Earnings Release

3Q19

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3Q19 Earnings Call
(Simultaneous translation)

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ENEVA Discloses Results for the Third Quarter of 2019

Eneva takes another important step of growth and wins the Auction A-6 with the Parnaíba VI project

Rio de Janeiro, November 05, 2019 *- ENEVA SA (B3: ENEV3) announced today results for the third quarter ended as of September 30, 2019 (3Q19). The following information is presented on a consolidated basis in accordance with the accounting practices used in Brazil, except where otherwise stated.*

3Q19 Highlights

- Adjusted EBITDA of R$ 346.8 million, impacted by the 23% decrease in the volume of net energy generated and by the drop in the commodity prices that index variable income;
- Gas production of 0.59 bi m^3 vs 0.72 bi m^3 in 3Q18, due to the lower dispatch, atypical for the period;
- Lower average short term prices pressures margins of the energy sold in short term market;
- Company closes quarter with cash position of R$ 1.5 billion and 3.1x of leverage (net debt/EBITDA last 12 months);
- Winning the 2019 A-6 Auction with Parnaíba VI project, closing cycle of Parnaíba III TPP, ensuring an additional annual fixed income of R$ 85 million;
- Acquisition of 6 additional blocks in Parnaíba Basin under ANP Permanent Open Accreage;
- Installation Licenses issued for Azulão-Jaguatirica integrated project. Works started on both sites;
- Completion of refinancing of Parnaíba II debt, reducing the average cost from CDI+3.3% to CDI+1.2% and extending the average term from 3.3 years to 4.5 years.

Main Indicators *(R$ million)*	3Q19	3Q18	%	9M19	9M18	%
Net Operating Revenues	858.3	1,122.0	-23.5%	2,025.4	2,560.4	-20.9%
EBITDA	340.8	497.8	-31.5%	957.9	1,151.8	-16.8%
Adjusted EBITDA	346.8	501.6	-30.9%	968.3	1,112.8	-13.0%
Adjusted EBITDA margin[1]	40.4%	44.7%	-4.3 p.p.	47.8%	43.5%	0.1 p.p.
Adjusted Net Income	95.8	179.9	-46.8%	245.8	236.9	3.8%
Investments	359.8	46.0	682.5%	639.6	171.6	272.6%
Operating Cash Flow	334.9	359.8	-6.9%	865.1	951.3	-9.1%
Net Debt (R$ Bi)	3.9	4.2	-6.7%	3.9	4.2	-6.7%
Net Debt/EBITDA LTM	3.1	2.7	17.2%	3.1	2.7	17.2%

1 Adjusted EBITDA margin = Adjusted EBITDA/Net Operating Revenue excluding non-recurring items

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1. 3Q19 and subsequent events

MME classification of Parnaíba Basin hydrocarbon exploration & production investment project as a priority for the issuance of infrastructure debentures

On August 23, the Company announced the classification, by the Ministry of Mines and Energy – MME, of the plan for investments in exploration, development and production of hydrocarbons at Parnaíba Basin as a priority project for issuing infrastructure debentures. The investment plan includes the initiatives necessary to fulfill the obligations and commitments in force in the Company's concession areas at Parnaíba Basin, including, among others, the acquisition of seismic lines, drilling and completion of exploratory and producing wells, construction of new pipelines, production collection and disposal systems and production stations.

Acquisition of 6 blocks under ANP Permanent Bidding Offer

On September 10, the Company acquired 6 onshore blocks in the first cycle of the Permanent Offer, held on this date, by the National Petroleum, Natural Gas and Biofuels Agency (ANP). The Company has acquired 100% stake in blocks PN-T-47, PN-T-48A, PN-T-66, PN-T-67A, PN-T-68, PNT-102A at Parnaíba Basin, Maranhão, and offered a Minimum Exploratory Program of 8,811 Work Units, to be executed over 6 years, in the total area of 13,779.74 Km². Eneva will be the operator in all blocks awarded, and the total amount of the signing bonus was R$ 3,503,089.66. According to ANP's schedule, the concession agreements of the winning companies shall be signed by February 28, 2020.

The new assets will complement the Company's portfolio, which already has 38,256 km² under concession at Parnaíba Basin, as exploratory blocks, areas under development and seven declared commercial fields. The strategy strengthens Eneva's presence in the region, continuing the development of the Reservoir-to-Wire (R2W) model, which integrates onshore gas production with power generation.

REIDI Classification of Azulão-Jaguatirica Integrated Project

On September 11, the Ministry of Mines and Energy classified the Azulão-Jaguatirica Integrated project in the Special Regime for Incentives for Infrastructure Development (REIDI), according to Ordinance No. 361, published in the Federal Official Gazette of September 10, 2019. The classification in the REIDI ensures the suspension of the PIS and Cofins requirement on goods, services and leases incorporated during the project construction phase for liquefaction, transportation, tanking, regasification and thermal power plant activities. On October 09, 2019, the Federal Revenue Service issued the executive declaratory act number 109, which authorized Azulão Geração de Energia S.A for the benefit of REIDI.

Installation License Issued for Azulão Project

On September 17, the Amazonas Environmental Protection Institute (IPAAM) issued the Installation License (LI) for the construction of the gas treatment unit and the liquefaction terminal, to be installed at the Azulão Field in Amazonas. IPAAM had already issued, on July 19, LI for drilling the wells in the Azulão field.

On September 5, the Company obtained the LI for the construction of the 132.3 MW Jaguatirica II thermal power plant to be built in Boa Vista, Roraima. As of September 17, therefore, the entire Azulão-Jaguatirica integrated project is licensed and under construction.

Winning of 2019 A-6 Auction

The Company won the 2019 A-6 new energy auction held on October 18, 2019 with the expansion project of MC2 Nova Venécia 2 TPP thermoelectric power plant with an additional installed capacity of 92.3 MW ("Parnaíba VI"), to be installed in Parnaíba Thermoelectric Complex, State of Maranhão.

Parnaíba VI has contracted 70 average MW, with 50% seasonal operating inflexibility, ensuring an annual fixed income of R$ 85 million (reference date: April/2019), for a period of 25 years, starting on January 1, 2025. The CCEAR (Energy Trading Contract in the Regulated Environment) provides for annual adjustment for inflation of fixed income according to the IPCA variation.

