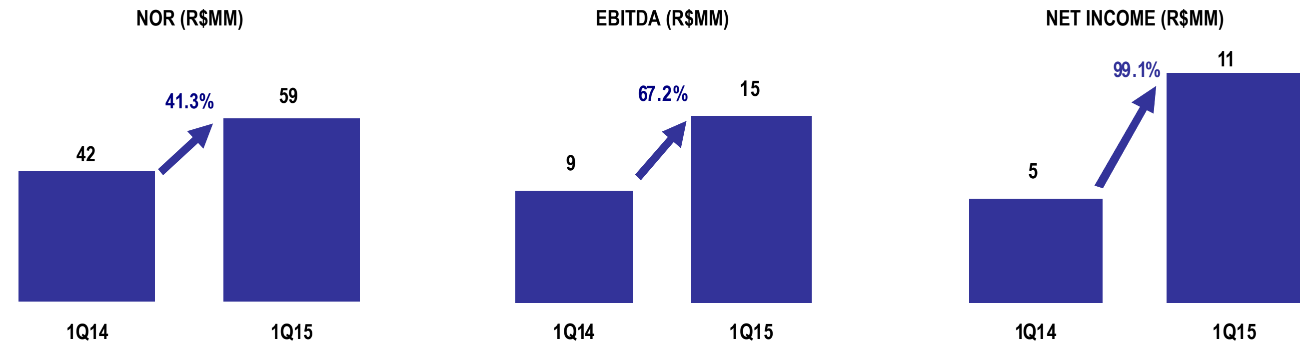
For 4Q14, CELPA's accounting net profit was R$36 million, versus losses of R$31 million in 1Q14. If we consider the adjustments of: i) Regulatory Assets/Liabilities, only in 1Q14 since is now recognized in corporate accounting since 4Q15, ii) R$49 million in net remunerated investments by reducing the individual quality indicators fines in the years 2013 and 2014; (iii) R$13 million in payments made in excess in power purchase under the existing injunctions in CCEE, but temporarily without the formation of corresponding regulatory assets; (iv) R$17 million in the New Replacement Value adjustment; (v) correction of the historical amount of depreciation and amortization, reducing R$49 million in the quarter´s expenses, the Adjusted Net Income becomes a loss of R$47 million, compared to R$12 million profit in the same quarter last year.

NET INCOME/LOSS (R$ million)	1Q14	4Q14	1Q15	Chg.
Accounting NET INCOME/LOSS	**(31)**	**361**	**36**	**N/A**
Net Regulatory Assets/Liabilities	63	(375)	-	N/A
Non-Operational Result + Financial Result	(10)	12	(2)	-77%
Depreciation e Amortization	8	(2)	5	-30%
Energy Purchase + Isolated System Adjustments	(17)	19	-	N/A
REFIS Impact	-	(130)	-	N/A
Assets write off	-	48	20	N/A
Banking Deposits Adjustments	-	27	-	N/A
IT/SC on Net Regulatory Assets	-	135	-	N/A
Compensation Reduction (Transition Plan)	-	-	(49)	N/A
Injunction w/ correspondent CVA	-	-	13	N/A
VNR Adjustment	-	-	(20)	N/A
Depreciation e Amortization Adjustment	-	-	(49)	N/A
Adjusted Regulatory NET INCOME	**12**	**97**	**(47)**	**N/A**

3.4 FINANCIAL AND ECONOMIC PERFORMANCE – Geramar

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

Geramar's Income Statement (R$MM)	1Q14	4Q14	1Q15	Chg.
Gross Operating Revenues (GOR)	46	99	65	*41.3%*
Net Operating Revenues (NOR)	42	90	59	*41.3%*
Electric Energy Cost	(31)	(75)	(39)	*25.6%*
Operating Costs / Expenses	(2)	(4)	(5)	*226.6%*
EBITDA	**9**	**11**	**15**	*67.2%*
Depreciation	(1)	(1)	(1)	*0.4%*
Service Income (EBIT)	8	10	14	*77.3%*
Financial Result	(1)	(1)	(1)	*-9.5%*
Earnings Before Taxes (EBT)	6	9	13	*96.0%*
Income Tax / Social Contribution	(1)	(1)	(2)	*80.2%*
Net Income	**5**	**7**	**11**	*99.1%*



3.4.1 – Operating Revenue

In 1Q15, Net Operating Revenue (NOR) totaled R$59 million, 41.3% higher than the one recorded in 1Q14. The increase compared to the same quarter last year is due to a higher dispatch of facilities this quarter.

3.4.2 – Costs and Expenses

The total expenditures by plants in 1Q15 totaled R$45 million, the growth is due to the higher order of plants in the last quarter.

Operating Costs and Expenses	1Q14	4Q14	1Q15	Chg.
CUST + Generation Costs	31	75	39	26.1%
PMSO	2	4	5	198.0%
Depreciation	1	1	1	0.5%
Geramar	**34**	**80**	**45**	**33.0%**

3.4.3 - EBITDA

Geramar's EBITDA in 1Q15 reached R$15 million, higher by 67.2% than the reported in 1Q14, presenting gains in operational efficiency.

3.4.4 – Financial Results

The financial results for the 1Q15 was negative by R$1 million due to interest on loans contracted to finance the construction of the plants.

