

CPFL Energy INC
Form 6-K
November 13, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2015
Commission File Number 32297

CPFL Energy Incorporated
(Translation of Registrant's name into English)

Rua Gomes de Carvalho, 1510, 14º andar, cj 1402
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Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82-_____

São Paulo, November 12, 2015 – CPFL Energia S.A. (BM&FBOVESPA: CPFE3 and NYSE: CPL), announces its **3Q15 results**. The financial and operational information herein, unless otherwise indicated, is presented on a consolidated basis and is in accordance with the applicable legislation. Comparisons are relative to 3Q14, unless otherwise stated.

CPFL ENERGIA ANNOUNCES INCREASE OF 25.7% IN EBITDA IN 3Q15

| | | | | | | |
|--|--------|--------|--------|--------|--------|-------|
| Sales within the Concession Area - GWh | 13,749 | 14,516 | -5.3% | 43,054 | 44,644 | -3.6% |
| Captive Market | 9,877 | 10,401 | -5.0% | 31,108 | 32,085 | -3.0% |
| TUSD | 3,872 | 4,115 | -5.9% | 11,946 | 12,560 | -4.9% |
| Gross Operating Revenue ⁽¹⁾ | 8,393 | 5,381 | 56.0% | 24,566 | 15,361 | 59.9% |
| Net Operating Revenue ⁽¹⁾ | 4,715 | 4,012 | 17.5% | 14,652 | 11,427 | 28.2% |
| EBITDA (IFRS) ⁽²⁾ | 1,080 | 860 | 25.7% | 2,745 | 2,419 | 13.5% |
| Adjusted EBITDA ⁽³⁾ | 1,074 | 999 | 7.6% | 3,104 | 2,987 | 3.9% |
| Net Income (IFRS) | 280 | 97 | 188.5% | 513 | 417 | 23.0% |
| Adjusted Net Income ⁽⁴⁾ | 305 | 228 | 33.8% | 877 | 878 | -0.2% |
| Investments | 219 | 234 | -6.6% | 931 | 754 | 23.6% |

Notes:

(1) Disregard construction revenues;

(2) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result, depreciation/amortization, as CVM Instruction no. 527/12;

(3) Adjusted EBITDA considers similar holdings in each of the assets in which CPFL Energia has a stake, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;

(4) Adjusted Net Income considers similar holdings in each of the assets in which CPFL Energia has a stake, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects.

3Q15 HIGHLIGHTS

- Sales dropped **5.3%** in the **concession area - residential (-5.1%), commercial (-2.9%) and industrial (-7.4%)**
 - **Investments of R\$ 219 million** in 3Q15 and of **R\$ 931 million** in 9M15
 - Conclusion of **CPFL Piratininga's** tariff revision in October 2015: (i) increase of **5.31%** of the parcel B (in relation to the RTE), from R\$ 717 million to R\$ 755 million; and (ii) pass through of **R\$ 475 million** of accumulated CVA and other financial components
 - **CPFL Energia's shares** were maintained in the **Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets)**, for the 4th consecutive year
 - **CPFL Energia** were maintained in the **MSCI Global Sustainability Index Series**, which include companies with the highest sustainability standards in their sectors, for the 2nd consecutive year
 - **CPFL** among the 150 best companies to work for by **Exame Você S.A. Guide 2015**, for the 14th consecutive year
 - **CPFL** among the 20 more innovative companies of Brazil in **2015 Best Innovator Award**
 - **CPFL Energia** was selected as the best practice of water risks management in the **2015 edition** of the **CDP** in Latin America
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INDEX

| | |
|---|----|
| 1) MESSAGE FROM THE CEO | 4 |
| 2) MACROECONOMIC SCENARIO | 6 |
| 3) ENERGY SALES | 7 |
| 3.1) Sales within the Distributors' Concession Area | 7 |
| 3.1.1) Sales by segment – Concession Area | 8 |
| 3.1.2) Sales to the Captive Market | 9 |
| 3.1.3) TUSD | 9 |
| 3.2) Contracted Demand in % | 10 |
| 3.3) Generation Installed Capacity | 10 |
| 4) INFORMATION ON INTEREST IN COMPANIES AND CRITERIA OF FINANCIAL STATEMENTS CONSOLIDATION | 10 |
| 4.1) Consolidation of CPFL Renováveis Financial Statements | 12 |
| 4.2) Presentation of adjusted figures | 13 |
| 5) ECONOMIC-FINANCIAL PERFORMANCE | 13 |
| 5.1) Sectorial Financial Assets and Liabilities | 13 |
| 5.2) Operating Revenue | 14 |
| 5.3) Cost of Electric Energy | 14 |
| 5.4) Operating Costs and Expenses | 15 |
| 5.5) EBITDA | 17 |
| 5.6) Financial Result | 17 |
| 5.7) Net Income | 18 |
| 6) DEBT | 19 |
| 6.1) Debt (IFRS) | 19 |
| 6.2) Debt (Proforma) | 20 |
| 6.2.1) Debt Evolution in Proforma criteria (R\$ Billion) | 20 |
| 6.2.2) Debt Amortization Schedule in Proforma criteria | 21 |
| 6.2.3) Indexation and Debt Cost in Proforma criteria | 22 |
| 6.3) Net Debt and Leverage (Covenant criteria) | 23 |
| 6.4) Ratings | 23 |

| | |
|---|----|
| 7) INVESTMENTS | 24 |
| 8) STOCK MARKETS | 25 |
| 8.1) Stock Performance | 25 |
| 8.2) Daily Average Volume | 26 |
| 9) CORPORATE GOVERNANCE | 26 |
| 10) CURRENT SHAREHOLDERS STRUCTURE – September 30, 2015 | 28 |
| 11) PERFORMANCE OF THE BUSINESS SEGMENTS | 29 |
| 11.1) Distribution Segment | 29 |
| 11.1.1) Economic-Financial Performance | 29 |
| 11.1.1.1) Sectoral Financial Assets and Liabilities | 29 |
| 11.1.1.2) Operating Revenue | 29 |
| 11.1.1.3) Cost of Electric Power | 30 |
| 11.1.1.4) Operating Costs and Expenses | 31 |
| 11.1.1.5) EBITDA | 33 |
| 11.1.1.6) Financial Result | 34 |
| 11.1.1.7) Net Income | 35 |
| 11.1.2) Annual Tariff Adjustment | 35 |
| 11.1.3) 2015 Extraordinary Tariff Review (RTE) | 36 |

| | |
|---|--------|
| 11.1.4) 4 th Tariff Review Periodic Cycle | 37 |
| 11.1.4.1) 4 th Periodical Tariff Review Cycle – CPFL Piratininga | 37 |
| 11.1.5) Operating Performance of Distribution | 38 |
| 11.1.5.1) SAIDI and SAIFI | 38 |
| 11.1.5.2) Losses | 39 |
| 11.2) Commercialization and Services Segments | 39 |
| 11.3) Conventional Generation Segment | 40 |
| 11.3.1) Economic-Financial Performance | 40 |
| 11.4) CPFL Renováveis | 43 |
| 11.4.1) Economic-Financial Performance | 43 |
| 11.4.2) Status of Generation Projects – 100% Participation | 46 |
| 12) ATTACHMENTS | 48 |
| 12.1) Statement of Assets – CPFL Energia | 48 |
| 12.2) Statement of Liabilities – CPFL Energia | 49 |
| 12.3) Income Statement – CPFL Energia (IFRS) | 50 |
| 12.4) Income Statement – CPFL Energia (Adjusted) | 51 |
| 12.5) Cash Flow – CPFL Energia | 52 |
| 12.6) Income Statement – Conventional Generation Segment (IFRS) | 53 |
| 12.7) Income Statement – Conventional Generation Segment (Adjusted) | 54 |
| 12.8) Income Statement – CPFL Renováveis (IFRS) | 55 |
| 12.9) Income Statement – CPFL Renováveis (Adjusted) | 56 |
| 12.10) Income Statement – Distribution Segment (IFRS) | 57 |
| 12.11) Income Statement – Distribution Segment (Adjusted) | 58 |
| 12.12) Economic-Financial Performance – Distributors | 59 |
| 12.13) Sales within the Concession Area by Distributor (in GWh) | 61 |
| 12.14) Sales to the Captive Market by Distributor (in GWh) | 62 |

1) MESSAGE FROM THE CEO

Our results in 3Q15 improved significantly compared to both the same period in 2014 and to the previous quarter of 2015. This improvement primarily reflects the lower GSF in the quarter (combined with a lower PLD), less frequent non-recurring events and the many initiatives adopted by the Company to control losses and delinquency. The CPFL group is making every effort necessary to improve its operations and strategic plan, in the face of economic uncertainty in Brazil.

With the lower negative impact from the GSF, the association of our subsidiary CPFL Renováveis with DESA in October 2014 and the early delivery of Morro dos Ventos II wind farm, the Group's conventional and renewable Generation segments contributed Adjusted EBITDA of R\$ 324 million and R\$ 159 million, respectively, for a material improvement compared to 3Q14. The Commercialization & Services segment posted EBITDA of R\$ 38 million in the quarter.

Consumption in the concession area of the eight CPFL group distributors fell 5.3%, on a 5.1% decline in residential consumption, 2.9% decline in commercial consumption and 7.4% in industrial consumption. This performance is explained by the lower real wage bill, rising unemployment rates, weaker sales in the retail segment and declining industrial production, all of which are inherent to the negative GDP growth expected for 2015. In an effort to contain increasing delinquency, the Company strengthened its collection efforts starting this quarter, by increasing by 56% its actions for disconnections, collection, negative credit reporting and others, which have proven effective.

In terms of regulatory progress, CPFL Piratininga was the Group's first distributor to undergo the 4th tariff revision cycle. Improvements to methodology, such as including Remuneration on Special Obligations and increasing the regulatory WACC to 8.09%, will start to reflect on the distributor's remuneration. The pre-tax WACC will apply to a Net Regulatory Remuneration Base of R\$ 1.9 billion. The average increase came to 21.11%, valid as of October 23, 2015, which includes the transfer of R\$ 475 million of CVAs and other financial components, which will help reduce the volume of CVAs accumulated by the Group's eight distributors, totaling R\$ 1.9 billion by the end of 3Q15¹. Another highlight was in the 5.31% increase in the Parcel B (in relation to the RTE), from R\$ 717 million to R\$ 755 million.

The Group's leverage improved in the quarter, from 3.67 times at the end of 2Q15 to 3.46 times at the end of 3Q15. Accumulated CVAs accounted for 0.48 times in the ratio, which underlines the potential for reduction as these components are transferred to tariffs, a process that already started at CPFL Piratininga in October, as mentioned earlier.

Despite being downgraded from brAA+ to brAA by Standard&Poor's, the Company continues to enjoy solid liquidity levels, with a cash position of R\$ 3.7 billion, benefiting from the successful prefunding strategy rolled out in the first quarter of the year to cover debt maturing through the end of 2016.

In spite of industry discussions about the hydrologic risk of energy generators (GSF), I would like to inform that, on October 29, Aneel published Technical Note No. 238/2015 presenting a proposal to renegotiate conditions, which has been extensively debated over the four rounds of Public Hearing No. 32/2015. The

process to make Provisional Decree No. 688/2015 into law is also making progress in Congress and we expect the process to be concluded soon. Overall, Aneel offered a number of possibilities to renegotiate the hydrologic risk, so that generators with contracts in the Regulated Contracting Environment (ACR) will be able to choose the level of GSF they assume by paying a premium equivalent to the risk. The generator will also be able to choose to keep any gains from the sale of secondary energy, by paying a higher premium for it. Finally, there is also the option to hedge against a possible reduction in the physical guarantee of plants, by paying a percentage of the contracts as premium. The premium will be paid by the end of each contract in this environment and the refund to which generators are entitled will be paid retroactively to January 1, 2015. With respect to the Free Contracting Environment (ACL), the renegotiation will occur not via the payment of premium, but via contracting of a hedge represented by reserve energy. CPFL Energia is now awaiting the publication of final details while it analyses the specific situation of each of its plants and contracts to assess whether or not to join the renegotiation.

¹ Balance of financial sector assets and liabilities on 09/30/2015, deducted from tariff flags not approved by Aneel up to the date.

[3Q15 Results | November 12, 2015](#)

Also in October, Aneel recommended the renewal of 40 Distribution concessions whose contracts were about to end, including five of CPFL group. We believe the parameters for economic and quality sustainability set by Aneel are an important aspect in ensuring adequate services to consumers. I would also like to stress that these conditions do not pose a risk for our distributors, whose concession contracts are the object of extension. However, I believe that some agents could find it difficult to meet the requirements of the regulatory agency, which could create future opportunities for consolidation.

Lastly, I would like to reaffirm the commitments assumed by CPFL Energia. We are aware of the challenges imposed by the Brazil's poor macroeconomic performance and have been seeking to collaborate in continued improvements to regulatory aspects in the industry. We also continue to pursue opportunities to maximize value to our shareholders and to extract the most of the expertise acquired by the CPFL Group in its fields of operation, aiming to ensure the sustainability of our businesses.

Wilson Ferreira Jr.

CEO of CPFL Energia

3Q15 Results | November 12, 2015

2) MACROECONOMIC SCENARIO

In 3Q15, international projections for key developed and emerging economies continued to be revised downwards. Thus, weaker global demand could contribute less significantly to resumed economic growth in Brazil. World GDP is expected to grow 3.1% in 2015 and 3.5% in 2016.

After the revised results of 2Q15, which indicated annualized growth of 3.9%, the U.S. economy's key activity indicators were weaker in the current quarter. Retail results show that the sector grew 2.3% in 3Q15 compared to 3Q14, with margin of 1.2%. This result reinforces the vision that household consumption is currently the main driver of growth in Brazil, as the stronger U.S. dollar adversely affects performance of industrial chains and the country's balance of trade. The slowdown in the number of newly employed corroborates weaker readings of consumer confidence and the maintenance of projected growth of 2.5% for the country's economy – in 3Q15, only 501,000 new positions were created, nearly 30% less than in 3Q14 and in the prior period.

Quarterly data for the Euro Zone shows that, despite continued geopolitical turmoil, economic activity continued to show slight signs of improvement. Quarterly indicators for retail and industrial production showed a similar trend: slight margin expansion and year-over-year growth of 2.0%. Readings of the Purchase Managers Index (PMI), which measure industrial and service activity, fell short of market expectations and in line with projections for European GDP in 3Q15 (+1.7% YoY).

China continues to undergo a process of economic rebalancing, with investments giving way to stimulus of domestic consumption. The slowdown in investments was one of the more notable aspects of international uncertainty in the quarter, which was a determining factor in curbing commodity prices and uncertainties regarding the performance of emerging economies. In 3Q15, indicators of economic activity show a decline in industrial production, which grew, on average, 6.0% - or 25% lower than in the same period last year. However, the performance of retail improved. Although not as vigorously as 2014, the sector is growing in 2015, which reflected in 6.9% expansion of the country's GDP in the current quarter.

In Brazil, 3Q15 saw an intensification in economic contraction and deterioration of fiscal indicators. The downgrade by rating agencies and lower-than-expected tax income, coupled with difficulties to cut expenses, are hindering the effectiveness of austerity measures and consequent recovery from the recession cycle.

Moving in the opposite direction from creating jobs, the labor market worsened slightly in 3Q15, with the net elimination of 517,000 positions, according to the Ministry of Labor (Caged/MTE), with marked contractions in the industrial sector, followed by construction and services. Other indicators also point towards deterioration. According to PME/IBGE, the average income in metropolitan regions fell 3.4% in the quarter, while the unemployment rate reached 7.6% in September, 2 p.p. higher than in the same month last year.

3Q15 Results | November 12, 2015

The worsening employment and income indicators, reduction in credit and increase in interest rates hindered the performance of retail, for another quarter of disappointing results. According to the Monthly Commerce Survey by IBGE, the volume of restricted retail sales (excluding vehicles and construction materials) fell 3.0% in August compared to the same month in 2014. Generalized contractions, led by lower sales of staples (hypermarkets and supermarkets fell 2.2% YTD), also affected sales of furniture and home appliances, which fell 12.4% YTD compared to the year-ago period.

Industry continues to post flagging performance, significantly lower than 2014. This quarter, industrial production plunged 9.5% from the same period in 2014. The factors behind decrease were the record-low capacity utilization (76.5% in September, significantly lower than the historical average of 83.5% between 2008 and 2015), the increase in inventory surplus and depressed readings of business confidence. In September, the industry confidence index measured by FGV fell to its lowest level since it started in 1995 – led by extreme pessimism in relation to expectation indicators and internal demand. Despite a strong decrease in production and historically low levels of capacity utilization, industrial inventories are still quite high, particularly in the capital goods sector.

As a result, indicators are showing a two-year recession, with negative GDP growth of 3.0% in 2015 and 1.0% in 2016, according to LCA Consultores.

3) ENERGY SALES

3.1) Sales within the Distributors' Concession Area

In 3Q15, sales within the concession area, achieved by the distribution segment, totaled 13,749 GWh, a decrease of 5.3%.

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|----------------|---------------|---------------|--------------|---------------|---------------|--------------|
| Captive Market | 9,877 | 10,401 | -5.0% | 31,108 | 32,085 | -3.0% |
| TUSD | 3,872 | 4,115 | -5.9% | 11,946 | 12,560 | -4.9% |
| Total | 13,749 | 14,516 | -5.3% | 43,054 | 44,644 | -3.6% |

In 3Q15, sales to the captive market totaled 9,877 GWh, a decrease of 5.0%. The energy volume, in GWh, consumed by free customers in the distributors' concession areas, billed through the Distribution System Usage Tariff (TUSD), reached 3,872 GWh in 3Q15, a decrease of 5.9%. These reductions reflect the turmoil of the macroeconomic scenario, which has resulted in the drop in industrial production, lower sales volume of retail trade and reducing real income mass.

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. | Part. |
|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Residential | 3,761 | 3,964 | -5.1% | 12,071 | 12,325 | -2.1% | 27.4% |
| Industrial | 5,614 | 6,061 | -7.4% | 17,230 | 18,321 | -6.0% | 40.8% |
| Commercial | 2,246 | 2,313 | -2.9% | 7,368 | 7,408 | -0.5% | 16.3% |
| Others | 2,129 | 2,178 | -2.2% | 6,385 | 6,591 | -3.1% | 15.5% |
| Total | 13,749 | 14,516 | -5.3% | 43,054 | 44,644 | -3.6% | 100.0% |

Note: The tables with sales within the concession area by distributor are attached to this report in item 12.13.

Noteworthy in 3Q15, in the concession area:

- **Residential and commercial segments (27.4% and 16.3% of total sales, respectively):** down by 5.1% and 2.9%, respectively. This performance reflects the changes in the labor market, with the hike of unemployment, the decrease of the volume in real income and the increase in electricity tariffs. These classes were also negatively impacted by milder temperatures and by the greater number of days in the billing schedule (-1 day).
- **Industrial segment (40.8% of total sales):** decrease of 7.4%, reflecting weaker performance of the economic activity and the fall of the business confidence in the industry recently and excessive inventories observed in the industry in recent months. This result was mainly influenced by CPFL Paulista, which recorded the biggest drop among the distributors (-7.2 % or 209 GWh).

3.1.1) Sales by segment – Concession Area

3Q15 Results | November 12, 2015

3.1.2) Sales to the Captive Market

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|---------------|--------------|---------------|---------------|--------------|
| Residential | 3,761 | 3,964 | -5.1% | 12,071 | 12,325 | -2.1% |
| Industrial | 1,982 | 2,185 | -9.3% | 6,082 | 6,484 | -6.2% |
| Commercial | 2,047 | 2,117 | -3.3% | 6,701 | 6,821 | -1.8% |
| Others | 2,088 | 2,136 | -2.2% | 6,254 | 6,455 | -3.1% |
| Total | 9,877 | 10,401 | -5.0% | 31,108 | 32,085 | -3.0% |

Note: The tables with captive market sales by distributor are attached to this report in item 12.14.

The retail sales were influenced mainly by the decrease in consumption in the industrial class which, in turn, reflects the slowdown in economic activity, the fall of the confidence level and the excessive inventories as explained above. Another key factor that influenced the captive market was the performance of the residential segment, which decreased consumption in quarterly comparisons for the second time in a row, something that has not happened since the 2001 rationing period.

3.1.3) TUSD

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Industrial | 3,632 | 3,877 | -6.3% | 11,148 | 11,837 | -5.8% |
| Commercial | 200 | 196 | 1.7% | 667 | 587 | 13.7% |
| Others | 41 | 42 | -2.9% | 131 | 136 | -3.8% |
| Total | 3,872 | 4,115 | -5.9% | 11,946 | 12,560 | -4.9% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|---------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| CPFL Paulista | 1,924 | 2,031 | -5.2% | 5,902 | 6,143 | -3.9% |
| CPFL Piratininga | 1,370 | 1,467 | -6.6% | 4,293 | 4,565 | -6.0% |
| RGE | 478 | 518 | -7.7% | 1,450 | 1,551 | -6.5% |
| CPFL Santa Cruz | 11 | 10 | 8.2% | 34 | 34 | 1.7% |
| CPFL Jaguarí | 17 | 16 | 9.1% | 51 | 55 | -6.3% |
| CPFL Mococa | 6 | 7 | -11.8% | 19 | 20 | -7.2% |
| CPFL Leste Paulista | 12 | 12 | 5.2% | 36 | 35 | 4.0% |
| CPFL Sul Paulista | 53 | 55 | -4.2% | 161 | 157 | 2.1% |
| Total | 3,872 | 4,115 | -5.9% | 11,946 | 12,560 | -4.9% |

3.2) Contracted Demand in %

Contracted demand evolution | % Compared to the same month last year

3.3) Generation Installed Capacity

In 3Q15, the Generation installed capacity of CPFL Energia, considering the stake in each project, reached 3,129 MW of installed capacity, an increase of 1.2% compared to 3Q14. This increase is mainly due to the addition of Morro dos Ventos II (2Q15) wind farms. The association of CPFL Renováveis with Dobrevê Energia S.A. (DESA) was concluded in September, 2014, effectively as of October, 2014, adding 277.6 MW of installed capacity in operation and 53.2 MW of installed capacity in construction.

