

Financial and Operational Results



3Q19



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Highlights

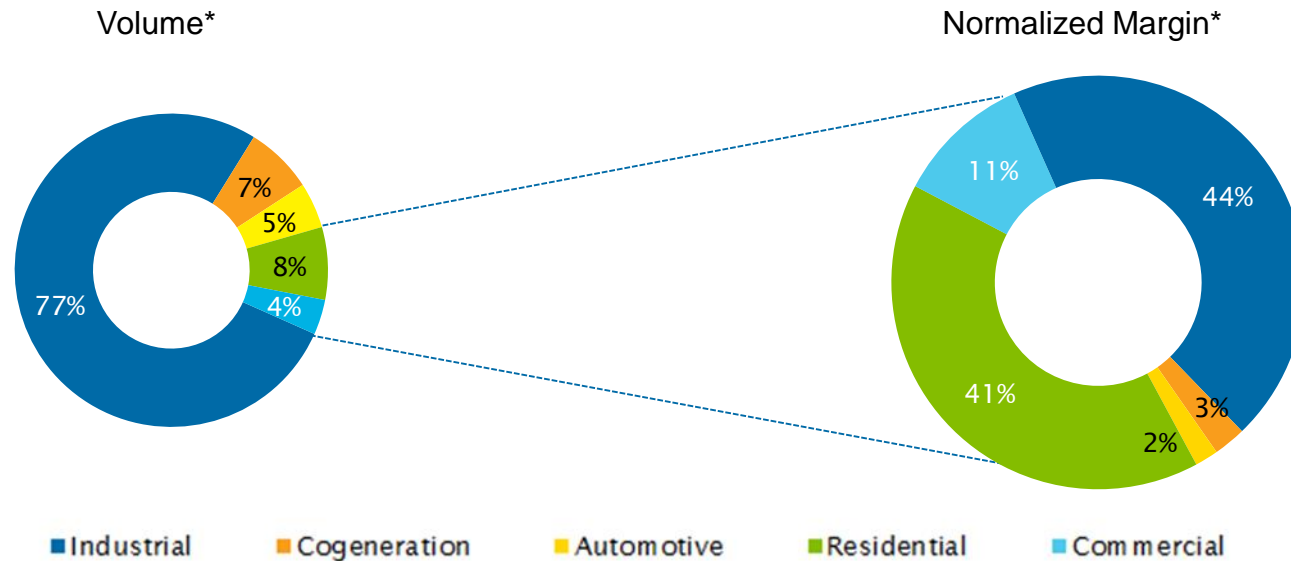


- Connection of 61 industries, 765 commercial establishments and 92,000 households in 12 months, totaling 1.972 million customers;
- Ex-thermal volume reached 1.1 billion m³, down 5% compared to the same quarter last year;
- SG&A expenses totaled R\$ 140 million, 9% over the same period;
- Normalized EBITDA totaled R\$ 650 million in the quarter;
- Normalized Net Income of R\$ 373 million in 3Q19;
- Comgas ended 3Q19 with 0.10x recurring normalized leverage, reflecting the cash generation in the period;
- Subsequent event: In October 2019, the Company raised R\$ 2 billion through its 8th debenture issue.