3.4.5 – Net Income

Geramar's net income was R$11 million this quarter, an increase of 99.1% compared to 1Q14, again presenting this better efficiency of thermal plants .

4. Regulatory Assets and Liabilities

With the integration of Brazilian accounting regulations with IFRS, regulatory assets and liabilities of the sector are no longer reported on the Company's consolidated balance sheet. However, these amounts are still used by ANEEL when calculating the Financial Components reported for the Annual Readjustment or Periodic Revision.

4.1 – CEMAR

Regulatory Assets	1Q14	2Q14	3Q14	4Q14	1Q15
Initial Balance					
CVA Constitution	**44,176**	**127,127**	**111,650**	**186,524**	**118,088**
CDE	229	697	438	567	4,506
Proinfa	640	1,135	38	38	104
ESS	1,204	-	0	-	-
Basic Network	1,863	2,356	4,314	5,090	6,074
Energy Purchases	40,239	122,939	106,860	156,426	107,404
CVA PIS COFINS				24,403	-
CVA Amortization	**11,062**	**2,696**	**83,135**	**60,642**	**39,125**
CCC	286	67	-	-	-
CDE	-	-	818	597	385
Proinfa	1,023	279	1,142	833	538
ESS	1,019	119	45	34	23
Basic Network	-	-	1,999	1,458	940
Energy Purchases	8,735	2,232	79,132	57,721	37,239
Other Subsidies	**98,646**	**139,218**	**46,590**	**102,144**	**82,223**
Other	11,255	62,514	35,925	26,489	17,349
Eletronuclear	4,444	1,416	10,665	7,651	4,828
MCPSE	4,740	1,510	-	-	-
Overpurchase Amortization	78,031	73,722	-	68,004	60,045
Irrigante	176	56	-	-	-
Final Balance	**153,883**	**269,042**	**241,375**	**349,309**	**239,436**

Regulatory Liabilities	1Q14	2Q14	3Q14	4Q14	1Q15
Initial Balance					
CVA Constitution	**(26,516)**	**(14,139)**	**(14,836)**	**(46,858)**	**(55,638)**
Energy Purchase	(26,516)	(11,086)	-	-	(1,991)
ESS	-	(3,053)	(14,836)	(46,858)	(53,646)
CVA Amortization	**(1,460)**	**(418)**	**(8,139)**	**(5,936)**	**(3,829)**
Basic Network	(1,228)	(331)	(5)	(4)	(2)
CDE	(113)	(38)	(1)	(1)	(1)
ESS	(49)	(21)	(8,133)	(5,932)	(3,826)
Proinfa	**(70)**	**(29)**	**-**	**-**	**-**
Parcel A Neutrality	**(2,649)**	**(844)**	**(5,166)**	**(3,706)**	**(2,339)**
Other Regulatory Liabilities	**(18,479)**	**(21,529)**	**(7,557)**	**(4,590)**	**(4,783)**
Others	(1,151)	(367)	(1,594)	(1,144)	(722)
Financial Exposure	(10,609)	(19,022)	(4,805)	(3,447)	(4,062)
Connection	(0)	(0)	-	-	-
Involuntary Exposure	(6,718)	(2,140)	-	-	-
TUSD/Guseiros Discount	(1)	(0)	-	-	-
Overpurchase	-	-	(1,158)	-	-
Final Balance	**(49,105)**	**(36,931)**	**(35,699)**	**(61,091)**	**(66,589)**

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

Net Regulatory Assets / Liabilities	1Q14	2Q14	3Q14	4Q14	1Q15
Regulatory Assets	153,883	269,042	241,375	349,309	239,436
Regulatory Liabilities	(49,105)	(36,931)	(35,699)	(61,091)	(66,589)
Net Regulatory Assets	**104,779**	**232,111**	**205,677**	**288,219**	**172,847**
Low Income Assets + Viva Luz	35,529	34,553	39,664	40,951	57,673
Total	**140,308**	**266,665**	**245,341**	**329,170**	**230,520**

[1] Viva Luz is a program launched in 2009 by the government of the state of Maranhão whose objective is to benefit residential consumers who present a monthly consumption of less than 50 kWh, through exemption of payment of their electric power bills via a government pass through to CEMAR.

4.2 – CELPA

Regulatory Assets	1Q14	2Q14	3Q14	4Q14	1Q15
Initial Balance					
CVA Constitution	**73,631**	**249,247**	**150,534**	**185,323**	**190,453**
CDE	303	922	718	892	2,195
Proinfa	1,794	2,390	36	37	422
ESS	1,382	0	-	-	-
Basic Network	4,022	6,454	5,804	7,748	9,807
Energy Purchases	66,130	239,481	143,976	176,646	178,029
CVA Amortization	**15,303**	**12,310**	**173,192**	**126,201**	**82,755**
CCC	1,402	306	-	-	-
CDE	-	-	813	591	387
Proinfa	2,382	520	1,252	911	596
ESS	8	2	-	-	-
Basic Network	37	8	6,425	4,678	3,062
Energy Purchase	11,474	11,474	164,702	120,021	78,710
Differal of Tariff Replacement	**20,956**	**20,956**		-	-
Overpurchase	**143,370**	**105,763**	**79,896**	**171,122**	**61,203**
Other Regulatory Assets	**44,702**	**90,894**	**54,456**	**57,326**	**14,214**
Others	17,929	88,235	35,400	46,437	7,005
CCEAR Guarantee	452	497	591	602	632
Financial Exposure	787	65	4,087	-	-
Electronuclear Differential	5,347	439	14,378	10,287	6,577
Financial Recalculation Bubble	20,187	1,657	-	-	-
Final Balance	**297,962**	**479,169**	**458,078**	**539,972**	**348,625**

