



3Q18 Results

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Consolidated Result

- ✓ Adjusted EBITDA of R\$ 750 million in 3Q18 (R\$ 2.4 billion in 9M18)
- ✓ Operating cash generation of R\$ 615 million in 3Q18 (R\$ 2.7 billion in 9M18)

Enterprises

- ✓ SHP Bela Vista
 - ✓ 29MW of installed capacity
 - ✓ R\$ 200 million of estimated investment
- ✓ Lot J Eletrobras Auction (SPC Uirapuru)
 - ✓ APR of R\$ 32.4 million
 - ✓ 120 Km of transmission line
 - ✓ Synergy with other assets
- ✓ Asset swaps with Eletrosul
 - ✓ APR 100% Copel
 - ✓ SPC Costa Oeste
 - ✓ SPC Marumbi
- ✓ Start of test operation of the Cutia Complex
 - ✓ 86% of the wind turbines in Cutia
 - ✓ 14% of the wind turbines in Bento Miguel

CAPEX

Subsidiary / SPC	Carried 9M18	Carried 3Q18	Scheduled 2018 ¹
Copel Geração e Transmissão	499,2	129,2	691,9
UHE Colíder	94,9	6,6	98,4
UHE Baixo Iguaçu	56,7	25,7	71,7
LT Curitiba Leste-Blumenau	134,0	46,0	243,5
LT Araraquara-Taubaté	57,7	1,9	40,4
SE Bateias	-	-	17,5
Other ²	155,9	49,0	25,1
Copel Brisa Potiguar	1,3	0,7	131,3
Cutia Empreendimentos Eólicos	673,0	190,0	888,5
São Bento Energia	8,6	0,0	6,6
Copel Distribuição	462,0	217,2	660,0
Copel Telecomunicações	220,1	91,1	290,2
Copel Comercialização	0,0	0,0	0,2
Holding	0,0	0,0	2,4
Other Investment³	36,2	0,0	0,8
Total	1.900,4	628,2	2.671,9

¹ Capital budget originally approved by the Board of Directors and revised by Board of Directors, the last update at the 184th Ordinary Meeting of the Board of Directors, with a reduction of R\$ 256.7 million in the total amount originally estimated, distributed in less R\$130.0 million to Copel DIS, less R\$51.7 million to Copel GeT, less R\$50.0 million for Copel Telecom and less R\$25.0 million for Copel Brisa Potiguar. These values do not consider appropriation due to own labor, interest and others.

² Regarding the participation of Copel in Enterprise.

³ Includes SPC Paraná Gás, SPC Voltaia São Miguel do Gostoso I, among others.

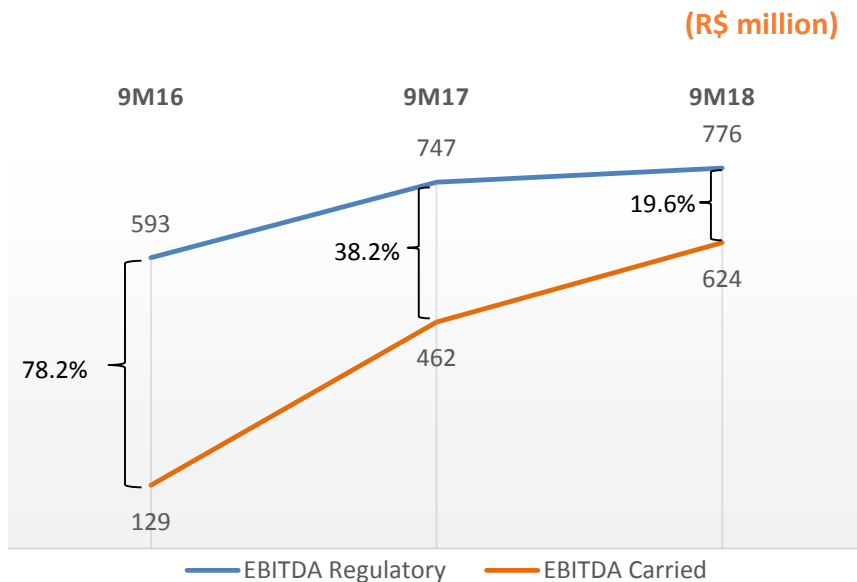
Consolidated Result

- ✓ Reduction of 2.3% in personnel costs.