Operational Performance

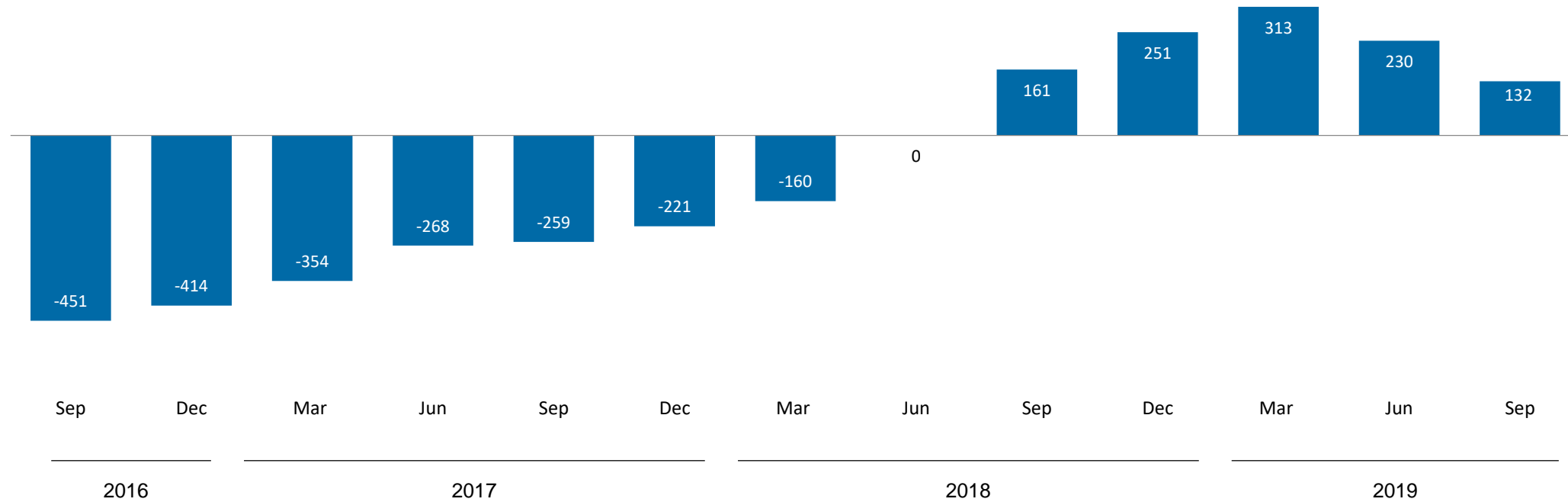


3Q19	3Q18	3Q19 X 3Q18	Volume (thousand m ³)	9M19	9M18	2018 x 2017
86,081	81,672	5.4%	RESIDENTIAL	210,713	207,128	1.7%
41,516	42,307	-1.9%	COMMERCIAL	119,419	116,241	2.7%
885,333	939,661	-5.8%	INDUSTRIAL	2,651,020	2,670,332	-0.7%
80,375	86,246	-6.8%	COGENERATION	250,709	236,063	6.2%
54,023	59,255	-8.8%	AUTOMOTIVE	167,069	162,124	3.1%
1,147,328	1,209,141	-5.1%	TOTAL	3,398,930	3,391,888	0.2%
12.5	13.1	-5.1%	MMm ³ /day	12.5	12.4	0.2%
1,972,308	1,879,498	4.9%	TOTAL CUSTOMERS	1,972,308	1,879,498	4.9%

