

Conference Call 1Q18

May/2018



Economic-Financial Office and Investor Relations Office

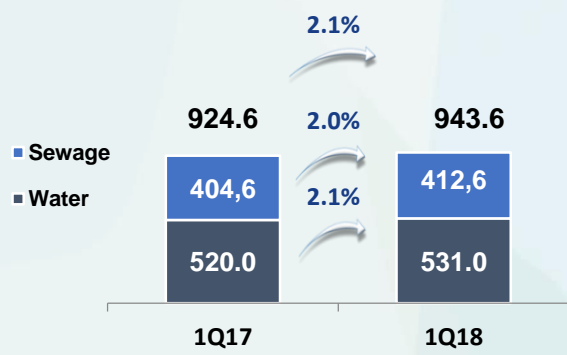


This presentation may contain forward-looking statements referring to SABESP's business outlook, operating and financial results estimates, and growth prospects. These are only projections, and as such, they are exclusively based on SABESP's management expectation in relation to the future of business and its continuous access to capital to finance the Company's business plan. These forward-looking statements largely depend on changes in market conditions, governmental rules, industry performance and the Brazilian economy, amongst other factors, in addition to risks exhibited in disclosure documents filed by SABESP. Therefore, they are subject to changes without prior notice.

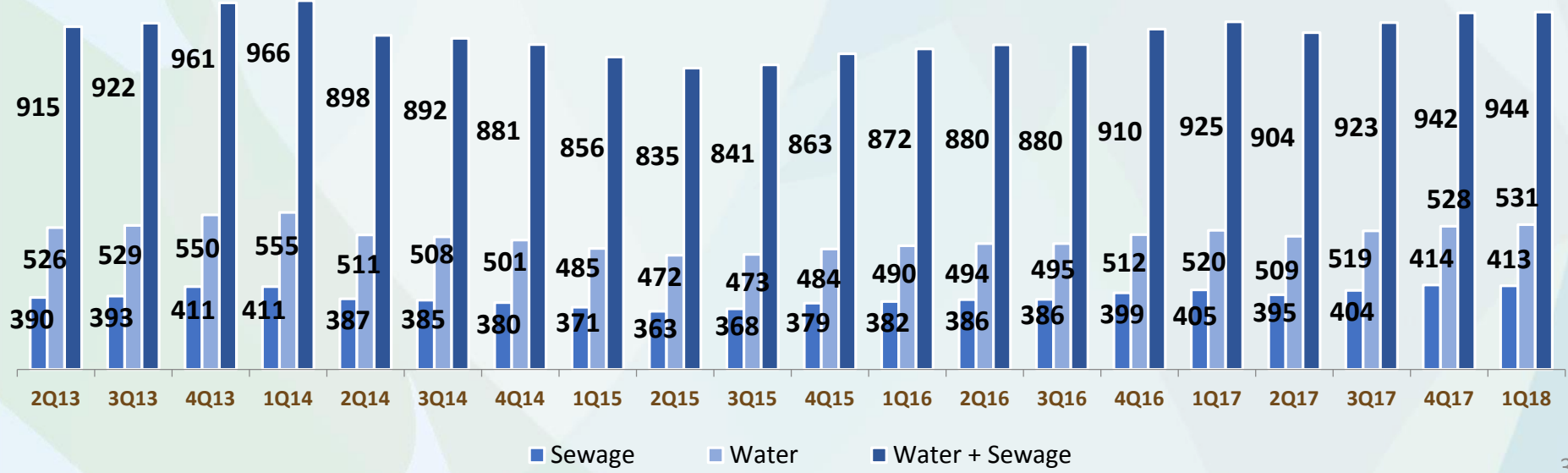
BILLED VOLUME (million m³)



