

Financial and Operational Results



2Q19



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Highlights

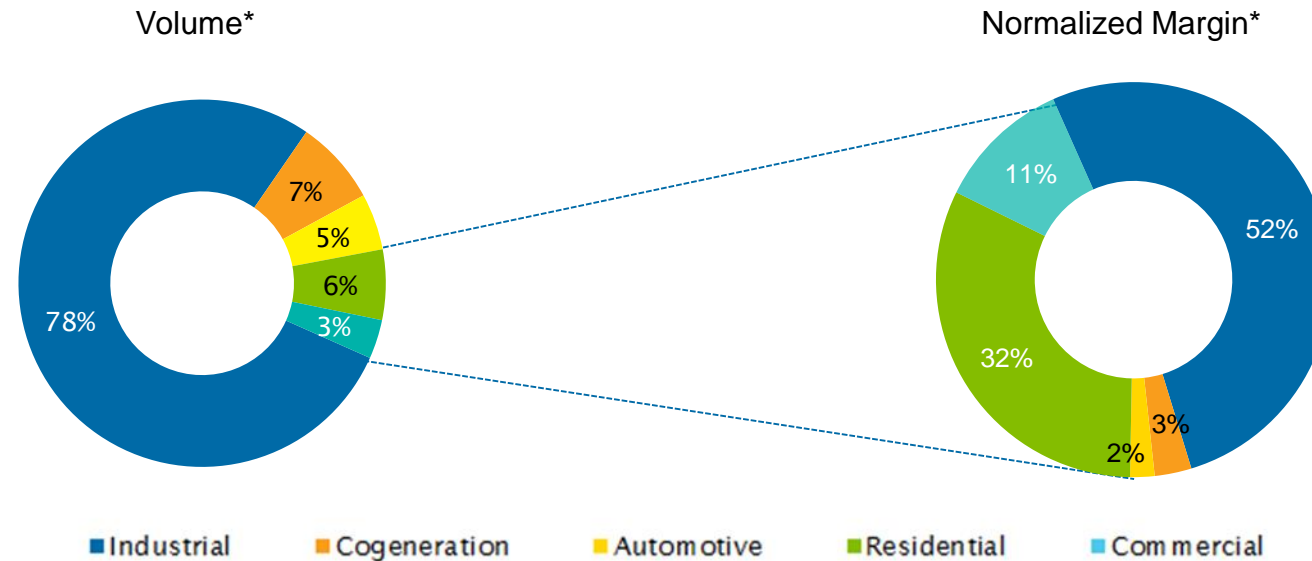


- Connection of 74 industries, 874 commercial establishments and 93 thousand households in the last 12 months, totaling 1.945 million customers;
- Volume growth by 3% in the quarter, with increased demand in all segments;
- SG&A expenses reached R\$ 126 million;
- Normalized EBITDA totaled R\$ 578 million in 2Q19, 18% higher than 2Q18;
- Normalized Net Income reached R\$ 307 million, up 40% from 2Q18;
- Recurring Normalized Net Debt/EBITDA came to 0.39x, reflecting cash generation in the period.
- Conclusion of the 4th Ordinary Tariff Review, returning to regulatory stability.

