RESULTS PRESENTATION **1Q19**

Eletrobras

Disclaimer

This presentation may contain **estimates and projections** that **are not statements of past events,** but reflect **beliefs and expectations of our administration** and may constitute estimates and projections about **future events** pursuant to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended.

The words "believe", "may", "estimate", "continue",“anticipates," "intends," "hopes," and the like aims to identify **estimates that necessarily involve risks and uncertainties**, **known or unknown**.

Risks and uncertainties known include, but are not limited to: **economic**, **regulatory**, **political and commercial conditions** general in Brazil and abroad, **changes in interest rates**, **inflation and value of the Real**, **changes in volumes and the pattern of electric energy use by the consumer**, **competitive conditions**, our level of **indebtedness**, the possibility of receiving **payments related to our receivables**, **changes in the levels rain and water** in the reservoirs used to operate our hydroelectric dams, our **financing plans and capital investment**, **government regulations** and other risks described in our annual report and other documents registered in CVM and SEC.

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Estimates and projections refer only to the date on which they were expressed and we do not assume **any obligation to update any of these estimates or projections** due to the occurrence of new information or future events**.** Future results of the Company's operations and initiatives may differ from current expectations and **the investor should not rely solely on the information contained herein.**

This material contains **calculations that may not reflect accurate results due to rounding.**

Eletrobras

FINANCIAL HIGHLIGHTS
(R$ MILLION)

GROSS REVENUE	EBITDA	NET PROFIT
IFRS	IFRS	IFRS
1Q19	1Q19	1Q19
R$ 7,917	R$ 2,937	R$ 1,347
9%	15%	178%
1Q18	1Q18	1Q18
R$ 7,240	R$ 2,544	R$ 484

GOVERNANCE HIGHLIGHTS

Eletrobras

ELECTION OF **THE BOARD OF DIRECTORS**

54.5%
independent members

in accordance with
Decree 8.945 / 2016,
US Legislation
*(Exchange Act and
Sarbanes Oxley)* and Dow
Jones Sustainability Index

Re-elected

José Guimarães Monforte
President of the Board of Directos
Elected by controller
Independent

Wilson Ferreira Junior
CEO
Elected by controller

Mauro Gentile Rodrigues Cunha
Elected by controller
Independent

Vicente Falconi Campos
Elected by controller
Independent

New

Ruy Flaks Schneider
Elected by controller
Independent

Bruno Eustáquio Ferreira Castro de Carvalho
Elected by controller

Ricardo Brandão Silva
Elected by controller

Marcelo de Siqueira Freitas
Elected by controller

Daniel Alves Ferreira
Elected by the Ordinarians
Independent

Luiz Eduardo dos Santos Monteiro
Employee representative

Felipe Villela Dias
Elected by the preferred
Independent

BUSINESS HIGHLIGHTS

DEBENTURES

R$ 5 billion
issuance of debentures in 4 series, with firm assurance
of R$ 4 billion

MASTER PLAN 2019-2023

437 application to the PDC (until June) with cost of
R$ 170 million
and estimated annual savings of
R$ 181 million

Financial Discipline
R$ 244 million
Cash flow for sale from SPES

DISTRIBUTORS

R$ 859 million
reversal of
Ceal's negative PL

Transfer of Amazonas D
April/19
subsequent event

Options 30%
Non-exercise at Ceron e Cepisa

OPERATIONAL

Overhaul Candiota 3
conclusion in March/19 with investments of
R$ 392 million

R$ 250 million
O&M Generation with GAG - Improvement during 1Q19
R$ 1,1 billion
O&M Transmission with RBSE
Start CCEAR Mauá 3

ANGRA 3 HIGHTLIGHT

Oct/18

R$ 480/MWh
Review of Reference Tariff

Dec/18

R$ 7.2 billion
Impairment and Onerous Contract Reversion

Mar/19

Start of Market Sounding
Potential Partners

May/19

R$ 500 Million
Debentures of Infrastructure

CPPI – Resolution 54
PPI project qualification and governance structure of the partner selection process