Copel Distribuição's Result

- ✓ Growth of 94% in EBITDA
- ✓ Full application of tariff readjustment
- ✓ Reduction of the gap to the regulatory EBITDA

EBITDA Carried x Regulatory

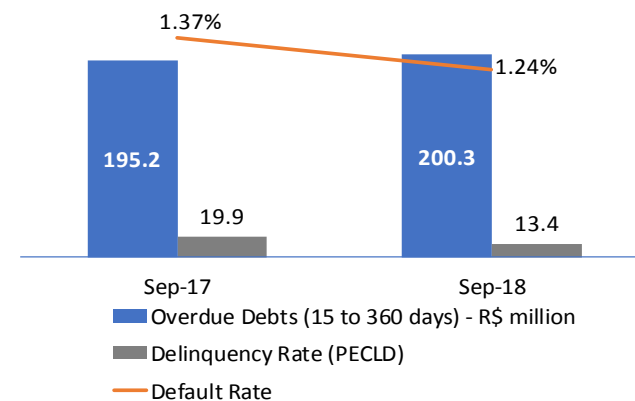


Market Growth – Copel Distribuição

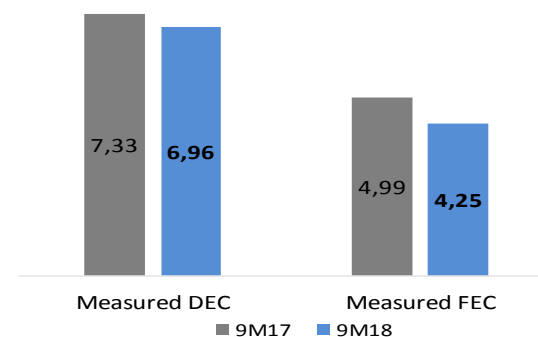
	Brazil	South	Copel Grid Market
9M18	1.1%	1.6%	1.9%
3Q8	0.8%	0.9%	1.7%

Source: EPE – Monthly Market Review

Default and PECLD Rates – Copel Distribuição



Quality of Supply – Copel Distribuição



Breakdown Adjusted EBITDA¹

R\$ million

Adjusted EBITDA	3Q18	3Q17	Var.%	9M18	9M17	Var.%
EBITDA	785.6	637.9	23.1	2,386.7	2,351.3	1.5
(-)/+ Remeasurement of financial assets RBSE	-	-	-	-	(183.0)	-
(-)/+ IRT 2018 result	(18.0)	-	-	(54.7)	-	-
(-)/+ Impairment	(38.4)	(158.1)	(75.7)	(53.5)	(97.1)	(44.9)
(-)/+ Provision for PDI	(1.5)	11.8	(112.7)	89.5	31.0	188.7
(-)/+ Provisions for litigation ¹	21.5	-	-	90.8	-	-
(-)/+ Tax Credit - Pasesp	-	-	-	(25.1)	-	-
(-) Reimbursement Suppliers Brisa	-	-	-	(72.1)	-	-
Adjusted EBITDA	749.2	491.6	52.4	2,361.6	2,102.2	12.3
(-)/+Equity	(61.2)	28.2	-	(125.0)	(54.8)	128.1
Adjusted EBITDA	688.0	519.8	32.3	2,236.6	2,047.4	9.2

¹ Dispute referring to collective labor actions, being R\$21,5 million in 3Q18, R\$45.1 in 2Q18 and R\$24.2 million in 1Q18.