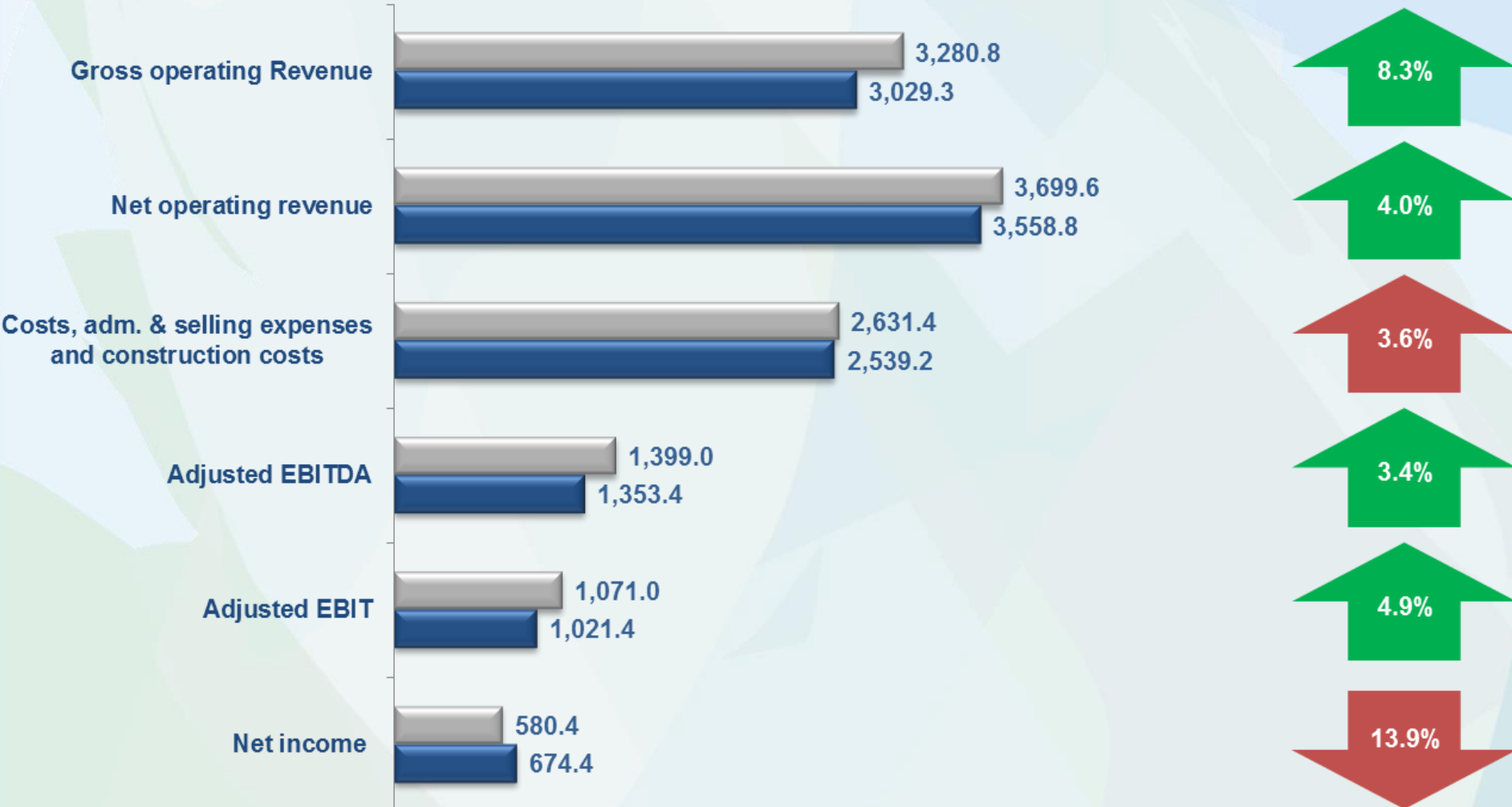
Total water and sewage billed volume, including wholesale



Historical Billed Volume



FINANCIAL HIGHLIGHTS (R\$ million)