Generation Installed Capacity | MW

Note: Take into account CPFL Energia's 51.6% stake in CPFL Renováveis as of 09/30/2015.

4) INFORMATION ON INTEREST IN COMPANIES AND CRITERIA OF FINANCIAL STATEMENTS CONSOLIDATION

The interests directly or indirectly held by CPFL Energia in its subsidiaries and jointly-owned entities are described bellow. Except for: (i) the jointly-owned entities ENERCAN, BAESA, Foz do Chapecó and EPASA, that, as from January 1, 2013 (and for comparative purpose for the balances of 2012) are no longer proportionally consolidated in the Company's financial statements, being their assets, liabilities and results accounted for using the equity method of accounting, and (ii) the investment in Investco S.A. recorded at cost by the subsidiary Paulista Lajeado, the other units are fully consolidated.

As of September 30, 2015 and 2014, the participation of non-controlling interests stated in the consolidated statements refers to the third-party interests in the subsidiaries CERAN, Paulista Lajeado and CPFL Renováveis.

Notes:

- a) SHP – Small Hydroelectric Plant
- b) Paulista Lajeado has a 7% participation in the installed power of Investco S.A. (5.94% share of its capital).
- c) CPFL Renováveis has operations in São Paulo, Minas Gerais, Mato Grosso, Santa Catarina, Ceará, Rio Grande do Norte, Paraná and Rio Grande do Sul states and its main activities are: (i) holding investments in renewable generation sources; (ii) identification, development, and exploitation of generation potential sources; and (iii) commercialization of electric energy. At September 30, 2015, CPFL Renováveis had a portfolio of 127 projects, being 2,919.5 MW of installed capacity (1,799.3 MW operational), as follows:
 - (i) Hydroelectric generation: 48 SHP's (568 MW) being 38 SHP's operational (399 MW) and 10 SHP's under developing (169 MW);
 - (ii) Wind power generation: 70 projects (1,980.4 MW) being 34 projects operational (1,029.2 MW) and 36 projects under construction/developing (951.2 MW);
 - (iii) Biomass power generation: 8 plants operational (370 MW);
 - (iv) Solar energy generation: 1 solar plant operational (1.1 MW).
- d) The joint venture Chapecoense fully consolidates the interim financial statements of its direct subsidiary, Foz de Chapecó.

e) The incorporation of CPFL Transmissora Morro Agudo S.A., subsidiary of CPFL Geração, was approved in January 2015, with the objective of building and operating electric energy transmission concessions, including construction, implementation, operation and maintenance of transmission facilities of the basic network of the Interlinked National System.

f) In September, 2014 the direct subsidiary TI Nect Serviços de Informática Ltda. (“Authi”), was set up with the objective of providing informatics, information technology maintenance, system update, program development and customization and computer and peripheral equipment maintenance services.

g) MHP – micro hydroelectric plant

h) The main objective of CPFL GD S.A., incorporated in August 2015 and fully controlled by CPFL Eficiência Energética S.A., is the provision of general consultancy services in the electric energy market and commercialization of assets related to the electric energy generation plants.

4.1) Consolidation of CPFL Renováveis Financial Statements

On September 30, 2015, CPFL Energia indirectly held 51.61% of CPFL Renováveis, through its subsidiary CPFL Geração.

CPFL Renováveis has been fully consolidated (100%, line by line), in CPFL Energia’s financial statements since August 1, 2011, and the interest held by the non-controlling shareholders has been mentioned below the net income line (in the Financial Statements), as “Non-Controlling Shareholders’ Interest”, and in the Shareholders Equity (in the Balance Sheet) in the line with the same name.

3Q15 Results | November 12, 2015

4.2) Presentation of adjusted figures

As of the 1Q14, the presentation of adjusted figures considers similar holdings in each of the assets in which CPFL Energia has a stake. Therefore, the result of adjusted figures already excludes non-controlling shareholders' interests.

5) ECONOMIC-FINANCIAL PERFORMANCE

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|------------------|------------------|---------------|-------------------|-------------------|--------------|
| Gross Operating Revenue² | 8,392,998 | 5,381,214 | 56.0% | 24,566,166 | 15,361,155 | 59.9% |
| Net Operating Revenue² | 4,715,123 | 4,011,722 | 17.5% | 14,652,020 | 11,426,915 | 28.2% |
| Cost of Electric Power | (3,140,041) | (2,660,856) | 18.0% | (10,349,581) | (7,653,506) | 35.2% |
| Operating Costs & Expenses | (1,104,974) | (995,803) | 11.0% | (3,403,628) | (2,940,586) | 15.7% |
| EBIT | 722,157 | 585,316 | 23.4% | 1,666,580 | 1,468,876 | 13.5% |
| EBITDA³ | 1,080,323 | 859,568 | 25.7% | 2,744,996 | 2,418,505 | 13.5% |
| Financial Income (Expense) | (346,537) | (374,980) | -7.6% | (900,024) | (821,929) | 9.5% |
| Income Before Taxes | 419,223 | 197,345 | 112.4% | 891,541 | 744,961 | 19.7% |
| Net Income | 280,221 | 97,131 | 188.5% | 512,771 | 416,828 | 23.0% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|------------------|------------------|--------------|-------------------|-------------------|--------------|
| Gross Operating Revenue² | 8,320,248 | 5,149,868 | 61.6% | 24,380,287 | 15,183,994 | 60.6% |
| Net Operating Revenue² | 4,644,670 | 3,809,665 | 21.9% | 14,496,647 | 11,309,690 | 28.2% |
| Cost of Electric Power | (2,966,730) | (2,176,013) | 36.3% | (9,564,058) | (6,470,017) | 47.8% |
| Operating Costs & Expenses | (1,131,566) | (1,135,950) | -0.4% | (3,439,031) | (3,292,782) | 4.4% |
| EBIT | 798,422 | 727,955 | 9.7% | 2,261,327 | 2,182,946 | 3.6% |
| EBITDA³ | 1,074,219 | 998,600 | 7.6% | 3,103,858 | 2,986,885 | 3.9% |
| Financial Income (Expense) | (326,033) | (350,461) | -7.0% | (854,955) | (757,265) | 12.9% |
| Income Before Taxes | 472,389 | 377,494 | 25.1% | 1,406,372 | 1,424,728 | -1.3% |
| Net Income | 305,284 | 228,156 | 33.8% | 876,841 | 878,357 | -0.2% |

Notes:

(1) Adjusted figures take into account CPFL's equivalent stake in each generation project, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) of 2014 and disregard non-recurring effects. Since 4Q14, the old regulatory assets and liabilities, now called sectorial financial assets and liabilities, are being recognized by the IFRS. The details considering adjusted EBITDA are in item 5.5 of this report;

(2) Disregard construction revenues;

(3) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization, according to CVM Instruction no. 527/12.

5.1) Sectorial Financial Assets and Liabilities

On November 25, 2014, through Dispatch no. 4,621, Aneel approved the amendment to concession agreements of distribution companies, in order to include a specific clause guaranteeing that the balance remaining of any insufficient payment or reimbursement of tariff due to termination of the concession, for any reason, will be indemnified.

After this change, the Securities and Exchange Commission of Brazil (CVM) approved, on December 9, 2014, through Resolution no. 732, the recognition of assets and liabilities that were previously called “regulatory assets and liabilities” in the financial statements of distribution companies, which are now called “sectorial financial assets and liabilities”.

In 3Q15, the total sectorial financial assets and liabilities was accounted in the amount of R\$ 660 million (net of PIS and COFINS). On September 30, 2015, the balance of these sectorial financial assets and liabilities was of R\$ 2,302 million (R\$ 1,907 million, excluding tariff flags not approved by Aneel up to the date).

5.2) Operating Revenue

Disregarding the revenue from the construction of concession infrastructure, gross operating revenue (IFRS) reached R\$ 8,393 million in 3Q15, an increase of 56.0% (R\$ 3,012 million). The adjusted gross operating revenue was of R\$ 8,320 million, an increase of 61.6% (R\$ 3,170 million).

Net operating revenue (IFRS disregarding the revenue from the construction of concession infrastructure) reached R\$ 4,715 million in 3Q15, an increase of 17.5% (R\$ 703 million). The adjusted net operating revenue, disregarding the revenue from the construction of concession infrastructure, amounted to R\$ 4,645 million, an increase of 21.9% (R\$ 835 million).

The increase in net operating revenue, already considering revenue eliminations, was mainly caused by the following factors:

- Increase of revenues in the Distribution segment, in the amount of R\$ 952 million (for more details, see item 11.1.1);
- Increase of revenues in CPFL Renováveis, in the amount of R\$ 9 million;

Partially offset by:

- Decrease of revenues in the Conventional Generation segment, in the amount of R\$ 79 million; and
- Increase of revenues in the Commercialization and Services segment, in the amount of R\$ 47 million.

5.3) Cost of Electric Energy

The cost of electric energy (IFRS), comprising the purchase of electricity for resale and charges for the use of the distribution and transmission system, amounted to R\$ 3,140 million in 3Q15, representing an increase of 18.0% (R\$ 479 million). The adjusted cost of electric energy was R\$ 2,967 million in 3Q15, an increase of 36.3% (R\$ 791 million).

The factors that explain these variations follow below:

- The cost of electric power purchased for resale (IFRS) in 3Q15 reached R\$ 2,692 million, an increase of 4.4% (R\$ 114 million), mainly due to the following **non-recurring** events:

ü GSF (Generation Scale Factor), in the amount of R\$ 53 million in 3Q15 versus R\$ 123 million in 3Q14; and

ü CPFL Renováveis' energy purchase for SHPPs, totaling R\$ 0.6 million in 3Q15 versus R\$ 0.4 million in 3Q14.

In the adjusted figures, that disregard these effects, the cost of electric power purchased for resale in 3Q15 was R\$ 2,511 million, an increase of 19.6% (R\$ 412 million). The increase reflects the higher prices of purchased energy from Itaipu HPP and the recording of ACR account loans in 3Q14, which was not repeated this year. This can be detailed by the variations below:

(i) Increase in the cost of energy from Itaipu (R\$ 443 million), mainly due to the increase of 132.4% in the average purchase price (R\$ 305.77/MWh in 3Q15 vs R\$ 131.55/MWh in 3Q14), despite the decrease of 1.9% (or 50 GWh) in the volume of purchased energy;

(ii) The recording of ACR account loans in 3Q14, in the amount of R\$ 205 million, in order to cover costs with involuntary exposure and thermal dispatch incurred by the distribution companies;

3Q15 Results | November 12, 2015

Partially offset by:

(iii) Decrease in the cost of energy purchased through auction in the regulated environment and bilateral contracts (R\$ 208 million), mainly caused by the decrease of 8.3% in the average purchase price (R\$ 173.86/MWh in 3Q15 vs R\$ 189.56/MWh in 3Q14) and of 1.8% (196 GWh) in the volume of purchased energy;

(iv) Decrease in the amount of energy purchased in the spot market (R\$ 8 million), excluding GSF effects (non-recurring), due to lower spot prices (in SE/CW, R\$ 204.07/MWh in 3Q15 vs R\$ 677.01/MWh in 3Q14; in South, R\$ 192.70/MWh in 3Q15 vs R\$ 647.19/MWh in 3Q14);

(v) Decrease of 1.1% in the PROINFA cost (R\$ 1 million), mainly due to the decrease of 7.8% (21 GWh) in the volume of purchased energy, partially offset by the increase of 7.2% in the average purchase price (from R\$ 250.04/MWh in 3Q14 to R\$ 268.07/MWh in 3Q15);

(vi) PIS and Cofins tax credits (R\$ 20 million).

- Charges for the use of the transmission and distribution system (IFRS) reached R\$ 448 million in 3Q15, an increase of 440.4% (R\$ 365 million) if compared to 3Q14. In adjusted figures, that take into account the proportionate consolidation of generation assets and 3Q14 sectorial financial assets, sector charges reached R\$ 456 million in 3Q15, an increase of 491.2% (R\$ 378 million), due to the following factors:

(i) Increase in the system service usage charges – ESS (R\$ 314 million), from a revenue of R\$ 152 million in 3Q14 to a cost of R\$ 162 million in 3Q15, due to the spot price (PLD) reduction;

(ii) Variation of R\$ 96 million in Reserve Energy Charge – EER, recorded in 3Q15 and not observed in 3Q14;

(iii) Increase of R\$ 6 million in other sector charges (connection, usage of the distribution system, Itaipu transmission and basic network charges);

Partially offset by:

(iv) PIS and Cofins tax credits (R\$ 37 million).

5.4) Operating Costs and Expenses

Operating costs and expenses (IFRS) were R\$ 1,105 million in 3Q15, an increase of 11.0% (R\$ 109 million). Adjusted operating costs and expenses were R\$ 1,132 million in 3Q15, a decrease of 0.4% (R\$ 4 million), due to the following factors:

- Increase of 9.4% (R\$ 22 million) in the cost of building the infrastructure of the concession. This item, which reached R\$ 252 million in 3Q15, has its counterpart in the “operating revenue”;
- Depreciation and Amortization, which represented an increase of 1.9% (R\$ 5 million), are mainly explained by (i) the increase in the CPFL Renovaveis (R\$ 8 million) due to the depreciation of the assets that went into operation between 3Q14 and 3Q15; (ii) increase in the Commercialization and Services Business (R\$ 3 million), due to the expansion of the activities of Services segment; (iii) increase of R\$ 1 million in the Distribution business and (iv) increase of R\$ 1 million in the Conventional Generation business. This increase was partially offset by decrease in the “Intangible of concession amortization” (R\$ 8 million), due to the discontinuance of the concessions of the subsidiaries CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista and CPFL Mococa. At the time, these companies are in the renewal process of their concessions.

3Q15 Results | November 12, 2015

- Increase of 35.8% in the Private Pension Fund expenses (R\$ 4 million);

Partially offset by:

- The adjusted PMSO item, that reached R\$ 588 million in 3Q15, compared to R\$ 623 million in 3Q14, registering a decrease of 5.7% (R\$ 36 million);

The table below lists the main variation in PMSO:

| | 3Q15 | 3Q14 | Variation | |
|---|----------------|----------------|---------------|---------------|
| | | | R\$ MM | % |
| Reported PMSO (IFRS) | | | | |
| Personnel | (237.4) | (213.4) | (24.1) | 11.3% |
| Material | (38.7) | (31.3) | (7.4) | 23.6% |
| Outsourced Services | (142.7) | (127.0) | (15.7) | 12.4% |
| Other Operating Costs/Expenses | (103.6) | (94.9) | (8.8) | 9.2% |
| Legal, judicial and indemnities expenses | (31.6) | (14.8) | (16.9) | 114.2% |
| Allowance for doubtful accounts | (47.6) | (28.6) | (19.0) | 66.5% |
| Others | (24.4) | (51.5) | 27.1 | -52.7% |
| Reported PMSO (IFRS) - (A) | (522.5) | (466.6) | (55.9) | 12.0% |
| Proportional Consolidation + Regulatory Assets&Liabilities | | | | |
| Personnel | 6.3 | 5.0 | | |
| Material | (73.8) | (161.8) | | |
| Outsourced Services | 11.5 | 5.8 | | |
| Other Operating Costs/Expenses | (9.1) | (5.4) | | |
| Legal, judicial and indemnities expenses | 0.3 | (0.0) | 0.3 | - |
| Allowance for doubtful accounts | 1.1 | 0.3 | 0.8 | 302.2% |
| Others | (10.5) | (5.7) | (4.8) | 84.7% |
| Total Proportional Consolidation + Regulatory Assets&Liabilities - (B) | (65.1) | (156.5) | 91.4 | -58.4% |
| Adjusted PMSO | | | | |
| Personnel | (231.1) | (208.3) | (22.7) | 10.9% |
| Material | (112.5) | (193.1) | 80.6 | -41.7% |
| Outsourced Services | (131.2) | (121.3) | (9.9) | 8.2% |
| Other Operating Costs/Expenses | (112.7) | (100.3) | (12.4) | 12.4% |
| Legal, judicial and indemnities expenses | (75.6) | (45.1) | (16.6) | 112.4% |
| Allowance for doubtful accounts | (41.2) | (23.6) | (17.9) | 62.6% |
| Others | 4.0 | (31.6) | 22.1 | -38.8% |
| Total adjusted PMSO - (C) = (A) + (B) | (587.5) | (623.0) | 35.5 | -5.7% |

This variation is explained mainly by the following aspects:

(i) Personnel expenses, that recorded an increase of 10.9% (R\$ 23 million), mainly due to: (i.a) Collective Bargaining Agreement – wages and benefits (R\$ 13 million); (i.b) increase in the Services segment business, due to business expansion of CPFL Serviços, CPFL Atende, CPFL Total and Nect (R\$

5 million); (i.c) increase in CPFL Renovaveis (R\$ 1 million) and (i.d) others (R\$ 4 million);

(ii) Other operational costs/expenses, that registered an increase of 12.4% (R\$ 12 million), mainly due to increase of legal and court expenses (R\$ 18 million) and allowance for doubtful accounts (R\$ 17 million), partially offset by the reduction in the Other item (R\$ 22 million), mainly due to: (ii.a) booking of R\$ 5 million related to ANEEL inspection. This rate came to be recorded as income deductions as from 2015; (ii.b) decrease in the CPFL Renováveis (R\$ 4 million) due to the right of insurance indemnity (1st payment) related to the TPP Bio Pedra turbine (R\$ 2 million); (ii.c) reduction in the loss on the disposal and decommissioning of assets (R\$ 4 million); (ii.d) decrease in costs/expenses with donations, contributions, and subsidies (R\$ 2 million); (ii.e) reduction in publicity and advertising (R\$ 1 million); and (ii.f) others effects (R\$ 6 million);

3Q15 Results | November 12, 2015

(iii) Out-sourced services expenses, which registered an increase of 8.2% (R\$ 10 million), mainly due to (iii.a) maintenance of the electrical system, machinery and equipment and hardware and software maintenance (R\$ 7 million) and (iii.b) higher default recovery services (R\$ 5 million);

Partially offset by:

(iv) Decrease of 41.7% in Material (R\$ 81 million), mainly explained by (iv.a) additional material expenses related to the oil acquisition by Epasa (Termonordeste TPP and Termoparaíba TPP), that reduced R\$ 91 million in Conventional Generation, partially offset by (iv.b) increase of Distribution business (R\$ 5 million) mainly due to (iv.b.1) higher replacement of materials for line and grid maintenance (R\$ 2 million) and (iv.b.2) higher expenses with fleet maintenance (R\$ 1 million) and (iv.c) other effects (R\$ 5 million).

The items related to oil acquisition by Epasa and operating costs and expenses (PMSO) of Service segment are directly associated to revenue generation from these activities.

5.5) EBITDA

3Q15 **IFRS EBITDA** reached R\$ 1,080 million, an increase of 25.7% (R\$ 220 million). The **adjusted EBITDA** in 3Q15 totaled R\$ 1,074 million, compared to R\$ 999 million in 3Q14, an increase of 7.6%.

| | 3Q15 | 3Q14 | Var. |
|--|--------------|-------------|--------------|
| EBITDA - IFRS (A) | 1,080 | 860 | 25.7% |
| (+) Proportional Consolidation of Generation (B) | (60) | (36) | |
| (+) Regulatory Assets and Liabilities (C) | - | 52 | |
| (+) Non-recurring effects (D) | 54 | 123 | |
| GSF and Energy Purchase (CPFL Geração and CPFL Renováveis) | 54 | 123 | |
| Adjusted EBITDA (A + B + C + D) | 1,074 | 999 | 7.6% |

5.6) Financial Result

In 3Q15, net financial expense (IFRS) was of R\$ 347 million, a decrease of 7.6% (R\$ 28 million) compared to the net financial expense of R\$ 375 million reported in 3Q14. The adjusted net financial expense was R\$ 326 million, a decrease of 7.0% if compared to the same period of 2014 (R\$ 24 million).

The items explaining these variations in adjusted Financial Result are as follows:

3Q15 Results | November 12, 2015

- Financial Revenues: increase of 116.5% (R\$ 221 million), from R\$ 190 million in 3Q14 to R\$ 411 million in 3Q15, mainly due to the following factors:

(i) Restatement of concession's financial asset (R\$ 146 million), from a expense of R\$ 21 million in 3Q14 to a revenue of R\$ 125 million in 3Q15, due to IGP-M variation and a higher asset base, of which R\$ 72 million refer to the restatement of CPFL Piratininga's financial asset, following the adoption of the 4th Cycle of Tariff, for the constitution of the new Regulatory Asset Base (RAB);

(ii) Restatement of sectorial financial assets (R\$ 29 million);

(iii) Increase in arrears of interest and fines (R\$ 20 million);

(iv) Increase in revenues from fines, interest and monetary adjustment relating to installment payments made by consumers (R\$ 12 million);

(v) Restatement of unbound derivatives in CPFL Geração (R\$ 17 million), which counterpart in equal amount (related to debt of generation projects), was recorded as monetary and exchange variations in financial expenses;

(vi) Restatement of the balance of tariff subsidies, as determined by ANEEL (R\$ 12 million);

(vii) Other effects (R \$ 10 million);

Partially offset by:

(viii) PIS and COFINS on financial revenues (R\$ 19 million); and

(ix) Decrease in the income from financial investments and monetary and exchange adjustments (R\$ 7 million), due to the lower average cash balance (R\$ 3.1 billion in 3Q15 versus R\$ 4.0 billion in 3Q14).