Gas supply will be integrated and ensured by ENEVA from its Parnaíba Basin concessions, without the need to change the current daily production capacity of 8.4 million m^3/day, as Parnaíba VI is the closing of MC2 Nova Venécia 2 TPP cycle. ENEVA estimates to start construction of this project in 2022.

Conclusion of debt refinancing of Parnaíba II

On October 21, the Company announced that it had refinanced the debt of its subsidiary Parnaíba II Geração de Energia S.A. through the issuance of R$ 750 million in simple debentures, non-convertible into shares, and the early payment of the remaining balance of debts.

The issuance of R$ 750 million in simple debentures, non-convertible into shares, was carried out in 3 series: (i) 1st series: R$ 100 million, with CDI cost + 0.6% p.a. and maturity in 2022; (ii) 2nd series: R$ 290 million, with CDI cost + 1.01% p.a. and maturity in 2024; and (iii) 3rd series: R$ 360 million, with CDI cost + 1.4% p.a. and maturity in 2026.

It was concluded the early payment of the debts related to (i) 1st issuance of Parnaíba II simple debentures, in the amount of R$ 717 million, with CDI cost + 2.50% p.a. and maturity in 2025; (ii) 2nd issuance of simple debentures of Parnaíba III Geração de Energia S.A. (succeeded by Parnaíba II, pursuant to Material Fact disclosed on October 1, 2018), in the amount of R$ 246 million, with CDI cost + 2.95% p.a. and maturity in 2024; and (iii) Bank Credit Note with Banco Itaú Unibanco S.A. onlending financing contracted with the National Bank for Economic and Social Development) in the total amount of R$ 223 million, with cost of TJLP + 5.15% p.a. and maturity in 2027.

2. Operating Performance

The table below shows the operating performance of generation and Upstream segments. It should be noted that:

Net Variable Revenue (R$/MWh): Total Variable Revenue, excluding revenues related to the reconfiguration of the FID and hedge of compensation costs due to unavailability (ADOMP), net of PIS/COFINS (9.25%) and R&D (1%), divided by net generation.

Variable Contractual Revenue (R$/MWh): average unit variable cost (CVU) weighted by the monthly net generation, net of PIS/COFINS (9.25%) and R&D (1%).

Operating Data	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Itaqui							
Availability (%)	97%	100%	100%	100%	81%	85%	100%
Dispatch (%)	84%	0%	4%	35%	99%	24%	8%
Net generation (GWh)	582	0	27	247	559	170	52
Gross Generation (GWh)	657	0	31	279	632	193	59
Variable Net Revenue (R$/MWh)	118.1	N.A	163.5	207.4	198.3	173.0	163.2
Variable contractual revenue (R$/MWh)	118.4	133.8	150.2	208.1	197.8	175.8	163.4
Pecém II[1]							
Availability (%)	43%	96%	99%	92%	94%	99%	100%
Dispatch (%)	88%	43%	51%	45%	98%	48%	77%
Net generation (GWh)	219	289	350	278	658	338	522
Gross Generation (GWh)	245	324	393	311	739	381	583
Variable Net Revenue (R$/MWh)	125.1	194.3	214.5	243.8	208.9	174.7	171.4
Variable contractual revenue (R$/MWh)	116.6	142.1	163.3	200.6	202.7	164.0	162.7
Parnaíba I							
Availability (%)	98%	99%	100%	99%	98%	89%	99%
Dispatch (%)	80%	0%	0%	28%	99%	22%	29%
Net generation (GWh)	1123	5	0	373	1364	287	392
Gross Generation (GWh)	1162	7	0	387	1417	300	407
Variable Net Revenue (R$/MWh)	98.1	192.7	-	138.6	127.1	120.6	99.5
Variable contractual revenue (R$/MWh)	96.0	111.4	117.3	131.6	119.3	112.2	98.3
Parnaíba II[2]							
Availability (%)	96%	99%	100%	98%	97%	79%	100%
Dispatch (%)	99%	32%	23%	66%	100%	41%	36%
Net generation (GWh)	1028	332	234	672	1033	411	378
Gross Generation (GWh)	1079	349	247	707	1088	436	397
Variable Net Revenue (R$/MWh)	-	-	74.1	-	-	-	72.2
Variable contractual revenue (R$/MWh)	72.3	72.3	72.1	72.6	69.1	69.1	69.1
Parnaíba III							
Availability (%)	99%	100%	100%	100%	98%	92%	100%
Dispatch (%)	23%	0%	0%	28%	99%	20%	0%
Net generation (GWh)	86	1	0	102	359	73	1
Gross Generation (GWh)	89	1	0	106	372	77	1
Variable Net Revenue (R$/MWh)	198.1	114.1	-	190.6	187.7	185.4	230.6
Variable contractual revenue (R$/MWh)	195.8	195.8	187.3	187.3	187.3	187.3	190.0
Parnaíba IV							
Availability (%)	95%	100%	100%	97%	92%	83%	97%
Dispatch (%)	83%	0%	0%	66%	99%	25%	29%
Net generation (GWh)	91	0	0	74	91	17	30
Gross Generation (GWh)	95	0	0	77	96	18	31
Variable Net Revenue (R$/MWh)	0.0	-	-	-	-	-	-
Variable contractual revenue (R$/MWh)	136.3	136.3	136.3	82.1	82.1	82.1	82.1
Upstream - Parnaíba Basin							
Dispatch UTG (%)	76%	9%	6%	38%	94%	26%	26%
Production (Bi m³)	0.59	0.07	0.05	0.29	0.72	0.20	0.20
Remaining reserves (Bi m³)	20.7	21.3	21.3	21.4	17.7	18.4	18.6

[1] From August 10, Pecém II TPPP started the major overhaul)became unavailable due to scheduled manutention (NR-13 requirements and Major Overhaul of the turbine due to 4 years of active opera

[2] During 3Q19 Parnaíba II TPP was in the inflexibility period, when it does not receive variable revenue by dispatch.

