

3Q14 Results

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Financial

- ⚡ Anticipation of R\$380.8 million in dividends and IOC
- ⚡ Net revenue of R\$3.3 billion in 3Q14
- ⚡ Net income of R\$233 million in 3Q14
- ⚡ EBITDA of R\$496 million in 3Q14

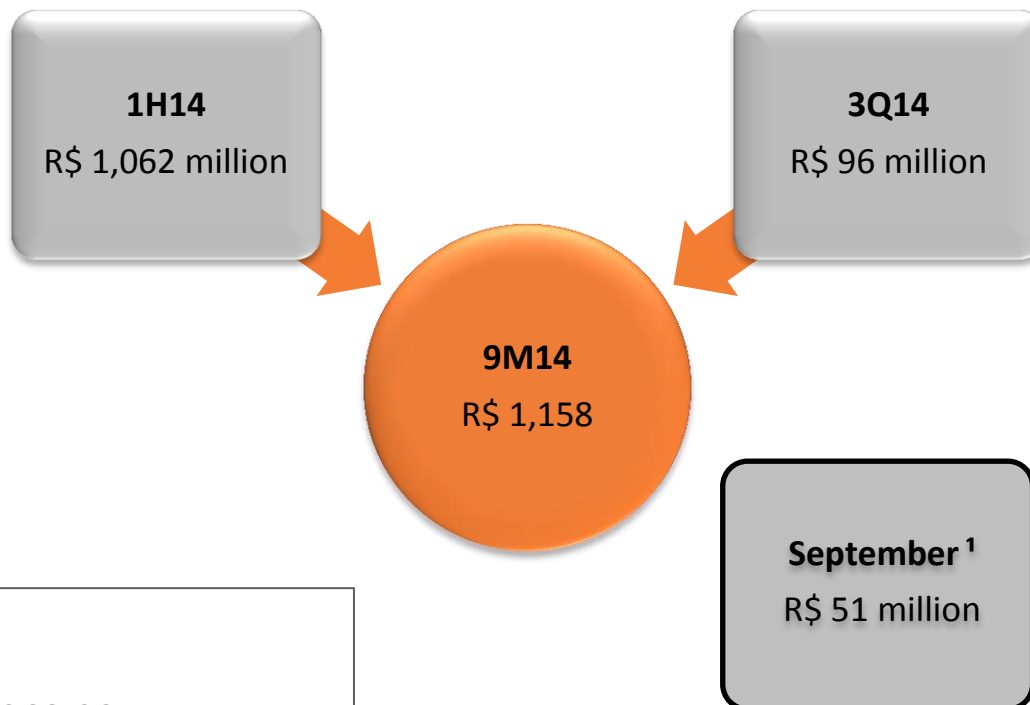
Operational

- ⚡ Captive market Copel Dis: up 5% in 9M14
- ⚡ Manageable costs fell 2.8% in 9M14
- ⚡ Produced energy of Araucária TPP 402.1 average-MW in 9M14

CDE funds and ACR account

- ▶ CDE funds and ACR account: in the 9M14: **R\$ 1,157.6 million**

**Copel Dis is
100% contracted
until Dec/14**



Auction "A"

388 average-MW of R\$ 268.33

- ▶ **Agreement from May 2014 to December 2019**

¹ Authorized by ANEEL Ruling no 4288/2014 dated October 30, 2014. It will be recorded in 4Q14.

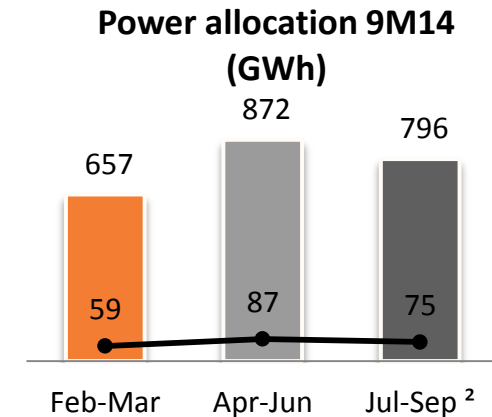
- ▶ Operation of UEGA (COPEL 80%) since February 1, 2014;
- ▶ Merchant model, does not have availability agreements;
- ▶ Energy produced is sold in the short-term market (MCP);
- ▶ Unit Variable Cost (CVU)¹: R\$ 530.08/MWh

UEGA Results (R\$ million)

	3Q14	9M14
Consolidated net revenue	465.8	1,508.9
Net income	72.1	316.9
EBITDA	102.6	436.5

¹ Defined by Aneel Ruling 4119/2014. Subject to change.

