

COPEL 60 anos Pura Energia

4Q14 Results

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Disclaimer

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Financial

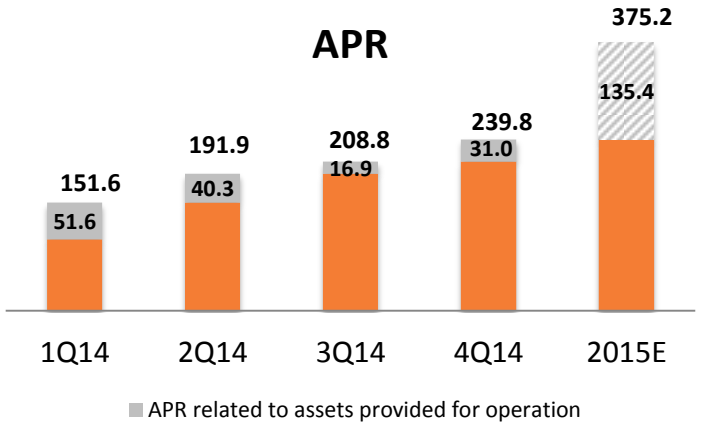
- Net income totaled R$ 270.9 million in 4Q14 and R$ 1,335.6 million in 2014
- Recognition of R$1,041.1million in revenue from the balance of the CVA
- Provision of impairment losses of R$ 807.3 million in generation assets
- UEG Araucária – net income of R$ 154.7 million in 4Q14 and R$ 655.1 million in 2014
- Proposed additional dividends of R$ 241.7 million (50% payout)

New Business

Copel Geração e Transmissão

Start-up - Integração Maranhense

- SPC formed by Copel GeT (49%) and Elecnor (51%)
- Transmission Line Açailândia-Miranda II
- 365 km in extra high voltage (500 kV)



Copel Renováveis

Sale of energy at the A-5 Auction

- 54.8 average-MW - price of R$ 136.97/MWh

Start-up

- São Bento Energia Wind Farm Complex
- Installed capacity of 94 MW
- Assured energy of 46.3 average-MW

Copel Renováveis		
Wind Farm Complex	Installed Capacity (MW)	Assured Energy (average MW)
São Bento[1]	94.0	46.3
Brisa Potiguar[2]	183.6	92.9
Cutia[2]	332.0	126.2
Voltalia[3]	52.9	28.0
Total	**662.5**	**293.4**

[1] In operation
[2] Under construction
[3] Adjusted for Copel's stake (49%)

Operational

Extraordinary Tariff Revision

- Average increase: **36.79%**

22.14%	8.13%	6.52%
• Energy Development Account (CDE)	• Itaipu´s tariff adjustment • Exchange Variation	• Increased Power Prices - A-1 and Adjustment Auctions

Transfer CDE and ACR



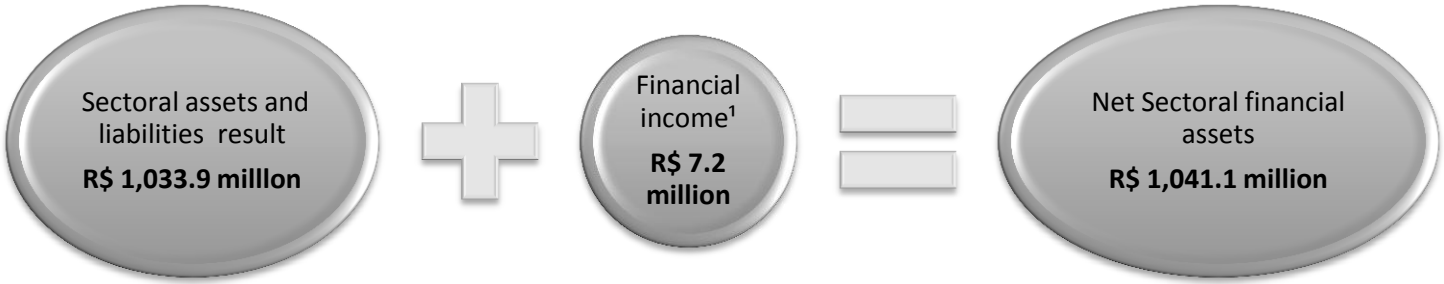
Adjustment Auction - January / 2015

- 302 MW average at R$ 385.87/MWh
- Agreement between January and June 2015

Non-recurring 4Q14 effects

Recognition of Sectoral Assets and Liabilities

- Signature of the 4th Amendment to the Concession Agreement Copel Distribution;
- Mandatory recognition of certain sectoral assets and liabilities (CVM Resolution 732/14);
- Registration of **R$ 1,041.1 million** as net sectoral financial assets.