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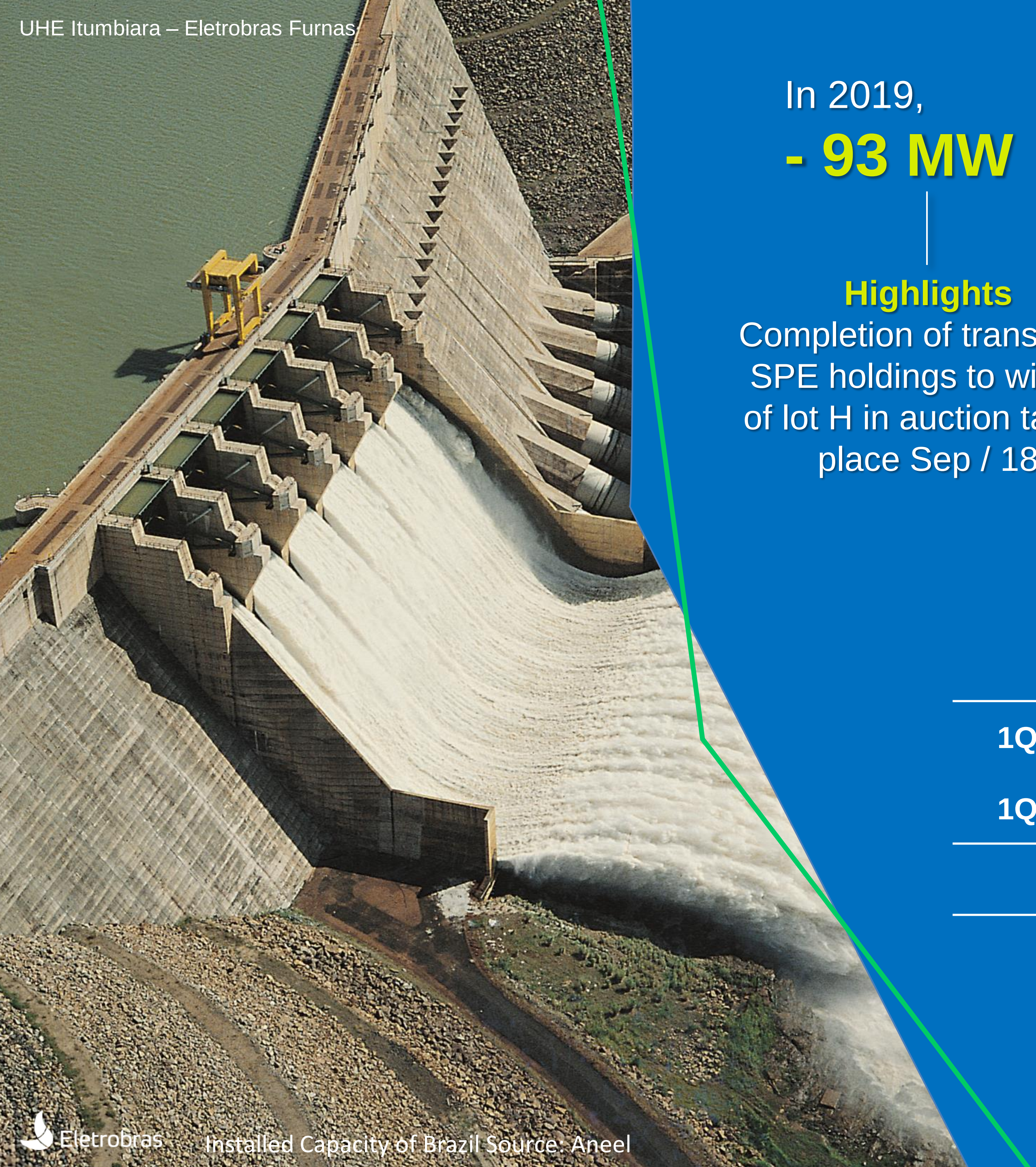
OUR BUSINESS EVOLUTION



GENERATION

In 2019,

- 93 MW = 49,707 MW

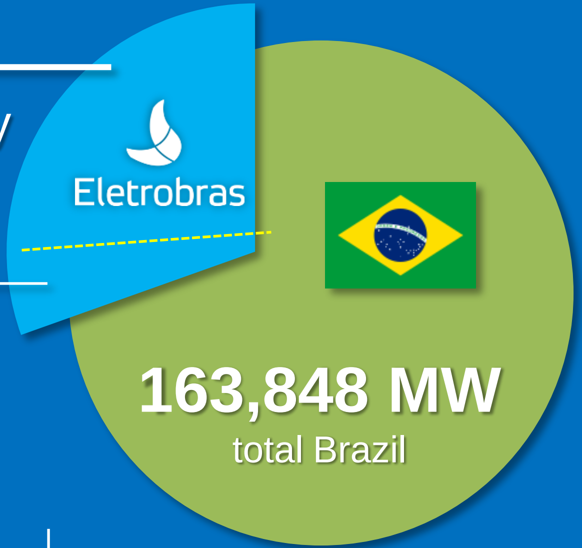
30.3% of the country

Highlights

Completion of transfer of SPE holdings to winner of lot H in auction taking place Sep / 18

8,990 MW

Eletronuclear + **Itaipu**
5.5% of the country



	ACR		ACL	
	Income	**MWmed**	**Income**	**MWmed**
1Q2018	1.65	9,523	1.39	4,331
1Q2019	2.65	10,362	1.43	3,884
%	**+60.9%**	**+8.8%**	**+3.1%**	**-10.3%**

- **R$ 450 million** degassing Amazonas GT
- **R$ 260 million** initial supply CCEAR **Mauá 3**
- **R$ 250 million** **GAG** **Improvement**

Marketing strategy

optimum energy allocation
+
high prices in 1Q19

Installed Capacity of Brazil Source: Aneel

Source of Installed Capacity in Brazil: Aneel

This presentation may contain estimates and projections . Vide disclaimer

BRAZIL INTERCONNECTION

The largest transmission company in Latin America

2019

In 1Q19

+ 185 km

Added in **Chesf**

+ R$ 28 million

Total Added Annual Allowed Revenue (RAP) in Eletrobras companies in 2019, highlighting Chesf R$ 18 million and Eletronorte R$ 10 million