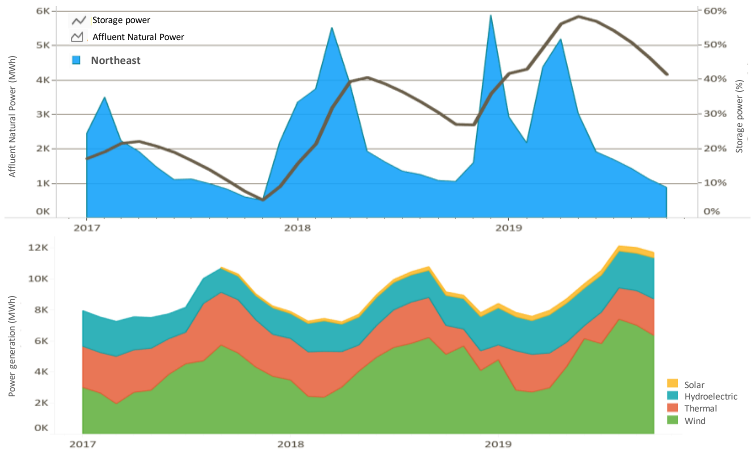
The North and Northeast subsystems had a fourth quarter of 2018 with positive hydrology and a regular first half of 2019, which contributed to the reservoir levels of the same subsystems in a very favorable position at the beginning of the second half of 2019 (July), including the Tucuruí HPP - the largest reservoir in the North and Northeast. In the Northeast, the observed level was the highest in recent years (55% versus 28% in the same period of 2018). In the North, the reservoir levels were also fuller, but with a smaller difference (74% versus 70% in 2018).

The wind source has added approximately 2GW/year of installed capacity to SIN, concentrated in the Northeast region, and this type of generation has a very well-defined annual seasonality and, historically, the best performing months are July, August and September.

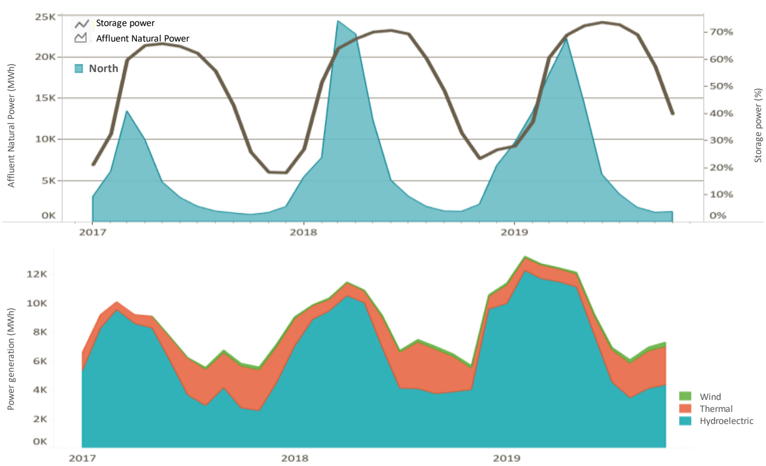
In 2019, wind power accounted for approximately 58% of generation in the Northeast and 38% in the accumulated North and Northeast regions.

These factors, coupled with the absence of significant growth in consumption over the past three years, caused a reduction in thermoelectric dispatch in the third quarter of 2019 compared to previous years.

Northeast energy balance 2017-2019



North energy balance 2017-2019



Source: Own elaboration based on data from ONS Daily Operation Bulletin.

2.1 Parnaíba Complex

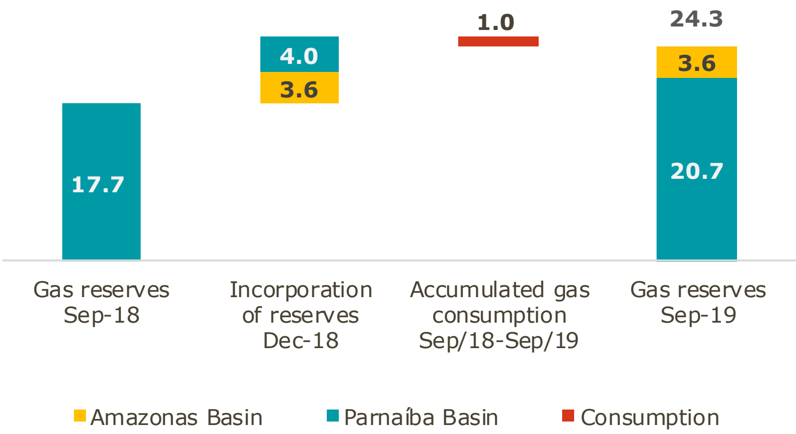
2.1.1 Natural Gas Thermal Generation

In 3Q19, the Company recorded 2,328 GWh net generation in Parnaíba Complex, with a weighted average dispatch of 80%, compared to 2,848 GWh net generation and 99% average dispatch in 3Q18.

2.1.2 Upstream (E&P)

In 3Q19, the Company produced 0.59 billion m³ of natural gas. In the same period, the Gas Treatment Unit (UTG) dispatch was 76%, compared to 94% in 3Q18.

The remaining reserves in Parnaíba Basin at the end of 3Q19 totaled 20.7 billion m³ (bcm). Including the Amazon Basin, the Company's remaining reserves totaled 24.3 billion m³ (bcm) at the end of the quarter.



The Company still has 2 outstanding Discovery Assessment Plans (PAD) in the R9 blocks, as shown in the following table.

PAD	Block	PAD Maturity
Fazenda Tianguar	PN-T-49	06/01/2021
Araguaína	PN-T-102	04/17/2020

In response to the Company's request to change the boundaries of Gavião Preto Field concession area (GVP) to incorporate the Angical PAD area (block PN-T-67), ANP requested the review of the GVP Development Plan, so as to consider the resulting final area. This review is under progress.

2.2 Coal Thermal Generation

Itaqui TPP recorded 582 GWh net generation and 84% average dispatch in 3Q19, compared to 559 GWh net generation and 99% average dispatch in 3Q18. Average availability was 97% in the quarter.

Pecém II TPP recorded 219 GWh net dispatch and 88% average dispatch in 3Q19, compared to 658 GWh net dispatch and 98% average dispatch in 3Q18. As of August 10, the plant has undergone preventive maintenance, including scheduled shutdown to occur every 35,000 operating hours, according to predefined schedule (major overhaul), and in compliance with NR-13 safety regulation requirements. As a result, the average TPP availability was 43% in the quarter.

