

# Financial and Operational Results



1Q19



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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (4) our ability to compete and conduct our businesses in the future; (5) changes in customer demand; (6) changes in our businesses; (7) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (8) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

# Highlights

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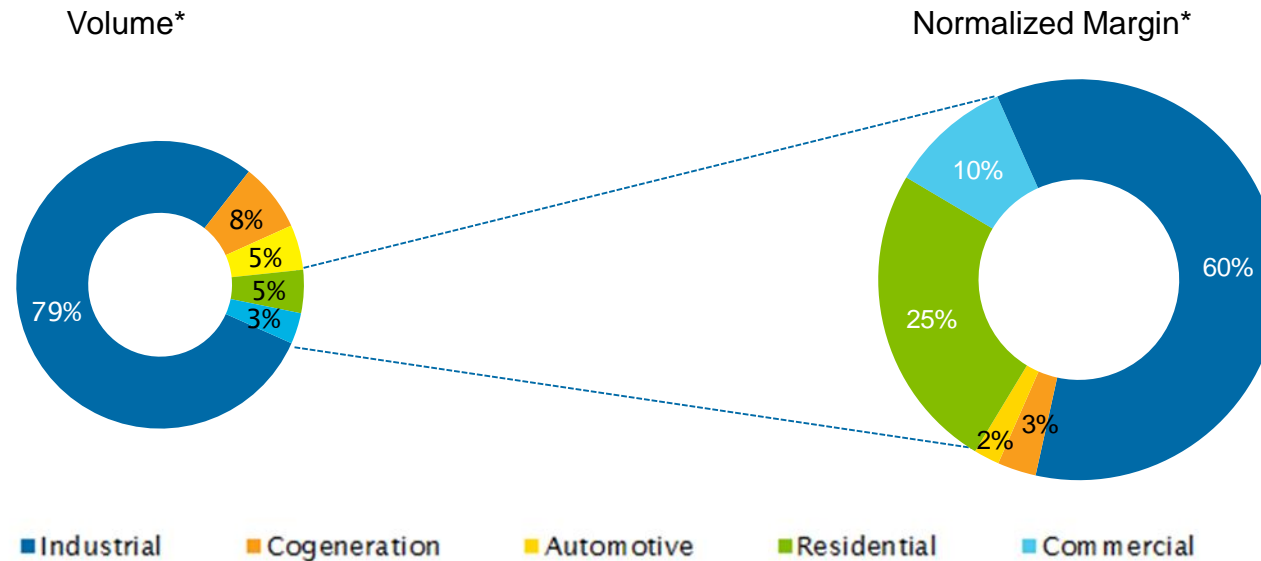


- 70 industries, 876 commercial establishments and 99 thousand households connections in the last 12 months, totaling 1.923 million customers;
- Volume grew 3% in the period, even with the slow economic recovery;
- SG&A expenses reached R\$ 117 million;
- Normalized EBITDA totaled R\$ 499 millions in 1Q19, 14% above 1Q18;
- Normalized Net Income reached R\$ 241 million, 10% above the first quarter of 2018;
- Recurring normalized Net Debt/EBITDA came to 0.58x, reflecting the cash generation in the period.

# Operational Performance



1Q19	1Q18	Volume (thousand m <sup>3</sup> )	1Q19 X 1Q18
53,750	56,117	RESIDENTIAL	-4.2%
38,569	35,876	COMMERCIAL	7.5%
874,101	860,792	INDUSTRIAL	1.5%
85,016	70,991	COGENERATION	19.8%
56,230	47,960	AUTOMOTIVE	17.2%
<b>1,107,666</b>	<b>1,071,736</b>	<b>TOTAL</b>	<b>3.4%</b>
12.3	11.9	MMm3/day	3.4%
<b>1,923,680</b>	<b>1,823,956</b>	<b>TOTAL CUSTOMERS</b>	<b>5.5%</b>