71,253 km

total of transmission lines

47%

≥ 230 kV

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FINANCIAL PERFORMANCE 1Q19

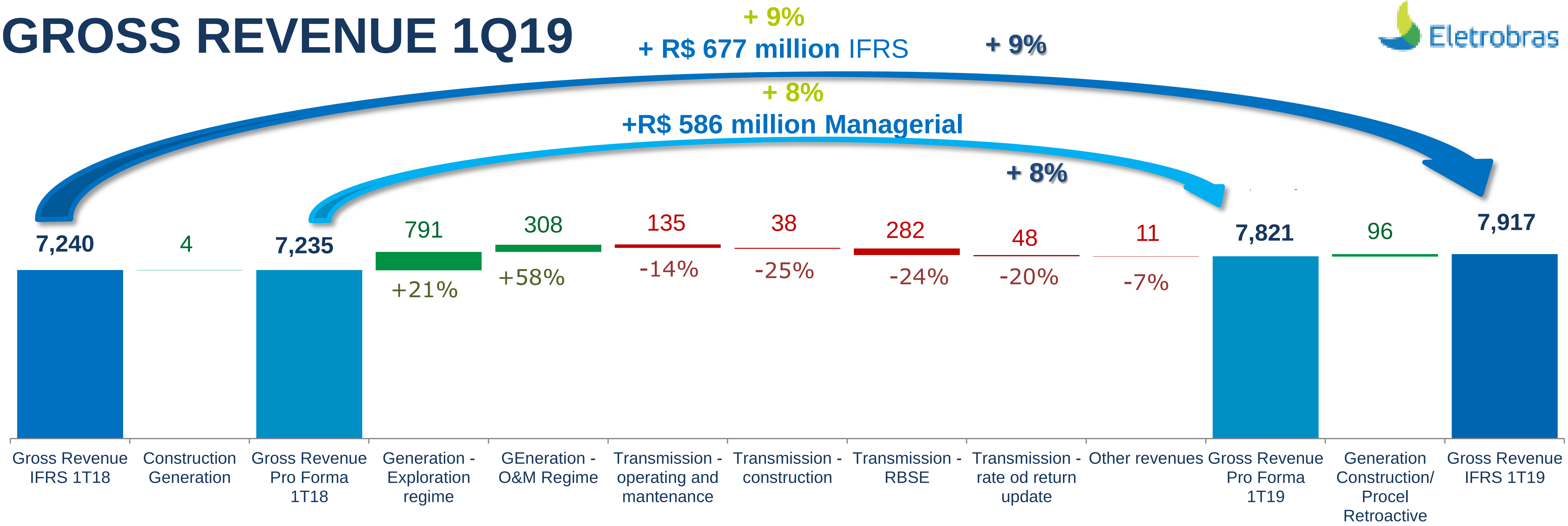
Eletrobras

STATEMENT OF INCOME 1Q19

Managerial: includes RBSE revenue in order to follow the protocol with the debentures to be issued.

	IFRS			Managerial			
	1Q18	1Q19	%	1Q18	1Q19	%	
ROL	**6,084**	**6,452**	**6%**	**6,080**	**6,356**	**5%**	**R$ 250 million** GAG - improvement **R$ 915 million** Amazonas GT: de-verticalization and CCEAR Mauá 3. RBSE reduction from R$ 1,193 million in 1Q18 to R $ 913 milhões in 1Q19
(–) PMSO	-2,259	-2,046	-9%	-1,971	-1,864	-5%	905 employees - laid off in 2018 (PDC)
(–) Operational costs and expenses	-1,101	-1,289	17%	-1,096	-1,286	17%	Amazonas GT: fuel Mauá 3 and other Thermal Plants. Electricity purchased for resale: GSF & seasonality
(–) Operating Provisions	-586	-523	-11%	-165	-294	78%	**R$ 178 million** of RGR''s PCLD from other companies that will be managed by CCEE in 2Q19. **R$ 220 million** compulsory loan
(+) Equity interest / Disposal of equity interests	405	343	-15%	405	160	-61%	Lower results of **SPEs** Norte Energia (R$ 90 million); BMTE (R$16 million) and a decline in holding companies' results for R$ 290 million.
EBITDA	**2,544**	**2,937**	**15%**	**3,252**	**3,073**	**-6%**	
Depreciation and amortization	-417	-428	3%	-417	-428	3%	
Financial Result	**1,023**	**-322**	**-131%**	**84**	**-194**	**-332%**	Fair value adjustment of RBSE (IFRS 9) lower by R$ 150 million (NTN-B variation); Consent fee to bonus holders **R$ 1,064 million** Eletropaulo Agreement in 1Q18
IR and Social Contribution	-756	-617	-18%	-756	-617	-18%	
Result. of discontinued operations	-1,910	-223	-88%	0	0	-	**R$ 1.1 billion** Amazonas Energia to be transferred in 2Q19 Ceal: **+ R$ 859** million reversal of negative PL and Proffit of **R$ 94** million in 1Q19.
Net Income	**484**	**1,347**	**178%**	**2,163**	**1,834**	**-15%**	

GROSS REVENUE 1Q19



GENERATION

- **Amazonas GT** operating regime after unbundling and beginning supply of CTEAR of UTE Mauá 3 in R $ 915 million **UTE Mauá 3** initial supply of CCEAR
- **R$ 250 million** GAG improvement with O&M of renovated plants

TRANSMISSION

- Revenue from Construction - R$ 74 million Chesf, - R$ 12 million Eletrosul, lower volume of investments authorized by Aneel
- O&M Revenue renovated: (R$ 131 million) and R$ 27 million reduction in Eletronorte in the 2018/2019 cycle.
- RBSE - Amount received for the lower amortization of R$ 282 million.