² In September Araucaria TPP was 18 days out of service due to scheduled maintenance.



—●— Days of operation
Total Available: 2,326 GWh

3Q14

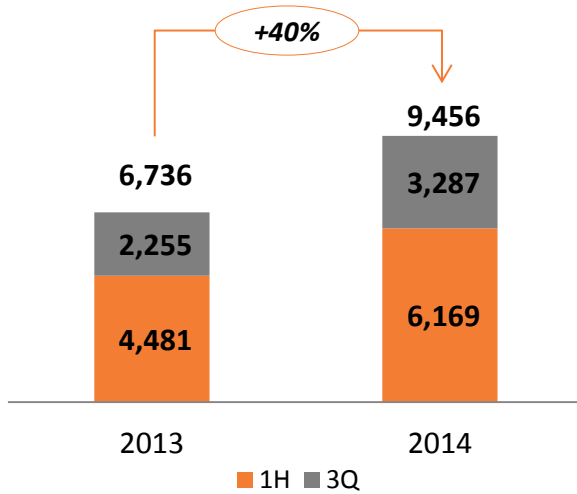
Net Margin	EBITDA Margin
15%	22%

9M14

Net Margin	EBITDA Margin
21%	29%

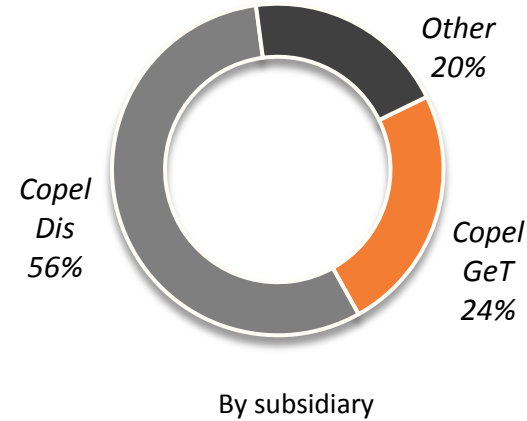
Operating Revenue

Operating revenue



9M14

R\$ million

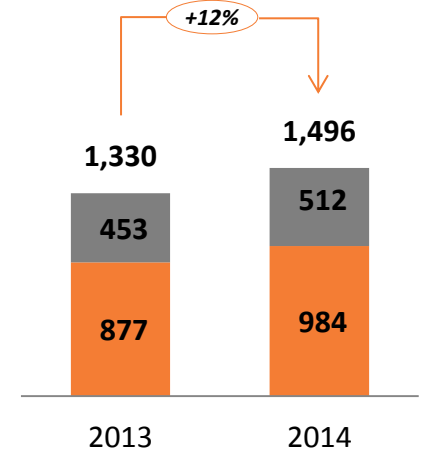
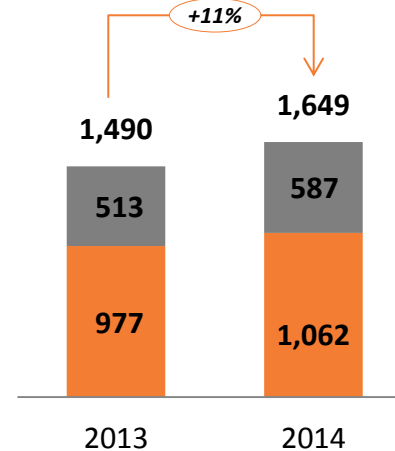
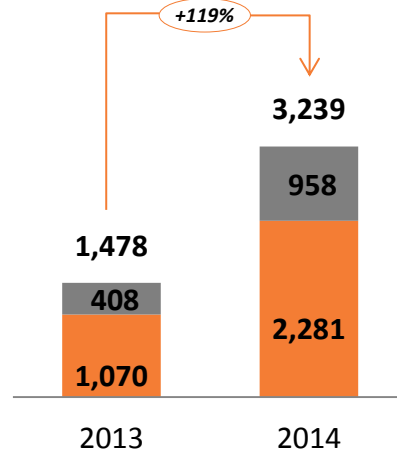
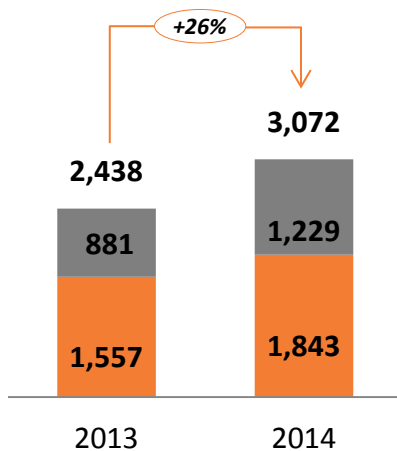