- Financial Expenses: increase of 36.4% (R\$ 197 million), from R\$ 540 million in 3Q14 to R\$ 737 million in 3Q15, mainly due to the following factors:

(i) Increase of debt charges and monetary and exchange variations (R\$ 142 million), due to the higher average CDI interbank rate, from 11.56% in 3Q14 to 14.70% in 3Q15, and the debt stock;

(ii) Currency variation in Itaipu invoices (R\$ 97 million), offset by the sectorial financial assets and liabilities, which comprises the operating revenue;

(iii) Increase in the financial expenses with the Use of Public Asset (UBP) (R\$ 11 million), due to the variation of the IGP-M, index used to update this item;

Partially offset by:

(iv) Mark-to-market effect for financial operations under Law 4,131 (non-cash effect) (R\$ 33 million);

5.6) Financial Result

- (v) Restatement of sectorial financial liabilities (R\$ 10 million); and
- (vi) Other effects (R\$ 11 million).

5.7) Net Income

In 3Q15, **net income (IFRS)** was R\$ 280 million, an increase of 188.5% if compared to 3Q14. **Adjusted net income** totaled R\$ 305 million, an increase of 33.8% if compared to 3Q14.

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Var. |
|--|-------------|------------|---------------|
| Net Income - IFRS (A) | 280 | 97 | 188.5% |
| (+) Proportional Consolidation of Generation (B) | (12) | (3) | |
| (+) Regulatory Assets and Liabilities (C) | - | 45 | |
| (+) Non-recurring effects (D) | 37 | 89 | |
| GSF and Energy Purchase (CPFL Geração and CPFL Renováveis) | 37 | 89 | |
| Adjusted Net Income (A + B + C + D) | 305 | 228 | 33.8% |

6) DEBT

6.1) Debt (IFRS)

Notes: 1) Considering the proportional consolidation of CPFL Renováveis, Cera, Baesa, Enercan, Foz do Chapecó and Epasa ; 2) For debt linked to foreign currency (27.1 % of total), swaps are contracted, which convert indexing for CDI; 3) PSI - Investment Support Program.

3Q15 Results | November 12, 2015

Net Debt in IFRS

| | | | |
|----------------------------------|---------------------|---------------------|--------------|
| Financial Debt (including hedge) | (19,291,473) | (17,444,684) | 10.6% |
| (+) Available Funds | 4,033,374 | 4,000,285 | 0.8% |
| (=) Net Debt | (15,258,099) | (13,444,399) | 13.5% |

6.2) Debt (Proforma)

6.2.1) Debt Evolution in Proforma criteria (R\$ Billion)

Página 20 de 62

Note: (*) These graphics do not consider MTM and expenses with funding and issuance.

6.2.2) Debt Amortization Schedule in Proforma criteria

CPFL Energia has always adopted a solid and conservative financial policy. Thus, the Company has used since 2011, a prefunding strategy, in other words, forecasts the cash needs for the next 12-18 months and anticipates market access on more favorable terms of liquidity and cost. Thus, at the end of 2014, CPFL Energia, envisioning a more restrictive credit scenario in 2015, started working in 2016 prefunding.

Debt Amortization Schedule in Proforma criteria (Sep/15)

Note: Considers the principal debt, including hedge; In 2016, amortization is from October.

The cash position at the end of 3Q15 has coverage ratio of 1.70x the amortizations of the next 12 months, enough to honor all amortization commitments until around the beginning of 2017. The average amortization term, calculated by this schedule, is 3.51 years.

3Q15 Results | November 12, 2015

| Segments | BNDES | | Financial Institutions | | Other | | Foreign Currency | | Debt |
|--------------------------------|----------------|------------------|------------------------|------------------|---------------|----------------|------------------|------------------|----------------|
| | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term | Long Term | Short Term |
| Holding (CPFL Energia) | - | - | -300,000 | - | - | - | 673,395 | - | - |
| Distribution | 289,806 | 1,287,344 | 25,881 | 466,294 | 4,544 | 10,626 | 1,052,116 | 5,359,477 | - |
| Commercialization and Services | 3,737 | 23,996 | 1,975 | 3,957 | 1,263 | 1,734 | - | 71,086 | - |
| Conventional Generation | 175,969 | 1,154,712 | - | 617,520 | 10,164 | 73,688 | - | 411,720 | 25,280 |
| CPFL Renováveis | 140,247 | 1,365,190 | - | - | 41,698 | 350,952 | - | - | -119,080 |
| Other | 3,242 | 56,699 | 7,644 | 26,860 | - | - | 14,222 | - | - |
| Debt (Principal) | 613,000 | 3,887,941 | 335,500 | 1,114,631 | 57,669 | 436,999 | 1,739,733 | 5,842,283 | 144,370 |

Charges**Hedge****Financial Debt Including Hedge**

Percentage on total (%)

Private Pension Fund (PPF)**Financial Debt (Including Private Pension Fund)**

Percentage on total (%)

6.2.3) Indexation and Debt Cost in Proforma criteria

Notas: 1) Considering proportional consolidation of CPFL Renováveis, CERAN, BAESA, ENERCAN, Foz do Chapecó and EPASA; 2) For debt linked to foreign currency (27.1% of total), swaps are contracted, which convert the indexation to CDI; 3) PSI - Investment Support Program.

Gross Debt Cost* in Proforma criteria – LTM

Nota: (*)Adjusted by the proportional consolidation since 2012; Financial debt (+) private pension fund (-) hedge.

3Q15 Results | November 12, 2015

6.3) Net Debt and Leverage (Covenant criteria)

| | | | |
|---|---------------------|---------------------|--------------|
| Financial Debt (including hedge) ¹ | (17,441,575) | (16,811,573) | 3.7% |
| (+) Available Funds | 3,715,611 | 3,822,055 | -2.8% |
| (=) Net Debt | (13,725,964) | (12,989,517) | 5.7% |
| EBITDA Proforma ² | 3,970,892 | 3,895,617 | 1.9% |
| Net Debt / EBITDA | 3,46x | 3,33x | 0,12x |

Notas: 1) Considering proportional consolidation of CPFL Renováveis, CERAN, BAESA, ENERCAN, Foz do Chapecó and EPASA. 2) Adjusted EBITDA in the covenants criteria: adjusted according to equivalent participation of CPFL Energia in each of its subsidiaries, with the inclusion of regulatory assets and liabilities and the historical EBITDA of newly acquired projects.

In 3Q15, Net Debt Pro-forma totaled R\$ 13,726 million, an increase of 5.7% compared to net debt position at the end of 3Q14 in the amount of R\$ 12,990 million.

In line with the criteria for calculation of financial covenants of loan agreements with financial institutions, net debt is adjusted according to the equivalent participation of CPFL Energia in each of the projects. Also, include in the calculation of adjusted EBITDA the effects of the CVA – "Account for the Compensation of the Variations of Parcel A" and the historic EBITDA of newly acquired projects. As a result, adjusted net debt totaled R\$ 13,726 million and adjusted EBITDA reached R\$ 3,971 million, and the adjusted Net Debt / adjusted EBITDA at the end of 3Q15 reached 3,46x.

6.4) Ratings

In September 2015, Standard&Poor's Ratings Agency downgraded the Brazilian sovereign rating and outlook, impacting CPFL Energia and its subsidiaries. The automatic downgrade changed CPFL Energia rating from brAA+, with stable outlook, to brAA, with negative outlook.

Nevertheless, CPFL Energia has kept a solid cash balance, reduction in its leverage in covenant criteria and good debt profile.

The following table shows the evolution of CPFL Energia's corporate ratings:

| Ratings of CPFL Energia - National Scale | | | | | |
|--|--------|-------|-------|-------|------|
| Agency | | 2012 | 2013 | 2014 | 3Q15 |
| Standard & Poor's | Rating | brAA+ | brAA+ | brAA+ | brAA |

| | | | | | |
|---------------|---------|-----------|-----------|-----------|----------|
| Fitch Ratings | Outlook | Stable | Stable | Stable | Negative |
| | Rating | AA+ (bra) | AA+ (bra) | AA+ (bra) | AA (bra) |
| | Outlook | Stable | Stable | Stable | Stable |

Note: Considers the position in the end of the period.

3Q15 Results | November 12, 2015

7) INVESTMENTS

| Segment | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|---------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| Distribution | 191,773 | 154,342 | 24.3% | 612,642 | 502,356 | 22.0% |
| Generation - Conventional | 1,140 | 2,164 | -47.3% | 2,574 | 5,230 | -50.8% |
| Generation - Renewable* | 11,587 | 60,960 | -81.0% | 287,131 | 174,327 | 64.7% |
| Commercialization | 532 | 1,084 | -50.9% | 1,219 | 2,520 | -51.6% |
| Services | 13,273 | 15,374 | -13.7% | 27,274 | 69,339 | -60.7% |
| Others | 273 | 18 | 1416.7% | 548 | 18 | 2944.4% |
| Total | 218,578 | 233,942 | -6.6% | 931,388 | 753,790 | 23.6% |
| Transmission | 4,326 | 16,892 | -74.4% | 30,779 | 27,823 | 10.6% |
| Special Obligations | 87,634 | 47,685 | 83.8% | 174,277 | 125,680 | 38.7% |

Note (*): The difference of R\$ 25 million is listed at the line "Property, Plant and Equipment Suppliers" on CPFL Renováveis's ITR

In 3Q15, R\$ 219 million were invested in business maintenance and expansion, 6.6% lower than 3Q14. However, CPFL Energia's investments totaled R\$ 931 million in 9M15, which represents an increase of 23.6% YoY. In addition, we invested R\$ 4 million in the quarter (R\$ 31 million in 9M15) in the construction of CPFL Transmissão's transmission lines and, according to the requirements of IFRIC 12, it was recorded as "Financial Asset of Concession" in non-current assets. CPFL Energia also booked R\$ 88 million in Special Obligations in the quarter (R\$ 174 million in 9M15) among other items financed by the consumer.

Listed below are some of the main investments made by CPFL Energia in 3Q15, in each segment:

(i) DisCos:

- a. Strengthening and expansion the electric system;
- b. Electricity system maintenance and improvements;
- c. Operational infrastructure;
- d. Upgrade of management and operational support systems;
- e. Customer help services;
- f. Research and development programs.

(ii) GenCos:

- a. Campo dos Ventos II Wind Farm;
- b. São Benedito Wind Farm;
- c. Pedra Cheirosa Wind Farm;
- d. Mata Velha SHPP.

Página 24 de 62

3Q15 Results | November 12, 2015

Investment Plan by the Group for the Next 5 Years¹

IFRS – 100% CPFL Renováveis and CERAN (R\$ Million)

Investment Plan by the Group for the Next 5 Years¹

8) STOCK MARKETS

8.1) Stock Performance

CPFL Energia, which has a current free float of 31.9% (up to September 30, 2015), is listed on both the BM&FBOVESPA (Novo Mercado) and the NYSE (ADR Level III), segments with the highest levels of corporate governance

| | CPFE3 (R\$) | IEE | IBOV | CPL (US\$) | DJBr20 | Dow Jones |
|---------------|--------------------|---------------|---------------|-------------------|---------------|------------------|
| 09/30/2014 | 18.52 | 27,596 | 54,115 | 15.55 | 24,025 | 17,043 |
| 06/30/2015 | 19.25 | 30,253 | 53,080 | 12.25 | 17,771 | 17,620 |
| 09/30/2015 | 14.87 | 25,775 | 45,059 | 7.50 | 12,159 | 16,285 |
| Δ 3Q15 | -22.8% | -14.8% | -15.1% | -38.8% | -31.6% | -7.6% |
| Δ YoY | -19.7% | -6.6% | -16.7% | -51.8% | -49.4% | -4.4% |

Página 25 de 62

3Q15 Results | November 12, 2015

On September 30, the price shares closed at R\$ 14.87 on BM&FBovespa and \$ 7.50 on NYSE. In 3Q15, the shares devalued 22.8% and 38.8%, respectively. Year over year, the shares devalued 19.7% on BM&FBovespa and 51.8% on NSYSE.

8.2) Daily Average Volume

The daily trading volume in 3Q15 averaged R\$ 39.8 million, of which R\$ 23.4 million on the BM&FBOVESPA and R\$ 16.4 million on the NYSE, 16.7 up compared to 3Q14. The number of trades on the BM&FBOVESPA increased by 35.5%, rising from a daily average of 4,471, in 3Q14, to 6,059 in 3Q15.

9) CORPORATE GOVERNANCE

The corporate governance model adopted by CPFL Energia ("CPFL" or "Company") and its subsidiaries is based on the principles of transparency, fairness, accountability and corporate responsibility.

In 2014, CPFL marked 10 years since being listed on the BM&FBovespa and the New York Stock Exchange ("NYSE"). With more than 100 years of history in Brazil, the Company's shares are listed on the Novo Mercado Special Listing Segment of the BM&FBovespa with Level III ADRs, a special segment for companies that comply with corporate governance best practices. All CPFL shares are common shares, entitling all shareholders the right to vote with 100% Tag Along rights guaranteed in case of sale of shareholding control.

CPFL's Management is composed of the Board of Directors (Board), its decision-making authority, and the Board of Executive Officers, its executive body. The Board is responsible for defining the strategic business direction of the holding company and subsidiaries, and is composed of 7 external members, one of whom an Independent Member, whose term of office is 1 year and who are eligible for reelection.

3Q15 Results | November 12, 2015

The Bylaws of the Board establishes the procedures for evaluating the directors, under the leadership of the Chairman, their main duties and rights.

The Board set up three advisory committees (Risk Management Processes, People Management and Related Parties), all coordinated by a director, which support the Board in its decisions and monitor relevant and strategic themes, such as people and risk management, monitoring of internal audits and analysis of transactions with Parties Related to controlling shareholders and handling of incidents recorded through complaint hotlines and ethical conduct channels.

To ensure that best practices permeate all activities of the Board and its relations with the Company while the Board members are focused on their decision-making functions, in 2006 the Company created the Board of Directors Advisory Council, which reports directly and solely to the Chairman of the Board. In 2015, the name was changed from Board of Directors Advisory Council to Corporate Governance Advisory Council.

This Advisory Council acts as the guardian of best practices to ensure compliance with Governance Guidelines; speed of communication between the Company and its Board members; quality and timeliness of information; integration and evaluation of members of the Board of Directors and the Audit Board; constant improvement of governance processes and institutional relations with government authorities and entities.

The composition of Executive board, in line with governance guidelines, was changed on May 2015. The change in Company's Bylaws, which were approved at the General Shareholders Meeting held on April 29, 2015, created a new vice President position subordinated to the CEO, who passes 5 (five) to 6 (six) Executive vice Presidents, standing in line with our succession program. The mandates of the Executive vice Presidents endures two years, with a re election possibility, besides they sit on the Boards of the subsidiaries. Moreover, they nominate their respective executive officers. Therefore, the changes in CPFL Energia aims to create the bases required to consolidate as the leader of Brazilian power Market, always seeking the efficient management of its assets and sustainable opportunities to create value for its stakeholders.

CPFL has a permanent Audit Board, made up of 5 members, that also exercises the duties of the Audit Committee, in line with Sarbanes-Oxley law (SOX) rulings applicable to foreign companies listed on U.S. stock exchanges.

The guidelines and documents on corporate governance are available at the Investor Relations website <http://www.cpfl.com.br/ri>.

3Q15 Results | November 12, 2015

10) CURRENT SHAREHOLDERS STRUCTURE – September 30, 2015

CPFL Energia is a holding company, whose results depend directly on those of its subsidiaries.

Notes:

- (1) Controlling shareholders;
- (2) Includes 3.0% stake of Caixa de Previdência dos Funcionários do Banco do Brasil;
- (3) Includes the 0.3% stake of Petros pension fund and Bonaire Participações S.A.;
- (4) 51.54% stake of the availability of power and energy of Serra da Mesa HPP, regarding the Power Purchase Agreement between CPFL Geração and Furnas.

Página 28 de 62

3Q15 Results | November 12, 2015

11) PERFORMANCE OF THE BUSINESS SEGMENTS

11.1) Distribution Segment

11.1.1) Economic-Financial Performance

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|---|------------------|------------------|---------------|-------------------|-------------------|--------------|
| Gross Operating Revenue (IFRS)⁽¹⁾ | 7,382,233 | 4,333,650 | 70.3% | 21,631,641 | 12,539,210 | 72.5% |
| Adjusted Gross Operating Revenue⁽¹⁾ | 7,382,233 | 4,085,409 | 80.7% | 21,631,641 | 12,189,901 | 77.5% |
| Net Operating Revenue (IFRS)⁽¹⁾ | 3,802,257 | 3,063,747 | 24.1% | 12,009,281 | 8,875,832 | 35.3% |
| Adjusted Net Operating Revenue⁽¹⁾ | 3,802,257 | 2,850,198 | 33.4% | 12,039,281 | 8,604,619 | 39.9% |
| Cost of Electric Power | (2,809,436) | (2,221,499) | 26.5% | (9,249,663) | (6,541,338) | 41.4% |
| Operating Costs & Expenses | (796,755) | (705,497) | 12.9% | (2,448,394) | (2,121,835) | 15.4% |
| EBIT | 443,626 | 350,112 | 26.7% | 1,047,049 | 820,889 | 27.6% |
| EBITDA (IFRS)⁽²⁾ | 561,337 | 466,424 | 20.3% | 1,405,035 | 1,165,877 | 20.5% |
| Adjusted EBITDA⁽³⁾ | 561,337 | 518,409 | 8.3% | 1,484,847 | 1,476,416 | 0.6% |
| Financial Income (Expense) | (125,351) | (183,317) | -31.6% | (254,443) | (295,024) | -13.8% |
| Income Before Taxes | 318,274 | 166,795 | 90.8% | 792,606 | 525,865 | 50.7% |
| Net Income (IFRS) | 201,007 | 97,420 | 106.3% | 511,469 | 317,573 | 61.1% |
| Adjusted Net Income⁽⁴⁾ | 201,007 | 142,665 | 40.9% | 564,145 | 566,449 | -0.4% |

Notes:

(1) Excludes Construction Revenue;

(2) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12;

(3) Adjusted EBITDA considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;

(4) Adjusted Net Income considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;

(5) The distributors' financial performance tables are attached to this report in item 12.12.

11.1.1.1) Sectoral Financial Assets and Liabilities

On November 25, 2014, through Dispatch no. 4,621, Aneel approved the amendment to concession agreements of distribution companies, in order to include a specific clause guaranteeing that the balance

remaining of any insufficient payment or reimbursement of tariff due to termination of the concession, for any reason, will be indemnified.

After this change, the Brazilian Securities and Exchange Commission (CVM) approved, in December 2014, through Deliberation no. 732, the recognition of assets and liabilities that were previously called “regulatory assets and liabilities” in the financial statements of the electric energy distributors, which are now called “sectoral financial assets and liabilities”.

In 3Q15, the total sectoral financial assets and liabilities was accounted in the amount of R\$ 660 million (net of PIS and COFINS). On September 30, 2015, the balance of these sectoral financial assets and liabilities was of R\$ 2,302 million (R\$ 1,907 million, excluding tariff flags not approved by Aneel up to the date).

11.1.1.2) Operating Revenue

Excluding the revenue from building the infrastructure of the concession (which does not affect the results, because of the related cost, in the same amount), gross operating revenue (IFRS) amounted to 7,382 million, an increase of 70.3% (R\$ 3,049 million), due to the following factors:

- Increase of 56.7% (R\$ 2,286 million) in the revenue with energy sale (captive + TUSD), due to the positive average tariff adjustment in the distribution companies for the period between 3Q14 and 3Q15 (due to the annual tariff readjustments, application of tariff flags and adoption of Extraordinary Tariff Review as of March 2015) and of the reduction of 5.3% in the sales volume within the concession area;

3Q15 Results | November 12, 2015

- Accounting of R\$ 728 million of Sectoral Financial Assets and Liabilities;
- Increase of R\$ 58 million in the resources from the CDE (tariff subsidies);

Partially offset by:

- Reduction of R\$ 13 million in Short-term Electric Energy;
- Reduction of R\$ 10 million in Other Revenues and Income.

Adjusted gross operating revenue registered an increase of 80.7% (R\$ 3,297 million) in 3Q15. Besides what is presented above, the upturn in adjusted gross operating revenue was also caused by R\$ 248 million of sectoral financial assets and liabilities, due to a net payable in 3Q14.

Deductions from the gross operating revenue (IFRS) were R\$ 3,580 million, representing an increase of 181.9% (R\$ 2,310 million), due to the following increases:

- of 52.9% in ICMS tax (R\$ 401 million);
- of 78.1% in PIS and COFINS taxes (R\$ 301 million), due to the increase in revenues in the period and the change in PIS and COFINS credits, due to a lower credit taken in 3Q15, in accordance with Law no. 12,973/14, which amended the rules of credit taken as of 2015;
- of 1489.2% in the CDE sector charge (R\$ 1,098 million), due to the adoption of new shares of CDE;
- of 29.6% in the R&D and Energy Efficiency Program (R\$ 8 million);
- accounting of other consumer charges (Emergency Charges - ECE/EAEE), referring to the tariff flags approved by the CCEE (R\$ 501 million);
- R\$ 4 million from Aneel's inspection fee, which in 2014 was accounted in Other Expenses;

Partially offset by the reduction:

- of 13.9% in the PROINFA (R\$ 3 million).

Adjusted deductions from the gross operating revenue registered an increase of 189.8% (R\$ 2,345 million) in 3Q15. Besides what is presented above, the upturn in adjusted deductions from the gross operating revenue was also caused by R\$ 35 million of sectoral financial assets and liabilities, due to a net receivable in 3Q14.

Excluding the revenue from building the infrastructure of the concession (which does not affect the results because of the related cost, in the same amount), net operating revenue (IFRS) reached R\$ 3,802 million in 3Q15, representing an increase of 24.1% (R\$ 739 million). Adjusted net operating revenue registered an increase of 33.4% (R\$ 952 million) in 3Q15.