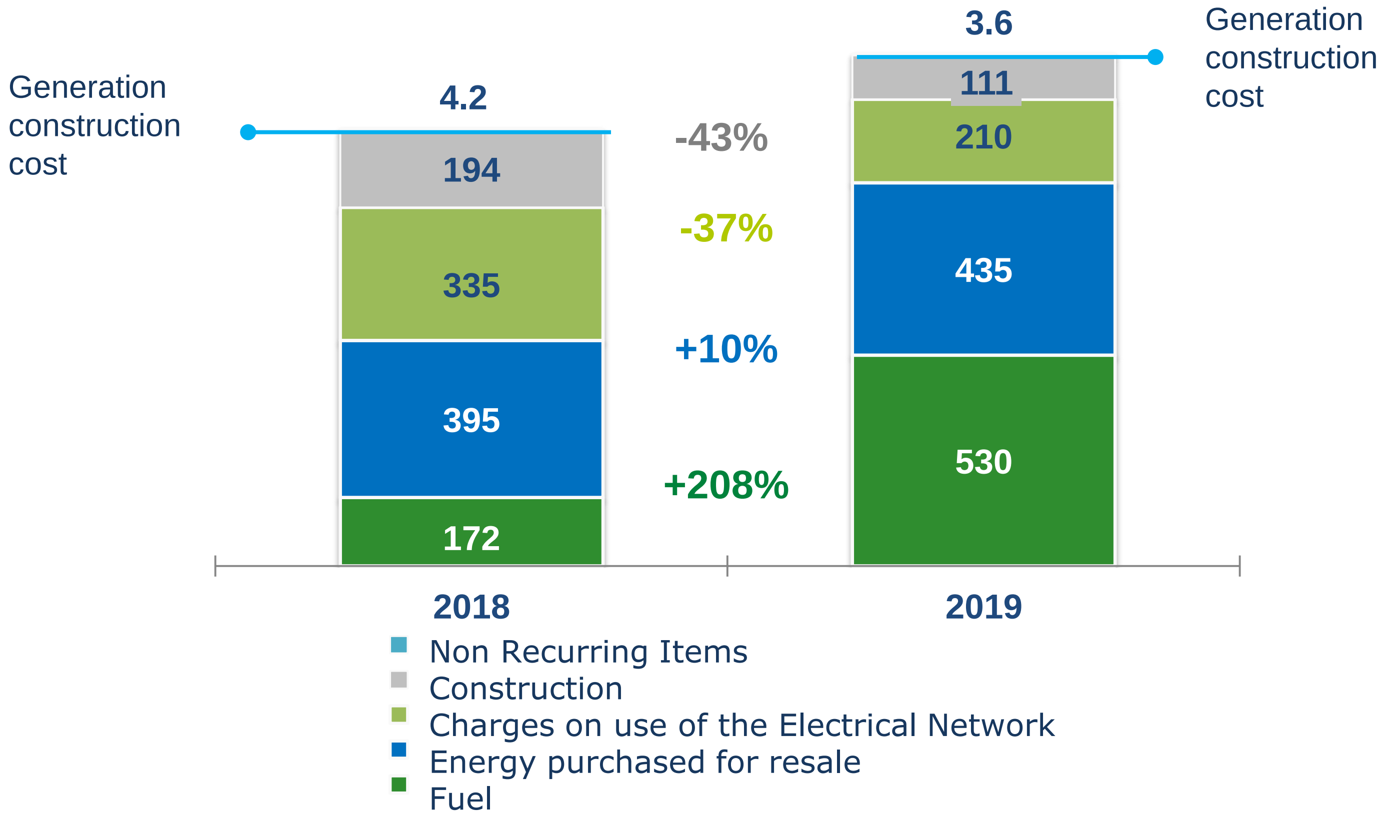
OTHERS REVENUES

- **Reduction of R$ 11 million** Furnas communication services with Eletropar

OPERATIONAL COSTS

(R$ MILLION)

Consolidated	1Q18	1Q19	%
Operational Costs	1,101	1,289	17%
Operational Costs Managerial	1,096	1,286	17%