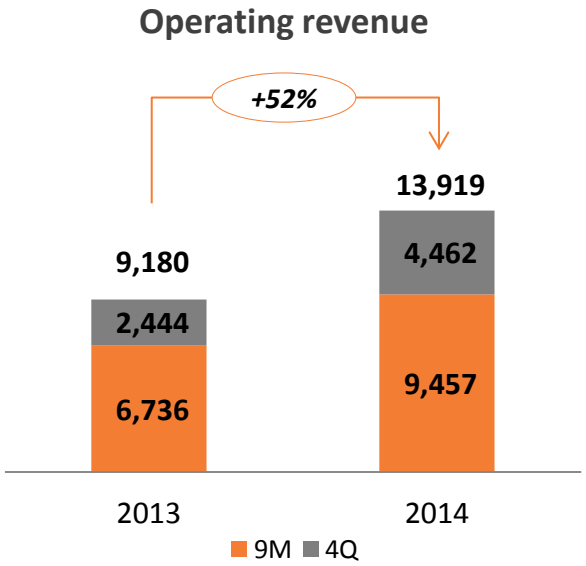
Impairment loss in generation assets

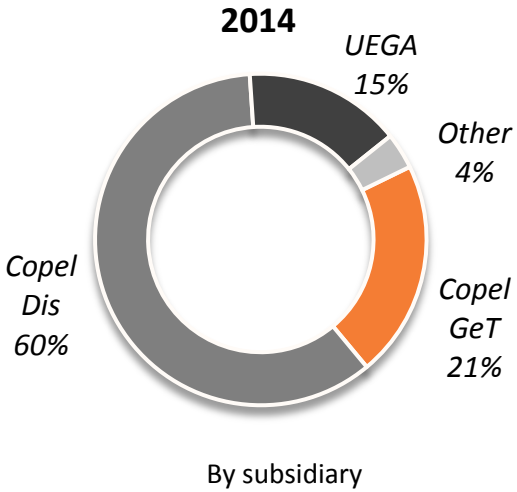
- Critical hydrological scenario: lowering of the GSF and increased PLD;
- Delay perspective in large projects

  Colíder – start-up operation: April / 2016;
- Impairment loss of **R$ 807.3 million.**

[1] Monetary adjustment of assets between 10 and 31 December 2014.