11.1.1.3) Cost of Electric Power

The cost of electric energy (IFRS), comprising the purchase of electricity for resale and charges for the use of the distribution and transmission system, amounted to R\$ 2,809 million in 3Q15, representing an increase of 26.5% (R\$ 588 million). Adjusted cost of electric energy registered an increase of 43.6% (R\$ 853 million) in 3Q15:

- The cost of electric power purchased for resale (IFRS) was R\$ 2,382 million in 3Q15, representing an increase of 10.4% (R\$ 225 million), due to the following factors:

(i) Increase of 128.0% in the cost of energy from Itaipu (R\$ 443 million), mainly due to the 132.4% increase in the average purchase price (from R\$ 131.55/MWh in 3Q14 to R\$ 305.77/MWh in 3Q15), partially offset by the reduction of 1.9% (50 GWh) in the volume of purchased energy;

(ii) Accounting of ACR account resources in 3Q14, in the amount of R\$ 205 million, to cover the involuntary exposure and thermal dispatch;

Partially offset by:

(iii) Reduction of 15.9% in the cost of energy purchased in the regulated environment and bilateral contracts (R\$ 327 million), mainly due to the reductions of 15.8% in the average purchase price (from R\$ 227.96/MWh in 3Q14 to R\$ 191.87/MWh in 3Q15) and of 0.1% (7 GWh) in the volume of purchased energy;

(iv) Reduction of 63.8% in the cost of energy purchased in the short term (R\$ 72 million), mainly due to the reductions of 2.2% in the volume of purchased energy (4 GWh) and of 63.0% in the average purchase price (from R\$ 660.72/MWh in 3Q14 to R\$ 244.48/MWh in 3Q15 – observed average PLD);

(v) Reduction of 1.1% in the PROINFA cost (R\$ 1 million), mainly due to the reduction of 7.8% (21 GWh) in the volume of purchased energy, partially offset by the increase of 7.2% in the average purchase price (from R\$ 250.04/MWh in 3Q14 to R\$ 268.07/MWh in 3Q15);

(vi) Increase of 10.5% (R\$ 23 million) in PIS and COFINS tax credits (cost reducer), generated from the energy purchase.

- Adjusted cost of electric power purchased for resale registered an increase of 25.0% (R\$ 476 million) in 3Q15. Besides what is presented above, the upturn in adjusted cost of electric power purchased for resale was also caused by R\$ 251 million of sectorial financial assets and liabilities, due to a net receivable in 3Q14;

- Charges for the use of the transmission and distribution system (IFRS) reached R\$ 428 million in 3Q15, a 558.2% increase (R\$ 363 million), due to the following factors:

(i) Increase in the system service usage charges – ESS (R\$ 313 million), from a revenue of R\$ 152 million in 3Q14 to a cost of R\$ 161 million in 3Q15, due to the reduction in the PLD;

(ii) Accounting of the energy reserve charges – EER in 3Q15, in the amount of R\$ 96 million, recorded in 3Q15 and not observed in 3Q14;

(iii) Increase of R\$ 8 million in the connection charges, charges for the use of the distribution system and the Itaipu transmission charges;

Partially offset by:

(iv) Reduction of 8.8% in the basic network charges (R\$ 17 million);

(v) Increase of 558.2% in PIS and COFINS tax credits (cost reducer), generated from the charges (R\$ 37 million).

- Adjusted charges for the use of the transmission and distribution system registered an increase of 750.9% (R\$ 377 million) in 3Q15. Besides what is presented above, the upturn in adjusted charges for the use of the transmission and distribution system was also caused by R\$ 15 million of sectorial financial assets and liabilities, due to a net receivable in 3Q14.

11.1.1.4) Operating Costs and Expenses

Operating costs and expenses (IFRS) were R\$ 797 million in 3Q15 compared to R\$ 705 million in 3Q14, an increase of 12.9% (R\$ 91 million). Adjusted operating costs and expenses were R\$ 797 million in 3Q15 compared to R\$ 706 million in 3Q14, an increase of 12.9% (R\$ 91 million), due to the following factors:

- Increase of 35.0% (R\$ 4 million) in the Private Pension Fund item;
- Increase of 1.2% (R\$ 1 million) in the Depreciation and Amortization item;

3Q15 Results | November 12, 2015

- Increase of 16.0% (R\$ 34 million) in the cost of building the infrastructure of the concession (which does not affect the results because of the related revenue, in the same amount). This item, which reached R\$ 248 million in 3Q15, has its counterpart in the “operating revenue”;
 - PMSO (IFRS) reached R\$ 415 million in 3Q15, compared to R\$ 364 million in 3Q14, registering an increase of 14.1% (R\$ 51 million), due to the following factors:
 - (i) Personnel expenses, which registered an increase of 10.9% (R\$ 16 million), mainly due to the effects of the Collective Bargaining Agreement;
 - (ii) Material expenses, which registered an increase of 24.5% (R\$ 5 million);
 - (iii) Out-sourced services expenses, which registered an increase of 14.9% (R\$ 17 million). In CPFL Paulista (R\$ 11 million), CPFL Piratininga (R\$ 4 million) and RGE (R\$ 1 million), mainly due to the increase in expenses with the maintenance of the power grid, machines and equipment, meter reading and use, bill delivery and collection, fight against fraud and default recovery;
 - (iv) Other operating costs/expenses, which registered an increase of 16.3% (R\$ 13 million), mainly due to the following factors:
 - ü Increase of 48.2% (R\$ 13 million) in legal, judicial and indemnities expenses;
 - ü Increase of 131.2% (R\$ 18 million) in provision for doubtful accounts;
- Partially offset by:
- ü Accounting of R\$ 3 million related to ANEEL’s inspection fee in 3Q14. This fee is accounted in revenue deductions as of 2015;
 - ü Accounting of R\$ 2 million related to donations, contributions and subsidies in 3Q14;
 - ü Reduction of R\$ 13 million in other expenses.

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Variation R\$ MM | % |
|--|----------------|----------------|---------------------|----------------|
| Reported PMSO (IFRS) | | | | |
| Personnel | (163.4) | (147.4) | (16.0) | 10.9% |
| Material | (26.2) | (21.0) | (5.2) | 24.5% |
| Outsourced Services | (133.4) | (116.1) | (17.3) | 14.9% |
| Other Operating Costs/Expenses | (92.3) | (79.3) | (13.0) | 16.4% |
| Total Reported PMSO (IFRS) - (A) | (415.3) | (363.8) | (51.5) | 14.1% |
| Sectoral Financial Assets and Liabilities | | | | |
| Personnel | - | - | | |
| Material | - | - | | |
| Outsourced Services | - | - | | |
| Other Operating Costs/Expenses | - | (0.0) | | |
| Total Sectoral Financial Assets and Liabilities - (B) | - | (0.0) | 0.0 | -100.0% |
| Adjusted PMSO | | | | |
| Personnel | (163.4) | (147.4) | (16.0) | 10.9% |
| Material | (26.2) | (21.0) | (5.2) | 24.5% |
| Outsourced Services | (133.4) | (116.1) | (17.3) | 14.9% |
| Other Operating Costs/Expenses | (92.3) | (79.3) | (13.0) | 16.3% |
| <i>Legal, judicial and indemnities expenses</i> | <i>(31.3)</i> | <i>(13.5)</i> | <i>(17.7)</i> | <i>131.2%</i> |
| <i>Allowance for doubtful accounts</i> | <i>(41.2)</i> | <i>(27.8)</i> | <i>(13.4)</i> | <i>48.2%</i> |
| <i>Others</i> | <i>(19.8)</i> | <i>(38.0)</i> | <i>18.2</i> | <i>-47.9%</i> |
| Total Adjusted PMSO - (C) = (A) + (B) | (415.3) | (363.8) | (51.4) | 14.1% |

11.1.1.5) EBITDA

EBITDA (IFRS) totaled R\$ 561 million in 3Q15, registering an increase of 20.3% (R\$ 95 million).

Considering the sectoral financial assets and liabilities and excluding the non-recurring effects, the **Adjusted EBITDA** reached R\$ 561 million in 3Q15 compared to R\$ 518 million in 3Q14, an increase of 8.3% (R\$ 43 million).

| | 3Q15 | 3Q14 | Var. |
|--|------------|------------|--------------|
| EBITDA - IFRS (A) | 561 | 466 | 20.3% |
| (+) Regulatory Assets and Liabilities (B) | - | 52 | - |
| Adjusted EBITDA (A + B + C) | 561 | 518 | 8.3% |

11.1.1.6) Financial Result

In 3Q15, the net financial result (IFRS) was a net financial expense of R\$ 125 million, compared to a net financial expense of R\$ 183 million in 3Q14, registering a reduction of 31.6% (R\$ 58 million). The 3Q15 adjusted net financial result was also a net financial expense of R\$ 125 million, compared to a net financial expense of R\$ 167 million in 3Q14, registering a reduction of 24.8% (R\$ 41 million).

The items explaining these changes are as follows:

- Financial Revenue (IFRS): increase of 316.1% (R\$ 229 million), from R\$ 73 million in 3Q14 to R\$ 302 million in 3Q15. Adjusted Financial Revenue: increase of 206.3% (R\$ 203 million), from R\$ 99 million in 3Q14 to R\$ 302 million in 3Q15, mainly due to the following factors:

(i) Increase of R\$ 146 million in concession's financial asset, from a expense of R\$ 21 million in 3Q14 to a revenue of R\$ 125 million in 3Q15, of which R\$ 72 million refer to the update of the financial assets of the concession due to the 4th Cycle of Periodic Tariff Revision of CPFL Piratininga, for recovery of its Remuneration Base;

(ii) Sectoral financial assets updates (R\$ 29 million);

(iii) Increase of R\$ 24 million in the monetary and foreign exchange updates, due to (i) the increase in revenues from fines, interest and monetary adjustment relating to installment payments made by consumers (R\$ 12 million), and (ii) the update of the balance of tariff subsidies, as determined by ANEEL (R\$ 12 million);

(iv) Increase in additions and late payment fines (R\$ 20 million), due to increased receivables of delays in receipts of energy bills, due to the increase in the tariff;

(v) Increase of 45.1% (R\$ 7 million) in judicial deposits updates;

Partially offset by:

(vi) Reduction of 5.7% (R\$ 2 million) in the income from financial investments, due to the reduction in the balance of investments;

(vii) PIS and COFINS over financial income (R\$ 16 million);

(viii) Reduction of R\$ 4 million in other financial revenues.

- Financial Expense (IFRS): increase of 67.0% (R\$ 171 million), from R\$ 256 million in 3Q14 to R\$ 427 million in 3Q15. Adjusted Financial Expense: increase of 61.0% (R\$ 162 million), from R\$ 265 million in 3Q14 to R\$ 427 million in 3Q15, mainly due to the following factors:

(i) Increase of 27.9% (R\$ 37 million) in debt charges, mainly due to an increase in the average cost of debt and stock of debt;

(ii) Increase of 118.0% (R\$ 79 million) in the monetary and foreign exchange updates;

(iii) Effect of the exchange variation in Itaipu's invoices (R\$ 97 million), offset by the sectorial financial assets and liabilities, which comprises the operating revenue;

Partially offset by:

(iv) Mark-to-market effect in 3Q15 for financial operations under Law 4,131 - non-cash effect (R\$ 35 million);

(v) Sectoral financial assets updates (R\$ 10 million);

(vi) Reduction of R\$ 7 million in other financial expenses.

3Q15 Results | November 12, 2015

11.1.1.7) Net Income

Net Income (IFRS) in 3Q15 was R\$ 201 million, registering an increase of 106.3% (R\$ 104 million).

Considering the sectoral financial assets and liabilities, the **Adjusted Net Income** totaled R\$ 201 million in 3Q15, compared to R\$ 143 million in 3Q14, an increase of 40.9% (R\$ 58 million).

| | 3Q15 | 3Q14 | Var. |
|--|------------|------------|---------------|
| Net Income - IFRS (A) | 201 | 97 | 106.3% |
| (+) Regulatory Assets and Liabilities (B) | - | 45 | - |
| Adjusted Net Income (A + B + C) | 201 | 143 | 40.9% |

11.1.2) Annual Tariff Adjustment

| Disco | Date |
|---------------------|--------------------------|
| CPFL Santa Cruz | March 22 nd |
| CPFL Leste Paulista | March 22 nd |
| CPFL Jaguari | March 22 nd |
| CPFL Sul Paulista | March 22 nd |
| CPFL Mococa | March 22 nd |
| CPFL Paulista | April 8 th |
| RGE | June 19 th |
| CPFL Piratininga | October 23 rd |

* The Public Hearing 038/2015, placed by ANEEL, proposed a change in the current month review from February 6, 2015 to March 22, 2016.

RGE

Aneel Ratifying Resolution No. 1,896 of June 16, 2015 has readjusted electric energy tariffs of RGE by 33.48%, being 24.99% related to the Tariff Readjustment and 8.50% as financial components outside the Tariff Readjustment. This Tariff Reajustment replaces the ETR, which corresponds to an average effect of -3.76 % on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 24.13% and of the Parcel B was of 0.86%. The end of bilateral contracts in 2014 and the rising of the energy purchase price in 18th adjustment auction, that had less impact than considered in "RTE", drove the negative impact on the billings in captive consumers. The new tariffs came into force on June 19, 2015.

CPFL Paulista

Aneel Ratifying Resolution No. 1,871 of April 07, 2015 readjusted electric energy tariffs of CPFL Paulista by 41.45%, being 37.31% related to the Economic Adjustment and 4.14% as financial components outside the Tariff Readjustment. This Tariff Reajustment replaces the ETR, which corresponds to an average effect of 4.67% on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 36.85% and of the Parcel B was of 0.46%. The calculation took into account the change in the Extraordinary Tariff Review occurred in February 2015. The new tariffs came into force on April 08, 2015.

3Q15 Results | November 12, 2015

CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista and CPFL Mococa

On February 03, 2015, Aneel approved the indexes of Annual Tariff Adjustments 2015 of the distributors CPFL Santa Cruz, CPFL Leste Paulista, CPFL Jaguari, CPFL Sul Paulista and CPFL Mococa distributors, as shown in the table below:

| Ratifying Resolution | 1,849 | 1,851 | 1,853 | 1,852 | 1,850 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Economic Adjustment | 28.9% | 30.2% | 40.1% | 28.8% | 22.0% |
| Financial components | -5.6% | -5.4% | -1.6% | -8.0% | 12.7% |
| Tariff adjustment | 23.3% | 24.9% | 38.5% | 20.8% | 34.7% |
| Average effect | 28.3% | 28.4% | 45.7% | 24.6% | 28.0% |

The new tariffs came into force on February 03, 2015.

CPFL Piratininga

Aneel Ratifying Resolution No. 1,810 of October 21, 2014 readjusted electric energy tariffs of CPFL Piratininga by 19.73%, being 15.81% related to the Tariff Readjustment and 3.92% as financial components outside the Tariff Readjustment, corresponding to an average effect of 22.43% on consumer billings. The impact of the Parcel A (Energy, Transmission Charges and Sector Charges) in the readjustment was of 15.50% and of the Parcel B was of 0.31%. The new tariffs came into force on October 23, 2014.

11.1.3) 2015 Extraordinary Tariff Review (RTE)

On February 27, ANEEL approved, through Resolution No. 1,858 / 2015, the Extraordinary Tariff Review - RTE of electricity distributors contended that such revision, among them the distributors CPFL Group. This RTE was necessary to restore the economic and financial balance of these concessionaries to meet the following facts: (i) the dollar rate and the tariff increase, which is utilized to honor the power purchase contracts from Itaipu HPP in 2015; (ii) increase in power purchase cost of the 2015 Adjustment Auction and 2014 Existing Energy Auction; (iii) significant increase in the CDE quota in 2015; (iv) exclusion of financial component from the prediction of exposure/overcontracting; and (v) recalculation of research and development (R&D) charge. For the distributors CPFL Santa Cruz, CPFL Jaguari, CPFL Mococa, CPFL Leste Paulista e CPFL Sul Paulista, RTE was needed to reflect the new CDE quota in 2015, to suit the dollar rate to pay for the energy purchased from Itaipu and to exclude the financial component from the prediction of exposure/overcontracting, because the other items had already been considered in the Annual Tariff Adjustment (RTA), in February 3, 2015. The new tariffs came into force on March 02, 2015.

The extraordinary tariff adjustments are shown, by distributor, in the following table:

Página 36 de 62

3Q15 Results | November 12, 2015

| | | | | | | | | |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Energy | 17.1% | 7.7% | 1.2% | 0.8% | 2.6% | 1.7% | -4.1% | 3.3% |
| Charges | 18.4% | 24.0% | 15.0% | 20.5% | 20.2% | 17.4% | 13.2% | 26.0% |
| Average Effect | 37.2% | 32.3% | 16.6% | 22.0% | 23.0% | 19.5% | 10.0% | 29.8% |

On April 07, ANEEL changed, through Resolution No. 1,870 / 2015, the Extraordinary Tariff Review - RTE of the distributors CPFL Leste Paulista, CPFL Sul Paulista, CPFL Jaguari, CPFL Mococa, CPFL Santa Cruz. This correction was necessary to change the value of the monthly quotas of CDE – energy related to ACR, intended for repayment of loans contracted by CCEE in the management of ACR account. The rates resulting from this rectification entered into force on April 8, 2015.

The effect of the restatement of extraordinary tariff revisions in relation to the original RTE approved are shown, by distributor, in the following table:

| | | | | | |
|-----------------------|-------|-------|-------|-------|-------|
| Average Effect | -4.1% | -4.0% | -5.0% | -4.2% | -4.6% |
|-----------------------|-------|-------|-------|-------|-------|

11.1.4) 4th Tariff Review Periodic Cycle

| Distributor | Periodicity | Next Review | Cycle |
|--------------------|--------------------|--------------------|----------------------|
| CPFL Santa Cruz | Every 5 years | March 2016* | 4 th PTRC |
| CPF Leste Paulista | Every 5 years | March 2016* | 4 th PTRC |
| CPFL Jaguari | Every 5 years | March 2016* | 4 th PTRC |
| CPFL Sul Paulista | Every 5 years | March 2016* | 4 th PTRC |
| CPFL Mococa | Every 5 years | March 2016* | 4 th PTRC |
| CPFL Paulista | Every 5 years | April 2018 | 4 th PTRC |
| RGE | Every 5 years | June 2018 | 4 th PTRC |
| CPFL Piratininga | Every 5 years | October 2020 | 5 th PTRC |

* The Public Hearing 038/2015, placed by ANEEL, proposed a change in the current month review from February to March 2016

11.1.4.1) 4th Periodical Tariff Review Cycle – CPFL Piratininga

On October, the Regulatory Agency (ANEEL) ended the tariff review process of CPFL Piratininga. The change in methodology impacts positively Parcel B. The key factors of the tariff review are the addition of special obligations reward, the WACC increase from 7.50% to 8.09% and the increase of the net RAB (Regulatory Asset Base). Thus, the Parcel B lifted 5.31% when compared to the old tariff (from R\$ 717 Million to R\$ 755 Million). Regarding accumulated Regulatory Assets and Liabilities (CVA), ANEEL authorized R\$ 475 Million to be passed through, to the tariffs. In comparison with the Extraordinary Tariff Review (February, 2015), the averaged effect for consumer billings will be 21.11%, which represents 7.13% of Parcel A, 0.93% of Parcel B and 13.05% of financial components. The impact on high voltage consumers billings will be 16.60%. On the other hand, the impact on low voltage consumers billings will be 24.81%.

3Q15 Results | November 12, 2015

Find below the key topics about the result of CPFL Piratininga 4th PTRC:

| Description | Value (R\$ Million) |
|-----------------------------------|---------------------|
| Gross Regulatory Asset Base (A) | 3,020 |
| Depreciation Rate (B) | 3.65% |
| Depreciation Quota (C = A x B) | 110 |
| Net Regulatory Asset Base (D) | 1,906 |
| Pre-tax WACC (E) | 12.26% |
| Cost of Capital (F = D x E) | 234 |
| Special Obligations (G) | 10 |
| Regulatory EBITDA (H = C + E + G) | 354 |
| Regulatory OPEX (I) | 447 |
| Parcel B (J = H + I) | 801 |
| Other Revenues (K) | 46 |
| Ajusted Parcel B (L = J - K) | 755 |
| Parcel A (M) | 3,649 |
| Required Revenue (N = L + M) | 4,404 |

11.1.5) Operating Performance of Distribution

11.1.5.1) SAIDI and SAIFI

CPFL Energia continues its strategy of encouraging the dissemination and sharing of best management and operational practices among the distribution companies, with the intention of raising operating efficiency and improving the quality of client service.