\* 1Q19 Data

# Regulatory Current Account

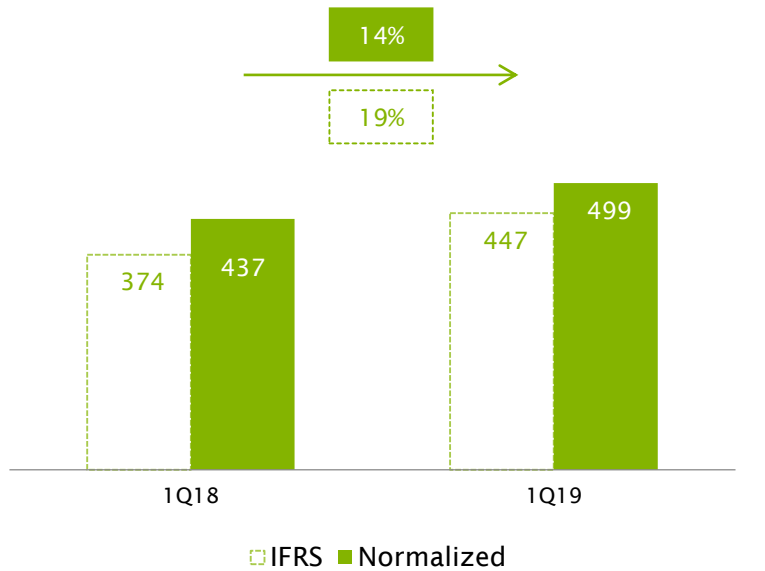


\* In million of reais

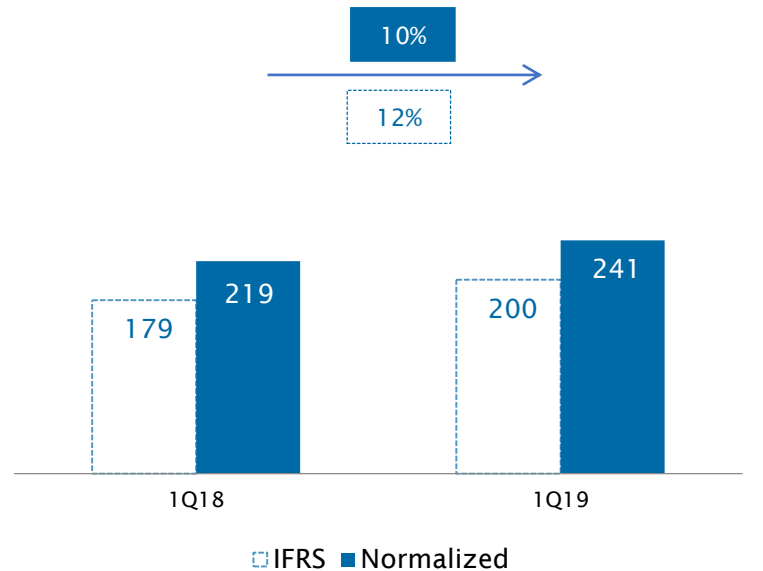
# Financial Performance



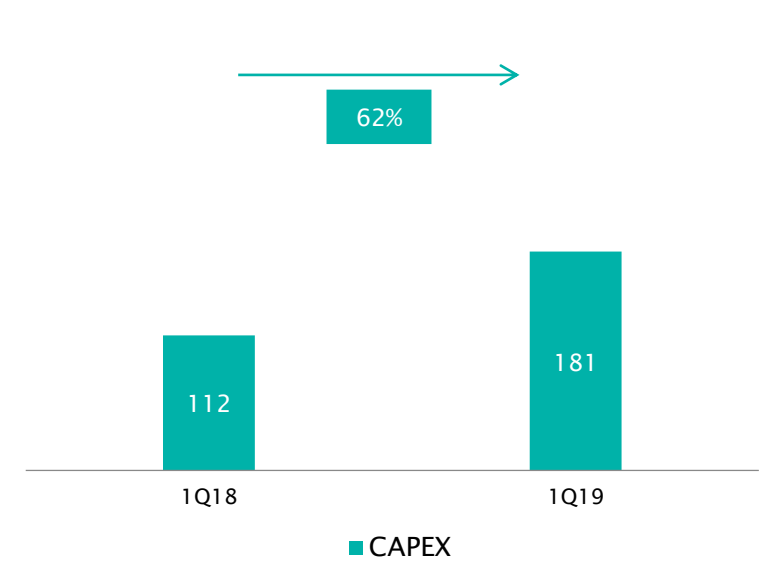
### EBITDA



### Net Income



### CAPEX

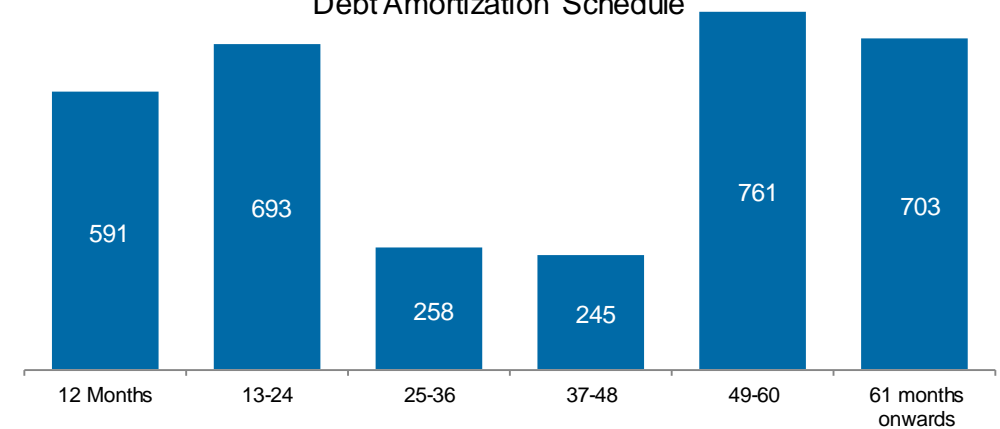




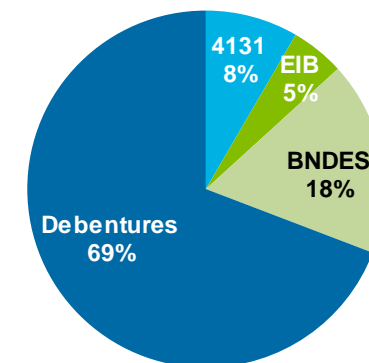
# Debt Structure

R\$ Thousand	March 2019	December 2018
Short Term Debt	591,003	564,844
Long Term Debt	2,661,367	2,717,774
Leasing	14,842	0
Total Debt	3,267,213	3,282,618
(-) Cash and Marketable Securities	1,796,760	1,727,341
(=) Net Debt	1,470,452	1,555,276
EBITDA <sup>(1)</sup>	2,258,481	2,185,708
Normalized EBITDA <sup>(1,2)</sup>	2,000,272	1,938,296
Balance Regulatory Current Account	313,209	251,360
Short Term Debt / Total Debt	0.18	0.17
Net Debt / EBITDA	0.65x	0.71x
Net Debt / Normalized EBITDA	0.58x	0.67x

Debt Amortization Schedule



Debt Composition



<sup>1</sup> LTM EBITDA

<sup>2</sup> Recurring

# Guidance Tracking



	2018	Projected 2019	
	Achieved	Min	Max
Total customers (thousand)	1,905	2,005	2,025
Volume ex-thermal (mm m <sup>3</sup> )	4,543	4,600	4,750
Normalized EBITDA (R\$ mm) <sup>1</sup>	1,938	1,950	2,100
CAPEX (R\$ mm)	530	400	900

<sup>1</sup> Recurring



# INVESTOR RELATIONS

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