Adjusted EBITDA by Subsidiary¹

Subsidiary	3Q18	3Q17	Var.%	9M18	9M17	Var.%
Copel GeT	331	242	37.1	1,276	1,256	1.6
Copel Dis	263	141	86.4	702	479	46.6
Copel Telecom	44	42	3.6	125	114	9.7
Other/Elimination	111	66	66.8	259	253	2.1
Consolidated	749	492	52.4	2,362	2,102	12.3
Ebitda Margin	17.4%	13.5%	28.9	21.0%	20.8%	-

¹ Consolidated EBITDA adjusted for the non-recurring events

Cash Flow	3Q18	3Q17	9M18	9M17
EBIT	598	456	1,832	1,802
D/A	187	182	555	549
Change in operating assets and liabilities	(163)	(75)	207	(108)
CASH GENERATED FROM OPERATING ACTIVITIES	622	563	2,661	2,243
Investments flow ¹	(538)	(412)	(1,471)	(1,375)
Cash flow after investments	84	151	1,190	868

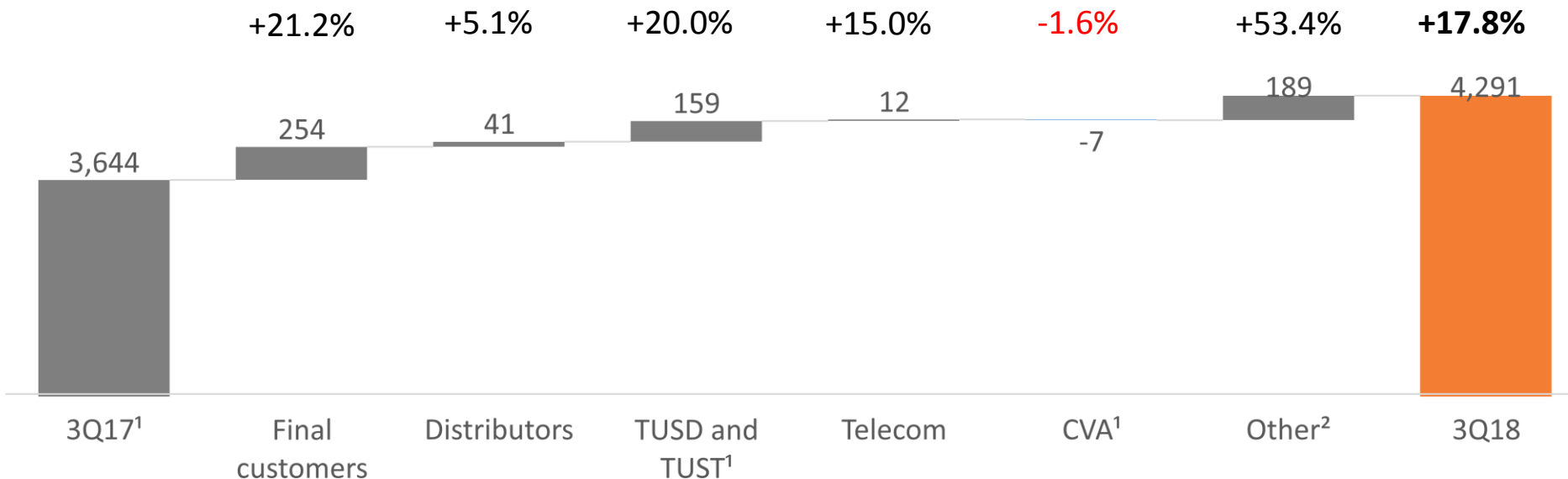
¹ It does not consider the transmission assets according to ICPC 01 IFRIC 12.

- ✓ R\$ 2,661 million of generation of operational cash flow in 9M18
- ✓ R\$ 622 million of generation of operational cash flow in 3Q18
- ✓ Expectation of start-up of new power plants
- ✓ Growth of 13% in installed capacity

Operating Income

Increase by 17.8% in Recurring Operating Revenue in the Quarter

R\$ million



- ✓ Adjustment of electric power tariff (TE);
- ✓ Growth of 6.1% in electricity sales to final customers;
- ✓ Sale of 1,153 GWh by Copel Com to free costumers;
- ✓ Growth of 1.7% in grid market;
- ✓ Expansion of Telecom's customers base;
- ✓ Growth of 40.1% in piped gas distribution revenues.