Regulatory Liabilities	1Q14	2Q14	3Q14	4Q14	1Q15
Initial Balance					
CVA Constitution	**-**	**(6,583)**	**(39,381)**	**(103,420)**	**(136,621)**
ESS	-	(6,583)	(39,381)	(103,420)	(136,621)
CVA Amortization	**(1,183)**	**(258)**	**(17,684)**	**(12,879)**	**(8,436)**
Basic Network	(1,019)	(222)	-	-	-
Energy Purchases	(15)	(3)	-	-	-
CDE	(147)	(32)	(213)	(159)	(109)
ESS	-	-	(17,061)	(12,414)	(8,117)
Proinfa	(2)	(0)	(410)	(306)	(210)
Parcel A Neutrality	**(951)**	**(78)**	**(10,771)**	**(7,706)**	**(4,927)**
CCC Refund	**(16,909)**	**(1,388)**	**-**	**-**	**-**
Outros Ativos Regulatórios - Outros	**(89,094)**	**(46,577)**	**(19,185)**	**(18,497)**	**15,518**
Other Regulatory Assets - Others	(65,857)	(30,981)	(11,970)	(13,335)	(34,730)
Others	(14,928)	(14,914)	(7,215)	(5,162)	(3,300)
Financial Exposure	(1,213)	(100)	-	-	53,548
RGR	(838)	(69)	-	-	-
CDE Subvention	(6,258)	(514)	-	-	-
Final Balance	**(108,137)**	**(54,885)**	**(87,021)**	**(142,502)**	**(134,466)**

Net Regulatory Assets / Liabilities	1Q14	2Q14	3Q14	4Q14	1Q15
Regulatory Assets	297,962	479,169	458,078	539,972	348,625
Regulatory Liabilities	(108,137)	(54,885)	(87,021)	(142,502)	(134,466)
Net Regulatory Assets	**189,825**	**424,285**	**371,057**	**397,470**	**214,159**
Total	**189,825**	**424,285**	**371,057**	**397,470**	**214,159**

5. DEBT

In 1Q15, the consolidated gross debt, including charges, totaled R$4,451 million, increase of 1.7% compared to the amount of the 4Q14, of R$4,375.

Gross Debt Maturity Timetable (100% CEMAR + 100% CELPA)

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
CEMAR	**FOREIGN CURRENCY**	**1.4%**		**3.0**	**6.3%**
	Libor	1.2%	abr-24	9.3	0.1%
	Fixed (US$)	1.4%	dez-17	2.8	6.1%
	LOCAL CURRENCY				
	CEMAR	**9.5%**		**5.0**	**41.9%**
	TJLP	7.7%	mai-19	4.3	8.8%
	CDI	11.9%	out-18	3.7	14.5%
	IPCA	14.0%	jun-20	5.4	5.0%
	Fixed (R$)	6.0%	jan-21	6.0	9.9%
	IGP-M	7.2%	dez-23	9.0	3.5%
	FINEL(*)	10.3%	dez-15	0.8	0.2%
	TOTAL (CEMAR)	**8.3%**		**4.7**	**48.1%**
	FOREIGN CURRENCY				
CELPA	**CELPA**	**4.5%**		**5.1**	**20.4%**
	Fixed (US$) *	3.9%	Jul-21	6.4	11.7%
	Libor Semester	4.9%	Apr-24	9.2	0.6%
	Libor Quarter	5.3%	Feb-18	2.9	8.1%
	LOCAL CURRENCY	**5.7%**		**10.6**	**31.5%**
	TJLP	8.3%	Mar-21	6.0	4.4%
	CDI	11.8%	Apr-18	3.1	1.1%
	Fixed (R$)	5.8%	Jul-26	11.5	17.6%
	RGR	6.9%	May-23	8.2	1.5%
	IGP-M	4.2%	Sep-34	19.8	4.6%
	TR - BNDES	8.5%	May-21	6.2	2.4%
	TOTAL (CELPA)	**5.6%**		**9.3**	**100.0%**
	TOTAL	**6.9%**		**7.1**	**100.0%**

*Debt with swap to CDI

Maturity	CEMAR	CELPA	Consolidated	% of Total
Short Term	263	159	422	9.5%
Long Term	1,878	2,151	4,029	90.5%
2015	-	-	-	0.0%
2016	164	306	470	10.6%
2017	550	362	912	20.5%
2018	582	122	705	15.8%
2019	265	82	347	7.8%
After 2019	316	1,279	1,595	35.8%
Gross Debt	**2,141**	**2,310**	**4,451**	**100.0%**
Cash	1063	310	1373	
Holding (Cash Position)			294	
Equatorial Soluções (Cash Position)			49	
Net Regulatory Assets	231	308	539	
Net Debt	**848**	**1,691**	**2,196**	

Below is the breakdown of 25% of Geramar's Debt, amounting to R$96 million, which is not being consolidated in Equatorial as from 1Q13.

	Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
GERAMAR	**LOCAL CURRENCY**	**9.1%**		**11.4**	**100.0%**
	TJLP	8.9%	Dec-25	11.2	79.1%
	Fixed (R$)	10.0%	Dec-26	11.9	20.9%
	TOTAL (Geramar)	**9.1%**		**11.4**	**100.0%**

Below we included an opening situation of CELPA's Gross Debt, reflecting the new indices and deadlines approved in its Judicial Recovery Plan.

Gross Debt Breakdown – CELPA 100%

Maturity	1Q15	%
Short Term	**159**	**6.9%**
Long Term	**2,151**	**93.1%**
2016	306	13.3%
2017	362	15.7%
2018	122	5.3%
2019	82	3.5%
2020	77	3.3%
2021	67	2.9%
2022	72	3.1%
2023	69	3.0%
2024	124	5.4%
2025	65	2.8%
2026	36	1.6%
2027	34	1.5%
2028	113	4.9%
2029	33	1.4%
2030	33	1.4%
After 2030	556	24.1%
TOTAL	**2,310**	**100.0%**

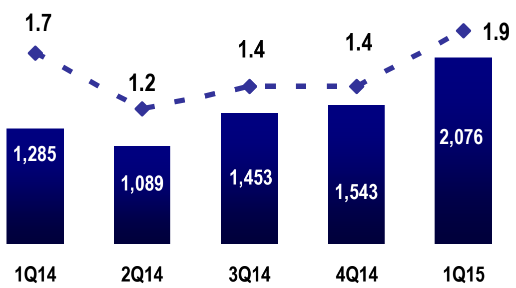
Index	Average Cost (a.a.)	Average Due Date (month/year)	Average Period (in years)	Part. (%)
Fixed (US$)*	3.88%	Jul-21	6.4	22.6%
Libor Semester	4.93%	Apr-24	9.2	1.1%
Libor Quarter	5.34%	Feb-18	2.9	15.7%
Foreign Currency	**4.49%**		**5.1**	**39.3%**
TJLP	8.29%	Mar-21	6.0	8.5%
CDI	11.82%	Apr-18	3.1	2.0%
Fixed (R$)	5.84%	Jul-26	11.5	33.8%
RGR	6.89%	May-23	8.2	2.8%
IGP-M	4.16%	Sep-34	19.8	8.8%
TR - BNDES	8.46%	May-21	6.2	4.6%
Local Currency	**6.39%**		**12.0**	**60.7%**
TOTAL	**5.6%**		**9.3**	**100.0%**

*Debt with swap to CDI

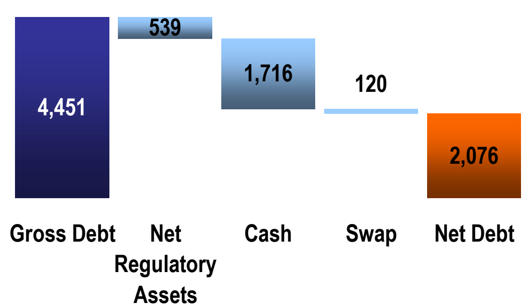
After the restructuring, we believe that the CELPA's debt maturity profile is comfortable, presenting a long term profile. Additionally, in January 2015, (thus not shown in the above table), the Company rolled-over loans with Citibank amounting to US$ 112.5 million (R$ 293.6 million) for a new final maturity in February 2018, when its original maturity was November 2015.

Below is the consolidated Net Debt of Equatorial, with its gross debt adjusted by net regulatory assets, cash and swaps to hedge foreign currency denominated debt.

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

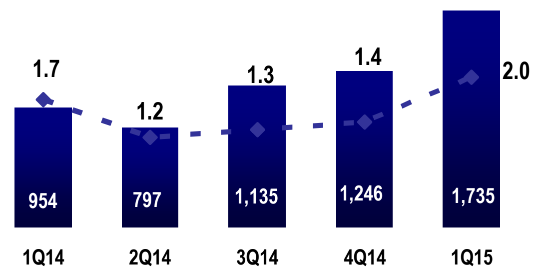


Net Debt reconciliation (R$MM)
Consolidated (100% CEMAR + 100% CELPA)

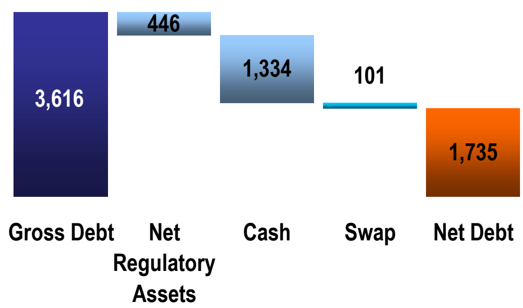


Total consolidated net debt, adjusted for Equatorial's interest in CEMAR (65.11%) and CELPA (96.18%), totaled R$1,735 million in March 2015, representing a ratio of 2.0x consolidated EBITDA for the last 12 months.