Below we are presenting the results achieved by the distribution companies with regard to the main indicators that measure the quality and reliability of their supply of electric energy. The SAIDI (System Average Interruption Duration Index) measures the average duration, in hours, of interruption per consumer per year. The SAIFI (System Average Interruption Frequency Index) measures the average number of interruptions per consumer per year.

| Company | DEC | | | | | | FEC | | | | | | | |
|---------------------|-------|-------|-------|-------|--------------|--------------|--------------|------|------|------|------|-------------|-------------|--------------|
| CPFL Paulista | 6.77 | 7.48 | 7.14 | 6.93 | 6.89 | 6.83 | 8.07 | 5.36 | 5.37 | 4.73 | 4.89 | 4.72 | 4.57 | 7.27 |
| CPFL Piratininga | 6.44 | 5.66 | 7.44 | 6.98 | 7.35 | 6.80 | 7.25 | 4.87 | 4.24 | 4.58 | 4.19 | 4.72 | 4.10 | 6.43 |
| RGE | 15.19 | 14.61 | 17.35 | 18.77 | 17.93 | 17.12 | 13.66 | 9.44 | 8.94 | 9.04 | 9.14 | 8.85 | 8.73 | 10.80 |
| CPFL Santa Cruz | 8.43 | 5.28 | 6.97 | 6.74 | 7.61 | 6.68 | 10.19 | 8.15 | 5.83 | 6.82 | 5.29 | 6.61 | 6.03 | 10.07 |
| CPFL Leste Paulista | 9.66 | 8.26 | 7.58 | 8.48 | 7.89 | 8.15 | 10.58 | 6.17 | 6.57 | 6.33 | 6.30 | 6.76 | 5.96 | 9.29 |
| CPFL Sul Paulista | 9.06 | 10.8 | 9.08 | 9.69 | 9.58 | 9.15 | 10.40 | 5.10 | 9.10 | 6.72 | 7.02 | 7.43 | 6.29 | 9.20 |
| CPFL Jaguarí | 7.00 | 4.49 | 5.92 | 5.41 | 5.42 | 6.18 | 8.50 | 5.73 | 4.66 | 5.43 | 4.32 | 4.53 | 4.55 | 8.00 |
| CPFL Mococa | 5.95 | 5.83 | 4.86 | 6.88 | 5.76 | 7.36 | 10.59 | 5.24 | 5.69 | 4.93 | 7.31 | 6.26 | 6.60 | 9.79 |

* Anuallized

3Q15 Results | November 12, 2015

11.1.5.2) Losses

Find below the losses of the distributors during the quarter and the overall performance during the years:

| | dec/14 | Mar-15 | Jun-15 | sep/15 | ANEEL | dec/14 | Mar-15 | Jun-15 | sep/15 | ANEEL | dec/14 | Mar-15 | Jun-15 | sep/15 | ANEEL |
|---------------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|
| CPFL Paulista | 6.05% | 6.10% | 6.22% | 6.32% | 6.32% | 2.37% | 2.24% | 2.03% | 2.30% | 1.96% | 8.43% | 8.34% | 8.34% | 8.34% | 8.34% |
| CPFL Piratininga* | 4.26% | 4.16% | 4.17% | 4.19% | 4.79% | 2.13% | 2.12% | 1.99% | 2.10% | 1.51% | 6.39% | 6.28% | 6.28% | 6.28% | 6.28% |
| RGE | 8.07% | 7.85% | 7.85% | 7.87% | 7.28% | 1.38% | 1.79% | 1.27% | 1.53% | 1.87% | 9.44% | 9.64% | 9.64% | 9.64% | 9.64% |
| CPFL Santa Cruz | 7.78% | 7.64% | 7.91% | 8.11% | 7.93% | 0.19% | 1.25% | 0.54% | 1.30% | 0.55% | 7.97% | 8.89% | 8.89% | 8.89% | 8.89% |
| CPFL Leste Paulista | 8.53% | 8.50% | 8.56% | 8.40% | 8.10% | 2.83% | 2.60% | 2.70% | 3.14% | 1.44% | 11.36% | 11.09% | 11.09% | 11.09% | 11.09% |
| CPFL Sul Paulista | 7.23% | 6.90% | 6.98% | 7.14% | 6.70% | 0.46% | 0.91% | 0.77% | 0.32% | 0.35% | 7.68% | 7.81% | 7.81% | 7.81% | 7.81% |
| CPFL Jaguari | 3.87% | 3.70% | 3.73% | 3.64% | 3.14% | 0.22% | 0.57% | 0.53% | 0.58% | 0.41% | 4.08% | 4.26% | 4.26% | 4.26% | 4.26% |
| CPFL Mococa | 7.66% | 7.72% | 7.85% | 7.70% | 9.49% | 1.89% | 1.38% | 1.23% | 1.79% | 0.00% | 9.54% | 9.10% | 9.10% | 9.10% | 9.10% |

* According to the 4th TRPC instructions by Regulatory Agency (ANEEL), the CPFL Piratininga's new losses index was 5.5%;

Non-Technical Losses: 1.4%; Total Losses: 6.9%

Moreover, find below losses in low voltage market and how was the performance during the quarters:

| | dec/14 | Mar-15 | Jun-15 | sep/15 |
|---------------------|--------|--------|--------|--------|
| CPFL Paulista | 5.61% | 5.28% | 4.78% | 5.40% |
| CPFL Piratininga | 6.43% | 6.35% | 5.92% | 6.22% |
| RGE | 3.49% | 4.52% | 3.16% | 3.80% |
| CPFL Santa Cruz | 0.36% | 2.39% | 1.03% | 2.53% |
| CPFL Leste Paulista | 4.92% | 4.49% | 4.68% | 5.49% |
| CPFL Sul Paulista | 1.20% | 2.38% | 2.04% | 0.85% |
| CPFL Jaguari | 0.86% | 2.25% | 2.07% | 2.30% |
| CPFL Mococa | 3.31% | 2.40% | 2.13% | 3.10% |

11.2) Commercialization and Services Segments

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|------------------------------|---------|---------|--------|-----------|-----------|--------|
| Gross Operating Revenue | 592,564 | 733,794 | -19.2% | 1,757,583 | 1,951,024 | -9.9% |
| Net Operating Revenue | 526,345 | 655,625 | -19.7% | 1,556,882 | 1,736,394 | -10.3% |
| EBITDA (IFRS) ⁽¹⁾ | 38,081 | 69,937 | -45.5% | 126,525 | 216,708 | -41.6% |
| NET INCOME (IFRS) | 35,084 | 45,728 | -23.3% | 104,141 | 143,434 | -27.4% |

Note:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result, depreciation/amortization and business combination, as CVM Instruction no. 527/12.

Operating Revenue

In 3Q15, gross operating revenue reached R\$ 593 million, representing a reduction of 19.2% (R\$ 141 million), while net operating revenue were down by 19.7% (R\$ 129 million) to R\$ 526 million.

EBITDA

In 3Q15, EBITDA totaled R\$ 38 million, a reduction of 45.5% (R\$ 32 million).

3Q15 Results | November 12, 2015

Net Income

In 3Q15, net income amounted to R\$ 35 million, a reduction of 23.3% (R\$ 11 million).

11.3) Conventional Generation Segment**11.3.1) Economic-Financial Performance**

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------------------------|----------------|-----------------|---------------|----------------|----------------|---------------|
| Gross Operating Revenue | 273,365 | 342,291 | -20.1% | 788,616 | 929,468 | -15.2% |
| Net Operating Revenue | 248,693 | 315,126 | -21.1% | 719,207 | 865,800 | -16.9% |
| Cost of Electric Power | (76,991) | (171,345) | -55.1% | (177,356) | (302,069) | -41.3% |
| Operating Costs & Expenses | (54,272) | (51,399) | 5.6% | (157,365) | (158,529) | -0.7% |
| EBITDA⁽¹⁾ | 193,245 | 111,173 | 73.8% | 606,333 | 598,574 | 1.3% |
| Net Income | 43,254 | (26,739) | | 165,122 | 171,139 | -3.5% |

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result, depreciation/amortization and business combination.

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|----------------|-----------------|---------------|------------------|------------------|---------------|
| Gross Operating Revenue | 543,605 | 692,100 | -21.5% | 1,617,593 | 1,962,302 | -17.6% |
| Net Operating Revenue | 494,720 | 632,644 | -21.8% | 1,472,036 | 1,807,847 | -18.6% |
| Cost of Electric Power | (102,442) | (267,098) | -61.6% | (279,967) | (489,301) | -42.8% |
| Operating Costs & Expenses | (175,006) | (259,791) | -32.6% | (536,066) | (698,399) | -23.2% |
| EBIT | 217,273 | 105,756 | 105.4% | 656,003 | 620,148 | 5.8% |
| EBITDA | 276,754 | 164,531 | 68.2% | 834,148 | 796,299 | 4.8% |
| Adjusted EBITDA⁽²⁾ | 324,268 | 266,429 | 21.7% | 1,130,553 | 960,467 | 17.7% |
| Financial Income (Expense) | (159,783) | (136,541) | 17.0% | (447,234) | (390,409) | 14.6% |
| Income Before Taxes | 57,490 | (30,785) | | 208,769 | 228,786 | -8.7% |
| Net Income | 43,709 | (22,234) | | 150,455 | 150,127 | 0.2% |
| Adjusted Net Income⁽²⁾ | 75,068 | 45,019 | 66.7% | 346,082 | 258,478 | 33.9% |

Notes:

(1) Proportional Consolidation of Conventional Generation (Ceran, Baesa, Enercan, Foz do Chapecó and Epasa);

(2) Excluding the non-recurring effects in the EBITDA of R\$ 48 million in 3Q15 and of R\$ 102 million in 3Q14, and in the Net Income of R\$ 31 million in 3Q15 and of R\$ 67 million in 3Q14.

Operating Revenue

In 3Q15, **Gross Operating Revenue**, considering the proportional consolidation of Conventional Generation, reached R\$ 544 million, a reduction of 21.5% (R\$ 148 million). **Net Operating Revenue** moved down 21.8% (R\$ 138 million) to R\$ 495 million.

The variation in the gross operating revenue is mainly due to the following factors:

(i) Reduction of the gain with the strategy put in place for the seasonality of physical guarantee (R\$ 72 million). The gain of 3Q14 was recorded in operating revenue; while the gain of 3Q15 was recorded as a reducer of the cost of electric power;

(ii) Reduction in Epasa's revenues, in the amount of R\$ 85 million, reflecting the lower cost of acquisition of fuel oil;

Partially offset by:

(iii) Revenue increase due to prices adjustments in the PPAs of the Company's hydroelectric power plants (Ceran, Baesa, Enercan, Foz do Chapecó and Jaguari Geração) (R\$ 9 million).

Cost of Electric Power

In 3Q15, the cost of electric power, considering the proportional consolidation of Conventional Generation, reached R\$ 102 million, a reduction of 61.6% (R\$ 165 million), due mainly to the following factors:

- (i) Gain with the strategy put in place for the seasonality of physical guarantee (cost reducer) in 3Q15 (R\$ 96 million). The gain of 3Q14 was recorded in operating revenue;
- (ii) GSF (Generation Scaling Factor) costs of R\$ 48 million in 3Q15, while in 3Q14 this cost was of R\$ 102 million – **non-recurring effects**. It is noteworthy that the power purchase agreement from Serra da Mesa HPP to Furnas exempts CPFL Geração of GSF expenses. Thus, these amounts are related to the Company's other hydroelectric power plants (Ceran, Baesa, Enercan, Foz do Chapecó and Jaguari Geração);
- (iii) Other effects (R\$ 15 million).

Operating Costs and Expenses

The operating costs and expenses, considering the proportional consolidation of Conventional Generation, reached R\$ 175 million in 3Q15, compared to R\$ 260 million in 3Q14, a reduction of 32.6% (R\$ 85 million), due to the variations in:

- (i) PMSO item, which reached R\$ 115 million, a reduction of 42.6% (R\$ 86 million), due mainly to the reductions in expenses (i) with material regarding the acquisition of fuel oil by Epasa (R\$ 91 million) (associated revenue) and (ii) with CFURH (Financial Compensation for the Usage of Hydric Resources) (R\$ 1 million), partially offset by other effects (R\$ 7 million);

Partially offset by:

- (ii) Depreciation and Amortization, which reached R\$ 59 million, an increase of 1.2% (R\$ 1 million).

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Variation R\$ MM | % |
|---|----------------|----------------|---------------------|---------------|
| Reported PMSO (IFRS) | | | | |
| Personnel | (8.5) | (8.0) | (0.4) | 5.2% |
| Material | (0.8) | (0.4) | (0.4) | 113.6% |
| Outsourced Services | (4.0) | (4.2) | 0.2 | -3.6% |
| Other Operating Costs/Expenses | (8.9) | (7.3) | (1.6) | 22.3% |
| Total Reported PMSO (IFRS) - (A) | (22.2) | (19.9) | (2.3) | 11.8% |
| Proportional Consolidation | | | | |
| Personnel | (3.1) | (2.7) | (0.4) | 15.5% |
| Material | (76.3) | (163.0) | 86.7 | -53.2% |
| Outsourced Services | (4.9) | (6.2) | 1.3 | -20.4% |
| Other Operating Costs/Expenses | (8.9) | (9.3) | 0.4 | -4.3% |
| Total Proportional Consolidation - (B) | (93.2) | (181.1) | 87.9 | -48.5% |
| Adjusted PMSO | | | | |
| Personnel | (11.5) | (10.7) | (0.8) | 7.8% |
| Material | (77.1) | (163.4) | 86.2 | -52.8% |
| Outsourced Services | (8.9) | (10.4) | 1.4 | -13.6% |
| Other Operating Costs/Expenses | (17.8) | (16.6) | (1.2) | 7.4% |
| Total Adjusted PMSO - (C) = (A) + (B) | (115.4) | (201.0) | 85.6 | -42.6% |

EBITDA

In 3Q15, **EBITDA** (considering the proportional consolidation) was R\$ 277 million, compared to R\$ 165 million in 3Q14, an increase of 68.2% (R\$ 112 million).

Considering the proportional consolidation and excluding the non-recurring effects, the **Adjusted EBITDA** totaled R\$ 324 million in 3Q15, compared to R\$ 266 million in 3Q14, an increase of 21.7% (R\$ 58 million).

| | 3Q15 | 3Q14 | Var. |
|---|------------|------------|---------------|
| EBITDA - IFRS (A) | 193 | 111 | 73.8% |
| (+) Proportional Consolidation (B) | 84 | 53 | 56.5% |
| (+) Non-recurring effects (C) | 48 | 102 | -53.4% |
| GSF (Generation Scaling Factor) | 48 | 102 | -53.4% |
| Adjusted EBITDA (A + B + C) | 324 | 266 | 21.7% |

3Q15 Results | November 12, 2015

Financial Result

In 3Q15, net financial result was a net expense of R\$ 160 million, representing an increase of 17.0% (R\$ 23 million). Financial Expenses moved from R\$ 172 million in 3Q14 to R\$ 203 million in 3Q15 (18.1% or R\$ 31 million increase), mainly due to the increase in the average cost of debt. Financial Revenues moved from R\$ 36 million in 3Q14 to R\$ 44 million in 3Q15 (22.4% or R\$ 8 million increase), mainly due to the increase in the income from financial investments.

Net Income

In 3Q15, **net income** (considering the proportional consolidation) was R\$ 44 million, compared to a net loss of R\$ 22 million in 3Q14.

Considering the proportional consolidation and excluding the non-recurring effects, the **Adjusted Net Income** totaled R\$ 75 million in 3Q15, compared to R\$ 45 million in 3Q14, an increase of 66.7% (R\$ 30 million).

| | 3Q15 | 3Q14 | Var. |
|---|-----------|-------------|----------------|
| Net Income - IFRS (A) | 43 | (27) | -261.8% |
| (+) Proportional Consolidation (B) | 0 | 5 | -89.9% |
| (+) Non-recurring effects (C) | 31 | 67 | -53.4% |
| GSF (Generation Scaling Factor) | 31 | 67 | -53.4% |
| Adjusted Net Income (A + B + C) | 75 | 45 | 66.7% |

11.4) CPFL Renováveis

11.4.1) Economic-Financial Performance

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | V |
|---------------------------------------|----------------|----------------|--------------|------------------|------------------|-----------|
| Gross Operating Revenue (IFRS) | 429,356 | 369,151 | 16.3% | 1,133,817 | 940,466 | 20 |
| Net Operating Revenue | 401,894 | 344,208 | 16.8% | 1,061,929 | 878,265 | 20 |
| Cost of Electric Power | (44,415) | (66,169) | -32.9% | (231,099) | (271,289) | -14 |
| Operating Costs & Expenses | (198,147) | (166,111) | 19.3% | (598,690) | (464,824) | 28 |
| EBIT | 159,332 | 111,928 | 42.4% | 232,140 | 142,152 | 63 |
| EBITDA (IFRS)* | 295,797 | 217,808 | 35.8% | 629,302 | 454,188 | 38 |
| Financial Income (Expense) | (117,506) | (81,731) | 43.8% | (336,243) | (229,007) | 46 |
| Income Before Taxes | 41,825 | 30,196 | 38.5% | (104,102) | (86,855) | 19 |
| Net Income (IFRS) | 26,367 | 18,076 | 45.9% | (131,360) | (102,118) | 28 |

* Earnings before interest, taxes, depreciation and amortization

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------------------------|----------------|----------------|---------------|-----------------|-----------------|----------------|
| Gross Operating Revenue | 223,165 | 217,168 | 2.8% | 585,174 | 553,318 | 5.8% |
| Net Operating Revenue | 208,918 | 202,494 | 3.2% | 548,072 | 516,722 | 6.2% |
| Cost of Electric Power | (24,420) | (38,927) | -37.3% | (119,273) | (159,616) | -25.3% |
| Operating Costs & Expenses | (102,266) | (97,721) | 4.7% | (308,990) | (273,474) | 12.6% |
| EBIT | 82,233 | 65,846 | 24.9% | 119,810 | 83,633 | 43.1% |
| EBITDA (IFRS)* | 152,664 | 128,135 | 19.1% | 324,789 | 267,216 | 21.2% |
| Adjusted EBITDA | 158,671 | 149,607 | 6.1% | 384,138 | 351,284 | 9.4% |
| Financial Income (Expense) | (60,646) | (48,082) | 26.1% | (173,538) | (134,735) | 28.8% |
| Income Before Taxes | 21,586 | 17,764 | 21.5% | (53,728) | (51,102) | 5.1% |
| Net Income | 13,608 | 10,634 | 28.0% | (67,796) | (60,082) | 12.3% |
| Adjusted Net Income | 19,616 | 32,107 | -38.9% | (8,447) | 23,986 | -135.3% |

* Earnings before interest, taxes, depreciation and amortization

Comments to CPFL Renováveis' Financial Statements

In 3Q15, the variations in the Financial Statements of CPFL Renováveis are mainly due to the factors described below. These factors are partially offset by the amounts eliminated during the consolidation of CPFL Renováveis in CPFL Energia.

- (i) Conclusion of the joint venture with DESA in September 2014, effectively as of October 2014;
- (ii) The beginning of operation of Morro dos Ventos II wind farm (29.2 MW) in April 2015.

Operating Revenue

Considering proportional participation, gross operating revenue reached R\$ 223 million in 3Q15, representing an increase of 2.8% (R\$ 6 million), while net operating revenue moved up by 3.2% (R\$ 6 million) to R\$ 209 million. The increase occurred, mainly, due to the plants that began their sales in the period (mentioned above), plus the annual adjustment of contracts based on the IGP-M or IPCA that occurred throughout the period.

Cost of Electric Power

In 3Q15, the cost of electric power (considering the proportional participation) reached R\$ 24 million, representing a reduction of 37.3% (R\$ 14 million). This reduction was a result of the factors mentioned below:

(i) Lower GSF cost of R\$ 5 million in 3Q15, while in 3Q14 this cost reached R\$ 21 million
(non-recurring effect)

Partially offset by:

(ii) Higher purchase of energy to meet SHPPs sales contracts that were not part of MRE. In 3Q15, the purchases of Dourados, Guaporé, Três Saltos and Socorro SHPPs totalized R\$ 0.6 million, while in 3Q14 the purchases of Três Saltos, Americana and Socorro SHPPs totalized R\$ 0.4 million
(non-recurring effect);

(iii) Other effects (R\$ 1.0 million)

Operating Costs and Expenses

In 3Q15, operating costs and expenses (considering the proportional participation) reached R\$ 102 million, representing an increase of 4.7% (R\$ 4.5 million). This increase was a result of the factors mentioned below:

- PMSO item, which reached R\$ 32 million, a decrease of 10.2% (R\$ 3.6 million), due mainly to the following factors:

3Q15 Results | November 12, 2015

- (i) Decrease of R\$ 3.0 regarding the costs of the conclusion of the joint venture with DESA in 3Q14;
- (ii) Partial indemnity right of R\$ 2.3 million regarding the turbine damage's insurance of Bio Pedra TPP¹;

Partially offset by:

- (iii) Other effects (R\$ 1.7 million)

- Depreciation and Amortization, which reached R\$ 70 million, an increase of 13.1% (R\$ 8 million), due mainly to the depreciation of the assets that went into operation between 3Q14 and 3Q15.

Note:

- (1) For the adjusted numbers of CPFL Energia, we do not consider this effect as a **non-recurring effect** because it is non-material.

EBITDA

In 3Q15, **EBITDA** (considering the proportional participation) was R\$ 153 million, an increase of 19.1% (R\$ 25 million). Considering the proportional participation and excluding the non-recurring effects, the **Adjusted EBITDA** totaled R\$ 159 million in 3Q15, compared to R\$ 150 million in 3Q14, an increase of 6.4% (R\$ 10 million).

| | 3Q15 | 3Q14 | Var. | Var. (%) |
|---|------------------|-----------------|-----------------|---------------|
| EBITDA - IFRS (A) | 295,797 | 217,808 | 77,989 | 35.8% |
| (+) Proportional Consolidation (B) | (143,136) | (90,151) | (52,985) | 58.8% |
| (+) Non-recurring effects (C) | 6,007 | 21,473 | (15,466) | -72.0% |
| GSF and Energy Purchase for SHPP | 6,007 | 21,473 | (15,466) | -72.0% |
| Ajusted EBITDA (A+B+C) | 158,668 | 149,130 | 9,538 | 6.4% |

Financial Result

In 3Q15, Net Financial Result was a net expense of R\$ 61 million, representing an increase of 26.1% (R\$ 13 million). Financial Expenses moved from R\$ 62 million in 3Q14 to R\$ 81 million in 3Q15, an increase of 31.8% (R\$ 19 million). Financial Revenues moved from R\$ 13 million in 3Q14 to R\$ 20 million in 3Q15, an increase of 52.1% (R\$ 7 million). The increase of the CDI and the higher averaged cash balance were the main events who drove the financial results.

Net Income

In 3Q15, **net income** (considering the proportional participation) was R\$ 14 million, compared to a **net income** of R\$ 11 million in 3Q14, an increase of 28.0% (R\$ 3 million). Considering the proportional participation and excluding the non-recurring effects, the **Adjusted Net income** totaled R\$ 20 million in 3Q15, compared to an **Adjusted Net income** of R\$ 32 million in 3Q14, a decrease of 38.8% (R\$ 12 million).