* Amounts subject to rounding.

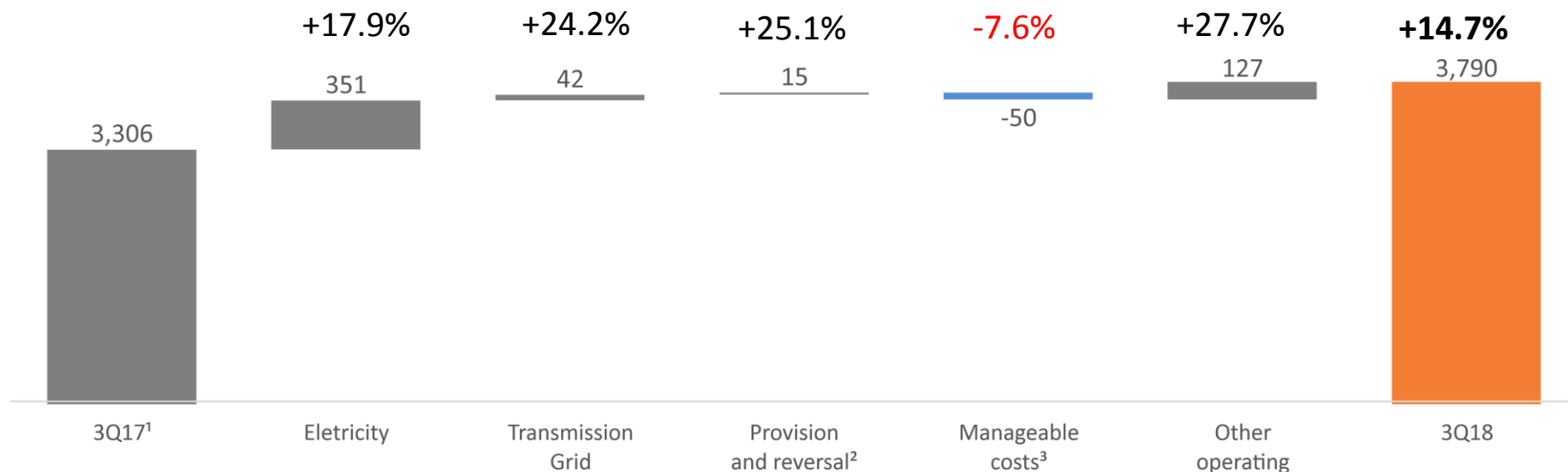
¹ Adjusted for the positive effect of R\$ 18.0 million related to IRT 2Q18.

² It considers the construction revenue, the fair value of the concession's assets, the distribution of piped gas, and other operating revenues.

Operating Costs and Expenses

R\$ million

Increase by 14.7% in the Recurring Operating Costs and Expenses



- ✓ GSF of 59.4% in 3Q18 compared to 61.8% in 3Q17
- ✓ Average PLD of R\$ 494.37/MWh in 3Q18 versus R\$ 436.20/MWh in 3Q17
- ✓ Dollar price (R\$ 3,90 in 3Q18 versus R\$ 3,17 in 3Q17)
- ✓ Purchase of 1,611 GWh by Copel Com in 3Q18 (versus 1,103 GWh in 3Q17)
- ✓ R\$ 41.5 million in labor provisions
- ✓ Increase of 65.9% with natural gas, mainly due to exchange variation and higher consumption of natural gas

* Amounts subject to rounding.