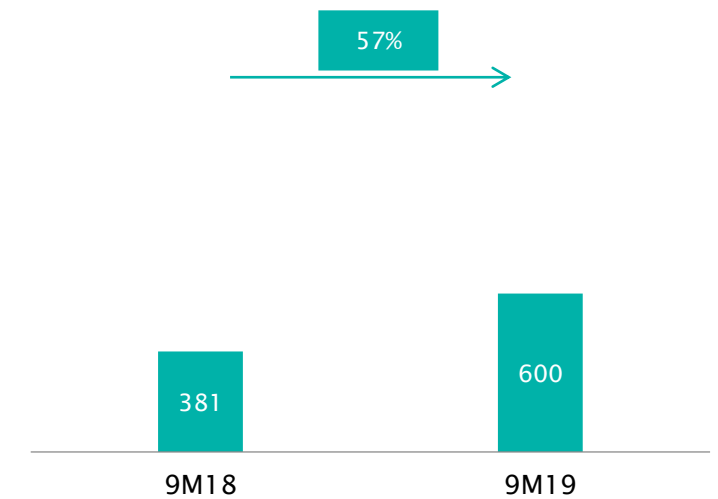
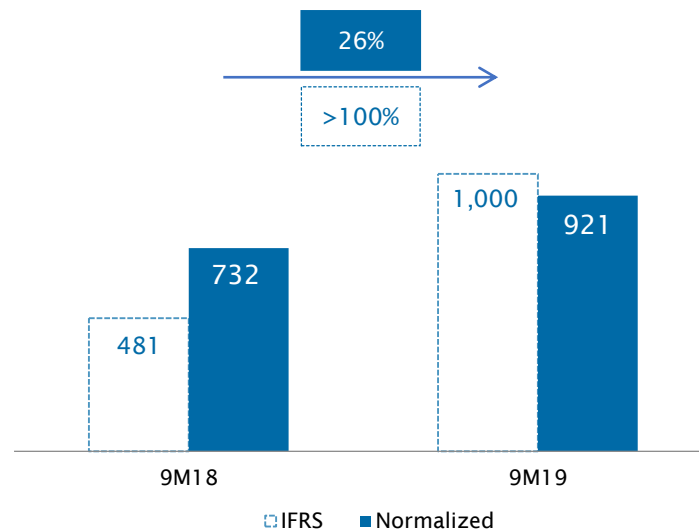
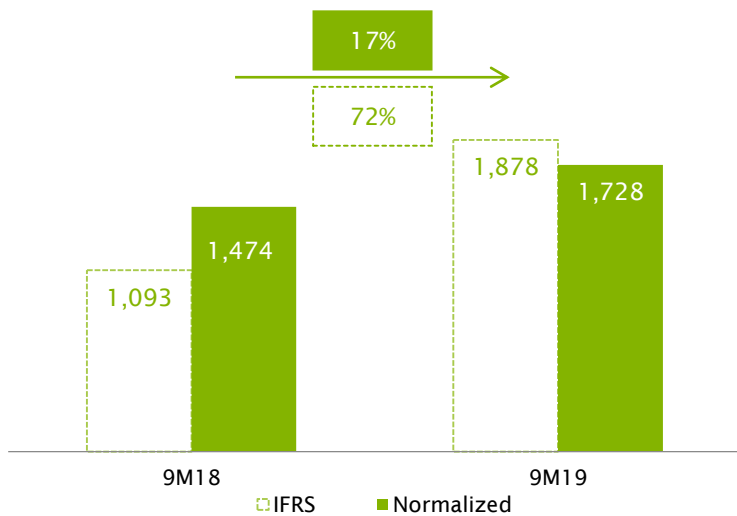
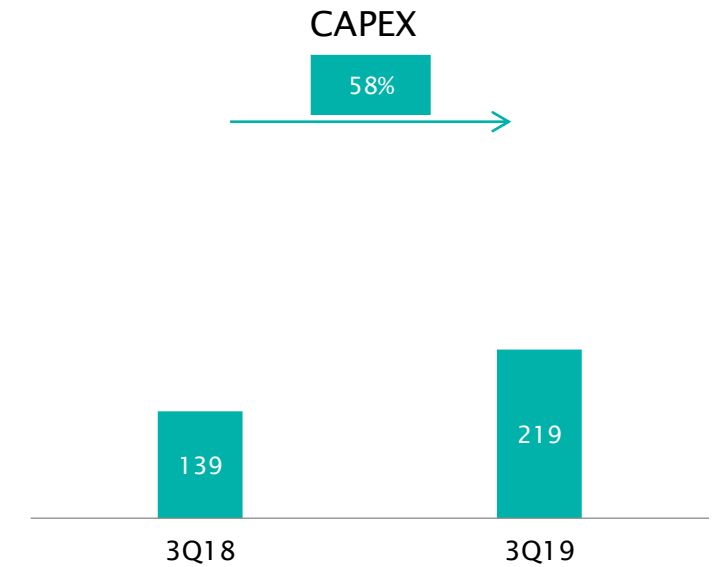
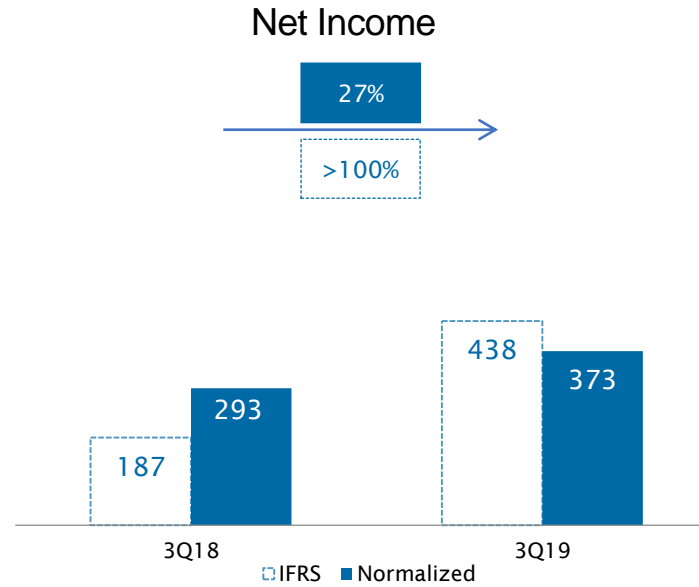
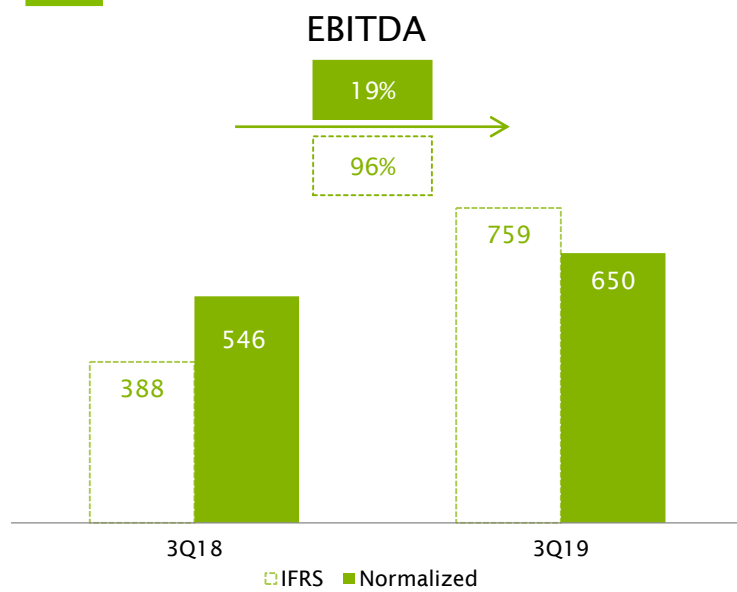