Net Debt (R$MM)(*) and Net Debt/ EBITDA (Last 12 months)
Consolidated (65.11% CEMAR + 96.18% CELPA)



Net Debt reconciliation (R$MM)
Consolidated (65.11% CEMAR + 96.18% CELPA)



6. Capital Expenditures

Information relating to Capex made in the period reflects 100% of CEMAR's and CELPA's figures and 25% of Geramar's.

INVESTIMENTS (R$MM)	1Q14	4Q14	1Q15	Chg.
CEMAR				
Own (*)	63	99	69	*10.4%*
PLPT	16	10	10	*-39.6%*
Total	**79**	**109**	**79**	***0.2%***
CELPA				
Own (*)	101	307	196	*94.0%*
PLPT	31	71	47	*48.8%*
Total	**132**	**378**	**242**	***83.2%***
Geramar				
Generation	0	0	3	*N/A*
TOTAL EQUATORIAL	**211**	**487**	**324**	**53.6%**

(*) Including indirect investiments from PLPT

6.1 – CEMAR

CEMAR's investments, not including direct investment related to PLPT totaled R$69 million in 1Q15, an increase of 10.4% compared to 1Q14.

Investments in the Light for All Program - PLPT

At the end of 1Q15, 330 thousand customers were connected to CEMAR's electric power distribution network through the PLPT providing direct benefits to almost 1.6 million inhabitants of the state of Maranhão. The PLPT has now reached all 217 municipalities in Maranhão, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 1Q15, direct investment in PLPT, including spending on materials, freight and third party services, was R$10 million, 39.6% lower than the investment made in the same quarter last year.

6.2 – CELPA

CELPA's investments, not including direct investment related to PLPT totaled R$242 million in 1Q15, representing an increase of 94.0% compared to the number reported in 1Q14.

Investments in the Light for All Program – PLPT

At the end of 1Q15, 372 thousand customers were connected to CELPA's electric power distribution network through the PLPT providing direct benefits to almost 1.8 million inhabitants of the state of Pará. The PLPT has now reached all 144 municipalities in Pará, contributing to the development of isolated areas in urban metropolitan areas and to the generation of income in these communities. Throughout 4Q14, direct investment in PLPT, including spending on materials, freight and third party services, was R$47 million.

6.3 – Geramar

The capital expenditures presented in 1Q15 mainly refer to plant maintenance, because its construction phase was fully concluded in 1Q10.

7. Capital Market

Equatorial Energia's shares closed 1Q15 at R$31.25, 12.8% higher than the R$27.70 price at the end of 4Q14. If compared with the closing of 1Q14, the appreciation in 1 year period was 52.8%.

The Company's average daily trading volume was R$37.3 million in the last 90 sessions ending March 31, 2014. Equatorial's shares are traded on the BM&FBOVESPA's Novo Mercado trading segment and are part of the following indexes: IEE, ITAG and IGC.

8. Services Provided By The Independent Auditors

The Company did not contract Ernst & Young 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.

9. Conference Call

Conference Call in English
Friday, May 8, 2015
1 p.m. (Brasília time)
Midday (New York time)
Telephones: +1 786 924-6977 / +1 888 700-0802
Code: Equatorial

Conference Call in Portuguese
Friday, May 8, 2015
3 p.m. (Brasília time)
2 a.m. (New York time)
Telephone: +55 11 3193-1001 / +55 11 2820-4001
Code: Equatorial

- Participants should connect approximately 10 minutes before the start of the call.
- **Slides and Webcast**: The presentation slides will be available for viewing and download on the Investor Relations section of our website http://www.equatorialenergia.com.br/ri as of the date of the calls. The audio of the calls will be transmitted live on the Internet on the same site, remaining available after the event.

Contacts

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- **E-mail**: ri@equatorialenergia.com.br
- **Website**: www.equatorialenergia.com.br/ri

Additional Information about CEMAR and CELPA

More information or access to CEMAR's economic-financial and operational data can be found in the individual Performance Comments of the company, available through the Internet at the following address:

- **CEMAR**: www.cemar-ma.com.br/ri
- **CELPA**: www.CELPA.com.br

Disclaimer

Forward-looking statements are subject to risks and uncertainties, and are based on the expectations of Management and on the information currently available to the Company. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Board of Directors and the Executive Board.
The reservations concerning forward-looking statements include information related to presumed or possible operating results, as well as declarations preceded, followed by, or including such expressions as "believe", "can", "will", "continue", "expect", "forecast", "intend", "estimate" or similar wording.

Since they refer to future events and are therefore dependent on circumstances that may or may not occur, such statements are not a guarantee of performance. Future results and the creation of shareholder value may differ substantially from those expressed or suggested by said forward-looking statements, since many of the factors determining these results are outside the Company's control.
Accounting criteria adopted:

The information contained herein is presented in consolidated figures, pursuant to Brazilian Corporate Law, based on revised financial information. The consolidated financial information represents 100% of CEMAR's results, excluding 34.89% related to minority interests, 96.18% of CELPA and 100% of Equatorial Soluções' results.