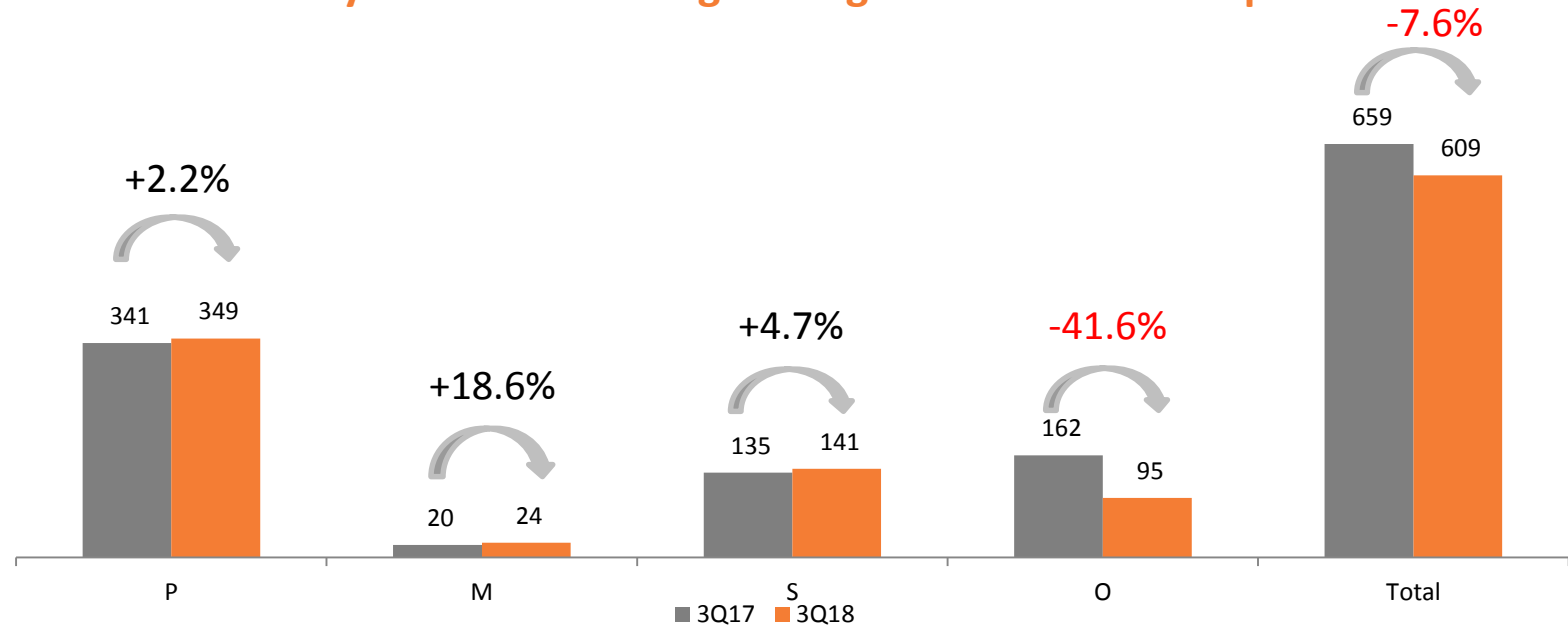
¹ Recurring cost adjusted by the positive impact of R\$158.1 million referring to the provision for impairment and R\$11.2 million related to the PDI.

² Adjusted by the negative impact of R\$21.5 million referring to collective labor actions and by the positive impacts of R\$ 38.4 million and R\$ 158.1 million related to the provision for impairment in 3Q18 and 3Q17, respectively.

³ Adjusted for the positive impact of R\$ 1.5 million due to the reversal of provision for the PDI, in addition to 11.8 million provisioned to the PDI in 3Q17.

⁴ It considers the cost of raw materials and inputs for the production of energy, natural gas and inputs for gas operation, depreciation and amortization and construction costs.