3. Financial and Economic Performance

Consolidated Income Statement	3Q19	3Q18	%	9M19	9M18	%
Net Operating Revenues	**858.3**	**1,122.0**	**-23.5%**	**2,025.4**	**2,560.4**	**-20.9%**
Operating Costs	(569.5)	(685.1)	-16.9%	(1,193.5)	(1,541.7)	-22.6%
Depreciation and amortization	(114.5)	(124.1)	-7.7%	(286.4)	(319.3)	-10.3%
Operating Expenses	(86.3)	(90.3)	-4.3%	(252.0)	(243.6)	3.4%
Dry Wells	(6.4)	(14.4)	-55.8%	(32.9)	(19.3)	70.9%
Depreciation and amortization	(17.5)	(12.7)	37.2%	(58.5)	(38.2)	53.0%
EBITDA (excluding dry wells)	**340.8**	**497.8**	**-31.5%**	**957.9**	**1,151.8**	**-16.8%**
Other revenue/expenses	(4.4)	(1.3)	240.9%	10.3	193.4	-94.7%
Net Financial Result	(93.5)	(129.2)	-27.6%	(288.7)	(390.3)	-26.0%
Equity Income	(2.0)	(1.0)	98.7%	(3.1)	(5.7)	-45.4%
EBT	**102.6**	**215.1**	**-52.3%**	**298.6**	**572.5**	**-47.8%**
Current taxes	(5.9)	(27.3)	-78.3%	(22.9)	(51.7)	-55.8%
Deferred taxes	(7.1)	(12.2)	-41.8%	(41.1)	(104.9)	-60.8%
Minority Interest	(0.2)	(0.1)	171.6%	(0.7)	(0.9)	-16.3%
Net Income	**89.8**	**175.7**	**-48.9%**	**235.4**	**416.8**	**-43.5%**

Adjusted EBITDA	3Q19	3Q18	%	9M19	9M18	%
EBITDA (excluding dry wells)	**340.8**	**497.8**	**-31.5%**	**957.9**	**1,151.8**	**-16.8%**
Non-recurring Items	**6.0**	**3.8**	**57.0%**	**10.4**	**(39.0)**	**N/A**
Labor termination costs	1.2	0.6	107.9%	1.2	3.4	-64.4%
Bonus	-	-	N/A	-	(0.9)	N/A
Restructuring Consulting	-	0.6	N/A	0.8	2.4	-67.8%
Financial Advisory	-	2.5	N/A	-	9.8	N/A
Stock Options	1.2	-	N/A	4.9	1.4	254.5%
Amapari TPP demobilization	1.5	-	N/A	1.5	-	N/A
2014 and 2015 transmission tariff values reviewed	2.1	-	N/A	2.1	-	N/A
14th Round - Upstream (signature bonus and project co	-	-	N/A	-	(2.7)	N/A
Azulão Expenses	-	0.1	N/A	-	0.1	N/A
2013 Fixed Revenues Review - Pecém II	-	-	N/A	-	(39.9)	N/A
Recoveries of Electrical Sector (Teif/Teip) - Pecém II	-	-	N/A	-	(0.7)	N/A
Recoveries of Electrical Sector (Teif/Teip) - Itaqui	-	-	N/A	-	(6.5)	N/A
PIS/COFINS Credits (2013 to 2017) - Pecém II	-	-	N/A	-	(5.4)	N/A
Adjusted EBITDA	**346.8**	**501.6**	**-30.9%**	**968.3**	**1,112.8**	**-13.0%**
Adjusted EBITDA margin	**40.4%**	**44.7%**	**-4.3 p.p.**	**47.8%**	**43.5%**	**4.3 p.p.**

Adjusted Net Income	3T19	3T18	%	9M19	9M18	%
Net Income	**89.8**	**175.7**	**-48.9%**	**235.4**	**416.8**	**-43.5%**
Non-recurring Items	**6.0**	**4.3**	**40.4%**	**10.4**	**(179.9)**	**N/A**
EBITDA adjustments	6.0	3.8	57.0%	10.4	(39.0)	N/A
Fair value update - acquisition of Pecém II	-	0.4	N/A	-	(126.2)	N/A
Indexation - 2013 Fixed Revenues Review - Pecém II	-	-	N/A	-	(14.7)	N/A
Adjusted Net Income	**95.8**	**179.9**	**-46.8%**	**245.8**	**236.9**	**3.8%**

[1] As of 1Q18, following IFRS18 guideline, unavailability penalties (ADOMP) are accounted for as revenue deductions

[2] Adjusted EBITDA margin = Adjusted Ebitda/ Net Operating Revenue excluding non-recurring items

Consolidated EBITDA adjusted to exclude non-recurring events totaled R$ 346.8 million in 3Q19, a 30.9% decrease compared to 3Q18.

3Q19 was marked by low dispatch, atypical for the third quarter of the year, given the usual seasonality of rainfall in the country. In Parnaíba Complex, the net generation fell 18.3% comparing to 3Q18 and, as a result, gas production was 18.1% lower. Due to lower dispatch, Complex's EBITDA totaled R$ 284.4 million, a decrease of 24.3% over 3Q18. Additionally, the negative variation in the Complex's EBITDA, comparing to 3T18, is also justified by: (i) the reduction in variable margin of Parnaíba I due to the drop in the price of Henry Hub, the plant's CVU index; (ii) the decrease in average PLD, with an impact on energy revenues liquidated in the short-term market; and (iii) the positive result in 3Q18 of the hedge operation for submarket mismatch held by Parnaíba IV.

In coal generation, EBITDA totaled R$ 85.5 million, impacted by (i) the deterioration of variable margins due to the lag in the average cost compared to the remunerated cost via plants' CVU; and (ii) the ADOMP hedge result net of penalties incurred, which was negative by R$ 5.5 million in 3Q19 versus positive by R$ 9.1 million in 3Q18.

The Company's adjusted net income totaled R$ 95.8 million, down 46.8% over 3Q18, impacted by the reduction in EBITDA, even considering the better reported financial result.