Operational Performance

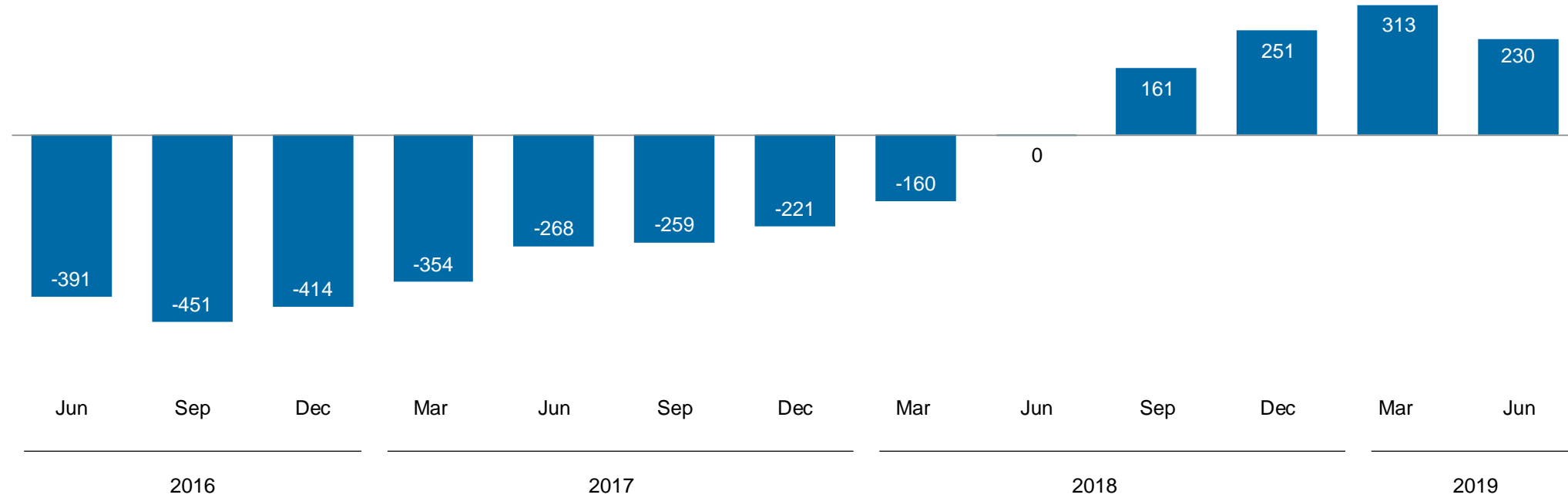


2Q19	2Q18	2Q19 X 2Q18	Volume (thousand m³)	1H19	1H18	2018 x 2017
70,882	69,339	2.2%	RESIDENTIAL	124,632	125,456	-0.7%
39,334	38,058	3.4%	COMMERCIAL	77,903	73,935	5.4%
891,586	869,879	2.5%	INDUSTRIAL	1,765,687	1,730,671	2.0%
85,318	78,826	8.2%	COGENERATION	170,334	149,817	13.7%
56,816	54,910	3.5%	AUTOMOTIVE	113,046	102,869	9.9%
1,143,936	1,111,012	3.0%	TOTAL	2,251,602	2,182,748	3.2%
12.6	12.2	3.0%	MMm³/day	12.4	12.1	3.2%
1,944,852	1,850,533	5.1%	TOTAL CUSTOMERS	1,944,852	1,850,533	5.1%