Increase by 1.2% in Recurring Manageable Costs in the quarter



- ✓ Salary Adjustment of 1.6% in October/17
- ✓ Reduction of 354 employees in the last 12 month
- ✓ Policy of not filling job vacancies
- ✓ Inflation of the last 12 months of 4.53%
- ✓ Real reduction of 2.0% with manageable costs
- ✓ Invoice recovery at Copel Distribution
- ✓ Reduction in financial compensation for the use of water resources

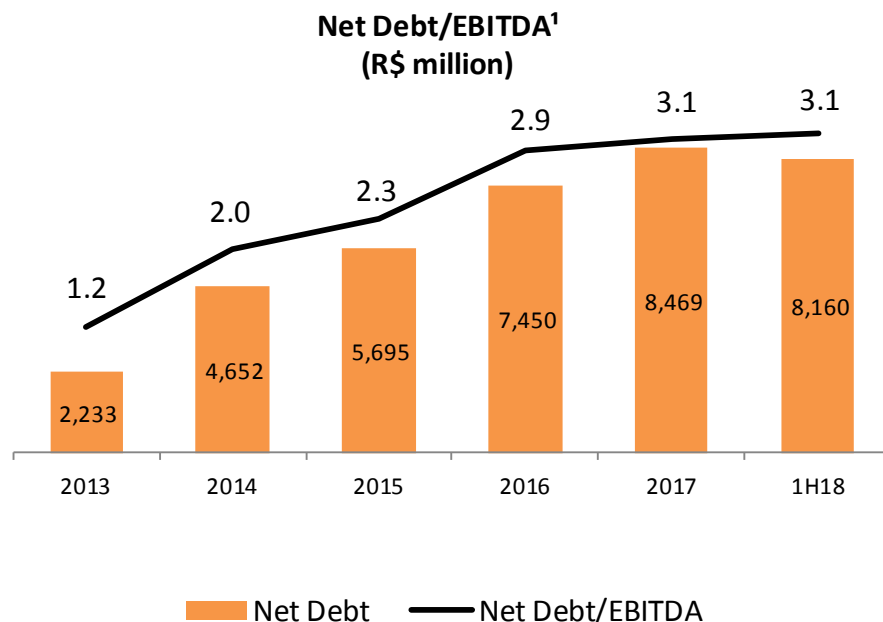
* Values subject to rounding.

¹ Considers staff and administrators and social security and welfare plan. Amount adjusted by the provision for indemnities related to the PDI, with positive effect of R\$0.2 million in 2Q8 and negative of R\$12.0 million in 2Q17

² Adjusted for the positive impact of R\$ 1.5 million due to the reversal of provision for the PDI, in addition to 11.8 million provisioned to the PDI in 3Q17.

Net Debt/EBITDA

R\$ million



Debt Composition by Index

Index	Amount (R\$ milhões)	Part. %
CDI	7,173	72.1
TJLP	1,767	17.8
IPCA	570	5.7
Dollar	110	1.1
Other	328	3.3
Total	9,948	100.0

D/E (%)
60.2%

Duration (years)
4.1

Average Cost (weighted)
8.4%

- ✓ EBITDA 12 months does not consider equity accounting result
- ✓ Increase of R\$308 million in net debt (Sep.18 vs. Sep.17)
- ✓ Increase of R\$ 35 million in EBTIDA LTM
- ✓ Capturing R\$ 3.5 billion in 2018 so far
- ✓ R\$ 813 million in loans from BNDES (Cutia and Baixo Iguaçu)

Breakdown Net Income

R\$ million

Subsidiary	3Q18	3Q17	Var.%	9M18	9M17	Var.%
Copel GeT	195	168	16	651	658	(1)
Copel Dis	125	203	(38)	250	283	(12)
Copel Telecom	15	19	(22)	37	46	(19)
Other/Elimination	26	26	-	114	(1)	-
Consolidated	361	417	(13)	1,053	985	7
Net Margin	8%	11%	(27)	9%	10%	(4)

Net Margin by Subsidiary (%) – 3Q18

GeT	Distribuição	Telecom
22.0	4.3	14.1

¹ Dividend approved at the 63rd. EGM of June 15, 2018.



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