Electricity sales to final customers

Electricity sales to distributors

Use of transmission grid

Other operating revenues

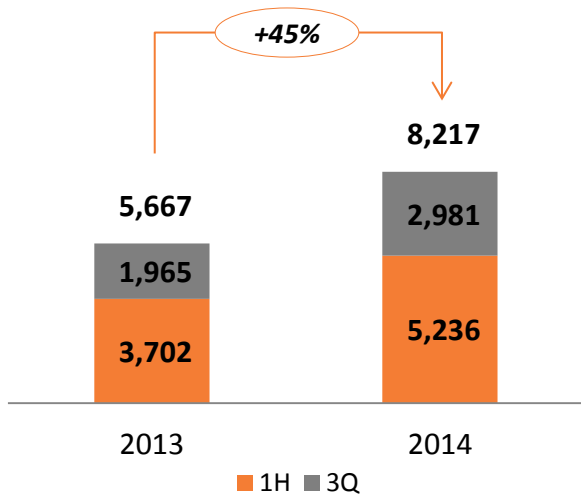


■ 1H ■ 3Q

* Amounts subject to rounding.

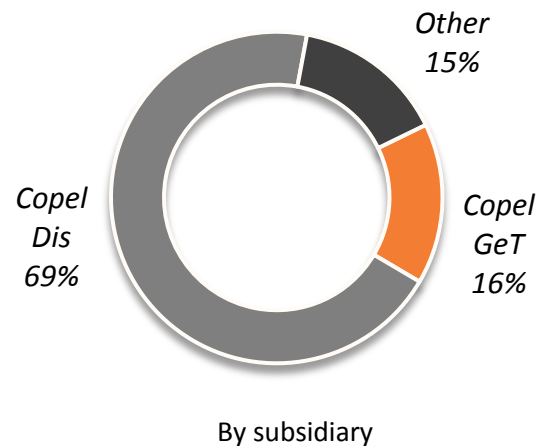
Operating Costs and Expenses

Operating costs and expenses

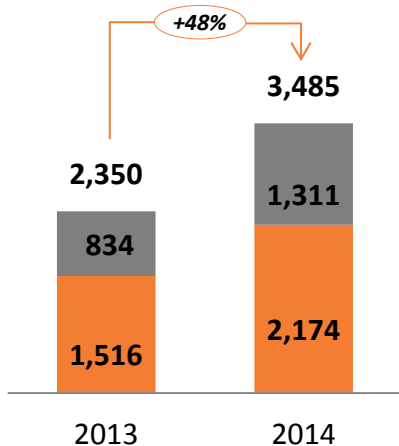


9M14

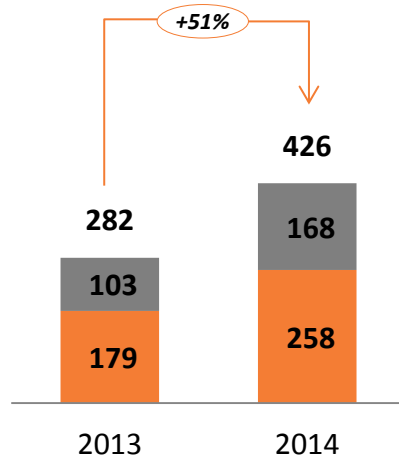
R\$ million



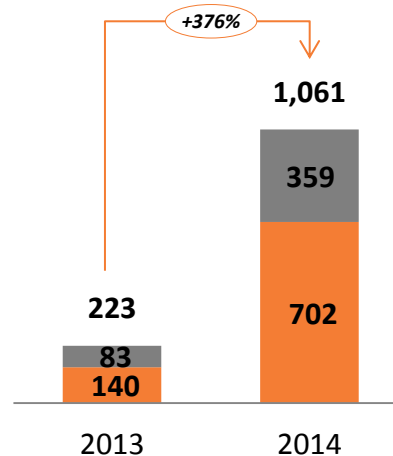
Electricity



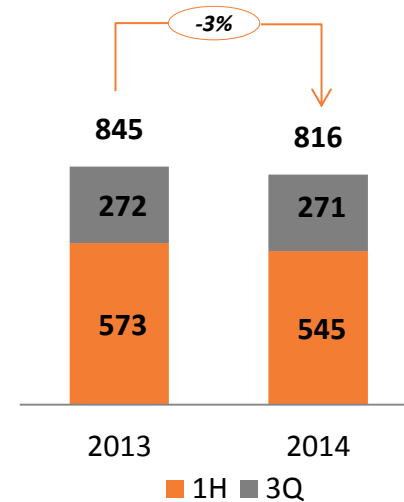