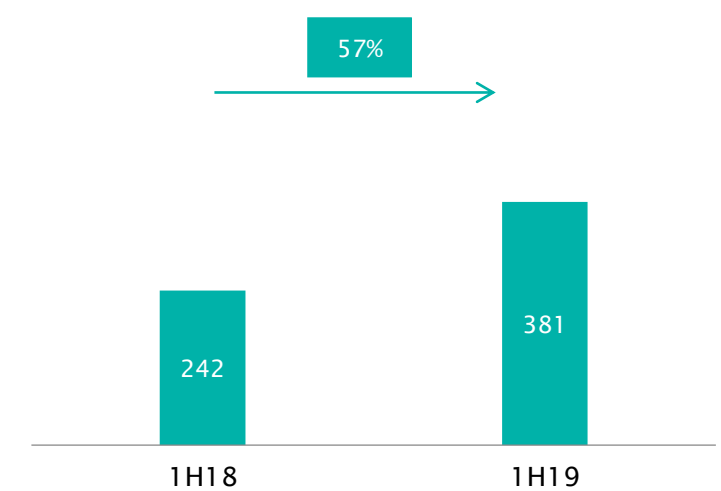
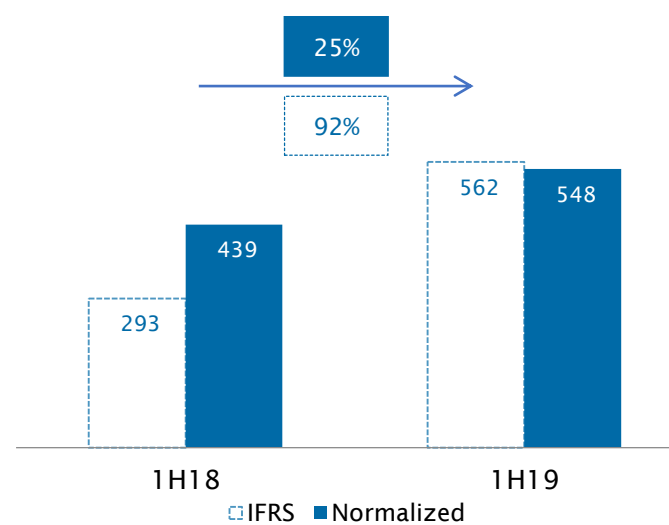
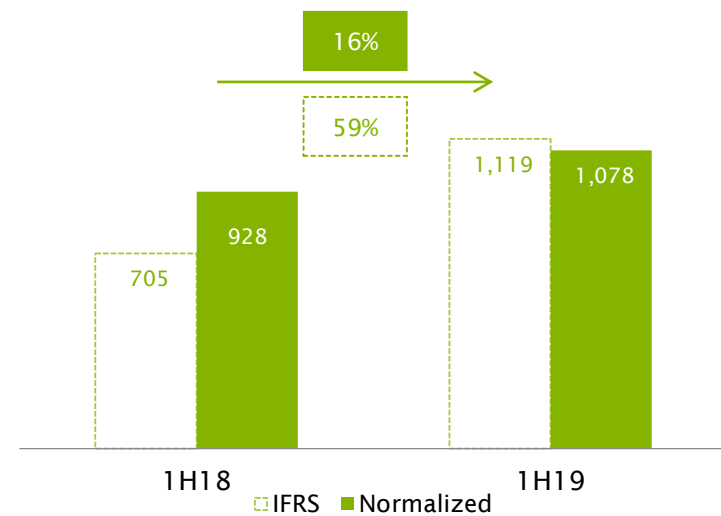
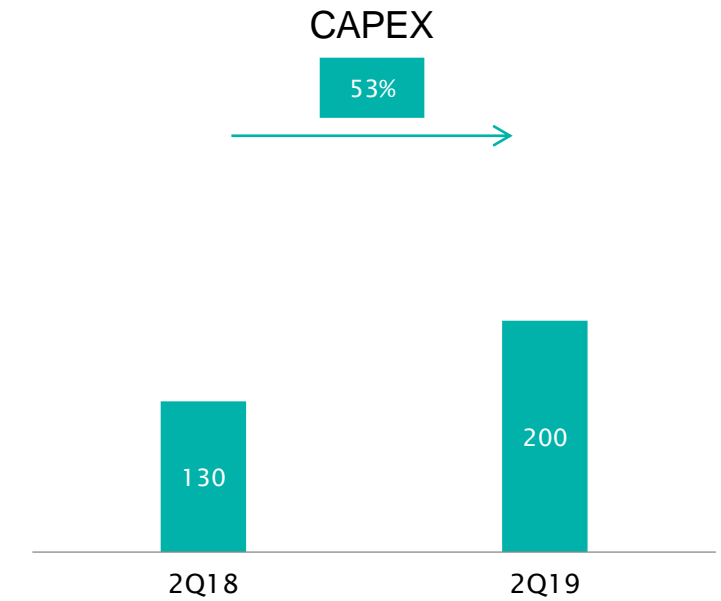
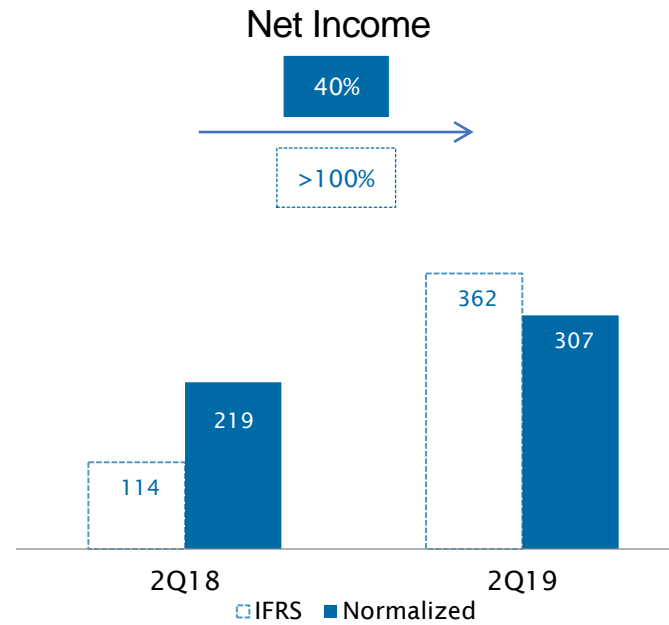
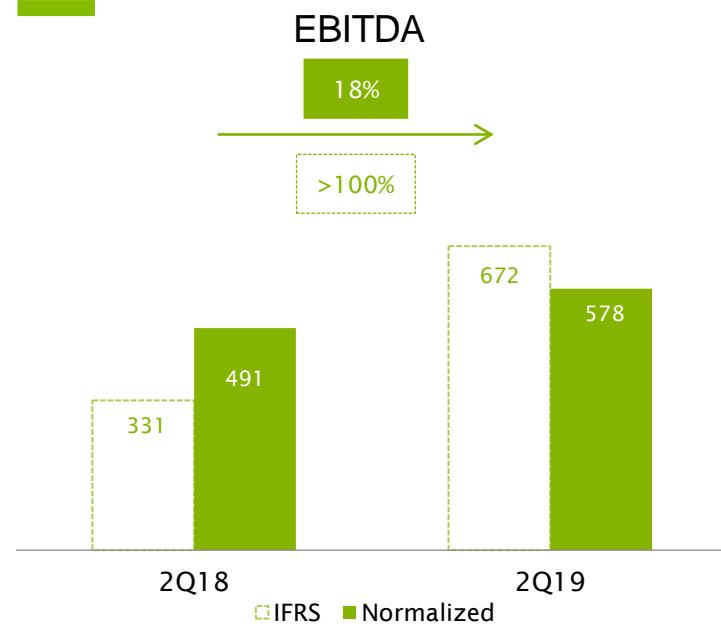