3.1. Consolidated Cash Flow

Free Cash Flow *(R$ million)*	**3Q19**	**3Q18**	**%**	**9M19**	**9M18**	**%**
EBITDA	**340.8**	**497.8**	**-31.5%**	**957.9**	**1,151.8**	**-16.8%**
(+) Changes in Working Capital	(62.2)	(166.3)	-62.6%	(170.7)	(164.9)	3.5%
(+) Income Tax	(6.7)	(17.7)	-62.0%	(22.7)	(41.2)	-44.8%
(+) Other Assets & Liabilities	63.0	46.1	36.9%	100.7	5.6	1698.9%
Cash Flow from Operating Activities	**334.9**	**359.8**	**-6.9%**	**865.1**	**951.3**	**-9.1%**
Cash Flow from Investing Activities	(286.7)	(49.8)	475.4%	(566.5)	(413.8)	36.9%
Cash Flow from Financing Activities	(165.7)	(118.4)	39.9%	(187.7)	(712.5)	-73.7%
New Debt and Others	(0.0)	29.9	N/A	2,000.0	439.9	354.6%
Debt amortization	(40.1)	(62.6)	-36.0%	(1,798.5)	(913.8)	96.8%
Interest	(36.1)	(94.1)	-61.7%	(187.7)	(262.3)	-28.5%
Other	(89.5)	8.4	N/A	(201.5)	23.7	N/A
Total Cash Position	**1,504.5**	**870.8**	**72.8%**	**1,504.5**	**870.8**	**72.8%**

In 3Q19, operating cash flow totaled R$ 334.9 million, impacted by the acceleration of the dispatch in July, which increased the balance of accounts receivable and taxes payable.

Cash flow from investing activities was negative by R$ 286.7 million, mainly due to disbursements in the quarter related to the projects under construction, Parnaíba V and Azulão-Jaguatirica, of R$ 94.1 million and R$ 130.7 million, respectively.

Cash flow from financing activities was negative by 165.7 million. Amortization of interest and principal totaled R$ 76.2 million in the quarter, reflecting the cost reduction and term extension of the debt of the gas segment subsidiaries, completed in 4Q18. The flow was also impacted by the constitution of a reserve account, as contractually provided for in the guarantee package of the 1st issue of Parnaíba I debentures, in the amount of R$ 81.6 million.

ENEVA ended 3Q19 with a consolidated cash position of R$ 1,504.5 million, excluding the balance of deposits linked to the Company's loans agreements, in the amount of R$ 260.2 million.

3.2 Economic-Financial Performance per Segment

In the segment-adjusted EBITDA calculation, only the non-recurring effects with impact on the Company's consolidated results are excluded.

3.2.1 Parnaíba Complex

3.2.1.1 Natural Gas Thermal Generation

This segment is composed of subsidiaries Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A. (composed of Parnaíba II Geração de Energia S.A., Parnaíba III Geração de Energia S.A. and Parnaíba IV Geração de Energia S.A.), Parnaíba Geração e Comercialização de Energia S.A. (PGC) and Azulão Geração de Energia S.A.. Parnaíba V TPP project has been developed by Parnaíba Geração e Comercialização de Energia S.A.

Income Statement - Gas-Thermal Generation *(R$ million)*	3Q19	3Q18	%	9M19	9M18	%
Gross Operating Revenues	**548.7**	**684.7**	**-19.9%**	**1,207.8**	**1,540.6**	**-21.6%**
Fixed Revenues	**311.3**	**297.0**	**4.8%**	**932.6**	**891.1**	**4.6%**
Variable Revenues	**237.4**	**387.7**	**-38.8%**	**275.3**	**649.5**	**-57.6%**
CCEAR[1]	133.4	253.1	-47.3%	158.3	395.5	-60.0%
Short Term market	104.0	134.6	-22.7%	117.0	253.9	-53.9%
Reestablishment of commercial backing (FID)	56.2	18.0	212.3%	66.1	37.5	76.4%
Hedge ADOMP	16.4	47.6	-65.6%	16.4	83.7	-80.4%
Others	31.4	69.0	-54.5%	34.5	132.7	-74.0%
Deductions from Gross Revenues	**(59.9)**	**(90.3)**	**-33.7%**	**(126.8)**	**(186.0)**	**-31.8%**
Unavailability (ADOMP)	(4.5)	(20.3)	-78.0%	(4.4)	(27.5)	-83.8%
Net Operating Revenues	**488.8**	**594.3**	**-17.8%**	**1,081.1**	**1,354.6**	**-20.2%**
Operating Costs	**(432.1)**	**(478.8)**	**-9.8%**	**(743.0)**	**(989.7)**	**-24.9%**
Fixed Costs	**(138.3)**	**(81.9)**	**68.7%**	**(336.3)**	**(256.4)**	**31.2%**
Transmission and regulatory charges	(21.6)	(20.2)	6.7%	(61.4)	(60.8)	0.9%
O&M	(25.7)	(25.7)	0.0%	(73.8)	(69.2)	6.7%
GTU fixed lease	(90.9)	(54.6)	66.5%	(201.1)	(177.7)	13.2%
Others	-	18.6	N/A	-	51.3	N/A
Variable Costs	**(264.7)**	**(368.1)**	**-28.1%**	**(318.8)**	**(646.9)**	**-50.7%**
Fuel (natural gas)	(174.7)	(213.9)	-18.3%	(207.9)	(327.1)	-36.5%
Gasmar - Gas distribution tariff	(13.4)	(16.5)	-19.1%	(16.7)	(24.8)	-32.6%
GTU variable lease	(8.1)	(62.7)	-87.1%	(8.1)	(76.7)	-89.5%
Reestablishment of commercial backing (FID)	(49.8)	(15.7)	217.1%	(58.6)	(32.4)	81.1%
Hedge ADOMP	(16.6)	(28.0)	-40.7%	(16.6)	(66.0)	-74.9%
Trading (P.IV)	1.0	(26.0)	N/A	0.1	(98.2)	N/A
Others	(3.1)	(5.3)	-40.4%	(11.0)	(21.7)	-49.4%
Depreciation and Amortization	**(29.2)**	**(28.8)**	**1.4%**	**(88.0)**	**(86.4)**	**1.8%**
Operating Expenses	**(7.6)**	**(7.2)**	**5.2%**	**(17.9)**	**(20.8)**	**-13.9%**
SG&A	(7.6)	(6.9)	10.0%	(18.1)	(19.4)	-6.4%
Depreciation and Amortization	(0.1)	(0.4)	-83.3%	0.2	(1.5)	N/A
EBITDA	**78.3**	**137.4**	**-43.1%**	**407.9**	**432.0**	**-5.6%**
Non-recurring Adjustments	**2.1**	**-**	N/A	**2.1**	**-**	N/A
2014 and 2015 transmission tariff values reviewed	2.1	-	N/A	2.1	-	N/A
Adjusted EBITDA	**80.3**	**137.4**	**-41.5%**	**410.0**	**432.0**	**-5.1%**
Adjusted EBITDA Margin (%)	**16.4%**	**23.1%**	**-6.7 p.p.**	**37.9%**	**31.9%**	**6.0 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

It is worth mentioning that Parnaíba IV lease agreement by the mining company Kinross ended on December 2018. Given the particularities of this agreement, in the analysis of the performance of the gas generation segment, it is important to take into account the manner of accounting for revenues and related expenses, as explained below.