VARIATION IN **1Q19**

Fuel

Increase

+ R$ 432 million
Amazonas GT
Gas consumption from Mauá 3 and PIEs

Reduction

- R$ 97 million
Furnas
Lower dispatch from UTE Santa Cruz X

- R$ 32 milhões
CGTEE *overhaul*

Energy Purchased for Resale

+ R$ 41 million
Amazonas GT
consumption of Prod. Independent - PIEs

+ R$ 31 million
Furnas
GSF, seasonality, price difference between submarkets

Charges for Use of Electrical Network

R$ 125 million
Group operations consolidation

Construction Cost

- **R$ 30 million Furnas**
lower investments

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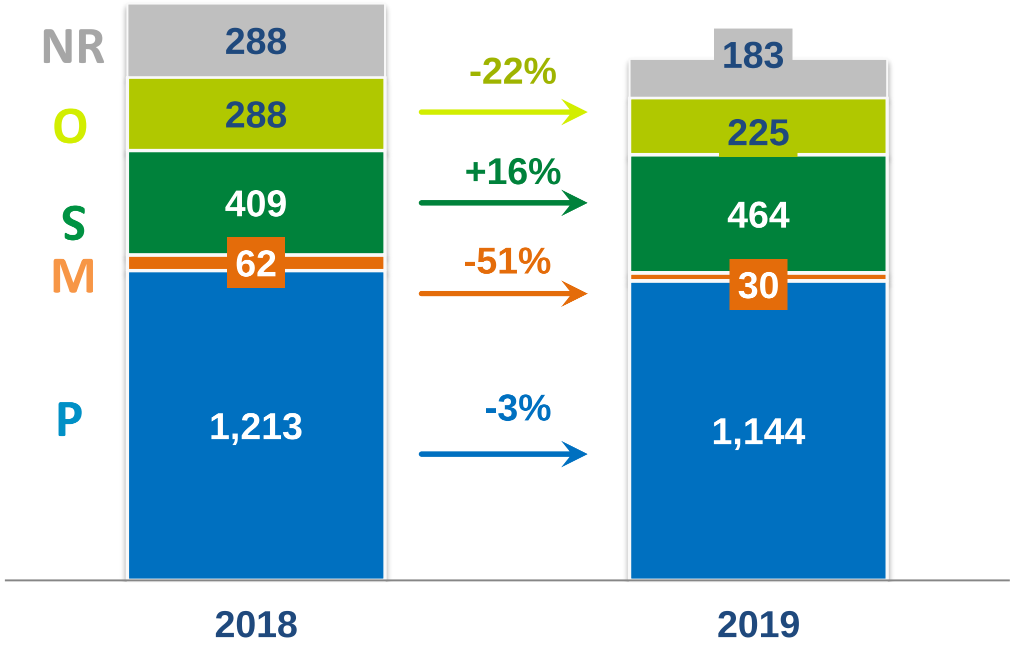
PERSONNEL, MATERIAL, SERVICES AND OTHERS
(R$ MILLION)

Consolidated	1Q18	1Q19	%
PMSO IFRS	2,259	2,046	-9.4%
PMSO Managerial	1,971	1,864	-5.5%



NR R$ 170 million PDC (1Q19) x R$ 272 million (1Q18)
R$ 13 million independent investigation expenses

O **R$ 74 million** Amazonas GT: increase in cost recovery CCC for the gas contract (tariff defined by the ANP)

S **R$ 33 million** Chesf: maintenance of the operational park
R$ 20 million *Holding*: CSC and SAP consulting
R$ 5 million CGTEE: services *overhaul*
R$ 6 million Amazonas GT: UTE Mauá 3 maintenance

M **-R$ 18 million** Eletronuclear: Angra II stopped in 1Q18
-R$ 14 million CGTEE: reduction due to overhaul

P 905 employees laid off at 2018 PDCs
Hazard reduction, offsetting 1.69% increase in ACT

Valores Proforma: desconsideram-se itens não recorrentes.

