

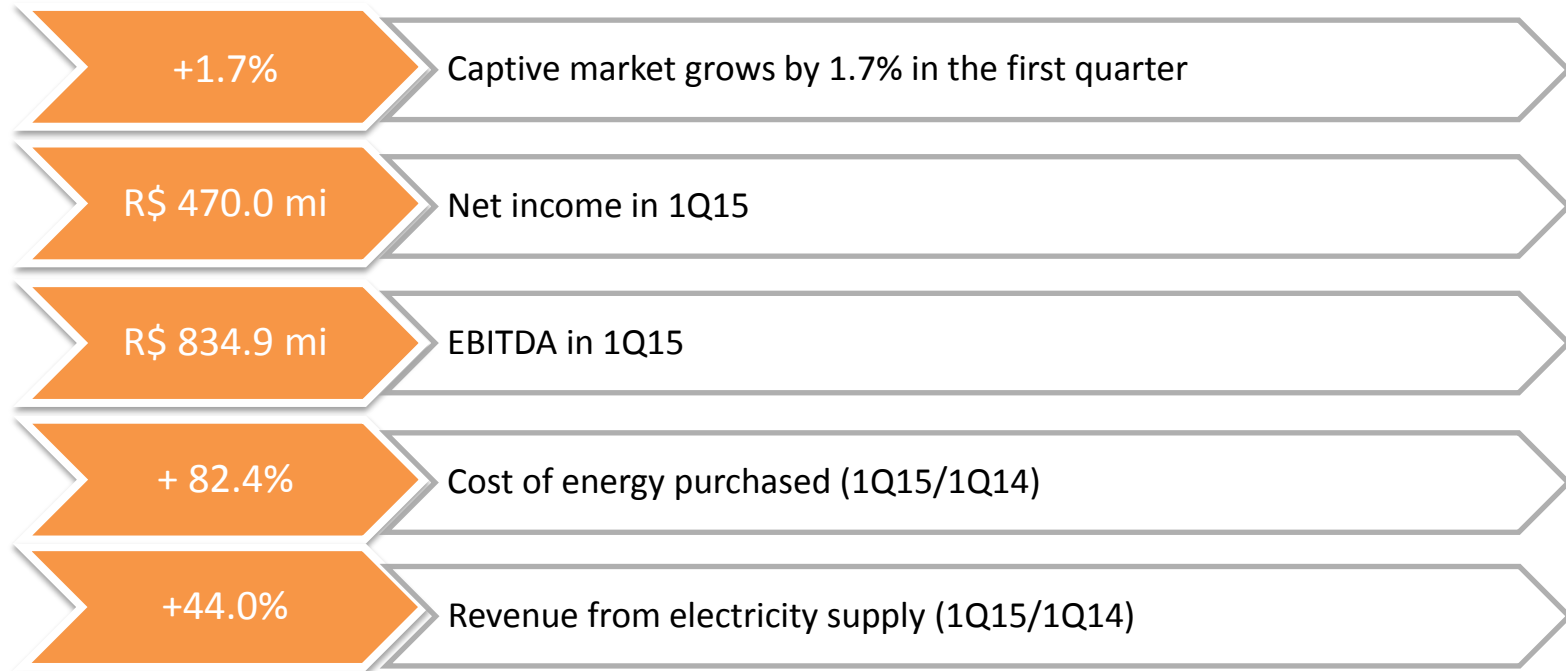


# 1Q15 Results

Luiz Fernando Leone Vianna, CEO  
Luiz Eduardo da Veiga Sebastiani, CFO

05.15.2015

*Any statements made during this conference call involving Copel's business outlook or financial and operating forecasts and targets constitute the beliefs and assumptions of the Company's Management, and the information currently available. Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions, given that they refer to future events, and thus are dependent on circumstances that may or may not occur. The general economic conditions, industry conditions and other operating factors could come to affect the future performance of Copel and lead to results that are materially different from those expressed in said forward-looking statements.*