*3Q19 Data

Regulatory Current Account



Financial Performance



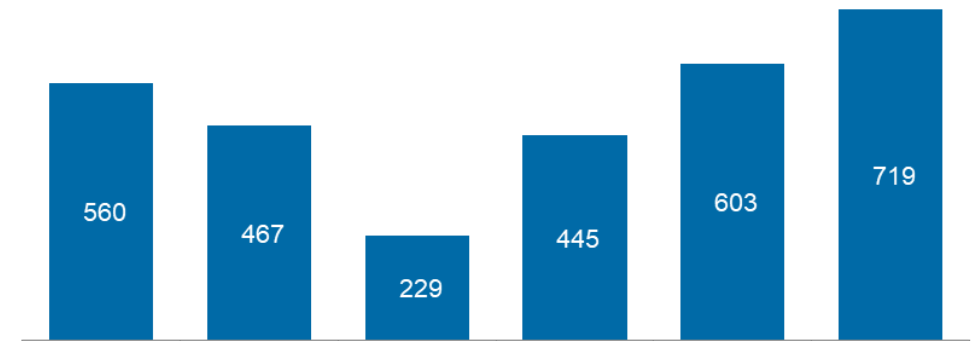
Debt Profile



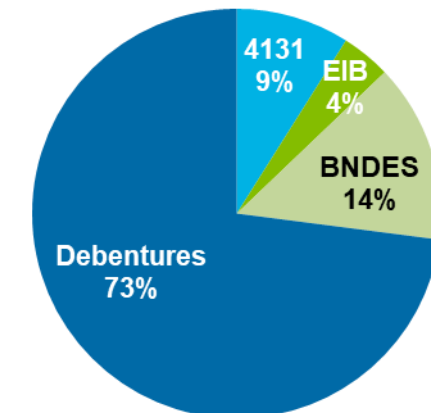
R\$ Thousand	June 2019	December 2018	Δ%
Short Term Debt	559,808	564,844	-0.9%
Long Term Debt	2,464,072	2,717,774	-9.3%
Leasing	11,444	0	N/A
Total Debt ⁽¹⁾	3,035,324	3,282,618	-7.5%
(-) Cash and Marketable Securities	2,675,760	1,727,341	54.9%
(=) Net Debt	359,564	1,555,276	-76.9%
EBITDA ⁽²⁾	2,971,189	2,185,708	35.9%
Normalized EBITDA ^(2,3)	2,192,222	1,938,296	13.1%
Balance Regulatory Current Account	132,016	251,360	-47.5%
Short Term Debt / Total Debt	0.19	0.17	7.6%
Net Debt / EBITDA	0.12x	0.71x	-83.0%
Net Debt / Normalized EBITDA ⁽²⁾	0.10x	0.67x	-84.6%

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

Debt Amortization Schedule



Debt Composition



Guidance



	2018	9M19	Guidance ² 2019	
	Achieved	Acheved	Mín	Máx
Total customers (thousand)	1,905	1,972	2,005	2,025
Volume ex-thermal (mm m ³)	4,543	3,399	4,600	4,750
Normalized EBITDA ¹ (R\$m)	1,938	1,728	1,950	2,100
CAPEX (R\$m)	530	600	800	900

1 - Recurring;

2 - Revised values according Material Fact published in August 07, 2019.

INVESTOR RELATIONS

investidores@comgas.com.br

ri.comgas.com.br

(11) 4504-5065



NELSON GOMES
CEO

GUILHERME MACHADO
CFO and IRO

Av. Brigadeiro Faria Lima, nº 4100, 4º andar – Itaim Bibi - CEP 04538-132 / São Paulo - SP - Brasil

comgas