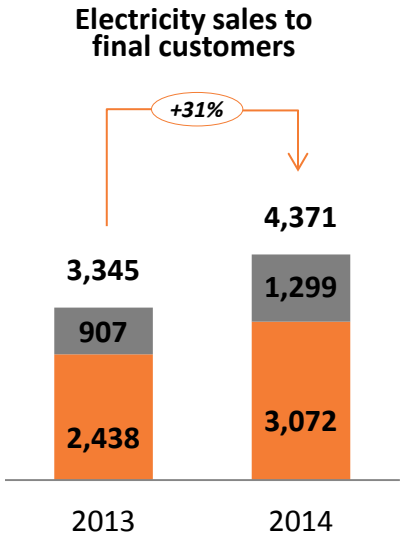
Operating Revenue

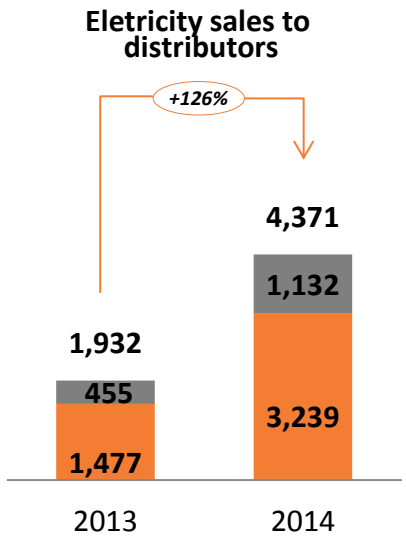


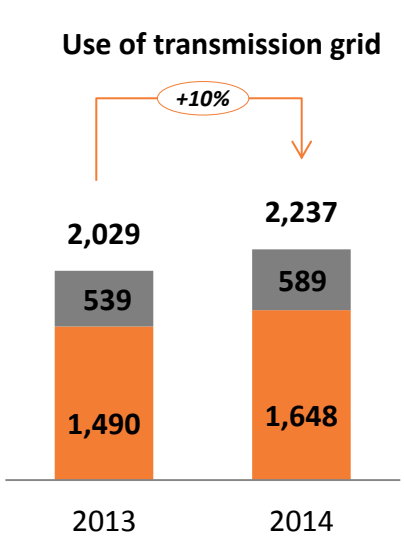


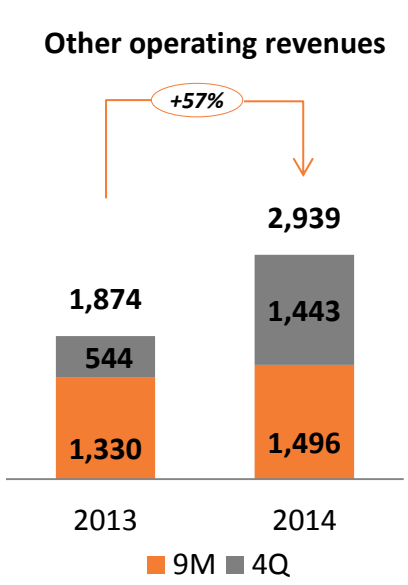
R$ million

Sectoral assets and liabilities result R$ 1,034 billion



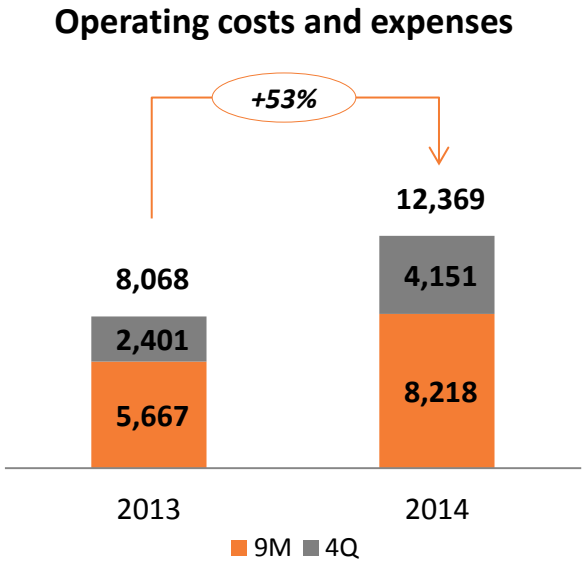


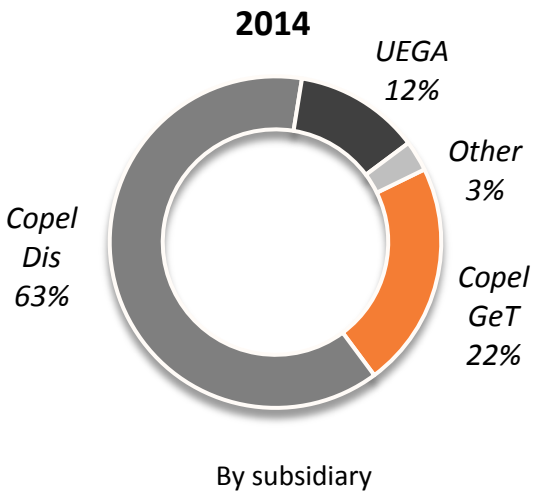




* Amounts subject to rounding.