## **HPP Colíder**

- Requesting Aneel to recognize an exclusion from responsibility period of 644 days
- Since January 2015 Copel GeT has been honoring CCEARs totaling 125 average MW
- It can make use of energy from its other power plants to comply with the Colíder CCEAR
- The plant is expected to begin commercial operations in April 2016

## **Evaluation Report of the Transmission Assets**

- Electricity transmission assets existing on 05.31.2000
- In accordance with Resolution Aneel 589/2013 which establishes the criteria for the calculation of the New Replacement Value (VNR)
- Indemnification value calculated totals R\$882.3 million with base date on 12.31.2012
- Validation need for information and measurement of indemnification by Aneel
- Financial and economic effects will depend on the ratification of the final result

## Copel Geração e Transmissão

### Start-up

- ▶ Transmission line Foz do Chopim / Salto Osório
- ▶ 10 km extension - 230 kV

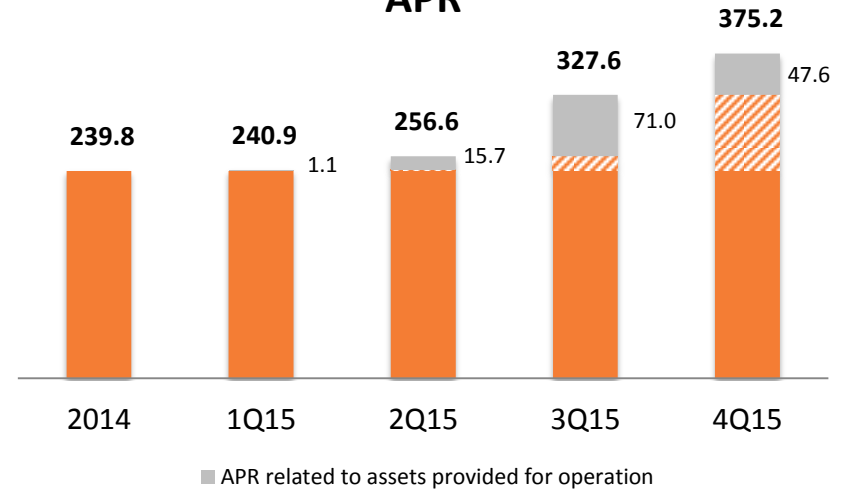
## Copel Renováveis

### Start-up

- ▶ Santa Maria and Santa Helena Wind farms
- ▶ Installed capacity of 59.4 MW
- ▶ Assured energy of 31.4 average-MW

Installed capacity  
in operation  
153.4 MW

### APR



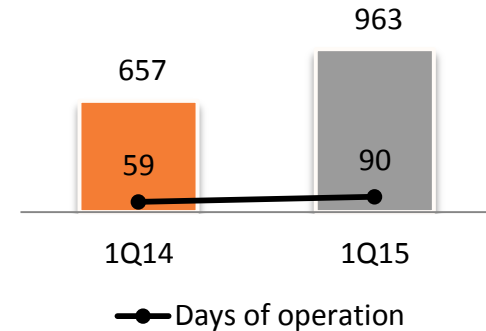
### Copel Renováveis

Wind Farm Complex	Installed Capacity (MW)	Assured Energy (average MW)
Brisa Potiguar	124.2	61.5
São Miguel do Gostoso <sup>1</sup>	52.9	28.0
Cutia	332.0	126.2
<b>Total</b>	<b>509.1</b>	<b>215.7</b>

<sup>1</sup> Adjusted for Copel's stake (49%)

- Operation of UEGA (COPEL 80%) since 02.01.2014
- Merchant model, does not have availability agreements
- Energy produced is sold in the short-term market (MCP)
- **CVU<sup>1</sup>**
  - From 02.01.2015 to 05.31.2015: R\$ 765.86/MWh
  - From 06.01.2015 to 01.31.2016: R\$ 595.11/MWh