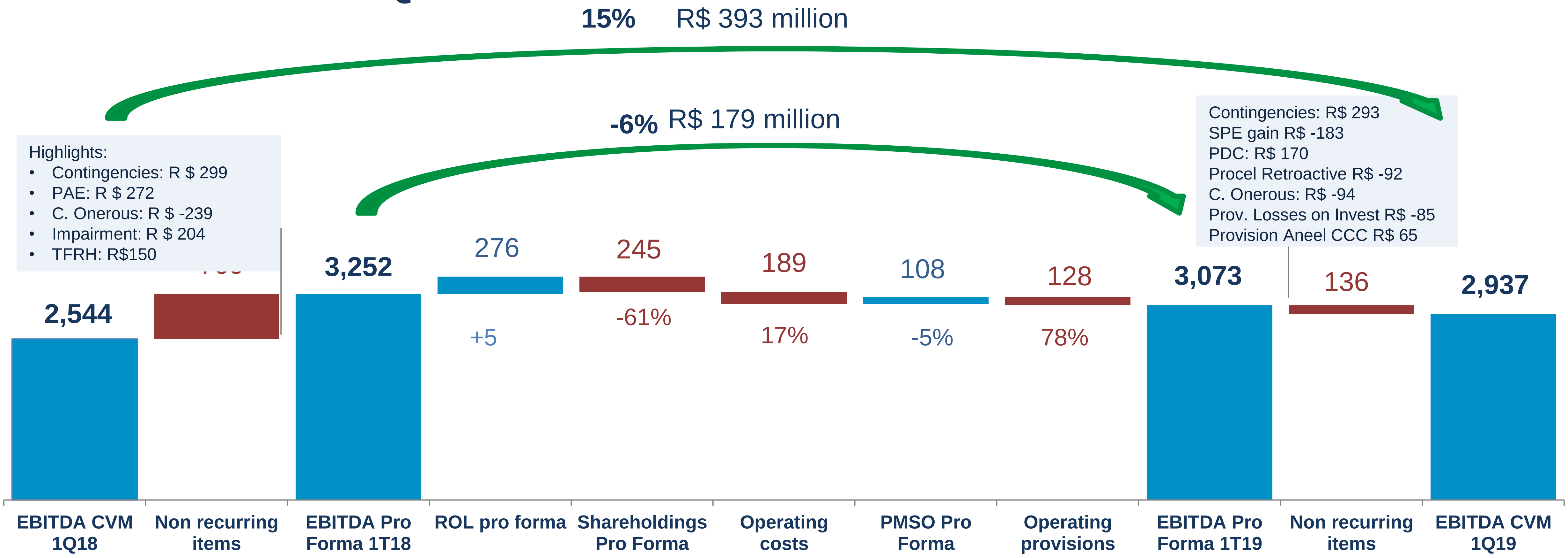
OPERATING PROVISIONS

R$ milllion

	1Q18	1Q19	%	
Guarantees	14	12	-14%	
Contingencies	-102	-73	-28%	Furnas: R$ 93 Million labor contingencies + R$ 15 million civil contingencies R$ 14 million Eletronuclear: civil contingencies with suppliers of Angra 3
Compulsory Loan Contingencies	-197	-220	12%	
PCLD - Consumers and Resellers	-25	-13	-49%	
PCLD - Financing and Loans	-35	-178	406%	**R$ 178 million** PCLD ‘s RGR of other companies that will be managed by CCEE in 2Q19.
Onerous Contracts	239	94	-61%	**R$ 93 million Furnas: reversal of Santa Cruz plant at 1Q19 and Angra 3 at 1Q18**
Provision (Reversal) for Losses in Investments	-7	85	-600%	Reversal of impairment at IE Garanhuns
Impairment of long-term assets	-204	0	-100%	Excluding impairment in 1Q19 and impairment of Angra 3 at 1Q18
ANEEL Provision- CCC	0	-65	-	R$ 65 million update by credit provisions upon receipt of IPCa, given to distributors transferred to Eletrobras .
Adjustment to Market Value	-0,1	0,0	-100%	
TFRH	-150	0	-100%	
Others	-119	-115	-4%	
Total	**-586**	**-523**	**-11%**	

+15% EBITDA 1Q19

R$ million



ROL Managerial:
- Generation Amazonas GT (unbundling and beginning of the supply of the CCEAR of UTE Mauá 3.
- R$ 250 million - GAG improvement
- Revenue reduction of RBSE for R$282 million
- O & M Transmission Revenue Reduction

- **Pro Forma Shareholdings Managerial:**

Lower results of SPEs Norte Energia (R$ 90 million), BMTE (R$ 16 million) and lower results from subsidiaries (-R$ 290 million)

Opreational Costs Managerial:

Amazonas GT
- Gas consumption of Mauá 3 and independent producers – PIES
- Energy purchased for resale

PMSO Managerial:

- Cost reduction policy with highlight to PDC that offset ACT and greater recovery of CCC Expenditure for the Gas Contract by Amazonas GT.

Operational Provisions Managerial:
- Increase in the amount of LCPD Loans and loans, with a provision of R $ 178 million in PCLD.

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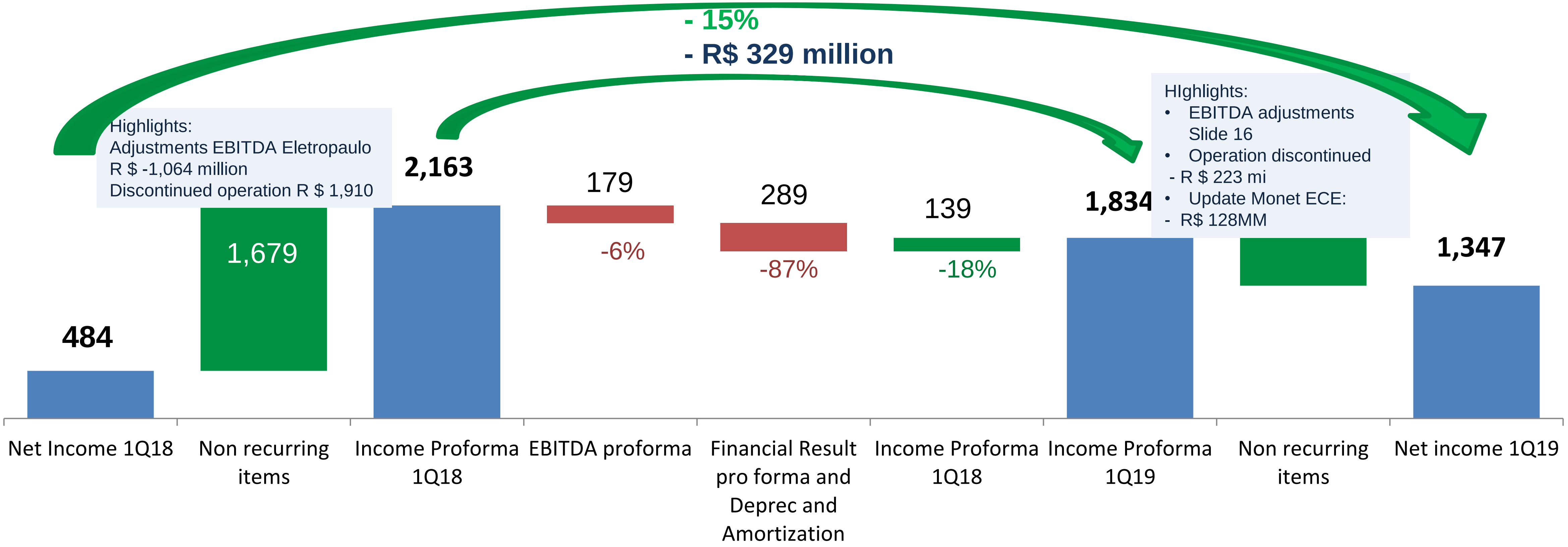
R$ 1,347 MILLION
NET PROFIT