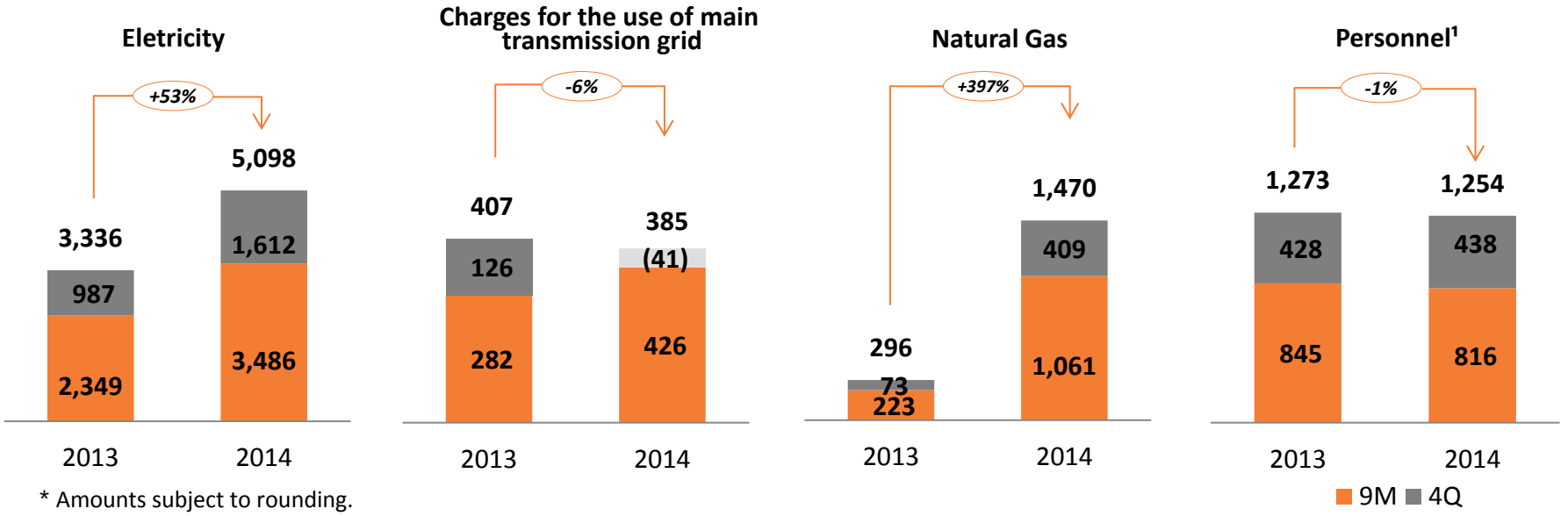
Operating Costs and Expenses





R$ million

Impairment generation assets R$ 807.3 million



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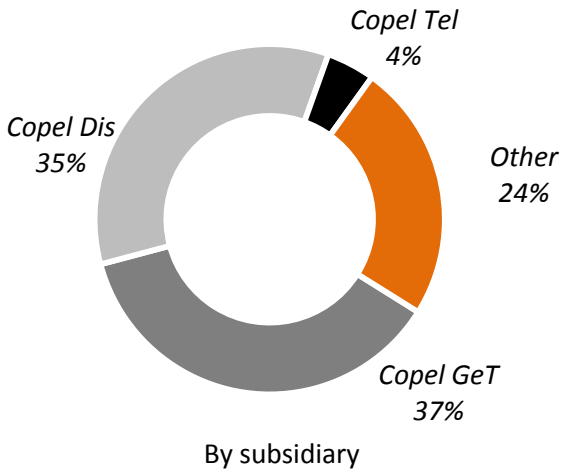
[1] Considers the cost of staff, managers and pension plan and health care.

EBITDA

EBITDA Breakdown

Subsidiary	EBITDA 4Q14 R$ million	4Q14/4Q13 %	EBITDA 2014 R$ million	2014/2013 %
Copel GeT	(608.5)	-	866.5	(44.0)
Copel Distribuição	968.7	-	810.7	-
Copel Telecom	20.7	26.3	104.0	17.6
Other/eliminations	137.8	51.5	558.7	68.1
Consolidated	**518.7**	**97.7**	**2,339.9**	27.9

2014



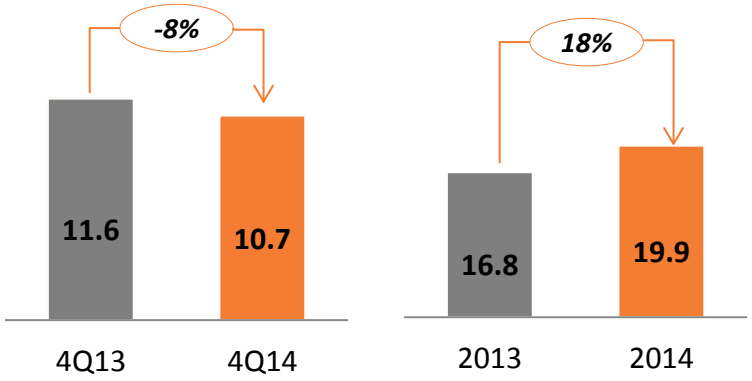
By subsidiary

Evolution of Consolidated EBITDA margin (%)