**Gross generation (GWh)**



**UEGA Results (R\$ million)**

	1Q15	1Q15/1Q14 %
Consolidated net revenue	560.1	18.1
Net income	155.3	16.4
<b>EBITDA</b>	<b>238.6</b>	<b>43.2</b>

**1Q15**

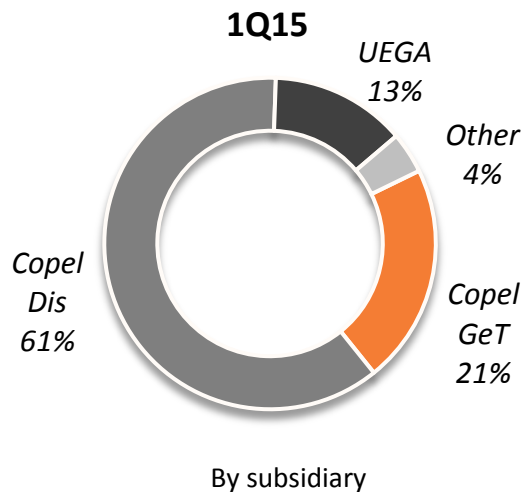
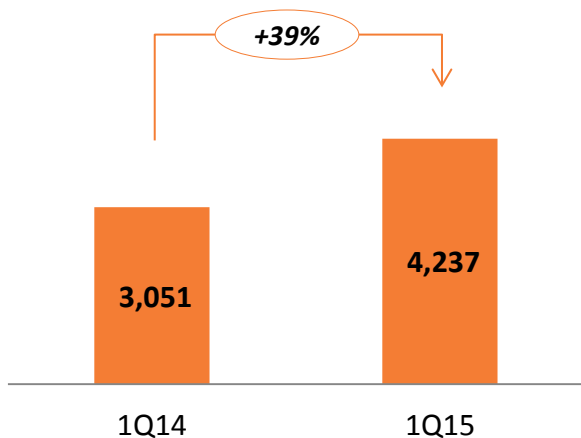
Net Margin	EBITDA Margin
27.7%	42.6%