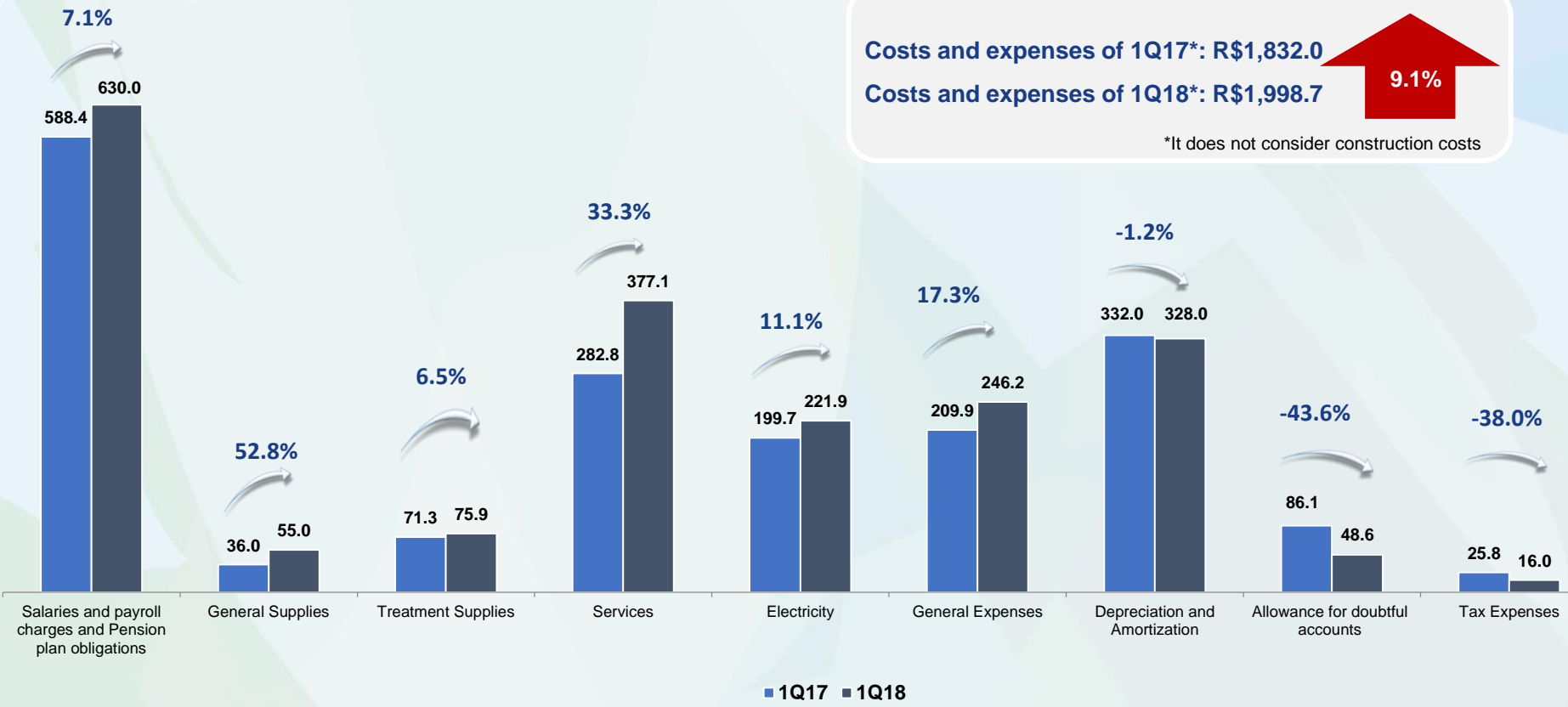
■ 1Q18 ■ 1Q17

COSTS AND EXPENSES (R\$ million)