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

ANNEX 1 – CONSOLIDATED INCOME STATEMENT (R$ MM)

INCOME STATEMENT (R$MM)	1Q14	4Q14	1Q15
GROSS OPERATING REVENUES	**1,731**	**3,069**	**2,279**
Electricity Sales to Final Consumer	1,431	2,764	1,962
Electricity Supply	54	(3)	14
Construction Revenues	210	338	270
Other Revenues	36	(30)	33
DEDUCTIONS FROM OPERATING REVENUES	**(406)**	**(644)**	**(600)**
NET OPERATING REVENUES	**1,325**	**2,425**	**1,679**
ELECTRICITY COSTS	**(933)**	**(1,344)**	**(1,191)**
Electricity Purchased for Resale	(691)	(1,066)	(881)
Transmission and Distribution Network Usage Charges	(31)	60	(40)
Construction Costs	(210)	(338)	(270)
Other Non-Manageable Expenses	(1)	(1)	-
OPERATING COSTS/EXPENSES	**(245)**	**(303)**	**(241)**
Personnel	(65)	(75)	(84)
Material	(8)	(5)	(4)
Services	(128)	(172)	(134)
Provisions	(26)	(43)	(33)
Others	(18)	(9)	14
EBITDA	**147**	**777**	**247**
Other Operating Revenues/Expenses	(11)	(67)	(28)
Depreciation and Amortization	(67)	(68)	(32)
EBIT	**70**	**642**	**187**
EQUITY INCOME	**5**	**7**	**9**
Equity Income	5	7	11
Goodwill Amortization	(0)	(0)	(2)
FINANCIAL RESULTS	**(23)**	**(81)**	**(61)**
Financial Revenue	185	456	345
Financial Expenses	(208)	(537)	(407)
RESULT BEFORE INCOME TAX	**51**	**568**	**135**
Social Contribution	(14)	(28)	(6)
Income Tax	(28)	(49)	(18)
Deferred Taxes	11	75	(12)
ADENE Incentive	12	54	13
MINORITY STAKE	**(17)**	**(94)**	**(25)**
NET INCOME	**15**	**526**	**85**

ANNEX 2 – REGULATORY X ACCOUNTING – CEMAR AND CELPA

► CEMAR

INCOME STATEMENT PER COMPANY (R$ MM)	1Q14 Original	Adjustments	1Q14 IFRS	1Q15 Original	Adjustments	1Q15 IFRS
GROSS OPERATING REVENUES	**526,756**	**104,859**	**631,616**	**593,984**	**266,753**	**860,736**
Electricity Sales to Final Consumer	485,104	22,448	507,553	579,635	176,387	756,022
Electricity Supply	30,209	(3,057)	27,152	4,851	-	4,851
Emergency Capacity Charges	1,154	-	1,154	(0)	-	(0)
Construction Revenues	-	85,468	85,468	-	90,366	90,366
Other Revenues	10,289	-	10,289	9,498	-	9,498
DEDUCTIONS FROM OPERATING REVENUES	**(141,487)**	**(8)**	**(141,495)**	**(204,196)**	**-**	**(204,196)**
NET OPERATING REVENUES	**385,270**	**104,852**	**490,121**	**389,788**	**266,753**	**656,541**
ELECTRICITY COSTS	**(174,157)**	**(151,111)**	**(325,268)**	**(155,134)**	**(266,753)**	**(421,887)**
Electricity Purchased for Resale	(255,295)	(65,307)	(320,602)	(161,625)	(153,601)	(315,226)
Transmission and Distribution Network Usage Charges	(11,099)	(336)	(11,435)	7,481	(22,786)	(15,305)
Construction Costs	-	(85,468)	(85,468)	-	(90,366)	(90,366)
Recovery of expenses (CDE)	93,169	-	93,169	-	-	-
Other non-manageable expenses	(932)	-	(932)	(990)	-	(990)
OPERATING COSTS/EXPENSES	**(94,428)**	**6,006**	**(88,422)**	**(101,101)**	**-**	**(101,101)**
Personnel	(23,789)	121	(23,668)	(25,403)	-	(25,403)
Material	(3,588)	268	(3,320)	(3,156)	-	(3,156)
Services	(55,157)	3,004	(52,153)	(54,312)	-	(54,312)
Provisions	(5,745)	-	(5,745)	(9,534)	-	(9,534)
Others	(6,150)	2,613	(3,537)	(8,697)	-	(8,697)
EBITDA	**116,684**	**(40,254)**	**76,431**	**133,552**	**(0)**	**133,552**
Other Operating Revenue/Expenses	(1,887)	-	(1,887)	(4,561)	-	(4,561)
Depreciation and Amortization	(29,917)	-	(29,917)	(30,992)	-	(30,992)
SERVICE INCOME	**84,880**	**(40,254)**	**44,627**	**97,999**	**(0)**	**97,999**
FINANCIAL INCOME	**(4,455)**		**(17,452)**	**(15,728)**	**(7,275)**	**(23,003)**
Financial Revenue	40,662	-	40,662	105,378	-	105,378
Financial Expenses	(45,117)	(12,997)	(58,114)	(121,106)	(7,275)	(128,381)
RESULT BEFORE INCOME TAX	**80,425**	**(53,250)**	**27,174**	**82,271**	**(7,275)**	**74,996**
Social Contribution	(8,531)	-	(8,531)	(3,547)	-	(3,547)
Income Tax	(11,580)	-	(11,580)	(9,611)	-	(9,611)
Deferred Taxes	11,030	-	11,030	(12,530)	-	(12,530)
SUDENE Incentive	11,580	-	11,580	9,611	-	9,611
NET INCOME	**82,924**	**(53,250)**	**29,673**	**66,194**	**(7,275)**	**58,919**