<sup>1</sup> Defined by Aneel Ruling 210/2015 Subject to change

# Operating revenue

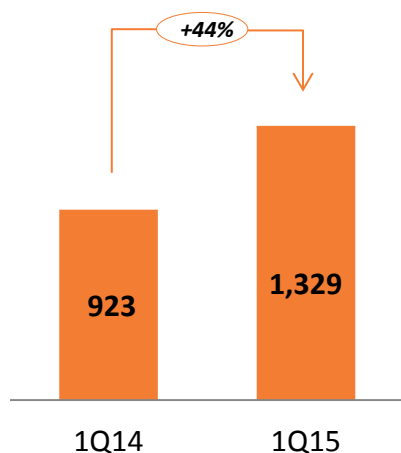
R\$ milhões

Operating revenue

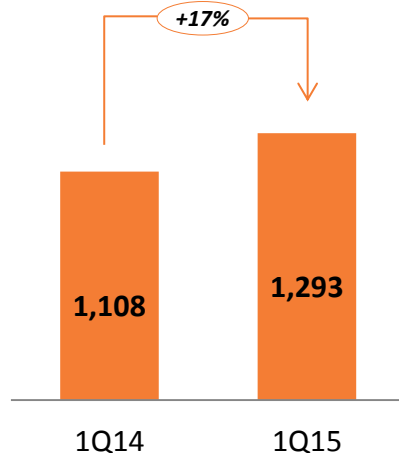


Sectorial assets and liabilities result R\$560.9 mi

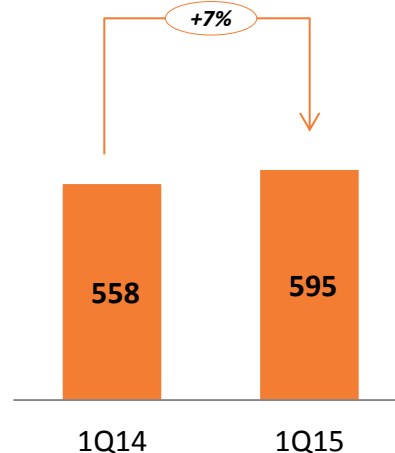
Electricity sales to final customers



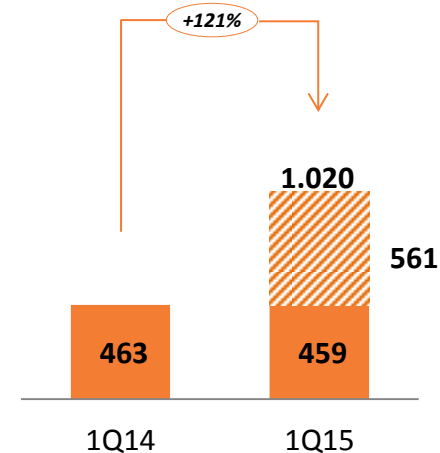
Electricity sales to distributors



Use of transmission grid



Other operating revenues



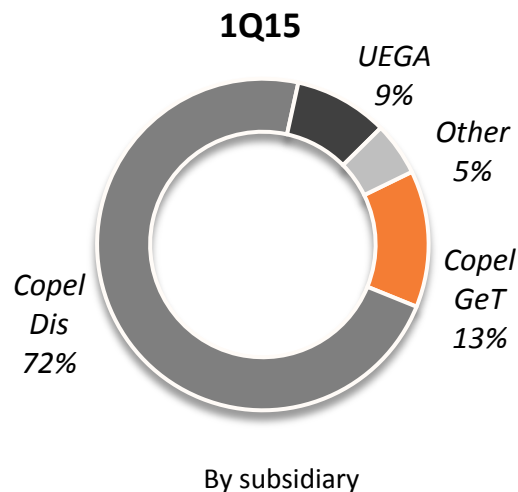
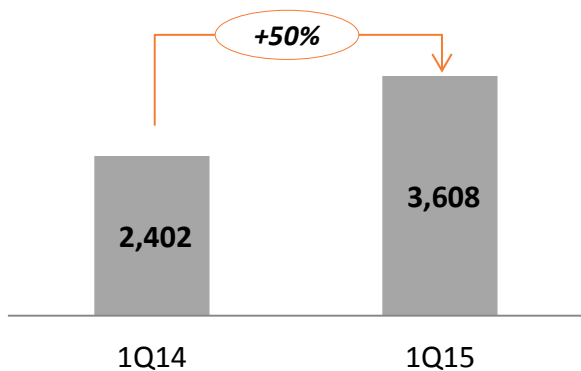
\* Amounts subject to rounding.