Net operating revenue from the Natural Gas Thermal Generation segment totaled R$ 488.8 million in 3Q19, a 17.8% decrease compared to 3Q18, comprising:

(i) Fixed gross revenue pursuant to Regulated Environment Energy Trading Agreements (CCEARs) in the amount of R$ 311.3 million, an increase of 4.8% over 3Q18, resulting from the annual contractual adjustment by the IPCA, on November 2018;

(ii) Contractual variable gross revenue (CVU, as defined in the CCEAR) in the amount of R$ 133.4 million, related to net generation in the regulated environment. The 47.3% decrease compared to 3Q18 revenue was due to the lower dispatch of Parnaíba I and III plants in the quarter. Additionally, Parnaíba I variable revenue was negatively impacted by the drop in Henry Hub, the plant's CVU indexer. In 3Q19 and 3Q18, Paranaíba II was in the inflexibility period, when the generation of the plant is not entitled to receive the CVU.

ACR Net Generation (GWh)	3Q19	3T18
Parnaíba I	1,123	1,364
Parnaíba II	1,028	1,033
Parnaíba III	86	359
TOTAL	**2,237**	**2,757**

(iii) Gross revenue referring to the restatement of the collateral – FID in the amount of R$ 56.2 million, compared to R$ 18.0 million in 3Q18, with practically no effect on EBITDA due to the equivalent compensation costs;

(iv) Gross revenue related to hedging operations of compensation costs for unavailability (ADOMP), in the amount of R$ 16.4 million compared to R$ 47.6 million in 3Q18;

(v) Other revenues, in the amount of R$ 31.4 million, related to the settlement in the short-term market of energy generated above the contractual commitment in Parnaíba I, II and III plants (totaling R$ 12.2 million in 3Q19), and the settlement to PLD of the energy generated by Parnaíba IV plant (R$ 18.6 million), which has been operating merchant since January 2019. In the quarter, Parnaíba IV's dispatch was 83%, with net generation of 91 GWh. In addition to the reduction in the volume of energy generated and, consequently, the volume that can be settled in the short-term market, the Other Revenues was negatively impacted by the drop in average PLD in 3Q19 vs 3Q18. Additionally, in 3Q18, the Other Revenues was also impacted by the revenue of R$ 37.3 million, arising from the settlement in the short-term market of energy purchased in the SE submarket to hedge the risk of submarket mismatch of the energy trading agreement of Parnaíba IV, which ended on December, 2018.

(vi) Deductions on gross revenue (taxes, charges and costs for unavailability – ADOMP – penalties), in the amount of R$ 59.9 million, a 33.7% decrease compared to 3Q18.

Segment **operating costs**, excluding depreciation and amortization, totaled R$ 402.9 million in 3Q19, 10.5% down on 3Q18.

Fixed cost: totaled R$ 138.3 million in 3Q19, an increase of 68.7% or R$ 56.3 million over 3Q18, basically due to:

(i) Increase of R$ 36.3 million due to back adjustment of Parnaíba III fixed lease, from January to September 2019. In 3Q19, R$ 23.8 million in Parnaíba III fixed lease were recorded for the months of January to June 2019;

(ii) Termination of Parnaíba IV lease agreement with the mining company Kinross on December 2018. Revenue from this agreement, which in 3Q18 was R$ 18.6 million, was accounted for as a fixed cost reduction.

Variable cost: totaled R$ 264.7 million in 3Q19, a reduction of 28.1% or R$ 103.4 million, mainly impacted by:

(i) Dispatch reduction compared to 3Q18, impacting fuel costs (-R$ 39.2 million), costs paid to Gasmar for the gas distribution service (-R$ 3.2 million) and variable costs of the UTG (Gas Treatment Unit) leasing, related to fuel supply agreements (-R$ 54.6 million);

(ii) Increase of R$ 34.1 million in costs with energy purchased for collateral reconstitution – FID, which in 3Q19 totaled R$ 49.8 million, with an equivalent counterpart in revenue;

(iii) Reduction of R$ 11.4 million in costs related to hedging operations of compensation costs for unavailability (ADOMP), totaling R$ 16.6 million in 3Q19;

(iv) With the expiration on December 2018 of Parnaíba IV energy trading agreement, the variable cost was no longer impacted by:
- Costs of acquisition in the short-term energy market in the SE submarket to hedge the risk of submarket mismatch, which in 3Q18 totaled R$ 20.5 million; and
- Costs related to the reimbursement of the volume of energy generated below the contractual obligation, which in 3Q18 totaled R$ 5.5 million.

Operating expenses (SG&A), excluding depreciation and amortization, totaled R$ 7.6 million in the quarter. In the Parnaíba Complex, the TPP's SG& remained in line with 3Q18.

The **Adjusted EBITDA** for the segment totaled R$ 80.3 million in 3Q19, a 41.5% negative variation over 3Q18, mainly due to: (i) the reduction in energy generated by the plants due to the drop in the dispatch requested by ONS; (ii) the back adjustment of Parnaíba III fixed lease costs made in September (impact of R$ 23.8 million from January to June 2019). It is noteworthy that the fixed lease only impacts the generation segment result alone. In Parnaíba Complex (generation + upstream) analysis, this release is eliminated; (iii) the reduction in Parnaíba I variable margin due to the drop in the price of Henry Hub, the plant's CVU index; (iv) the decrease in average PLD, with an impact on short-term liquidated energy revenues; and (v) the positive result, in 3Q18, of R$ 13.1

million with the hedging operation of Parnaíba IV's energy trading agreement submarket mismatch risk.

3.2.1.2. Upstream (E&P)

This segment is comprised of the subsidiary Parnaíba Gás Natural S.A. (PGN) and Parnaíba B.V.. Although PGN was incorporated into Eneva S.A. in the last quarter of 2018, Upstream results are presented separately to facilitate segment performance analysis.