EBITDA Margin per subsidiary (%)

2014

GeT	Distribuição	Telecom
29.4	9.7	48.8



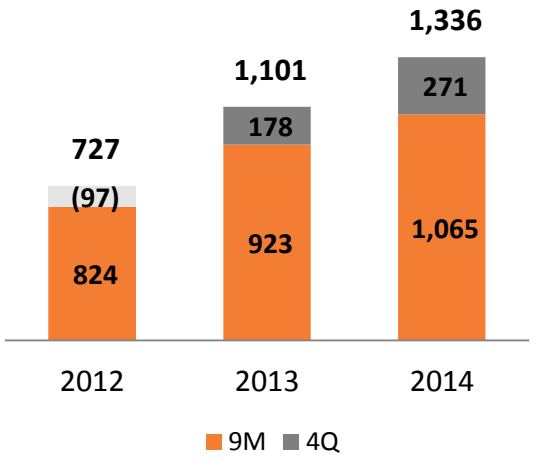
Net Income

Net Income Breakdown

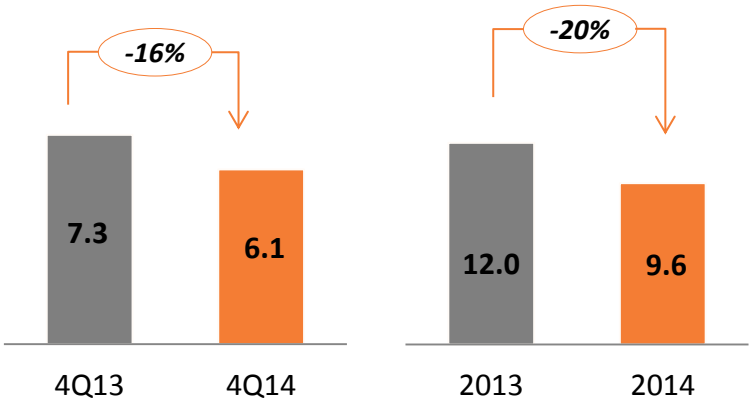
R$ million

Subsidiary	Income 4Q14 R$ million	4Q14/4Q13 %	Income 2014 R$ million	2014/2013 %
Copel GeT	(304.4)	-	682.4	(31.8)
Copel Distribuição	615.4	-	437.9	-
Copel Telecom	15.6	27.4	58.6	22.7
Other/eliminations	(55.7)	-	156.8	19.4
Consolidated	**270.9**	**52.0**	**1,335.6**	**21.3**

Net Income Performance



Consolidated net margin performance (%)



Net margin by subsidiary (%)

2014

GeT	Distribuição	Telecom
23.1	5.2	27.5

Adjusted Net Income

- Not considered extraordinary record of sectoral assets (CVA)
- Considered effect of the CVA mutations result

Copel Dis

- Not considered impairment losses

Copel GeT

	Adjusted Net Income Statement- 2014	Copel GeT	Copel Dis	Consolidated
(A)	(-) Result of sectoral financial assets and liabilities	-	1,041,144	1,041,144
(B)	(+) CVA mutation in the period	-	622,901	622,901
(C)	(+)Impairment	807,281	-	807,281
(D) = (A) + (B) + (C)	**(=) Gross non-recurring effect**	**807,281**	**(418,243)**	**389,038**
(E) = (D) x 34%	(-) Income Tax	274,476	(142,203)	132,273
(F) = (D) - (E)	**(=) Net non-recurring effect**	**532,805**	**(276,040)**	**256,765**
(G)	Net Income	682,386	437,864	1,335,615
(F) + (G)	**Adjusted Net Income**	**1,215,191**	**161,824**	**1,592,380**
(H)	EBITDA	866,508	810,661	2,339,857
(H) + (D)	**Adjusted EBITDA**	**1,673,789**	**399,696**	**2,736,173**

Questions & Answers



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Pura Energia

60 anos

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