Sectorial assets and liabilities result

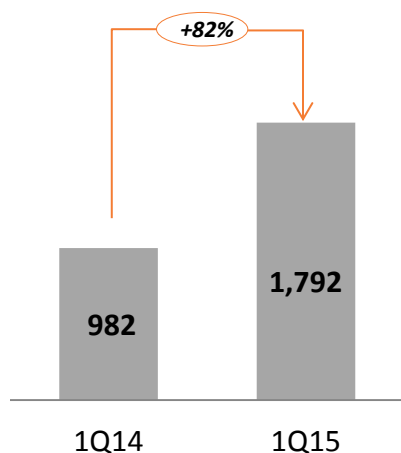
# Operating Costs and Expenses

## Operating costs and expenses

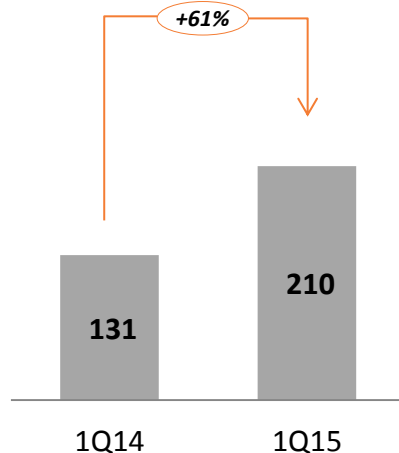
R\$ milhões



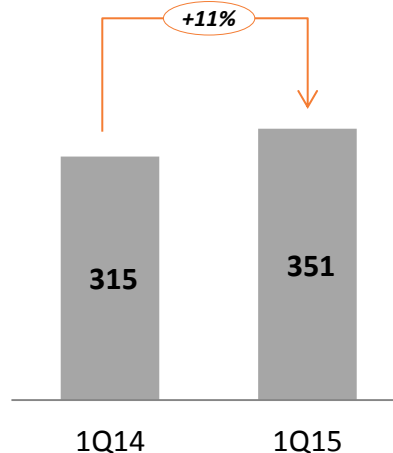
## Electricity



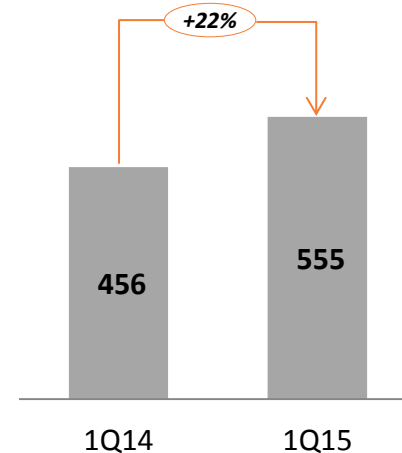
## Charges for the use of main transmission grid



## Natural Gas



## Manageable Costs<sup>1</sup>

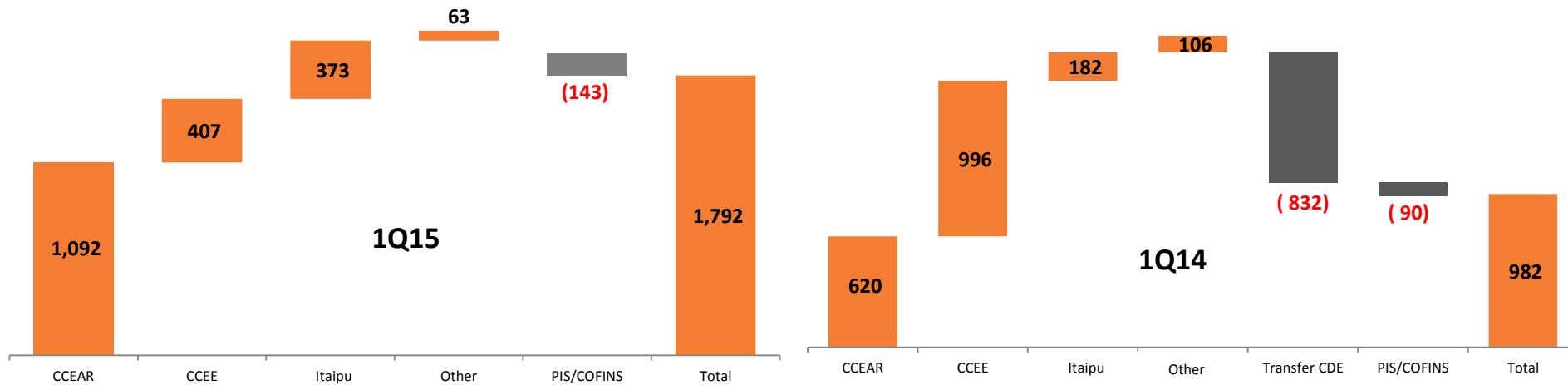


\* Amounts subject to rounding

<sup>1</sup> Considers the cost of staff, managers, pension plan and health care, material, third party services and other.