Charges for the use of main transmission grid



Natural Gas



Personnel

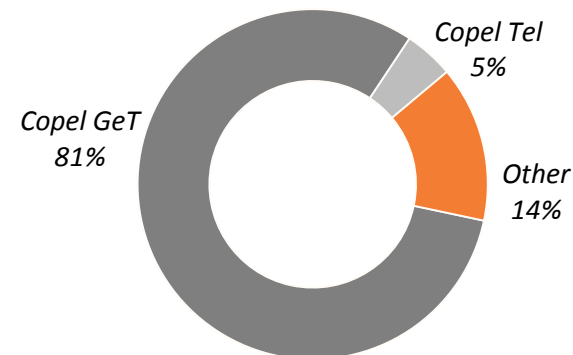


* Amounts subject to rounding.

EBITDA Breakdown

Subsidiary	EBITDA 3Q14 R\$ million	3Q14/3Q13 %	EBITDA 9M14 R\$ million	9M14/9M13 %
Copel GeT	248.6	-20.9	1,475.0	21.3
Copel Distribuição	158.2	278.7	-158.0	-
Copel Telecom	29.2	19.2	83.3	15.6
Other	59.8	-27.5	420.9	74.4
Consolidated	495.8	7.0	1,821.2	16.2

9M14



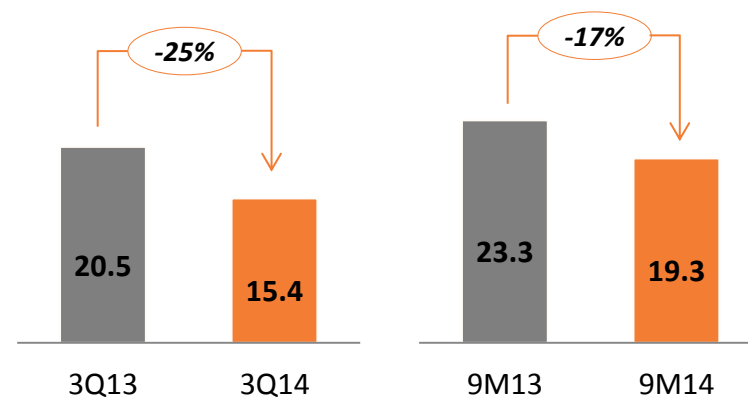
By subsidiary

EBITDA Margin per subsidiary (%)