+ 178%
+ R$ 863 million

R$ million



Financial Result | **Financial Expenses:** Adjustment to fair value of RBSE Assets due to lower NTB-B variation of R$ 150 million; Fee Consent Bonus

Non Recurring items | **- R$ 223 Discontiued operations**: -R$ 1.1 billion Amazonas Energia upon transfer in 2Q19, R$ 858 million reversal of negative PL and contingency Ceal; plus Ceal profit for R$ 94 million in 1Q19.
- R$ 136 million Adjustments ebitda slide 16;
- R$ 128 million Monetary Update Compulsory Loan

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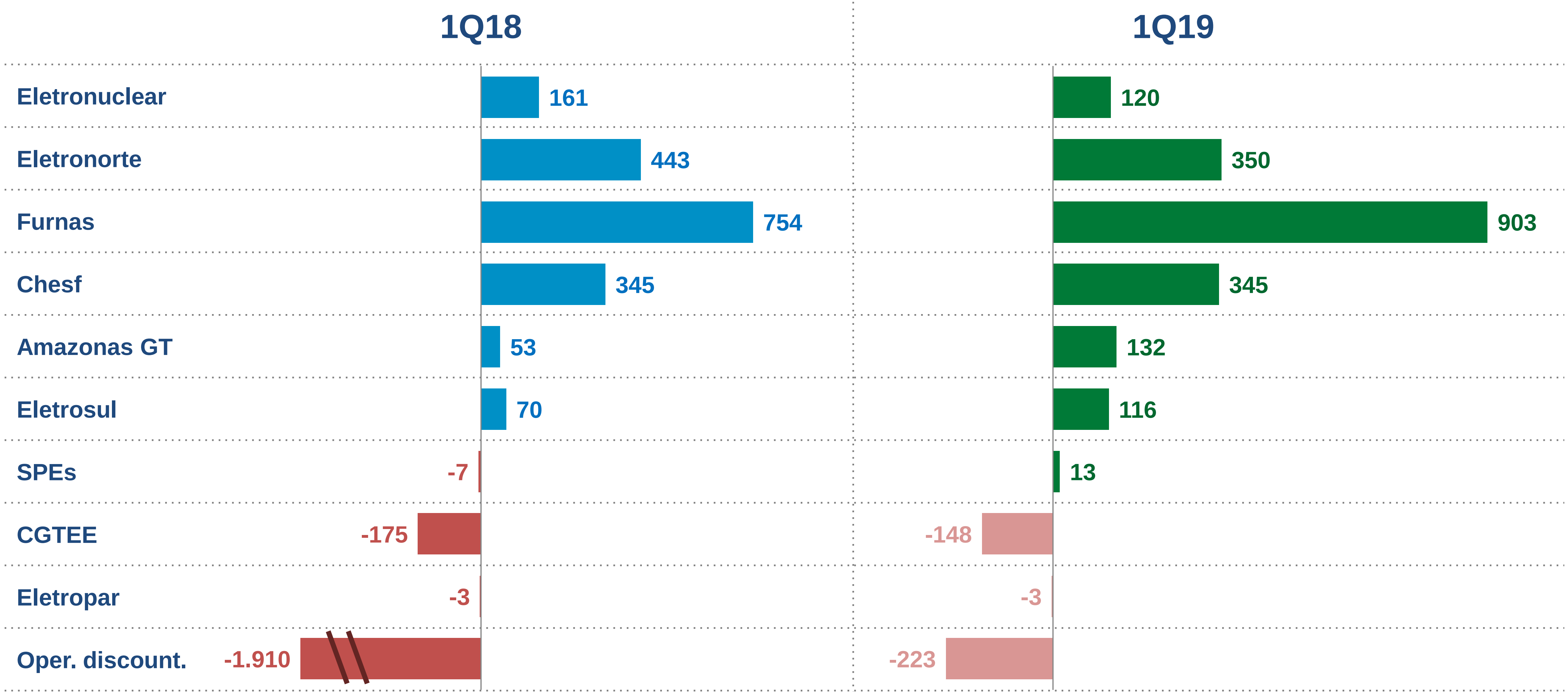
RESULTS OF ELETROBRAS COMPANIES

R$ Million



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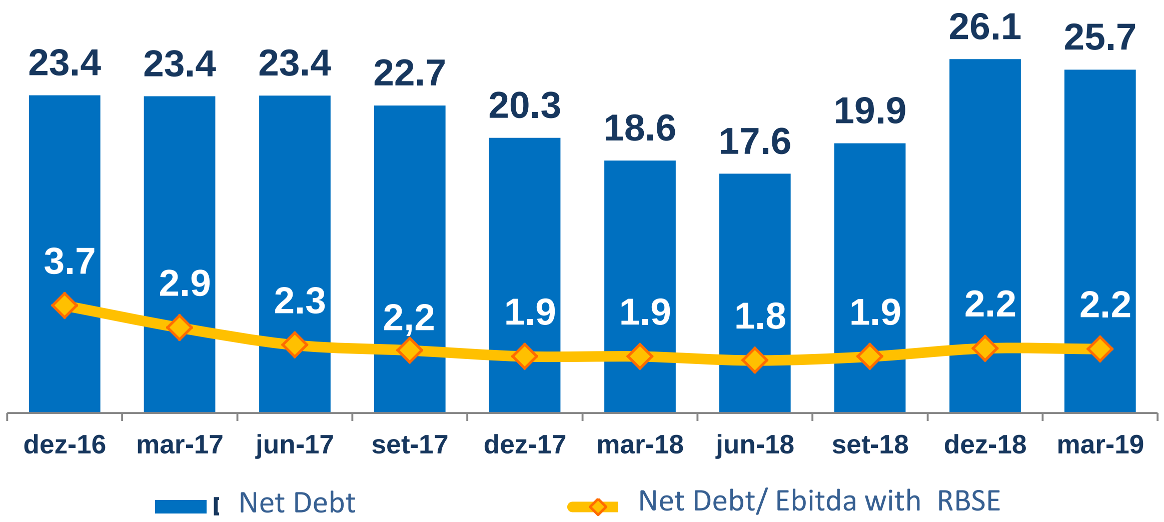
FINANCIAL DISCIPLINE