CELPA

INCOME STATEMENT PER COMPANY (R$ MM)	1Q14 Original	Adjustments	1Q14 IFRS	1Q15 Original	Adjustments	1Q15 IFRS
GROSS OPERATING REVENUES	**780,580**	**(175,382)**	**955,962**	**934,763**	**(441,496)**	**1,376,260**
Electricity Sales to Final Consumer	752,639	(41,066)	793,705	920,551	(261,546)	1,182,097
Electricity Supply	17,702	(9,454)	27,157	8,721	-	8,721
Emergency Capacity Charges	-	-	-	-	-	-
Construction Revenues	-	(124,861)	124,861	-	(179,950)	179,950
Other Revenues	10,238	-	10,238	5,492	-	5,492
DEDUCTIONS FROM OPERATING REVENUES	**(251,722)**	**(654)**	**(251,068)**	**(391,296)**	**-**	**(391,296)**
NET OPERATING REVENUES	**528,857**	**(176,036)**	**704,894**	**543,467**	**(441,496)**	**984,964**
ELECTRICITY COSTS	**(274,060)**	**238,982**	**(513,043)**	**(297,002)**	**441,216**	**(738,218)**
Electricity Purchased for Resale	(482,962)	108,179	(591,141)	(369,747)	169,626	(539,374)
Transmission and Distribution Network Usage Charges	(13,237)	5,942	(19,179)	(7,162)	17,538	(24,700)
Construction Costs	-	124,861	(124,861)	-	179,950	(179,950)
Recovery of expenses (CDE)	230,314	-	230,314	74,102	74,102	-
Other non-manageable expenses	(8,175)	-	(8,175)	5,806	-	5,806
OPERATING COSTS/EXPENSES	**(145,200)**	**-**	**(145,200)**	**(123,442)**	**280**	**(123,723)**
Personnel	(38,152)	-	(38,152)	(39,012)	-	(39,012)
Material	(4,679)	-	(4,679)	(706)	-	(706)
Services	(73,724)	-	(73,724)	(78,321)	-	(78,321)
Provisions	(20,459)	-	(20,459)	(23,088)	-	(23,088)
Others	(8,186)	-	(8,186)	17,684	280	17,404
EBITDA	**109,597**	**62,946**	**46,651**	**123,023**	**(1)**	**123,023**
Other Operating Revenue/Expenses	(3,078)	2,776	(5,854)	(6,015)	17,324	(23,339)
Depreciation and Amortization	(29,021)	7,559	(36,580)	5,056	5,270	(215)
SERVICE INCOME	**77,497**	**73,280**	**4,217**	**122,064**	**22,594**	**99,470**
FINANCIAL INCOME	**(39,138)**	**(13,100)**	**(26,038)**	**(82,365)**	**(19,648)**	**(62,717)**
Financial Revenue	122,630	(11,362)	133,992	261,272	(19,648)	280,919
Financial Expenses	(161,768)	(1,737)	(160,030)	(343,636)	-	(343,636)
RESULT BEFORE INCOME TAX	**38,360**	**60,181**	**(21,821)**	**39,699**	**2,946**	**36,753**
Social Contribution	(2,369)		(2,369)	(841)	-	(841)
Income Tax	(6,574)		(6,574)	(3,251)	-	(3,251)
Deferred Taxes	-	-	-	3,251	-	3,251
NET INCOME	**29,417**	**60,181**	**(30,764)**	**38,858**	**2,946**	**35,912**

ANNEX 3 – INCOME STATEMENT PER COMPANY (R$ MM)

- The following table reflects Equatorial's consolidation process, i.e. the sum of Equatorial Holding + 100% of Equatorial Soluções + 100% of CEMAR + 100% of CELPA + Eliminations.
- The "Minority Interest" line contains an adjustment so that the net income of each company in Equatorial's consolidated result reflects its real ownership interest in CEMAR of 65.11% and in CELPA of 96.18%.