Income Statement - Upstream *(R$ million)*	3Q19	3Q18	%	9M19	9M18	%
Gross Operating Revenues	**298.9**	**367.3**	**-18.6%**	**462.6**	**648.5**	**-28.7%**
Fixed Revenues	**100.1**	**62.1**	**61.1%**	**226.7**	**202.5**	**11.9%**
Variable Revenues	**198.8**	**305.2**	**-34.9%**	**236.0**	**446.0**	**-47.1%**
Gas Contract Sales	188.6	234.9	-19.7%	225.0	360.0	-37.5%
Variable leasing Contract	8.7	69.1	-87.5%	8.7	84.5	-89.8%
Condensate Sales and Others	1.5	1.2	22.5%	2.3	1.5	48.1%
Deductions from Gross Revenues	**(34.1)**	**(48.3)**	**-29.5%**	**(50.4)**	**(82.6)**	**-39.0%**
Net Operating Revenues	**264.8**	**319.0**	**-17.0%**	**412.3**	**565.9**	**-27.2%**
Operating Costs	**(79.0)**	**(104.8)**	**-24.6%**	**(138.7)**	**(208.2)**	**-33.4%**
Fixed Costs	**(15.1)**	**(13.3)**	**13.4%**	**(40.7)**	**(46.4)**	**-12.4%**
O&M Cost (OPEX)	(15.1)	(13.3)	13.4%	(40.7)	(46.4)	-12.4%
Variable Costs	**(23.2)**	**(42.5)**	**-45.4%**	**(33.8)**	**(68.1)**	**-50.3%**
Government Contribution	(21.7)	(38.5)	-43.6%	(27.5)	(57.9)	-52.5%
Lifting Cost/Compression	(1.5)	(4.0)	-62.4%	(6.3)	(10.2)	-38.2%
Depreciation and Amortization	**(40.6)**	**(48.9)**	**-17.0%**	**(64.2)**	**(93.7)**	**-31.5%**
Operating Expenses	**(35.8)**	**(44.1)**	**-19.0%**	**(104.0)**	**(110.3)**	**-5.8%**
Exploration Expenses_Geology and geophysics (G&G)	(20.7)	(33.6)	-38.6%	(67.6)	(80.6)	-16.1%
Dry Wells	(6.4)	(14.4)	-55.8%	(32.9)	(19.3)	70.9%
SG&A	(6.5)	(5.6)	16.0%	(15.7)	(16.2)	-2.7%
Depreciation and Amortization	(8.6)	(4.9)	75.2%	(20.6)	(13.6)	51.5%
EBITDA (excluding dry wells)	**205.6**	**238.3**	**-13.7%**	**287.4**	**374.0**	**-23.2%**
Non-recurring items	**-**	**0.1**	**N/A**	**-**	**(2.6)**	**N/A**
14th Round - Upstream (signature bonus and project c	-	-	N/A	-	(2.7)	N/A
Azulão Expenses	-	0.1	N/A	-	0.1	N/A
Adjusted EBITDA	**205.6**	**238.3**	**-13.7%**	**287.4**	**371.4**	**-22.6%**
Adjusted EBITDA Margin	**77.7%**	**74.7%**	**2.9 p.p.**	**69.7%**	**65.6%**	**4.1 p.p.**

Net operating revenue from the Upstream segment totaled R$ 264.8 million in 3Q19, a 17.0% decrease compared to 3Q18, mainly explained by the lower dispatch of gas plants (80% in 3Q19 versus 99% in 3Q18), impacting the segment's variable revenue. This reduction was partially offset by the 61.1% increase in fixed gross revenue in 3Q19 versus 3Q18 due to the back adjustment to January 2019 of Parnaíba III fixed lease, performed only in that quarter, as explained above.

Segment **operating costs**, excluding depreciation and amortization, totaled R$ 38.4 million in 3Q19, a 31.3% decrease compared to 3Q18, mainly impacted by:

(i) Increase in O&M costs, in the amount of R$ 1.8 million, mainly due to the implementation of leak detection and repair program with audit recommendations to comply with environmental, occupational health and safety standards and legislation;

(ii) R$ 16.8 million reduction in cost with government stake, due to lower gas production in the period. In 3Q19, UTG's average dispatch was 76%, with natural gas production of 0.59 billion m^3, compared to an average dispatch of 94% and natural gas production of 0.72 billion m^3 in 3Q18.

(iii) Reduction of R$ 2.5 million in cost with compressors, due to the new IFRS 16 rule, which reviewed the accounting of lease agreements.

Upstream **operating expenses,** excluding depreciation and amortization, totaled R$ 27.2 million in 3Q19, a decrease of 30.7%, mainly impacted by: (i) lower exploration expenses, due to the conclusion of the seismic campaign that was in course in 3Q18; (ii) lower expenses with dry wells, totaling R$ 6.4 million in 3Q19 versus R$ 14.4 million in 3Q18; and (iii) increase in SG&A due to expenses with the acquisition of geophysical data for the ANP Permanent Offer, partially offset by the lower allocation of technical staff compared to 3Q18.

Adjusted EBITDA totaled R$ 205.6 million in 3Q19, down 13.7% from 3Q18, mainly due to the lower dispatch of Parnaíba Complex thermoelectric plants, partially offset by the back adjustment of the fixed lease paid by Parnaíba III to the Upstream segment.

3.2.2 Coal Thermal Generation

This segment is composed of subsidiaries Itaqui Geração de Energia S.A. and Pecém II Geração de Energia S.A.. As of April 2018, the Company now holds 100% of the shares of Pecém II Participações S.A., the sole shareholder of Pecém II Geração de Energia S.A.. As a result, Pecém II results, which were previously accounted for pursuant to the Equity Method of Accounting, are now consolidated. The following historical financial statements are presented on a pro forma basis, including Pecém II.

