



CPFL ENERGIA S.A.
Publicly-held Company
CNPJ 02.429.144/0001-93 - NIRE 35.300.186.133

CPFL Announces Pricing of Follow-on Primary Equity Offering

Campinas, Brazil, June 12, 2019 – CPFL Energia S.A., or CPFL, announced today the pricing of the previously announced offering pursuant to which it is offering 116,817,126 of its common shares in a global offering consisting of (i) a public offering of common shares with restricted selling efforts in Brazil by the Brazilian underwriters, and (ii) a concurrent international offering of common shares, including in the form of American depositary shares, or ADSs, each of which represents two common shares of the company, in the United States and elsewhere outside of Brazil by the international underwriters.

The total global offering of 116,817,126 common shares will be settled in Brazil, as none of the common shares have been allocated in the form of ADSs. In addition, CPFL has granted the Brazilian placement agents an option to purchase for a period of 30 days from, but not including, the date hereof, up to 17,522,568 additional common shares at the public offering price less the underwriting discount to cover over-allotments.

The offering price for each of our common shares is R\$27.50, which is equivalent to US\$7.15, based upon the exchange rate of R\$3.8437 to US\$1.00 reported by the Central Bank of Brazil (*Banco Central do Brasil*), or the Central Bank, on June 12, 2019. The common shares are listed on the São Paulo Stock Exchange (*B3 S.A.— Brasil, Bolsa, Balcão*) under the symbol “CPFE3”, and the ADSs are listed on the New York Stock Exchange under the symbol “CPL”. Delivery of our common shares not sold in the form of ADSs will be made in Brazil through the book-entry facilities of the Central Depository of the B3 (*Central Depositária da B3*) on or about June 14, 2019.

The international offering is being made in the United States only by means of a prospectus included in a registration statement on Form F-3 that was previously filed with, and declared effective by, the U.S. Securities and Exchange Commission, or the Commission, and an accompanying prospectus supplement filed with the Commission on May 30, 2019, which is available on the SEC’s website at www.sec.gov. Common shares are being offered in Brazil in a public offering with restricted selling efforts by means of a Brazilian offering memorandum pursuant to CVM Instruction No. 476, dated January 16, 2009. Such offer will not be registered in Brazil and is directed only to a specified number of professional investors, as defined in Article 9-3 of CVM Instruction No. 539, dated November 13, 2013. The closings of the international and Brazilian offerings are conditioned upon each other.

Santander Investment Securities Inc., Itau BBA USA Securities, Inc., Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, and Morgan Stanley & Co. LLC, including their affiliates, as the case may be, are collectively acting as international underwriters with respect to the offering of the ADSs and as placement agents on behalf of the Brazilian placement agents with respect to the placement of common shares sold outside of Brazil, not in the form of ADSs. A copy of the final prospectus supplement related to the offering may be obtained, when available, from Itau BBA USA Securities Inc., Attention: Steven M. Hurwitz, 540 Madison, 24th Floor, New York, New York 10022; Santander Investment Securities Inc., Attention: Julia Cunha, 45 East 53rd Street, New York, NY 10022; Banco Bradesco BBI S.A., Attention: Glenn Mallett, Avenida Brigadeiro Faria Lima No. 3064, 10th floor, São Paulo, São Paulo 01451-000; Banco BTG Pactual S.A. – Cayman Branch, Attention: Prospectus Department, 601 Lexington Avenue, 57th Floor, New York, NY 10022 and Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

Banco Itau BBA S.A., Banco Santander (Brasil) S.A., Banco Bradesco BBI S.A., Banco BTG Pactual S.A. and Banco Morgan Stanley S.A. are acting collectively as Brazilian placement agents with respect to the sale of common shares in the offering in Brazil.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

CPFL Investor Relations

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Forward-Looking Statements

This press release includes estimates and forward-looking statements within the meaning of the U.S. federal securities laws. These estimates and forward-looking statements are based mainly on CPFL's current expectations and estimates of future events and trends that affect or may affect its business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of CPFL's common shares, including in the form of ADSs. Although CPFL believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of information currently available to us. In addition, in this presentation, the words "may," "will," "estimate," "anticipate," "intend," "expect," "should" and similar words are intended to identify forward-looking statements. You should not place undue reliance on such statements, which speak only as of the date they were made. CPFL does not undertake any obligation to update publicly or to revise any forward-looking statements after CPFL distributes this press release because of new information, future events or other factors. CPFL's independent public auditors have neither examined nor compiled the forward-looking statements

and, accordingly, do not provide any assurance with respect to such statements. In light of the risks and uncertainties described above, the future events and circumstances discussed in this prospectus might not occur and are not guarantees of future performance. Because of these uncertainties, you should not make any investment decision based upon these estimates and forward-looking statements.