INCOME STATEMENT PER COMPANY (R$MM)	Equatorial Holding	Equatorial Soluções 100%	CEMAR 100%	CELPA 100%	Eliminations	Equatorial Consolidated
GROSS OPERATING REVENUES	**-**	**42**	**861**	**1,376**	**-**	**2,279**
Electricity Sales to Final Consumer	-	41	746	1,176	-	1,962
Electricity Supply	-	-	5	9	-	14
Emergency Capacity Charges	-	-	-	6	-	6
Construction Revenues	-	-	90	180	-	270
Other Revenues	-	1	20	5	-	27
DEDUCTIONS FROM OPERATING REVENUES	**-**	**(4)**	**(205)**	**(391)**	**-**	**(600)**
NET OPERATING REVENUES	**-**	**38**	**656**	**985**	**-**	**1,679**
ELECTRICITY COSTS	**-**	**(26)**	**(421)**	**(744)**	**-**	**(1,191)**
Electricity Purchased for Resale	-	(26)	(315)	(539)	-	(881)
Transmission and Distribution Network Usage Charges	-	-	(15)	(25)	-	(40)
Construction Costs	-	-	(90)	(180)	-	(270)
OPERATING COSTS/EXPENSES	**(20)**	**(2)**	**(101)**	**(118)**	**-**	**(241)**
Personnel	(19)	(1)	(25)	(39)	-	(84)
Material	(0)	(0)	(3)	(1)	-	(4)
Services	(0)	(1)	(54)	(78)	-	(134)
Provisions	-	-	(10)	(23)	-	(33)
Others	(1)	(0)	(9)	23	-	14
EBITDA	**(20)**	**10**	**134**	**123**	**-**	**247**
Other Operating Revenue/Expenses	-	-	(5)	(23)	-	(28)
Depreciation and Amortization	-	(0)	(31)	(1)	-	(32)
SERVICE INCOME	**(20)**	**10**	**98**	**99**	**-**	**187**
EQUITY INCOME	**85**	**-**	**-**	**-**	**(76)**	**9**
Equity Income	87	-	-	-	(76)	11
Goodwill Amortization	(2)	-	-	-	-	(2)
FINANCIAL INCOME	**23**	**1**	**(23)**	**(63)**	**-**	**(61)**
Financial Revenue	23	1	105	230	(15)	345
Financial Expenses	(0)	(0)	(128)	(293)	15	(407)
RESULT BEFORE INCOME TAX	**89**	**11**	**75**	**36**	**(76)**	**135**
Social Contribution	(1)	(1)	(4)	(1)	-	(6)
Income Tax	(3)	(3)	(10)	(3)	-	(18)
Deferred Taxes	-	-	(13)	0	-	(12)
SUDENE Incentive	-	-	10	3	-	13
PROFIT SHARING	**-**	**(3)**	**-**	**-**	**(22)**	**(25)**
NET INCOME	**85**	**4**	**59**	**36**	**(98)**	**85**

ANNEX 4 – BALANCE SHEET (R$ MM)

ASSETS (R$ MM)	1Q14	2Q14	3Q14	4Q14	1Q15
CURRENT	**3.164**	**3.083**	**3.378**	**4.387**	**4.083**
Cash and Cash Equivalent	344	533	390	280	368
Short Term Investments	1.002	830	843	1.684	1.348
Sales	1.026	1.087	1.273	1.383	1.517
Inventory	26	30	29	21	23
Taxes Recoverable	139	182	171	186	171
Regulatory Assets	-	-	-	342	160
Judicial Deposits	23	22	21	20	20
Fuel Purchases - CCC account	156	206	200	237	231
Energy Cost Recovery and Charges	285	-	255	-	59
Other Accounts Receivable	163	192	196	235	186
LONG TERM ASSETS	**1.896**	**2.047**	**2.048**	**2.552**	**2.890**
Consumers and Resellers	129	132	164	192	206
Taxes Recoverable	95	116	129	123	123
Judicial Deposits	105	110	113	136	141
Deferred Taxes - Income Tax / Social Contribution	42	48	23	-	-
Regulatory Assets	-	-	-	381	227
Indemnifiable Financial Asset	1.266	1.378	1.355	1.566	1.858
Subrogation of CCC	187	189	179	113	83
Swap Operations	-	-	-	9	178
Other Accounts Receivable	72	74	84	32	74
FIXED ASSETS	**4.231**	**4.173**	**4.353**	**4.298**	**4.330**
Investments	75	77	78	77	87
Goodwill	4.156	4.096	4.275	4.221	4.243
TOTAL ASSETS	**9.292**	**9.303**	**9.779**	**11.238**	**11.303**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ MM	1Q14	2Q14	3Q14	4Q14	1Q15
CURRENT	**2.038**	**2.618**	**3.017**	**3.154**	**2.432**
Suppliers	928	967	1.045	1.140	963
Salaries	33	40	48	54	47
Dividends / Interest on Equity	30	32	32	178	180
Taxes and Social Contribution	295	251	273	283	215
Loans and Financing	275	841	1.122	960	398
Debentures	12	0	6	11	24
Public Lighting	24	22	24	19	29
SWAP Operations	-	-	-	-	58
Provision for Contingencies	32	25	14	52	46
Others	410	441	452	457	472
LONG TERM LIABILITIES	**4.375**	**4.006**	**3.750**	**4.639**	**5.307**
Taxes and Social Contribution	314	294	229	77	71
Debentures	299	302	304	506	514
Deferred Income Tax / Social Contribution	-	-	-	-	44
Loans and Financing	2.581	2.208	2.073	2.898	3.515
Provision for Contingencies	637	644	577	546	558
Retirement Plan and Pension	26	26	26	48	48
Judicial Recovery	310	292	270	256	236
Others	210	241	272	308	321
MINORITY INTERESTS	**509**	**496**	**541**	**609**	**631**
SHAREHOLDERS EQUITY	**2.369**	**2.183**	**2.471**	**2.835**	**2.932**
Capital Stock	1.977	1.977	1.977	1.977	1.977
Profit Reserves	499	497	502	1.045	904
Equity Adjustment	(22)	(22)	(22)	(22)	(22)
Other Comprehensive Results	(3)	(3)	(3)	(12)	(12)
Retained Earnings/Accumulated Deficit	(82)	(266)	17	(153)	85
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**9.292**	**9.303**	**9.779**	**11.237**	**11.303**