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Var. | Var. (%) |
|---|-----------------|----------------|-----------------|---------------|
| Net Income - IFRS (A) | 26,367 | 18,076 | 8,291 | 45.9% |
| (+) Proportional Consolidation (B) | (12,759) | (7,482) | (5,278) | 70.5% |
| (+) Non-recurring effects (C) | 6,007 | 21,473 | (15,466) | -72.0% |
| GSF and Energy Purchase for SHPP | 6,007 | 21,473 | (15,466) | -72.0% |
| Adjusted Net Income (A+B+C) | 19,616 | 32,607 | 12,452 | -38.8% |

11.4.2) Status of Generation Projects – 100% Participation

On the date of this report, the portfolio of projects of CPFL Renováveis (100% Participation) totaled 1,802 MW of operating installed capacity and 333 MW of capacity under construction. The operational power plants comprises 38 Small Hydroelectric Power Plants – SHPPs (399 MW), 34 Wind Farms (1,032 MW), 8 Biomass Thermoelectric Power Plants (370 MW) and 1 Solar Power Plant (1 MW). Still under construction there are 11 Wind Farms (282 MW) and 2 SHPPs (51 MW).

Additionally, CPFL Renováveis owns wind and SHPP projects under development totaling 3,453 MW, representing a total portfolio of 5,588 MW.

The table below illustrates the overall portfolio of assets (100% participation) in operation, construction and development, and its installed capacity on this date:

| In MW | CPFL Renováveis - Portfolio (100% participation) | | | | |
|--------------------|--|--------------|------------|------------|--------------|
| | SHPP | Wind | Biomass | Solar | Total |
| Operating | 399 | 1,032 | 370 | 1 | 1,802 |
| Under construction | 51 | 282 | - | - | 333 |
| Under development | 190 | 2,720 | - | 544 | 3,453 |
| Total | 639 | 4,034 | 370 | 545 | 5,588 |

Campo dos Ventos Wind Farms and São Benedito Wind Farms

Campo dos Ventos Complex Wind Farms (Campo dos Ventos I, III and V) and São Benedito Complex Wind Farms (Ventos de São Benedito, Ventos de Santo Dimas, Santa Mônica, Santa Úrsula, São Domingos and Ventos de São Martinho), located at Rio Grande do Norte State, are under construction. They will be operational, according to scheduled, from 2T16. The installed capacity is of 231.0 MW and the assured energy is of 129.1 average-MW.

Mata Velha SHPP

Mata Velha Small Hydroelectric Power Plant (SHPP), located at Minas Gerais, is under construction. As scheduled, it will gradually become operational from 2Q16. The installed capacity is of 24.0 MW and the assured energy is of 13.1 average-MW. The energy was sold in 16th New Energia Auction (“LEN” in portuguese) held in 2013 (price: R\$ 143.30/MWh – September 2015).

Pedra Cheirosa Wind Farms

Pedra Cheirosa Wind Farms (Pedra Cheirosa I and II), located at Ceará State, are under construction. Start-up is scheduled for 1Q18. The installed capacity is of 51.3 MW and the assured energy is of 26.1 average-MW. The energy was sold in 18th New Energia Auction (“LEN” in portuguese) held in 2014 (price: R\$ 133.00/MWh – September 2015).

Boa Vista II SHPP

CPFL Renováveis traded 14.8 average-MW on the 21st New Energy Auction, to be generated by Boa Vista II SHPP, located in the State of Minas Gerais an with 26.5 MW of installed capacity. The contract arising from that trade operation will be in force for 25 years, starting to supply power on January 1, 2020. The lot was sold at an average price of R\$ 207.64/MWh (base: September 2015) with annual adjustments by the IPCA inflation index.

3Q15 Results | November 12, 2015

12) ATTACHMENTS

12.1) Statement of Assets – CPFL Energia

(R\$ thousands)

| ASSETS | 09/30/2015 | 12/31/2014 | 09/30/2014 |
|---|-------------------|-------------------|-------------------|
| CURRENT | | | |
| Cash and Cash Equivalents | 4,033,374 | 4,357,455 | 4,000,285 |
| Consumers, Concessionaries and Licensees | 3,350,246 | 2,251,124 | 2,420,487 |
| Dividend and Interest on Equity | 40,442 | 54,483 | 28,315 |
| Financial Investments | 17,729 | 5,324 | 5,627 |
| Recoverable Taxes | 310,008 | 329,638 | 240,021 |
| Derivatives | 700,201 | 23,260 | 17,269 |
| Sectoral Financial Assets | 1,257,608 | 610,931 | - |
| Materials and Supplies | 24,224 | 18,505 | 23,292 |
| Leases | 13,020 | 12,396 | 12,365 |
| Concession Financial Assets | 9,459 | 540,094 | 457,147 |
| Other Credits | 1,368,283 | 1,011,495 | 1,101,275 |
| TOTAL CURRENT | 11,124,595 | 9,214,704 | 8,306,084 |
| NON-CURRENT | | | |
| Consumers, Concessionaries and Licensees | 108,201 | 123,405 | 122,404 |
| Affiliates, Subsidiaries and Parent Company | 110,123 | 100,666 | 98,904 |
| Judicial Deposits | 1,199,922 | 1,162,477 | 1,156,776 |
| Recoverable Taxes | 145,079 | 144,383 | 156,890 |
| Sectoral Financial Assets | 1,044,407 | 321,788 | - |
| Derivatives | 1,770,333 | 584,917 | 382,855 |
| Deferred Taxes | 785,416 | 938,496 | 1,224,714 |
| Leases | 31,310 | 35,169 | 36,354 |
| Concession Financial Assets | 3,897,319 | 2,834,522 | 2,663,725 |
| Investments at Cost | 116,654 | 116,654 | 116,654 |
| Other Credits | 500,367 | 388,828 | 282,872 |
| Investments | 1,216,690 | 1,098,769 | 1,160,714 |
| Property, Plant and Equipment | 9,107,925 | 9,149,486 | 7,707,297 |
| Intangible | 8,699,525 | 8,930,171 | 8,484,962 |
| TOTAL NON-CURRENT | 28,733,271 | 25,929,732 | 23,595,118 |
| TOTAL ASSETS | 39,857,866 | 35,144,436 | 31,901,202 |

3Q15 Results | November 12, 2015

12.2) Statement of Liabilities – CPFL Energia

(R\$ thousands)

| LIABILITIES AND SHAREHOLDERS' EQUITY | 09/30/2015 | 12/31/2014 | 09/30/2014 |
|---|-------------------|-------------------|-------------------|
| CURRENT | | | |
| Suppliers | 2,252,811 | 2,374,147 | 1,945,959 |
| Accrued Interest on Debts | 81,014 | 97,525 | 79,094 |
| Accrued Interest on Debentures | 262,914 | 293,108 | 299,939 |
| Loans and Financing | 2,769,337 | 1,093,500 | 987,145 |
| Debentures | 230,747 | 2,042,075 | 1,879,120 |
| Employee Pension Plans | 77,315 | 85,374 | 81,493 |
| Regulatory Charges | 1,478,920 | 43,795 | 44,083 |
| Taxes, Fees and Contributions | 646,556 | 436,267 | 432,988 |
| Dividend and Interest on Equity | 13,745 | 19,086 | 440,465 |
| Accrued Liabilities | 117,607 | 70,252 | 106,710 |
| Derivatives | - | 38 | - |
| Sectoral Financial Liabilities | - | 21,998 | - |
| Public Utilities | 4,343 | 4,000 | 3,911 |
| Other Accounts Payable | 889,721 | 835,941 | 715,659 |
| TOTAL CURRENT | 8,825,031 | 7,417,104 | 7,016,566 |
| NON-CURRENT | | | |
| Suppliers | 633 | 633 | 633 |
| Accrued Interest on Debts | 103,939 | 60,717 | 48,589 |
| Accrued Interest on Debentures | 13,575 | - | - |
| Loans and Financing | 11,537,980 | 9,426,634 | 8,495,162 |
| Debentures | 6,729,581 | 6,136,400 | 6,047,119 |
| Employee Pension Plans | 337,839 | 518,386 | 295,642 |
| Taxes, Fees and Contributions | - | - | 15,315 |
| Deferred Taxes | 1,369,594 | 1,401,009 | 1,101,162 |
| Reserve for Tax, Civil and Labor Risks | 585,486 | 508,151 | 440,481 |
| Derivatives | 32,919 | 13,317 | 8,641 |
| Public Utilities | 84,686 | 80,992 | 80,166 |
| Other Accounts Payable | 200,506 | 183,766 | 144,796 |
| TOTAL NON-CURRENT | 20,996,739 | 18,330,004 | 16,677,707 |
| SHAREHOLDERS' EQUITY | | | |
| Capital | 5,348,312 | 4,793,424 | 4,793,424 |
| Capital Reserve | 468,082 | 468,082 | 287,673 |
| Legal Reserve | 650,811 | 650,811 | 603,352 |
| Reserve of Retained Earnings for Investment | - | - | - |

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| | | | |
|--|-------------------|-------------------|-------------------|
| Statutory Reserve - Concession Financial Assets | 496,885 | 330,437 | 294,067 |
| Statutory Reserve - Strengthening of Working Capital | - | 554,888 | - |
| Other Comprehensive Income | 247,642 | 145,893 | 376,782 |
| Retained Earnings | 417,120 | - | 116,646 |
| | 7,628,852 | 6,943,535 | 6,471,944 |
| Non-Controlling Shareholders' Interest | 2,407,245 | 2,453,794 | 1,734,985 |
| TOTAL SHAREHOLDERS' EQUITY | 10,036,096 | 9,397,329 | 8,206,930 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 39,857,866 | 35,144,436 | 31,901,202 |

Página 49 de 62

3Q15 Results | November 12, 2015

12.3) Income Statement – CPFL Energia (IFRS)

(R\$ thousands)

| | Consolidated - IFRS | | | | | |
|---|---------------------|------------------|---------------|-------------------|-------------------|---------------|
| | 3Q15 | 3Q14 | Variation | 9M15 | 9M14 | Variation |
| OPERATING REVENUES | | | | | | |
| Electricity Sales to Final Customers ⁽¹⁾ | 5,993,616 | 3,941,503 | 52.1% | 17,205,460 | 11,409,432 | 50.8% |
| Electricity Sales to Distributors | 811,481 | 909,123 | -10.7% | 2,730,703 | 2,270,563 | 20.3% |
| Revenue from building the infrastructure | 252,049 | 230,253 | 9.5% | 767,769 | 636,053 | 20.7% |
| Sectorial financial assets and liabilities | 727,814 | - | - | 2,311,969 | - | - |
| Other Operating Revenues ⁽¹⁾ | 860,087 | 530,588 | 62.1% | 2,318,034 | 1,681,161 | 37.8% |
| | 8,645,047 | 5,611,467 | 54.1% | 25,333,935 | 15,997,208 | 58.4% |
| DEDUCTIONS FROM OPERATING REVENUES | (3,677,875) | (1,369,492) | 168.6% | (9,914,147) | (3,934,240) | 152.0% |
| NET OPERATING REVENUES | 4,967,172 | 4,241,976 | 17.1% | 15,419,789 | 12,062,968 | 27.7% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,692,119) | (2,577,963) | 4.4% | (9,207,611) | (7,239,007) | 27.3% |
| Electricity Network Usage Charges | (447,923) | (82,893) | 440.4% | (1,141,970) | (414,499) | 173.8% |
| | (3,140,041) | (2,660,856) | 18.0% | (10,349,581) | (7,653,506) | 35.7% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (237,429) | (213,360) | 11.3% | (698,887) | (625,537) | 11.8% |
| Material | (38,696) | (31,318) | 23.6% | (105,822) | (88,122) | 20.1% |
| Outsourced Services | (142,723) | (127,021) | 12.4% | (412,743) | (372,590) | 10.8% |
| Other Operating Costs/Expenses | (103,613) | (94,858) | 9.2% | (417,956) | (331,429) | 26.1% |
| <i>Allowance for Doubtful Accounts</i> | <i>(31,644)</i> | <i>(14,773)</i> | <i>114.2%</i> | <i>(94,109)</i> | <i>(61,005)</i> | <i>55.1%</i> |
| <i>Legal and judicial expenses</i> | <i>(47,595)</i> | <i>(28,869)</i> | <i>64.9%</i> | <i>(197,169)</i> | <i>(108,304)</i> | <i>81.2%</i> |
| <i>Others</i> | <i>(24,374)</i> | <i>(51,217)</i> | <i>-52.4%</i> | <i>(126,678)</i> | <i>(162,121)</i> | <i>-21.8%</i> |
| Cost of building the infrastructure | (251,887) | (230,253) | 9.4% | (766,605) | (636,053) | 20.7% |
| Employee Pension Plans | (16,347) | (12,045) | 35.7% | (49,036) | (36,123) | 33.0% |
| Depreciation and Amortization | (249,397) | (213,407) | 16.9% | (719,004) | (631,742) | 13.8% |
| Amortization of Concession's Intangible | (64,882) | (73,541) | -11.8% | (233,574) | (218,989) | 6.7% |
| | (1,104,974) | (995,803) | 11.0% | (3,403,628) | (2,940,586) | 15.4% |
| EBITDA | 1,080,323 | 859,568 | 25.7% | 2,744,996 | 2,418,505 | 13.4% |
| EBIT | 722,157 | 585,316 | 23.4% | 1,666,580 | 1,468,876 | 13.5% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 420,915 | 170,686 | 146.6% | 1,037,481 | 648,172 | 60.0% |
| Financial Expenses | (767,451) | (545,666) | 40.6% | (1,937,505) | (1,470,101) | 31.8% |
| | (346,537) | (374,980) | -7.6% | (900,024) | (821,929) | 9.5% |

EQUITY ACCOUNTING

| | | | | | | |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------|
| Equity Accounting | 43,887 | (12,696) | -445.7% | 125,837 | 98,898 | 27 |
| Assets Surplus Value Amortization | (284) | (295) | -3.7% | (852) | (885) | -3 |
| | 43,603 | (12,991) | -435.6% | 124,985 | 98,013 | 27 |
| INCOME BEFORE TAXES ON INCOME | 419,223 | 197,345 | 112.4% | 891,541 | 744,960 | 19 |
| Social Contribution | (40,337) | (29,428) | 37.1% | (104,972) | (91,283) | 19 |
| Income Tax | (98,665) | (70,786) | 39.4% | (273,798) | (236,850) | 19 |
| NET INCOME | 280,221 | 97,131 | 188.5% | 512,771 | 416,827 | 23 |
| Controlling Shareholders' Interest | 267,613 | 96,041 | 178.6% | 560,763 | 437,172 | 28 |
| Non-Controlling Shareholders' Interest | 12,608 | 1,090 | 1056.8% | (47,992) | (20,344) | 13 |

Note: (1) TUSD revenue from captive customers reclassified from the line of "other operating revenues" to the line of "electricity"

3Q15 Results | November 12, 2015

12.4) Income Statement – CPFL Energia (Adjusted)

(Pro forma, R\$ thousands)

| | 3Q15 | 3Q14 | Variation | 9M15 | 9M14 | Variation |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| OPERATING REVENUES | | | | | | |
| Electricity Sales to Final Customers ⁽¹⁾ | 5,989,513 | 3,693,262 | 62.2% | 17,201,356 | 11,060,123 | 55.5% |
| Electricity Sales to Distributors | 742,071 | 926,494 | -19.9% | 2,550,279 | 2,445,520 | 4.3% |
| Revenue from building the infrastructure | 252,049 | 230,253 | 9.5% | 767,769 | 636,053 | 20.7% |
| Sectorial financial assets and liabilities | 727,814 | - | - | 2,311,969 | - | - |
| Other Operating Revenues ⁽¹⁾ | 860,850 | 530,112 | 62.4% | 2,316,682 | 1,678,350 | 38.0% |
| | 8,572,298 | 5,380,122 | 59.3% | 25,148,055 | 15,820,047 | 59.0% |
| DEDUCTIONS FROM OPERATING REVENUES | (3,675,579) | (1,340,204) | 174.3% | (9,883,639) | (3,874,303) | 155.0% |
| NET OPERATING REVENUES | 4,896,719 | 4,039,918 | 21.2% | 15,264,416 | 11,945,743 | 27.0% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,511,215) | (2,098,959) | 19.6% | (8,402,764) | (6,051,693) | 38.8% |
| Electricity Network Usage Charges | (455,515) | (77,054) | 491.2% | (1,161,294) | (418,324) | 177.0% |
| | (2,966,730) | (2,176,013) | 36.3% | (9,564,058) | (6,470,017) | 47.0% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (231,091) | (208,343) | 10.9% | (681,800) | (611,388) | 11.5% |
| Material | (112,527) | (193,120) | -41.7% | (343,493) | (494,695) | -30.6% |
| Outsourced Services | (131,205) | (121,267) | 8.2% | (381,157) | (359,453) | 6.0% |
| Other Operating Costs/Expenses | (112,713) | (100,277) | 12.4% | (374,409) | (350,177) | 6.8% |
| <i>Allowance for Doubtful Accounts</i> | <i>(31,377)</i> | <i>(14,773)</i> | <i>112.4%</i> | <i>(93,865)</i> | <i>(61,092)</i> | <i>53.0%</i> |
| <i>Legal and judicial expenses</i> | <i>(46,488)</i> | <i>(28,593)</i> | <i>62.6%</i> | <i>(148,797)</i> | <i>(107,830)</i> | <i>38.0%</i> |
| <i>Others</i> | <i>(34,847)</i> | <i>(56,911)</i> | <i>-38.8%</i> | <i>(131,747)</i> | <i>(181,255)</i> | <i>-27.0%</i> |
| Cost of building the infrastructure | (251,887) | (230,253) | 9.4% | (766,605) | (636,053) | 20.5% |
| Employee Pension Plans | (16,347) | (12,045) | 35.7% | (49,036) | (36,123) | 35.5% |
| Depreciation and Amortization | (226,886) | (210,982) | 7.5% | (665,934) | (626,875) | 6.2% |
| Amortization of Concession's Intangible | (48,911) | (59,662) | -18.0% | (176,597) | (178,018) | -0.8% |
| | (1,131,566) | (1,135,950) | -0.4% | (3,439,031) | (3,292,782) | 4.4% |
| Adjusted EBITDA² | 1,074,219 | 998,600 | 7.6% | 3,103,858 | 2,986,884 | 3.9% |
| EBIT | 798,422 | 727,955 | 9.7% | 2,261,327 | 2,182,945 | 3.6% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 410,700 | 189,669 | 116.5% | 997,064 | 689,359 | 44.7% |
| Financial Expenses | (736,733) | (540,130) | 36.4% | (1,852,018) | (1,446,624) | 28.1% |
| | (326,033) | (350,461) | -7.0% | (854,955) | (757,265) | 12.0% |

EQUITY ACCOUNTING

| | | | | | |
|-----------------------------------|---|---|---|---|-------|
| Equity Accounting | - | - | - | - | (953) |
| Assets Surplus Value Amortization | - | - | - | - | - |
| | - | - | - | - | (953) |

| | | | | | | |
|--|----------------|----------------|--------------|------------------|------------------|------------|
| INCOME BEFORE TAXES ON INCOME | 472,389 | 377,494 | 25.1% | 1,406,372 | 1,424,728 | -1. |
| Social Contribution | (46,812) | (41,296) | 13.4% | (146,666) | (147,573) | -0. |
| Income Tax | (120,293) | (108,042) | 11.3% | (382,865) | (398,799) | -4. |
| Adjusted NET INCOME³ | 305,284 | 228,156 | 33.8% | 876,841 | 878,356 | -0. |

Notes:

(1) Adjusted figures take into account CPFL's equivalent stake in each generation project, the sectorial financial assets and liabilities (previously called regulatory assets and liabilities) of 2014 and disregard non-recurring effects. Since 4Q14, the old regulatory assets and liabilities, now called sectorial financial assets and liabilities, were recognized by the IFRS.

(2) TUSD revenue from captive customers reclassified from the line of "other operating revenues" to the line of "electricity sales to final customers".