* 2Q19 Data

Regulatory Current Account



Financial Performance

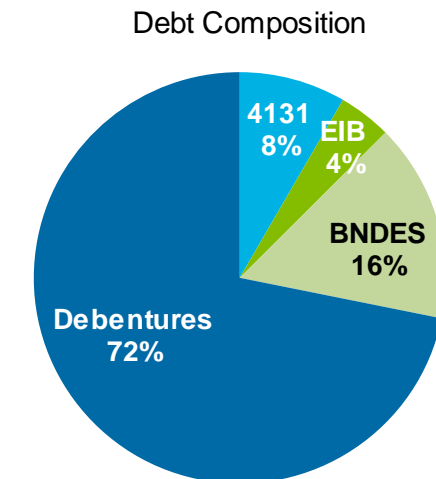
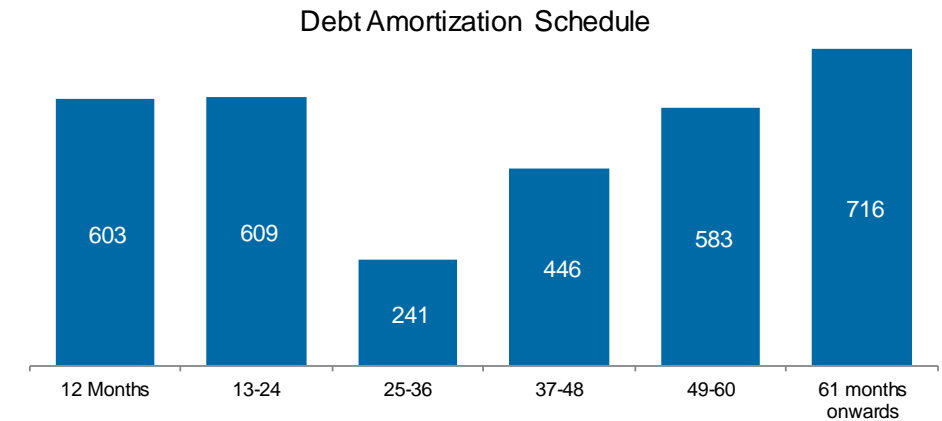


In BRL million

Debt Profile



R\$ Thousand	June 2019	December 2018	Δ%
Short Term Debt	602,966	564,844	6.7%
Long Term Debt	2,595,328	2,717,774	-4.5%
Leasing	12,033	0	N/A
Total Debt ⁽¹⁾	3,210,328	3,282,618	-2.2%
(-) Cash and Marketable Securities	2,156,961	1,727,341	24.9%
(=) Net Debt	1,053,367	1,555,276	-32.3%
EBITDA ⁽²⁾	2,599,931	2,185,708	19.0%
Normalized EBITDA ^(2,3)	2,087,788	1,938,296	7.7%
Balance Regulatory Current Account	230,351	251,360	-8.4%
Short Term Debt / Total Debt	0.19	0.17	9.2%
Net Debt / EBITDA	0.41x	0.71x	-43.1%
Net Debt / Normalized EBITDA ⁽²⁾	0.39x	0.67x	-41.4%



- 1 - Includes derivatives
- 2 - LTM EBITDA
- 3 - Recurring

Guidance



	2018		1H19		Guidance 2019		2019 Revised	
	Achieved	Achieved	Mín	Máx	Mín	Máx	Mín	Máx
Total customers (thousand)	1,905	1,944	2,005	2,025	2,005	2,025	2,005	2,025
Volume ex-thermal (mm m ³)	4,543	2,252	4,600	4,750	4,600	4,750	4,600	4,750
Normalized EBITDA ¹ (R\$ mm)	1,938	1,078	1,950	2,100	1,950	2,100	1,950	2,100
CAPEX (R\$ mm)	530	381	400	900	800	900	800	900

¹ Recurring

INVESTOR RELATIONS



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