# Energy purchase



## CCEAR

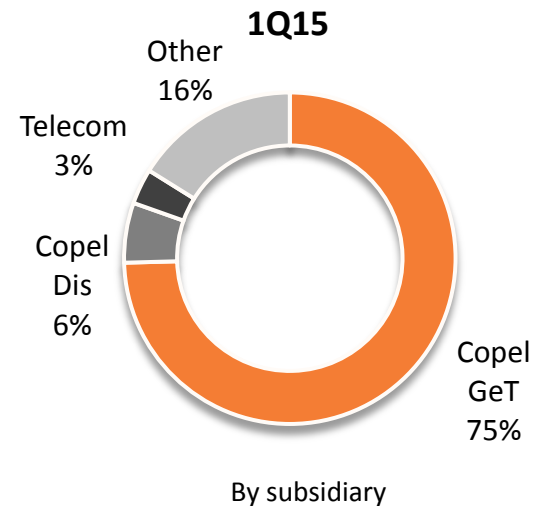
- New agreements
- Adjustment for inflation
- Dispatch of thermal power plants

## Itaipu

- Tariff adjustment
- Exchange rate devaluation

## EBITDA Breakdown

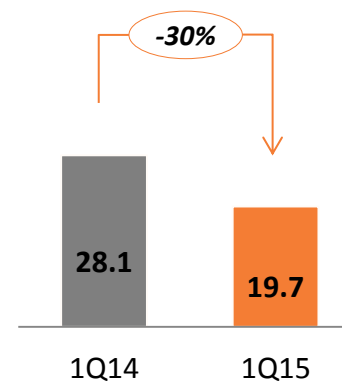
Subsidiary	EBITDA 1Q15 R\$ million	1Q15/1Q14 %
Copel GeT	622.6	(3.5)
Copel Distribuição	48.8	-
Copel Telecom	28.9	6.1
Other/eliminations	134.6	(35.0)
<b>Consolidated</b>	<b>834.9</b>	<b>(2.8)</b>



## EBITDA Margin per subsidiary (%)

1Q15		
GeT	Distribuição	Telecom
68.5	2.0	44.6

## Evolution of Consolidated EBITDA margin (%)

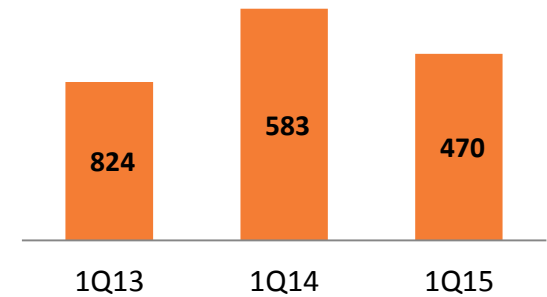


## Net Income Breakdown

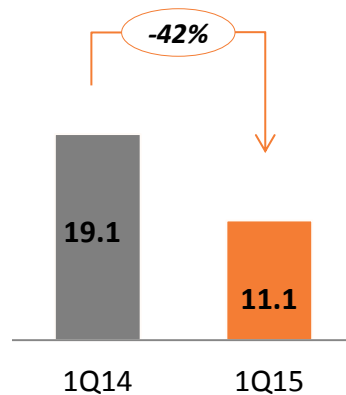
Subsidiary	Income 1Q15 R\$ million	1Q15/1Q14 %
Copel GeT	408.5	(5.3)
Copel Distribuição	28.8	-
Copel Telecom	14.5	1.3
Other/eliminations	18.1	(88.1)
<b>Consolidated</b>	<b>470.0</b>	<b>(19.1)</b>

R\$ million

## Net Income Performance



## Consolidated net margin performance (%)



## Net margin by subsidiary (%)

1Q15

GeT	Distribuição	Telecom
44.9	1.1	22.4



## ***Investor Relations***

[ri@copel.com](mailto:ri@copel.com)

+55 41 3222-2027

[www.copel.com/ir](http://www.copel.com/ir)