R$ Million

Goal	NET DEBT / ADJUSTED EBITDA	< 3,0

Net Debt/EBITDA



EBITDA (LTM)	6,3	8,0	10,0	10,5	10,4	9,6	9,7	10,2	11,7	11,5

Ebitda pro forma: including RBSE according to the protocol of the debentures to be issued. Excludes Ceal, Ceron, Eletroacre, Boa Vista and Cepisa, as well as Amazonas Managerial.

NET DEBT	03/31/2019
GROSS DEBT(1)	**54.204**
(-) RGR of other companies[2]	2,163
(-) RGR of Amazonas and Ceal pro forma [3]	1,073
(-) Purchase of Shares with the RGR resources[4]	539
= GROSS DEBT Pro forma	**50,430**
(-) (Cash and Cash Equivalents + Securities)	8,458
(-) Financing Receivable (discounted RGR from Others)[2]	12,139
(+) Receivables from RGR Amazonas Pro forma3	1,073
(-) Financing Receivable RGR Amazonas Pro forma3	1,073
(-) Financ. Remaining RO (AmD) pro forma 5	2,010
(-) Net balance of Itaipu Financial Asset	2,101
NET DEBT	**25,722**

1. Due to the reclassification of Amazonas D to "Assets available for sale", the debt corresponding to the repurchased suppliers, which will be assumed by Eletrobras, was reclassified to consolidated loans and financing, impacting the Company's gross debt. According to the decision of the 170th Extraordinary Shareholders' Meeting, Eletrobras will only begin to assume these debts, upon the effective transfer of control of Amazonas D;
2. Pro forma debt and receivables related to financing granted by RGR, owed by companies outside the Eletrobras group, including Ceron, Eletroacre, Boa Vista, Cepisa and Ceal, were transferred, since Eletrobras is only debt manager.
3. Provisions were excluded from financing proceeds from RGR due to Amazonas, since Eletrobras, after the transfer of this company, will not be liable for this debt, under the terms of item 2. RGR receivables due by Amazonas are not consolidated in the credits receivable and, therefore, the entry and exclusion of said credits are being excluded.
4. RGR liabilities referring to the federalization of the CEAM Distributor, incorporated by Amazonas D, and to the purchase of Celpa's shares, to be paid pursuant to Articles 21-A and 21-B of Law 12,783 / 2013;
5. Financing Agreements signed, to be paid by Amazonas (R$ 2,010 million) to Eletrobras when they are transferred, including Pro Forma. Disregard other rights.

INVESTMENTS IN **1Q19**

Investments (R$ mil)	Budgeted 1Q19	Realized 1Q19	%
Corporate Investments			
Generation	203,205	37,441	18.4%
Transmission	239,310	95,569	39.9%
Maintenance	-	-	-
Maintenance - Generation	304,268	157,797	51.9%
Maintenance - Transmission	73,963	22,300	30.1%
Maintenance - Maintenance	-	-	-
Others*	45,185	28,560	63.2%
Subtotal	**865,931**	**341,667**	**39.5%**
Financial Inversion in SPEs			
Generation	154,673	119,539	77.3%
Transmission	-	40,115	-
Subtotal	**154,673**	**159,654**	**103%**
TOTAL GERAL	**1,020,604**	**501,321**	**49%**

*Other: Environmental Quality, Infrastructure, Technological.
The 2019 budget is in compliance with the Global Expenditure Plan and Decree 9.611 / 2018, Law 13808/2019 and PDNG.
Non-reported realizations of the controlled SPES, Cepel and Eletropar in a total of R $ 77,130 thousand, not contemplated in the PDNG.

Generation

CGTEE - Overhaul - R$ 120.5 million
SINOP - R$ 72.5 million

Transmission

Mata Sta Genebra - R$ 40 million

Non-Realization of Investments

Casa Nova - R$ 70 million
Lower investment of R$ 88 million for Candiota overhaul

Lower investment of R$ 155 million in transmission by Chesf

FUTURE OUTLOOK

- Continuity of the cost reduction program through **PDNG Guidelines 2019-2023**
- Conclusion of corporate restructuring of **Eletrosul e CGTEE**
- Settlement of **Debentures**
- Partner bid for **Angra 3**
- Sale of **45 SPEs**
- Entry into operation of 3,666 MW of **Belo Monte**, 402 MW of **Sinop** and 110MW **of wind power SPEs** expected for 2019
- Entry into operation of **1,145 km** of LT corporate and via SPEs of Chesf, Eletrosul and Furnas expected in 2019


UHE Funil - Eletrobras Furnas

Investor Relations

Eletrobras

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