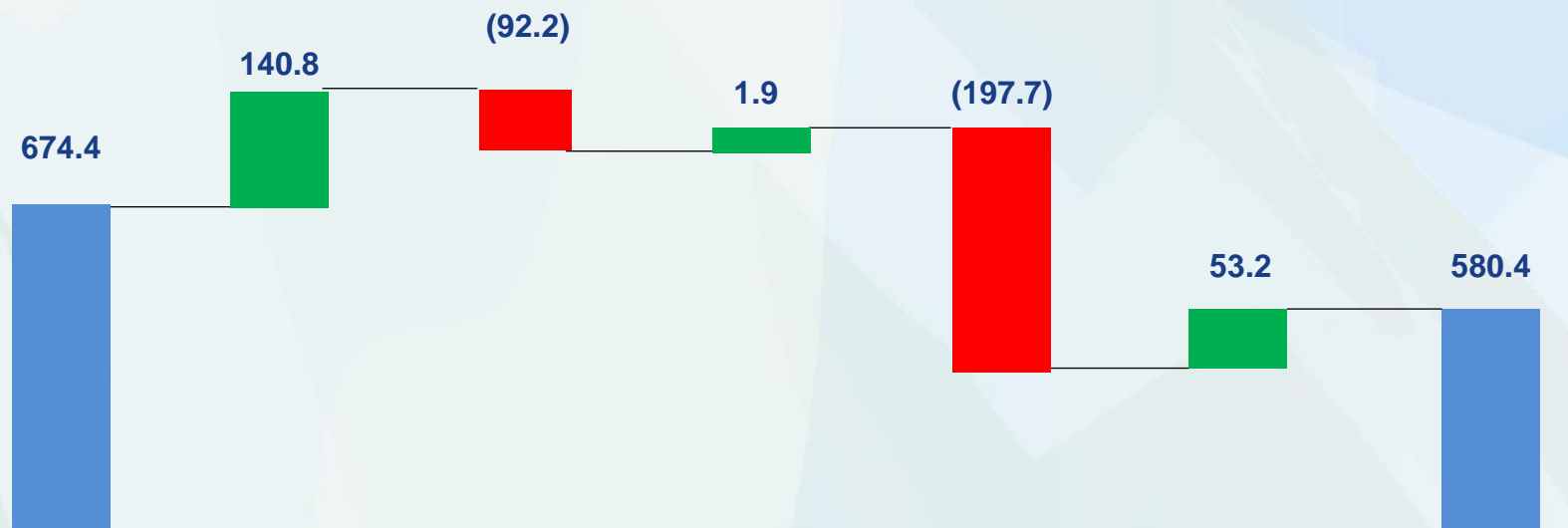
Costs and expenses of 1Q17*: R\$1,832.0
 Costs and expenses of 1Q18*: R\$1,998.7 ↑ 9.1%

*It does not consider construction costs



% Net Revenue in 1Q17									
17.0%	1.0%	2.0%	8.0%	6.0%	6.0%	9.0%	2.0%	1.0%	
% Net Revenue in 1Q18									
17.0%	1.0%	2.0%	10.0%	6.0%	7.0%	9.0%	1.0%	0.0%	

NET INCOME – MAIN VARIATIONS (R\$ million)



Jan-Mar/17 Net Income	N.O.R.	Costs and Expenses	Other Rev. and Expenses(*)	Net Financial	Income Tax and Social Contribution	Jan-Mar/18 Net Income
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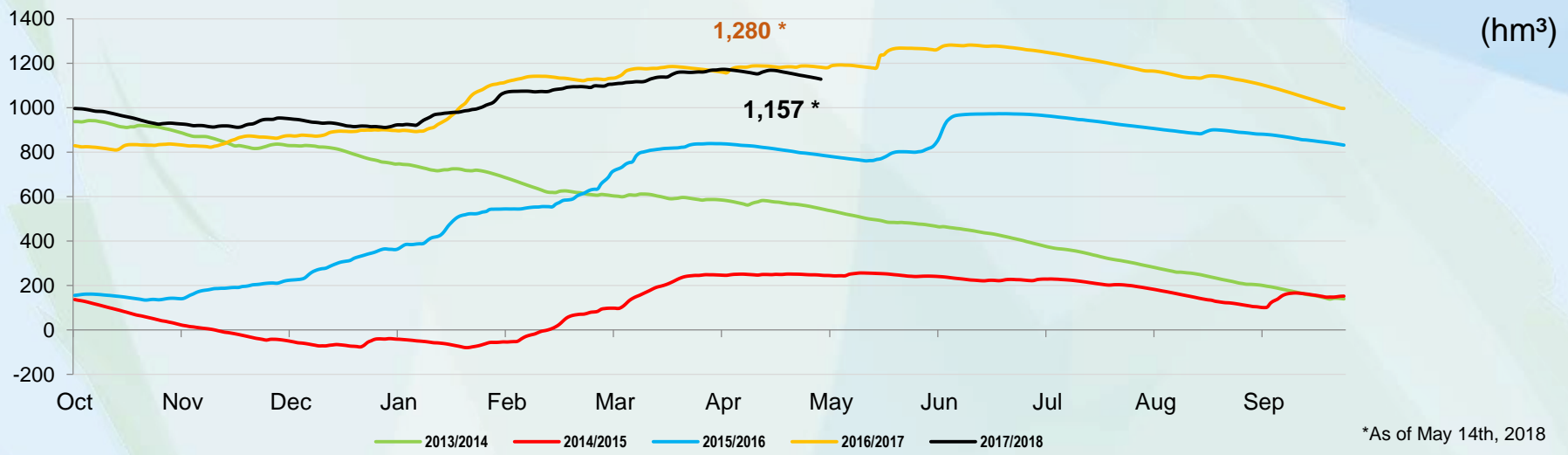
	Jan-Mar/2018	Jan-Mar/2017	Change
Net Income Jan-Mar/17			674.41
Net Operating Revenue	3,699.6	3,558.8	140.8
Costs and Expenses	(2,631.4)	(2,539.2)	(92.2)
Other Revenue and Expenses (*)	14.3	12.4	1.9
Net Financial	(193.9)	3.8	(197.7)
Income Tax and Social Contribution	(308.2)	(361.4)	53,2
Net Income Jan-Mar/18			580.4