9M14/ 9M13

GeT	Distribuição	Telecom
64.3	-	54.9

Evolution of Consolidated EBITDA margin



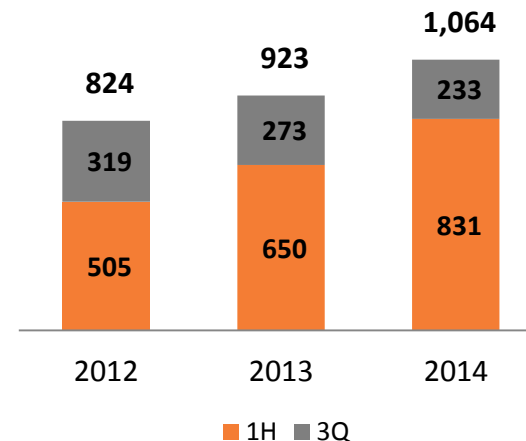
Net Income

Net Income Breakdown

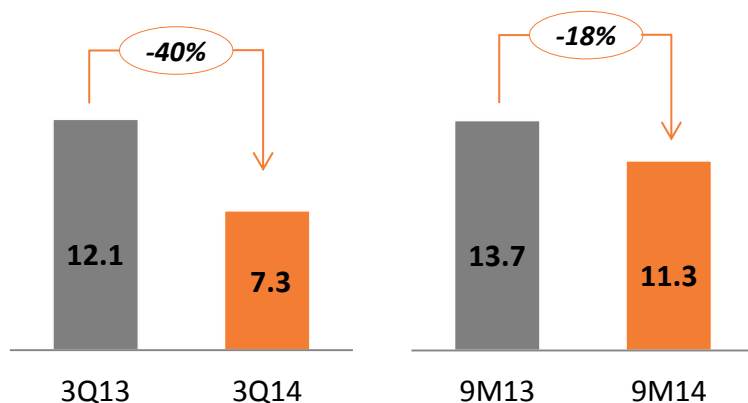
Subsidiary	Income 3Q14 R\$ million	3Q14/3Q13 %	Income 9M14 R\$ million	9M14/9M13 %
Copel GeT	165.5	-7.0	968.8	34.5
Copel Distribuição	51.3	-	-177.6	-
Copel Telecom	15.1	22.2	43.0	21.1
Other	1.5	-96.3	230.6	106.9
Consolidated	233.4	-14.5	1,064.8	15.3

R\$ million

Net Income Performance



Consolidated net margin performance

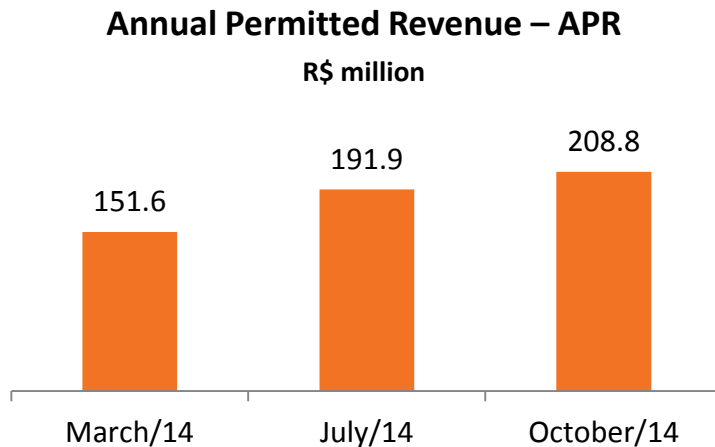


Net margin by subsidiary (%)

9M14/ 9M13

GeT	Distribuição	Telecom
43.0	-	28.3

Transmission Projects – Start-up



- ▶ **Costa Oeste Transmissora¹**
TL Cascavel Oeste – Umuarama
Substation Umuarama Sul

APR added³
R\$ 5.4 million

- ▶ **Transmissora Sul Brasileira²**
TL Camaquã III – Quinta
TL Nova Santa Rita – Camaquã
Substation Camaquã III

APR added³
R\$ 11.5 million

¹ SPC constituted by Copel GeT (51%) and Eletrosul (49%)

² SPC constituted by Copel GeT (20%) and Eletrosul (80%)

³ Referred to COPEL's stake - Equity in Earning of Subsidiaries

Energy of Wind Farm Complex Cutia sold

- ▶ 7 wind farms in Rio Grande do Norte State
- ▶ 6th Reserve Energy Auction - LER
- ▶ 71.2 average MW (capacity of 195.6 MW)
- ▶ R\$ 144.00/MWh (auction's maximum price)
- ▶ Contracts with a term of 20 years

536 MW
Of installed Capacity
commercialized

Questions & Answers





COPEL

Pura Energia



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