3Q15 Results | November 12, 2015

12.5) Cash Flow – CPFL Energia

(R\$ thousands)

| | 3Q15 | Last 12M |
|--|------------------|--------------------|
| Beginning Balance | 3,703,730 | 4,000,285 |
| Net Income Before Taxes | 419,223 | 1,656,885 |
| Depreciation and Amortization | 314,279 | 1,261,811 |
| Interest on Debts and Monetary and Foreign Exchange Restatements | 258,888 | 1,475,808 |
| Consumers, Concessionaries and Licensees | 28,052 | (1,006,696) |
| Sectoral Financial Assets | (608,467) | (2,204,519) |
| Accounts Receivable - Resources Provided by the CDE/CCEE | (138,382) | (282,466) |
| Suppliers | (14,102) | 287,752 |
| Sectoral Financial Liabilities | (507) | (943) |
| Accounts Payable - Resources Provided by the CDE | (19,685) | 40,000 |
| Interest on Debts and Debentures Paid | (418,616) | (1,555,274) |
| Income Tax and Social Contribution Paid | (64,621) | (369,643) |
| Others | 475,720 | 1,863,941 |
| | (187,441) | (490,229) |
| Total Operating Activities | 231,782 | 1,166,656 |
| Investment Activities | | |
| Cash Incorporated in Business Combination | - | 139,293 |
| Acquisition of Property, Plant and Equipment, and Intangibles | (218,582) | (1,239,469) |
| Others | (13,674) | (28,643) |
| Total Investment Activities | (232,256) | (1,128,819) |
| Financing Activities | | |
| Capital Increase by Non Controlling Shareholders | - | 217 |
| Loans and Debentures | 660,140 | 4,573,258 |
| Principal Amortization of Loans and Debentures, Net of Derivatives | (313,803) | (4,100,919) |
| Dividend and Interest on Equity Paid | (336) | (429,363) |
| Others | (15,883) | (47,941) |
| Total Financing Activities | 330,118 | (4,748) |
| Cash Flow Generation | 329,644 | 33,089 |
| Ending Balance - 09/30/2015 | 4,033,374 | 4,033,374 |

3Q15 Results | November 12, 2015

12.6) Income Statement – Conventional Generation Segment (IFRS)

(Pro forma, R\$ thousands)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 272,066 | 341,052 | -20.2% | 784,724 | 925,798 | -15.2% |
| Other Operating Revenues | 1,299 | 1,240 | 4.8% | 3,893 | 3,670 | 6.1% |
| | 273,365 | 342,291 | -20.1% | 788,616 | 929,468 | -15.2% |
| DEDUCTIONS FROM OPERATING REVENUE | (24,672) | (27,165) | -9.2% | (69,410) | (63,668) | 9.0% |
| NET OPERATING REVENUE | 248,693 | 315,126 | -21.1% | 719,207 | 865,800 | -16.9% |
| COST OF ELETIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (71,100) | (166,047) | -57.2% | (161,089) | (288,051) | -44.1% |
| Electricity Network Usage Charges | (5,891) | (5,298) | 11.2% | (16,267) | (14,018) | 16.0% |
| | (76,991) | (171,345) | -55.1% | (177,356) | (302,069) | -41.3% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (8,452) | (8,031) | 5.2% | (24,586) | (23,903) | 2.9% |
| Material | (837) | (392) | 113.6% | (1,697) | (863) | 96.6% |
| Outsourced Services | (4,029) | (4,180) | -3.6% | (13,702) | (11,697) | 17.1% |
| Other Operating Costs/Expenses | (8,912) | (7,289) | 22.3% | (21,030) | (27,519) | -23.6% |
| Employee Pension Plans | (113) | (19) | 488.3% | (340) | (57) | 491.6% |
| Depreciation and Amortization | (27,882) | (27,335) | 2.0% | (83,873) | (82,043) | 2.2% |
| Amortization of Concession's Intangible | (4,046) | (4,153) | -2.6% | (12,138) | (12,447) | -2.5% |
| | (54,272) | (51,399) | 5.6% | (157,365) | (158,529) | -0.7% |
| EBITDA | 193,245 | 111,173 | 73.8% | 606,333 | 598,574 | 1.3% |
| EBIT | 117,429 | 92,382 | 27.1% | 384,486 | 405,202 | -5.1% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 32,726 | 28,745 | 13.9% | 83,482 | 71,164 | 17.3% |
| Financial Expenses | (156,152) | (139,587) | 11.9% | (413,081) | (365,420) | 13.0% |
| Interest on Equity | - | - | - | - | - | - |
| | (123,426) | (110,842) | 11.4% | (329,598) | (294,256) | 12.0% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | 43,887 | (12,696) | -445.7% | 125,836 | 98,883 | 27.3% |
| Assets Surplus Value Amortization | (284) | (295) | -3.9% | (852) | (886) | -3.9% |
| | 43,603 | (12,991) | -435.6% | 124,985 | 97,996 | 27.5% |

| | | | | | | |
|---|---------------|-----------------|----------------|----------------|----------------|---------------|
| INCOME BEFORE TAXES ON INCOME | 37,607 | (31,452) | -219.6% | 179,872 | 208,943 | -13.9% |
| Social Contribution | 1,478 | 1,249 | 18.4% | (3,856) | (9,994) | -61.4% |
| Income Tax | 4,169 | 3,464 | 20.4% | (10,894) | (27,809) | -60.8% |
| NET INCOME (LOSS) | 43,254 | (26,739) | -261.8% | 165,122 | 171,139 | -3.5% |
| <i>Controlling Shareholders' Interest</i> | <i>43,664</i> | <i>(20,309)</i> | <i>-315.0%</i> | <i>150,223</i> | <i>149,629</i> | <i>0.4%</i> |
| <i>Non-Controlling Shareholders' Interest</i> | <i>(410)</i> | <i>(6,430)</i> | <i>-93.6%</i> | <i>14,899</i> | <i>21,510</i> | <i>-30.7%</i> |

Página 53 de 62

3Q15 Results | November 12, 2015

12.7) Income Statement – Conventional Generation Segment (Adjusted)

(Pro forma, R\$ thousands)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|----------------|----------------|---------------|------------------|------------------|---------------|
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | - | - | - | - | - | - |
| Electricity Sales to Distributors | 542,889 | 691,302 | -21.5% | 1,615,660 | 1,960,058 | -17.6% |
| Other Operating Revenues | 716 | 798 | -10.3% | 1,933 | 2,245 | -13.9% |
| | 543,605 | 692,100 | -21.5% | 1,617,593 | 1,962,302 | -17.6% |
| DEDUCTIONS FROM OPERATING REVENUE | (48,884) | (59,455) | -17.8% | (145,557) | (154,455) | -5.8% |
| NET OPERATING REVENUE | 494,720 | 632,644 | -21.8% | 1,472,036 | 1,807,847 | -18.6% |
| COST OF ELETRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (33,538) | (145,761) | -77.0% | 77,879 | (269,419) | -128.9% |
| Electricity Network Usage Charges | (21,390) | (19,439) | 10.0% | (61,440) | (55,714) | 10.3% |
| | (54,928) | (165,200) | -66.8% | 16,438 | (325,133) | -105.1% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (11,529) | (10,694) | 7.8% | (33,309) | (30,807) | 8.1% |
| Material | (77,142) | (163,378) | -52.8% | (246,378) | (409,843) | -39.9% |
| Outsourced Services | (8,949) | (10,359) | -13.6% | (29,228) | (28,041) | 4.2% |
| Other Operating Costs/Expenses | (17,792) | (16,565) | 7.4% | (48,667) | (52,545) | -7.4% |
| Employee Pension Plans | (113) | (19) | 488.3% | (340) | (57) | 491.6% |
| Depreciation and Amortization | (55,151) | (54,328) | 1.5% | (165,155) | (163,771) | 0.8% |
| Amortization of Concession's Intangible | (4,330) | (4,448) | -2.7% | (12,990) | (13,333) | -2.6% |
| | (175,006) | (259,791) | -32.6% | (536,066) | (698,399) | -23.2% |
| EBITDA | 324,268 | 266,429 | 21.7% | 1,130,553 | 960,467 | 17.7% |
| EBIT | 264,787 | 207,654 | 27.5% | 952,408 | 784,316 | 21.4% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 43,716 | 35,715 | 22.4% | 96,426 | 87,901 | 9.7% |
| Financial Expenses | (203,499) | (172,256) | 18.1% | (543,660) | (478,311) | 13.7% |
| Interest on Equity | - | - | - | - | - | - |
| | (159,783) | (136,541) | 17.0% | (447,234) | (390,409) | 14.6% |
| EQUITY ACCOUNTING | | | | | | |
| Equity Accounting | - | - | - | - | (953) | - |
| Assets Surplus Value Amortization | - | - | - | - | - | - |

- - - - (953) -

| | | | | | | |
|--------------------------------------|----------------|---------------|--------------|----------------|----------------|--------------|
| INCOME BEFORE TAXES ON INCOME | 105,004 | 71,113 | 47.7% | 505,174 | 392,954 | 28.6% |
| Social Contribution | (8,589) | (6,942) | 23.7% | (44,640) | (35,765) | 24.8% |
| Income Tax | (21,346) | (19,152) | 11.5% | (114,452) | (98,711) | 15.9% |
| NET INCOME (LOSS) | 75,068 | 45,019 | 66.7% | 346,082 | 258,478 | 33.9% |

Note: Proportional Consolidation of Conventional Generation (Ceran, Baesa, Enercan, Foz do Chapecó, Epasa and Jaguari Geração) and excludes the non-recurring effects in the EBITDA of R\$ 48 million in 3Q15 and of R\$ 102 million in 3Q14, and in the Net Income of R\$ 31 million in 3Q15 and of R\$ 67 million in 3Q14.

3Q15 Results | November 12, 2015

12.8) Income Statement – CPFL Renováveis (IFRS)

(R\$ thousands)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|---|------------------|------------------|---------------|------------------|------------------|---------------|
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Consumers | 8,481 | - | 0.0% | 8,481 | - | 0.0% |
| Electricity Sales to Distributors | 420,018 | 368,744 | 13.9% | 1,119,415 | 939,597 | 19.1% |
| Other Operating Revenues | 858 | 407 | 110.5% | 5,921 | 869 | 581.5% |
| | 429,356 | 369,151 | 16.3% | 1,133,817 | 940,466 | 20.6% |
| DEDUCTIONS FROM OPERATING REVENUE | (27,462) | (24,943) | 10.1% | (71,888) | (62,201) | 15.6% |
| NET OPERATING REVENUE | 401,894 | 344,208 | 16.8% | 1,061,929 | 878,265 | 20.9% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (26,816) | (52,563) | -49.0% | (174,255) | (232,198) | -25.0% |
| Electricity Network Usage Charges | (17,600) | (13,607) | 29.3% | (56,844) | (39,091) | 45.4% |
| | (44,415) | (66,169) | -32.9% | (231,099) | (271,289) | -14.8% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (19,457) | (18,652) | 4.3% | (53,339) | (51,143) | 4.3% |
| Material | (5,113) | (2,876) | 77.8% | (14,487) | (5,985) | 142.1% |
| Outsourced Services | (34,267) | (29,633) | 15.6% | (99,586) | (72,828) | 36.7% |
| Other Operating Costs/Expenses | (2,845) | (9,070) | -68.6% | (34,117) | (22,832) | 49.4% |
| Depreciation and Amortization | (102,875) | (71,454) | 44.0% | (277,652) | (210,356) | 32.0% |
| Amortization of Concession's Intangible | (33,591) | (34,427) | -2.4% | (119,510) | (101,680) | 17.5% |
| | (198,147) | (166,111) | 19.3% | (598,690) | (464,824) | 28.8% |
| EBITDA (IFRS)(1) | 295,797 | 217,808 | 35.8% | 629,302 | 454,188 | 38.6% |
| EBIT | 159,332 | 111,928 | 42.4% | 232,140 | 142,152 | 63.3% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 39,558 | 22,818 | 73.4% | 99,046 | 70,831 | 39.8% |
| Financial Expenses | (157,064) | (104,549) | 50.2% | (435,289) | (299,838) | 45.2% |
| | (117,506) | (81,731) | 43.8% | (336,243) | (229,007) | 46.8% |
| INCOME BEFORE TAXES ON INCOME | 41,825 | 30,196 | 38.5% | (104,102) | (86,855) | 19.9% |
| Social Contribution | (7,426) | (6,053) | 22.7% | (12,964) | (8,075) | 60.6% |
| Income Tax | (8,032) | (6,067) | 32.4% | (14,293) | (7,189) | 98.8% |
| NET INCOME (IFRS) | 26,367 | 18,076 | 45.9% | (131,360) | (102,118) | 28.6% |
| Controlling Shareholders' Interest | 25,865 | 17,958 | 44.0% | (132,651) | (102,298) | 29.7% |
| Non-Controlling Shareholders' Interest | 502 | 118 | 326.5% | 1,291 | 180 | 618.1% |

Note: (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12.

Página 55 de 62

3Q15 Results | November 12, 2015

12.9) Income Statement – CPFL Renováveis (Adjusted)

(Pro forma, R\$ thousands)

| | 3Q15 | 3T14 | Var. | Var. % | 9M15 | 9M14 | Var. | Var. % |
|--|------------------|-----------------|-----------------|---------------|------------------|------------------|-----------------|----------------|
| OPERATING REVENUE | | | | | | | | |
| Electricity Sales to Final Consumers | 4,377 | - | 4,377 | 0.0% | 4,377 | - | 4,377 | 0.0% |
| Electricity Sales to Distributors | 216,775 | 216,928 | (153) | -0.1% | 577,741 | 552,807 | 24,934 | 4.3% |
| Other Operating Revenues | 443 | 240 | 203 | 84.7% | 3,056 | 511 | 2,545 | 498.3% |
| | 221,595 | 217,168 | 4,427 | 2.0% | 585,174 | 553,318 | 31,856 | 5.7% |
| DEDUCTIONS FROM OPERATING REVENUE | (14,173) | (14,674) | 500 | -3.4% | (37,102) | (36,596) | (506) | 1.4% |
| NET OPERATING REVENUE | 207,422 | 202,494 | 4,928 | 2.4% | 548,072 | 516,722 | 31,350 | 6.1% |
| COST OF ELETIC ENERGY SERVICES | | | | | | | | |
| Electricity Purchased for Resale | (13,840) | (30,922) | 17,082 | -55.2% | (89,935) | (136,617) | 46,682 | -33.5% |
| Electricity Network Usage Charges | (9,083) | (8,005) | (1,079) | 13.5% | (29,338) | (22,999) | (6,339) | 27.5% |
| | (22,923) | (38,927) | 16,004 | -41.1% | (119,273) | (159,616) | 40,343 | -25.3% |
| OPERATING COSTS AND EXPENSES | | | | | | | | |
| Personnel | (10,042) | (10,973) | 931 | -8.5% | (27,529) | (30,090) | 2,561 | -8.5% |
| Material | (2,639) | (1,692) | (947) | 56.0% | (7,477) | (3,521) | (3,956) | 112.4% |
| Outsourced Services | (17,686) | (17,433) | (253) | 1.5% | (51,397) | (42,847) | (8,550) | 20.0% |
| Other Operating Costs/Expenses | (1,468) | (5,336) | 3,867 | -72.5% | (17,608) | (13,433) | (4,175) | 30.3% |
| Depreciation and Amortization | (53,095) | (42,036) | (11,059) | 26.3% | (143,299) | (123,761) | (19,538) | 15.8% |
| Amortization of Concession's Intangible | (17,337) | (20,253) | 2,916 | -14.4% | (61,680) | (59,822) | (1,858) | 3.1% |
| | (102,266) | (97,721) | (4,544) | 4.7% | (308,990) | (273,474) | (35,516) | 12.8% |
| EBITDA | 152,664 | 128,135 | 24,529 | 19.1% | 324,789 | 267,216 | 57,573 | 21.6% |
| Adjusted EBITDA⁽¹⁾ | 158,671 | 149,607 | 9,064 | 6.1% | 384,138 | 351,284 | 32,854 | 9.4% |
| EBIT | 82,233 | 65,846 | 16,387 | 24.9% | 119,810 | 83,633 | 36,177 | 43.1% |
| FINANCIAL INCOME (EXPENSE) | | | | | | | | |
| Financial Income | 20,416 | 13,424 | 6,993 | 52.1% | 51,119 | 41,673 | 9,445 | 22.7% |
| Financial Expenses | (81,062) | (61,505) | (19,557) | 31.8% | (224,657) | (176,408) | (48,249) | 21.7% |
| | (60,646) | (48,082) | (12,565) | 26.1% | (173,538) | (134,735) | (38,804) | 28.8% |
| INCOME BEFORE TAXES ON INCOME | 21,586 | 17,764 | 3,822 | 21.5% | (53,728) | (51,102) | (2,626) | 5.1% |
| Social Contribution | (3,833) | (3,561) | (271) | 7.6% | (6,691) | (4,750) | (1,940) | 41.1% |
| Income Tax | (4,145) | (3,569) | (576) | 16.1% | (7,377) | (4,229) | (3,148) | 74.2% |
| NET INCOME (IFRS) | 13,608 | 10,634 | 2,975 | 28.0% | (67,796) | (60,082) | (7,714) | 12.8% |
| Adjusted NET INCOME⁽¹⁾ | 19,616 | 32,107 | (12,491) | -38.9% | (8,447) | 23,986 | (32,434) | -131.1% |

| | | | | | | | | |
|---|---------------|---------------|--------------|---------------|-----------------|-----------------|----------------|-----------|
| Controlling Shareholders' Interest | 13,349 | 10,565 | 2,785 | 26.4% | (68,463) | (60,190) | (8,273) | 1 |
| Non-Controlling Shareholders' Interest | 259 | 69 | 190 | 274.2% | 667 | 106 | 561 | 53 |

Note: (1) Considers the proportional participation and excludes the non-recurring effect.

Página 56 de 62

3Q15 Results | November 12, 2015

12.10) Income Statement – Distribution Segment (IFRS)

(Pro forma, R\$ thousands)

| | 3Q15 | 3Q14 | Variation | 9M15 | 9M14 | Variation |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Customers | 5,703,678 | 3,710,137 | 53.7% | 16,355,097 | 10,722,033 | 52.5% |
| Electricity Sales to Distributors | 109,989 | 119,173 | -7.7% | 721,983 | 219,981 | 228.2% |
| Revenue from building the infrastructure | 247,560 | 213,361 | 16.0% | 735,825 | 608,230 | 21.0% |
| Sectoral financial assets and liabilities | 727,814 | - | - | 2,311,969 | - | - |
| Other Operating Revenues | 840,752 | 504,340 | 66.7% | 2,242,591 | 1,597,196 | 40.4% |
| | 7,629,793 | 4,547,011 | 67.8% | 22,367,467 | 13,147,440 | 70.1% |
| DEDUCTIONS FROM OPERATING REVENUE | (3,579,976) | (1,269,903) | 181.9% | (9,622,361) | (3,663,377) | 162.7% |
| NET OPERATING REVENUE | 4,049,817 | 3,277,107 | 23.6% | 12,745,106 | 9,484,062 | 34.4% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,381,929) | (2,156,547) | 10.5% | (8,175,128) | (6,173,629) | 32.4% |
| Electricity Network Usage Charges | (427,507) | (64,952) | 558.2% | (1,074,535) | (367,709) | 192.2% |
| | (2,809,436) | (2,221,499) | 26.5% | (9,249,663) | (6,541,338) | 41.4% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (163,408) | (147,408) | 10.9% | (487,342) | (442,420) | 10.2% |
| Material | (26,157) | (21,006) | 24.5% | (69,797) | (62,838) | 11.1% |
| Outsourced Services | (133,395) | (116,080) | 14.9% | (380,879) | (341,819) | 11.4% |
| Other Operating Costs/Expenses | (92,290) | (79,305) | 16.4% | (367,868) | (285,474) | 28.9% |
| <i>Allowance for Doubtful Accounts</i> | <i>(31,269)</i> | <i>(13,525)</i> | <i>131.2%</i> | <i>(90,832)</i> | <i>(58,674)</i> | <i>54.8%</i> |
| <i>Legal and Judicial Expenses</i> | <i>(41,233)</i> | <i>(27,825)</i> | <i>48.2%</i> | <i>(181,929)</i> | <i>(105,616)</i> | <i>72.3%</i> |
| <i>Others</i> | <i>(19,789)</i> | <i>(37,954)</i> | <i>-47.9%</i> | <i>(95,107)</i> | <i>(121,185)</i> | <i>-21.5%</i> |
| Cost of building the infrastructure | (247,560) | (213,361) | 16.0% | (735,825) | (608,230) | 21.0% |
| Employee Pension Plans | (16,234) | (12,025) | 35.0% | (48,696) | (36,066) | 35.0% |
| Depreciation and Amortization | (112,697) | (111,206) | 1.3% | (342,582) | (329,653) | 3.9% |
| Amortization of Concession's Intangible | (5,014) | (5,107) | -1.8% | (15,404) | (15,334) | 0.5% |
| | (796,755) | (705,497) | 12.9% | (2,448,394) | (2,121,835) | 15.4% |
| EBITDA (IFRS)⁽¹⁾ | 561,337 | 466,424 | 20.3% | 1,405,035 | 1,165,877 | 20.5% |
| EBIT | 443,626 | 350,112 | 26.7% | 1,047,049 | 820,889 | 27.6% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 301,861 | 72,545 | 316.1% | 746,938 | 388,009 | 92.5% |
| Financial Expenses | (427,213) | (255,861) | 67.0% | (1,001,381) | (683,034) | 46.6% |

| | | | | | | |
|--------------------------------------|----------------|----------------|---------------|----------------|----------------|-------------|
| Interest on Equity | - | - | - | - | - | - |
| | (125,351) | (183,317) | -31.6% | (254,443) | (295,024) | -13.8 |
| INCOME BEFORE TAXES ON INCOME | 318,274 | 166,795 | 90.8% | 792,606 | 525,865 | 50.7 |
| Social Contribution | (31,358) | (18,403) | 70.4% | (74,977) | (56,203) | 33.4 |
| Income Tax | (85,909) | (50,972) | 68.5% | (206,160) | (152,089) | 35.6 |
| Net Income (IFRS) | 201,007 | 97,420 | 106.3% | 511,469 | 317,573 | 61.1 |

Note:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization, as CVM Instruction no. 527/12.