(*) Including equity result

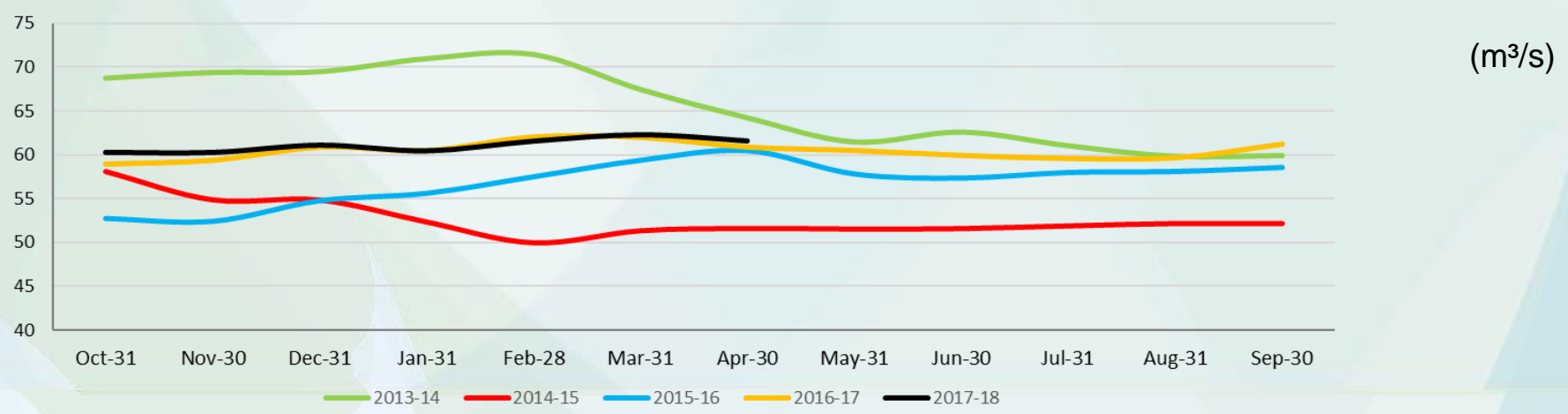
SPMR – WATER SITUATION



ACTIVE VOLUME AVAILIABLE (daily)



WATER PRODUCTION IN HYDROLOGICAL YEAR



2nd Ordinary Tariff revision – Final Stage

- ◆ **26/03/2018** - ARSESP discloses Preliminary Technical Note NT/F/0004/2018
- ◆ **09/05/2018** - ARSESP discloses Final Technical Note NT/F/0006/2018

	NT/F/0004/2018 (March) Preliminary P0	NT/F/0006/2018 (May) Final P0
Initial Regulatory Asset Base – RAB	R\$ 38.4 billion	R\$ 39 billion
WACC	8.11%	8.11%
X Factor	0.9287%	0.8885%
Preliminary P0	R\$ 3.8207/m³	R\$ 3.7702/m³
Tariff Repositioning Index	4.7744%	3.5070%



sabesp

www.sabesp.com.br

IR Contacts

Mario Azevedo de Arruda Sampaio
Head of Capital Markets and Investor Relations
maasampaio@sabesp.com.br
+55 (11) 3388-8664

Angela Beatriz Airoldi
Investor Relations Manager
abairoldi@sabesp.com.br
+55 (11) 3388-8793