3Q15 Results | November 12, 2015

12.11) Income Statement – Distribution Segment (Adjusted)

(Pro forma, R\$ thousands)

| | 3Q15 | 3Q14 | Variation | 9M15 | 9M14 | Variation |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| OPERATING REVENUE | | | | | | |
| Electricity Sales to Final Customers | 5,703,678 | 3,461,897 | 64.8% | 16,355,097 | 10,372,725 | 57.7% |
| Electricity Sales to Distributors | 109,989 | 119,173 | -7.7% | 721,983 | 219,981 | 228.2% |
| Revenue from building the infrastructure | 247,560 | 213,361 | 16.0% | 735,825 | 608,230 | 21.0% |
| Sectoral financial assets and liabilities | 727,814 | - | - | 2,311,969 | - | - |
| Other Operating Revenues | 840,752 | 504,340 | 66.7% | 2,242,591 | 1,597,196 | 40.4% |
| | 7,629,793 | 4,298,770 | 77.5% | 22,367,467 | 12,798,131 | 74.8% |
| DEDUCTIONS FROM OPERATING REVENUE | (3,579,976) | (1,235,212) | 189.8% | (9,592,361) | (3,585,283) | 167.5% |
| NET OPERATING REVENUE | 4,049,817 | 3,063,558 | 32.2% | 12,775,106 | 9,212,848 | 38.7% |
| COST OF ELECTRIC ENERGY SERVICES | | | | | | |
| Electricity Purchased for Resale | (2,381,929) | (1,905,701) | 25.0% | (8,175,128) | (5,609,919) | 45.7% |
| Electricity Network Usage Charges | (427,507) | (50,240) | 750.9% | (1,074,535) | (344,863) | 211.6% |
| | (2,809,436) | (1,955,941) | 43.6% | (9,249,663) | (5,954,781) | 55.3% |
| OPERATING COSTS AND EXPENSES | | | | | | |
| Personnel | (163,408) | (147,408) | 10.9% | (487,342) | (442,420) | 10.2% |
| Material | (26,157) | (21,006) | 24.5% | (69,797) | (62,838) | 11.1% |
| Outsourced Services | (133,395) | (116,080) | 14.9% | (380,879) | (341,819) | 11.4% |
| Other Operating Costs/Expenses | (92,290) | (79,329) | 16.3% | (318,056) | (290,278) | 9.6% |
| <i>Allowance for Doubtful Accounts</i> | <i>(31,269)</i> | <i>(13,525)</i> | <i>131.2%</i> | <i>(90,832)</i> | <i>(58,674)</i> | <i>54.8%</i> |
| <i>Legal and Judicial Expenses</i> | <i>(41,233)</i> | <i>(27,825)</i> | <i>48.2%</i> | <i>(132,117)</i> | <i>(105,616)</i> | <i>25.1%</i> |
| <i>Others</i> | <i>(19,789)</i> | <i>(37,978)</i> | <i>-47.9%</i> | <i>(95,107)</i> | <i>(125,988)</i> | <i>-24.5%</i> |
| Cost of building the infrastructure | (247,560) | (213,361) | 16.0% | (735,825) | (608,230) | 21.0% |
| Employee Pension Plans | (16,234) | (12,025) | 35.0% | (48,696) | (36,066) | 35.0% |
| Depreciation and Amortization | (112,697) | (111,206) | 1.3% | (342,582) | (329,653) | 3.9% |
| Amortization of Concession's Intangible | (5,014) | (5,107) | -1.8% | (15,404) | (15,334) | 0.5% |
| | (796,755) | (705,521) | 12.9% | (2,398,582) | (2,126,638) | 12.8% |
| Adjusted EBITDA⁽¹⁾ | 561,337 | 518,409 | 8.3% | 1,484,847 | 1,476,416 | 0.6% |
| EBIT | 443,626 | 402,096 | 10.3% | 1,126,861 | 1,131,429 | -0.4% |
| FINANCIAL INCOME (EXPENSE) | | | | | | |
| Financial Income | 301,861 | 98,562 | 206.3% | 746,938 | 452,125 | 65.2% |
| Financial Expenses | (427,213) | (265,311) | 61.0% | (1,001,381) | (680,605) | 47.1% |
| Interest on Equity | - | - | - | - | - | - |

| | | | | | | |
|--|----------------|----------------|--------------|----------------|----------------|-------------|
| | (125,351) | (166,749) | -24.8% | (254,443) | (228,480) | 11.4 |
| INCOME BEFORE TAXES ON INCOME | 318,274 | 235,347 | 35.2% | 872,418 | 902,949 | -3.4 |
| Social Contribution | (31,358) | (24,572) | 27.6% | (82,160) | (90,141) | -8.9 |
| Income Tax | (85,909) | (68,110) | 26.1% | (226,113) | (246,360) | -8.2 |
| Adjusted Net Income⁽²⁾ | 201,007 | 142,665 | 40.9% | 564,145 | 566,449 | -0.4 |

Notes:

(1) *Adjusted EBITDA considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects;*

(2) *Adjusted Net Income considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities) and excludes the non-recurring effects.*

3Q15 Results | November 12, 2015

12.12) Economic-Financial Performance – Distributors

(R\$ thousands)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 |
|--|------------------|------------------|--------------|-------------------|------------------|
| Gross Operating Revenue | 4,086,626 | 2,446,401 | 67.0% | 11,783,067 | 7,000,000 |
| Net Operating Revenue | 2,155,126 | 1,761,453 | 22.3% | 6,632,712 | 5,000,000 |
| Cost of Electric Power | (1,519,877) | (1,221,973) | 24.4% | (4,875,263) | (3,600,000) |
| Operating Costs & Expenses | (393,575) | (350,990) | 12.1% | (1,243,089) | (1,060,000) |
| EBIT | 241,673 | 188,490 | 28.2% | 514,360 | 400,000 |
| EBITDA (IFRS)⁽¹⁾ | 295,005 | 241,744 | 22.0% | 677,245 | 500,000 |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 295,005 | 260,690 | 13.2% | 677,245 | 600,000 |
| Financial Income (Expense) | (106,357) | (86,390) | 23.1% | (165,717) | (130,000) |
| Income Before Taxes | 135,316 | 102,100 | 32.5% | 348,643 | 270,000 |
| Net Income (IFRS) | 83,982 | 60,891 | 37.9% | 221,667 | 150,000 |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 83,982 | 75,911 | 10.6% | 221,667 | 200,000 |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 |
|--|------------------|-----------------|---------------|------------------|------------------|
| Gross Operating Revenue | 1,654,526 | 898,014 | 84.2% | 5,055,216 | 2,800,000 |
| Net Operating Revenue | 838,533 | 630,142 | 33.1% | 2,807,103 | 1,900,000 |
| Cost of Electric Power | (616,293) | (476,975) | 29.2% | (2,103,498) | (1,450,000) |
| Operating Costs & Expenses | (150,305) | (144,687) | 3.9% | (473,049) | (440,000) |
| EBIT | 71,935 | 8,480 | 748.3% | 230,556 | 100,000 |
| EBITDA (IFRS)⁽¹⁾ | 96,093 | 31,340 | 206.6% | 302,799 | 100,000 |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 96,093 | 99,347 | -3.3% | 302,799 | 300,000 |
| Financial Income (Expense) | 28,708 | (39,066) | | 1,535 | (70,000) |
| Income Before Taxes | 100,643 | (30,586) | | 232,090 | 30,000 |
| Net Income (IFRS) | 64,184 | (24,230) | | 150,216 | 0 |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 64,184 | 27,648 | 132.2% | 150,216 | 100,000 |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 |
|--|------------------|----------------|---------------|------------------|------------------|
| Gross Operating Revenue | 1,467,087 | 956,363 | 53.4% | 4,323,838 | 2,500,000 |
| Net Operating Revenue | 821,028 | 700,147 | 17.3% | 2,610,508 | 1,800,000 |
| Cost of Electric Power | (530,790) | (416,607) | 27.4% | (1,824,864) | (1,190,000) |
| Operating Costs & Expenses | (196,789) | (160,230) | 22.8% | (573,953) | (460,000) |
| EBIT | 93,449 | 123,309 | -24.2% | 211,691 | 100,000 |
| EBITDA (IFRS)⁽¹⁾ | 127,338 | 155,641 | -18.2% | 311,907 | 200,000 |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 127,338 | 118,177 | 7.8% | 311,907 | 300,000 |
| Financial Income (Expense) | (32,576) | (46,086) | -29.3% | (73,417) | (70,000) |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---|
| Income Before Taxes | 60,873 | 77,224 | -21.2% | 138,274 | 1 |
| Net Income (IFRS) | 39,104 | 49,942 | -21.7% | 91,861 | |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 39,104 | 26,784 | 46.0% | 91,861 | |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 |
|--|----------------|----------------|---------------|----------------|----------------|
| Gross Operating Revenue | 183,012 | 119,375 | 53.3% | 542,901 | 311,112 |
| Net Operating Revenue | 105,121 | 90,107 | 16.7% | 324,805 | 274,112 |
| Cost of Electric Power | (68,355) | (53,994) | 26.6% | (219,978) | (155,994) |
| Operating Costs & Expenses | (22,688) | (20,000) | 13.4% | (66,185) | (66,185) |
| EBIT | 14,078 | 16,112 | -12.6% | 38,642 | 41,933 |
| EBITDA (IFRS)⁽¹⁾ | 16,858 | 19,623 | -14.1% | 48,542 | 51,112 |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 16,858 | 17,353 | -2.9% | 48,542 | 48,542 |
| Financial Income (Expense) | (3,937) | (6,218) | -36.7% | (1,808) | (1,808) |
| Income Before Taxes | 10,141 | 9,894 | 2.5% | 36,834 | 39,725 |
| Net Income (IFRS) | 6,461 | 6,319 | 2.2% | 24,563 | 24,563 |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 6,461 | 4,931 | 31.0% | 24,563 | 24,563 |

Notes:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization;

(2) EBITDA (IFRS + Sectoral Financial Assets & Liabilities) considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities);

(3) Net Income (IFRS + Sectoral Financial Assets & Liabilities) considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities).

3Q15 Results | November 12, 2015

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|---------------|---------------|--------------|----------------|---------------|---------------|
| Gross Operating Revenue | 55,058 | 32,809 | 67.8% | 149,566 | 89,902 | 66.8% |
| Net Operating Revenue | 32,546 | 25,966 | 25.3% | 89,922 | 69,844 | 28.6% |
| Cost of Electric Power | (17,299) | (12,647) | 36.8% | (51,422) | (31,964) | 60.9% |
| Operating Costs & Expenses | (8,288) | (8,185) | 1.3% | (23,596) | (23,377) | 0.9% |
| EBIT | 6,959 | 5,134 | 35.6% | 14,904 | 14,503 | 2.8% |
| EBITDA (IFRS)⁽¹⁾ | 7,922 | 6,526 | 21.4% | 18,725 | 18,617 | 0.6% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 7,922 | 5,557 | 42.5% | 18,725 | 15,980 | 17.2% |
| Financial Income (Expense) | (2,241) | (829) | 170.3% | (2,537) | (309) | 721.7% |
| Income Before Taxes | 4,718 | 4,305 | 9.6% | 12,367 | 14,195 | -12.9% |
| Net Income (IFRS) | 3,109 | 2,605 | 19.3% | 7,887 | 9,027 | -12.6% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 3,109 | 1,912 | 62.6% | 7,887 | 7,140 | 10.5% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|---------------|---------------|--------------|----------------|----------------|---------------|
| Gross Operating Revenue | 72,299 | 38,865 | 86.0% | 203,171 | 114,489 | 77.4% |
| Net Operating Revenue | 39,506 | 29,146 | 35.5% | 114,669 | 86,174 | 33.1% |
| Cost of Electric Power | (22,363) | (14,362) | 55.7% | (67,262) | (41,352) | 62.7% |
| Operating Costs & Expenses | (10,098) | (9,770) | 3.4% | (29,860) | (26,528) | 12.4% |
| EBIT | 7,045 | 5,014 | 40.5% | 17,547 | 18,294 | -4.1% |
| EBITDA (IFRS)⁽¹⁾ | 8,231 | 6,386 | 28.9% | 21,602 | 22,312 | -3.2% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 8,231 | 7,668 | 7.3% | 21,602 | 21,493 | 0.5% |
| Financial Income (Expense) | (2,949) | (1,718) | 71.6% | (2,798) | (1,285) | 117.8% |
| Income Before Taxes | 4,096 | 3,296 | 24.3% | 14,749 | 17,009 | -13.3% |
| Net Income (IFRS) | 2,675 | 1,988 | 34.6% | 9,501 | 11,018 | -13.8% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 2,675 | 2,770 | -3.4% | 9,501 | 10,395 | -8.6% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|---------------|----------------|---------------|----------------|----------------|---------------|
| Gross Operating Revenue | 74,204 | 36,072 | 105.7% | 210,442 | 108,180 | 94.5% |
| Net Operating Revenue | 37,241 | 26,206 | 42.1% | 110,018 | 78,522 | 40.1% |
| Cost of Electric Power | (26,004) | (19,773) | 31.5% | (82,097) | (53,282) | 54.1% |
| Operating Costs & Expenses | (6,655) | (5,880) | 13.2% | (18,911) | (19,357) | -2.3% |
| EBIT | 4,583 | 553 | 729.3% | 9,009 | 5,883 | 53.1% |
| EBITDA (IFRS)⁽¹⁾ | 5,266 | 1,350 | 290.0% | 11,441 | 8,225 | 39.2% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 5,266 | 4,785 | 10.1% | 11,441 | 12,763 | -10.4% |
| Financial Income (Expense) | (3,186) | (1,905) | 67.2% | (5,804) | (3,778) | 53.7% |
| Income Before Taxes | 1,397 | (1,353) | | 3,205 | 2,106 | 52.2% |
| Net Income (IFRS) | 796 | (1,216) | | 1,687 | 872 | 93.1% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 796 | 960 | -17.1% | 1,687 | 3,686 | -54.1% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|---------------|---------------|---------------|----------------|---------------|---------------|
| Gross Operating Revenue | 41,603 | 22,480 | 85.1% | 111,224 | 68,181 | 63.1% |
| Net Operating Revenue | 25,008 | 17,028 | 46.9% | 66,375 | 52,144 | 27.2% |
| Cost of Electric Power | (11,682) | (7,936) | 47.2% | (34,672) | (21,893) | 58.4% |
| Operating Costs & Expenses | (9,422) | (6,072) | 55.2% | (21,362) | (17,723) | 20.5% |
| EBIT | 3,904 | 3,020 | 29.3% | 10,340 | 12,528 | -17.5% |
| EBITDA (IFRS)⁽¹⁾ | 4,625 | 3,815 | 21.2% | 12,775 | 14,850 | -14.0% |
| EBITDA (IFRS + Sectoral Financial Assets & Liabilities)⁽²⁾ | 4,625 | 4,832 | -4.3% | 12,775 | 14,640 | -12.9% |
| Financial Income (Expense) | (2,814) | (1,104) | 154.8% | (3,897) | (58) | 6626.7% |
| Income Before Taxes | 1,090 | 1,915 | -43.1% | 6,443 | 12,470 | -48.3% |
| Net Income (IFRS) | 696 | 1,122 | -37.9% | 4,086 | 8,137 | -49.8% |
| Net Income (IFRS + Sectoral Financial Assets & Liabilities)⁽³⁾ | 696 | 1,750 | -60.2% | 4,086 | 7,897 | -48.7% |

Notes:

(1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization;

(2) EBITDA (IFRS + Sectoral Financial Assets & Liabilities) considers, besides the items mentioned above, the sectoral financial assets and liabilities (previously called regulatory assets and liabilities);

(3) Net Income (IFRS + Sectoral Financial Assets & Liabilities) considers the sectoral financial assets and liabilities (previously called regulatory assets and liabilities).

3Q15 Results | November 12, 2015

12.13) Sales within the Concession Area by Distributor (in GWh)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Residential | 2,070 | 2,179 | -5.0% | 6,677 | 6,830 | -2.2% |
| Industrial | 2,696 | 2,904 | -7.2% | 8,262 | 8,763 | -5.7% |
| Commercial | 1,290 | 1,340 | -3.7% | 4,223 | 4,267 | -1.0% |
| Others | 1,046 | 1,091 | -4.2% | 3,058 | 3,209 | -4.7% |
| Total | 7,101 | 7,514 | -5.5% | 22,220 | 23,069 | -3.7% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Residential | 900 | 952 | -5.4% | 2,960 | 3,038 | -2.6% |
| Industrial | 1,813 | 1,967 | -7.8% | 5,633 | 6,029 | -6.6% |
| Commercial | 558 | 544 | 2.6% | 1,811 | 1,778 | 1.9% |
| Others | 270 | 275 | -2.0% | 828 | 838 | -1.3% |
| Total | 3,541 | 3,738 | -5.3% | 11,232 | 11,684 | -3.9% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Residential | 608 | 644 | -5.5% | 1,866 | 1,882 | -0.9% |
| Industrial | 845 | 928 | -8.9% | 2,545 | 2,743 | -7.2% |
| Commercial | 320 | 348 | -8.1% | 1,072 | 1,098 | -2.3% |
| Others | 642 | 635 | 1.2% | 2,011 | 2,022 | -0.5% |
| Total | 2,415 | 2,554 | -5.5% | 7,494 | 7,745 | -3.2% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Residential | 84 | 87 | -4.0% | 264 | 268 | -1.4% |
| Industrial | 55 | 56 | -0.2% | 169 | 169 | -0.2% |
| Commercial | 37 | 39 | -5.0% | 123 | 127 | -3.3% |
| Others | 88 | 93 | -5.4% | 262 | 284 | -8.0% |
| Total | 264 | 275 | -3.9% | 817 | 848 | -3.7% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Residential | 21 | 22 | -4.8% | 66 | 66 | -0.8% |
| Industrial | 94 | 95 | -1.5% | 286 | 293 | -2.4% |
| Commercial | 11 | 12 | -4.0% | 38 | 38 | 0.2% |
| Others | 9 | 10 | -3.0% | 28 | 29 | -3.0% |
| Total | 135 | 139 | -2.3% | 418 | 426 | -2.0% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential | 18 | 19 | -3.2% | 56 | 56 | 0.5% |
| Industrial | 15 | 17 | -14.4% | 45 | 50 | -9.8% |

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| | | | | | | |
|--------------|-----------|-----------|--------------|------------|------------|--------------|
| Commercial | 7 | 7 | -1.9% | 24 | 24 | -1.8% |
| Others | 16 | 17 | -2.3% | 45 | 47 | -4.4% |
| Total | 56 | 60 | -6.0% | 170 | 177 | -4.1% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Residential | 24 | 25 | -3.6% | 74 | 75 | -1.0% |
| Industrial | 19 | 19 | 3.5% | 57 | 55 | 4.8% |
| Commercial | 10 | 10 | 6.5% | 33 | 34 | -0.5% |
| Others | 34 | 34 | -0.5% | 83 | 91 | -8.4% |
| Total | 88 | 88 | 0.3% | 248 | 254 | -2.3% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential | 35 | 37 | -4.3% | 108 | 110 | -1.3% |
| Industrial | 76 | 75 | 1.5% | 233 | 219 | 6.6% |
| Commercial | 13 | 14 | -1.6% | 44 | 43 | 1.3% |
| Others | 23 | 23 | 2.9% | 70 | 70 | 0.0% |
| Total | 148 | 148 | 0.0% | 455 | 441 | 3.1% |

3Q15 Results | November 12, 2015

12.14) Sales to the Captive Market by Distributor (in GWh)

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|---------------|---------------|--------------|
| Residential | 2,070 | 2,179 | -5.0% | 6,677 | 6,830 | -2.2% |
| Industrial | 930 | 1,029 | -9.7% | 2,870 | 3,068 | -6.5% |
| Commercial | 1,162 | 1,216 | -4.4% | 3,810 | 3,921 | -2.8% |
| Others | 1,015 | 1,060 | -4.2% | 2,962 | 3,108 | -4.7% |
| Total | 5,177 | 5,484 | -5.6% | 16,319 | 16,926 | -3.6% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Residential | 900 | 952 | -5.4% | 2,960 | 3,038 | -2.6% |
| Industrial | 512 | 564 | -9.2% | 1,570 | 1,676 | -6.3% |
| Commercial | 499 | 491 | 1.6% | 1,615 | 1,601 | 0.9% |
| Others | 260 | 265 | -1.9% | 793 | 804 | -1.3% |
| Total | 2,171 | 2,271 | -4.4% | 6,939 | 7,118 | -2.5% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Residential | 608 | 644 | -5.5% | 1,866 | 1,882 | -0.9% |
| Industrial | 379 | 429 | -11.6% | 1,153 | 1,255 | -8.1% |
| Commercial | 307 | 328 | -6.6% | 1,015 | 1,035 | -2.0% |
| Others | 642 | 635 | 1.2% | 2,011 | 2,022 | -0.5% |
| Total | 1,936 | 2,035 | -4.9% | 6,044 | 6,194 | -2.4% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|------------|------------|--------------|------------|------------|--------------|
| Residential | 84 | 87 | -4.0% | 264 | 268 | -1.4% |
| Industrial | 44 | 45 | -2.2% | 135 | 136 | -0.7% |
| Commercial | 37 | 39 | -4.9% | 122 | 127 | -3.3% |
| Others | 88 | 93 | -5.4% | 262 | 284 | -8.0% |
| Total | 253 | 265 | -4.3% | 783 | 815 | -3.9% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|------------|------------|--------------|------------|------------|--------------|
| Residential | 21 | 22 | -4.8% | 66 | 66 | -0.8% |
| Industrial | 77 | 80 | -3.6% | 235 | 238 | -1.5% |
| Commercial | 11 | 12 | -4.0% | 38 | 38 | 0.2% |
| Others | 9 | 10 | -3.0% | 28 | 29 | -3.0% |
| Total | 118 | 123 | -3.8% | 366 | 371 | -1.3% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--|------|------|------|------|------|------|
|--|------|------|------|------|------|------|

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| | | | | | | |
|--------------|-----------|-----------|--------------|------------|------------|--------------|
| Residential | 18 | 19 | -3.2% | 56 | 56 | 0.5% |
| Industrial | 9 | 10 | -16.0% | 27 | 30 | -11.6% |
| Commercial | 7 | 7 | -1.9% | 24 | 24 | -1.8% |
| Others | 16 | 17 | -2.3% | 45 | 47 | -4.4% |
| Total | 51 | 53 | -5.2% | 151 | 157 | -3.7% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
| Residential | 24 | 25 | -3.6% | 74 | 75 | -1.0% |
| Industrial | 7 | 7 | 0.6% | 21 | 20 | 6.2% |
| Commercial | 10 | 10 | 6.5% | 33 | 34 | -0.5% |
| Others | 34 | 34 | -0.5% | 83 | 91 | -8.4% |
| Total | 76 | 76 | -0.5% | 212 | 220 | -3.3% |

| | 3Q15 | 3Q14 | Var. | 9M15 | 9M14 | Var. |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Residential | 35 | 37 | -4.3% | 108 | 110 | -1.3% |
| Industrial | 24 | 20 | 17.1% | 72 | 61 | 18.1% |
| Commercial | 13 | 14 | -1.6% | 44 | 43 | 1.3% |
| Others | 23 | 23 | 2.9% | 70 | 70 | 0.0% |
| Total | 96 | 94 | 2.5% | 294 | 284 | 3.6% |

Página 62 de 62

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2015

CPFL ENERGIA S.A.

By: /s/ GUSTAVO ESTRELLA

Name: Gustavo Estrella

Title: Chief Financial Officer and Head of Investor Relations

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