Income Statement - Coal-Thermal Generation *(R$ million)*	3Q19	3Q18	%	9M19	9M18	%
Gross Operating Revenues	**381.9**	**543.7**	**-29.8%**	**980.3**	**1,234.9**	**-20.6%**
Fixed Revenues	**203.1**	**194.9**	**4.2%**	**610.9**	**628.2**	**-2.8%**
Variable Revenues	**178.8**	**348.7**	**-48.7%**	**369.4**	**606.7**	**-39.1%**
CCEAR[1]	107.3	278.3	-61.5%	134.6	485.3	-72.3%
Short Term market	71.5	70.4	1.5%	234.8	121.4	93.5%
Reestablishment of commercial backing (FID)	49.7	24.9	99.6%	89.0	51.2	73.7%
Hedge ADOMP	21.8	46.8	-53.3%	21.8	69.8	-68.7%
Other	(0.1)	(1.3)	-92.0%	124.0	0.4	N/A
Deductions from Gross Revenues	**(44.9)**	**(75.3)**	**-40.4%**	**(106.6)**	**(148.4)**	**-28.1%**
Unavailability (ADOMP)	(5.6)	(19.3)	-70.8%	(5.5)	(20.2)	-72.5%
Net Operating Revenues	**336.9**	**468.3**	**-28.1%**	**873.7**	**1,086.6**	**-19.6%**
Operating Costs	**(292.7)**	**(374.4)**	**-21.8%**	**(654.4)**	**(802.3)**	**-18.4%**
Fixed Costs	**(60.5)**	**(58.1)**	**4.2%**	**(172.7)**	**(163.1)**	**5.9%**
Transmission and regulatory charges	(13.6)	(12.9)	6.0%	(39.0)	(37.7)	3.3%
O&M	(46.9)	(45.2)	3.7%	(133.7)	(125.3)	6.6%
Variable Costs	**(185.3)**	**(270.0)**	**-31.4%**	**(341.7)**	**(500.1)**	**-31.7%**
Fuel (natural gas)	(113.4)	(224.1)	-49.4%	(223.4)	(407.7)	-45.2%
Reestablishment of commercial backing (FID)	(45.6)	(21.5)	111.7%	(80.2)	(45.9)	75.0%
Hedge ADOMP	(19.4)	(13.6)	42.9%	(19.4)	(24.8)	-21.6%
Other	(6.9)	(10.8)	-35.9%	(18.6)	(21.7)	-14.2%
Depreciation and Amortization	**(46.8)**	**(46.3)**	**1.0%**	**(140.0)**	**(139.1)**	**0.6%**
Operating Expenses	**(5.8)**	**(6.0)**	**-3.5%**	**(16.9)**	**(19.2)**	**-11.9%**
SG&A	(5.6)	(5.8)	-4.1%	(16.0)	(18.7)	-14.2%
Depreciation and Amortization	(0.2)	(0.2)	16.7%	(0.9)	(0.5)	68.3%
EBITDA	**85.5**	**134.4**	**-36.4%**	**343.3**	**404.7**	**-15.2%**
Non-recurring items	**-**	**-**	N/A	**-**	**(52.5)**	N/A
2013 Fixed Revenues Review - Pecém II	-	-	N/A	-	(39.9)	N/A
Recoveries of Electrical Sector (Teif/Teip) - Pecém I	-	-	N/A	-	(0.7)	N/A
Recoveries of Electrical Sector (Teif/Teip) - Itaqui	-	-	N/A	-	(6.5)	N/A
PIS/COFINS Credits (2013 to 2017) - Pecém II	-	-	N/A	-	(5.4)	N/A
Adjusted EBITDA	**85.5**	**134.4**	**-36.4%**	**343.3**	**352.2**	**-2.5%**
Adjusted EBITDA Margin (%)	**25.4%**	**28.7%**	**-3.3 p.p.**	**39.3%**	**32.4%**	**6.9 p.p.**

[1] CCEAR = Regulated Market Power Purchase Agreement

The **net operating revenue** totaled R$ 336,9 million in 3Q19, a 28.1% reduction compared to 3Q18, comprising:

(i) Fixed gross revenue under the CCEAR in the amount of R$ 203.1 million, an increase of 4.2% in relation to 3Q18, due the annual contractual restatement for inflation (IPCA);

(ii) Contractual variable gross revenue (CVU, as defined in the CCEAR) of R$ 107.3 million, compared to R$ 278.3 million in the same period of the previous year. The decrease is due to: (i) the lower dispatch of plants in 3Q19 compared to 3Q18 (Itaqui: 84% versus 99%; Pecém II: 88% versus 98%); (ii) the Pecém II scheduled maintenance shutdown, performed approximately every

35,000 hours of operation, according to the defined schedule (major overhaul), which lasted approximately 60 days, during which the plant was unavailable; and (iii) the fall in the international coal price (CIF-ARA) compared to 3Q18. The CIF-ARA is the index for calculating the fuel component in the CVU of the Company's coal plants;

(iii) Variable revenue in the short-term market in the amount of R$ 71.5 million, in line with 3Q18, with R$ 49.7 million in gross revenue referring to the reconstitution of the collateral (FID), versus R$ 24.9 million in 3Q18, and R$ 21.8 million in gross revenue from hedging operations of compensation costs for unavailability (ADOMP), versus R$ 46.8 million in 3Q18;

(iv) Deductions on the gross revenue (taxes, charges and costs for unavailability (ADOMP) penalties, in the amount of R$ 44.9 million.

Operating costs, excluding depreciation and amortization, totaled R$ 245.8 million in 3Q19, a 40.4% decrease over the same period last year, mainly impacted by:

<u>Fixed cost</u>:

Fixed costs totaled R$ 60.5 million in 3Q19, an increase of 4.2% or R$ 2.5 million over 3Q18, mainly due to:

(i) Increase of R$ 3.2 million in Pecém II Operating & Maintenance fixed costs, mainly due to the higher relative allocation of coal belt operating and maintenance costs to fixed costs. The accounting rule states that in the months when there is no unloading of coal from vessels, wake costs shall be allocated to fixed operating costs. In the months of unloading, these costs make up the average cost of coal stock, impacting variable costs. In 3Q19, there were unloads in 2 months compared to 1 month in 3Q18.

(ii) The increase in fixed O&M costs in Pecém II was partially offset by the R$ 1.6 million decrease in Itaqui Operation & Maintenance fixed costs, due to lower administrative, maintenance, and safety and health costs.

<u>Variable cost</u>:

Variable costs totaled R$ 185.3 million in 3Q19, a decrease of 31.4% or R$ 84.7 million compared to 3Q18, impacted by:

(i) 49.4% decrease in fuel costs and 35.9% in other variable costs associated with generation, both due to the lower dispatch scheduled by ONS compared to 3Q18 and the scheduled maintenance shutdown of Pecém II;

(ii) Increase of R$ 24.1 million in costs with energy acquired to collateral reconstitution – FID (based on the variable average for the past 60 months, reference August 2018) totaled R$ 45.6 million in 3Q19, with corresponding entry in revenue;

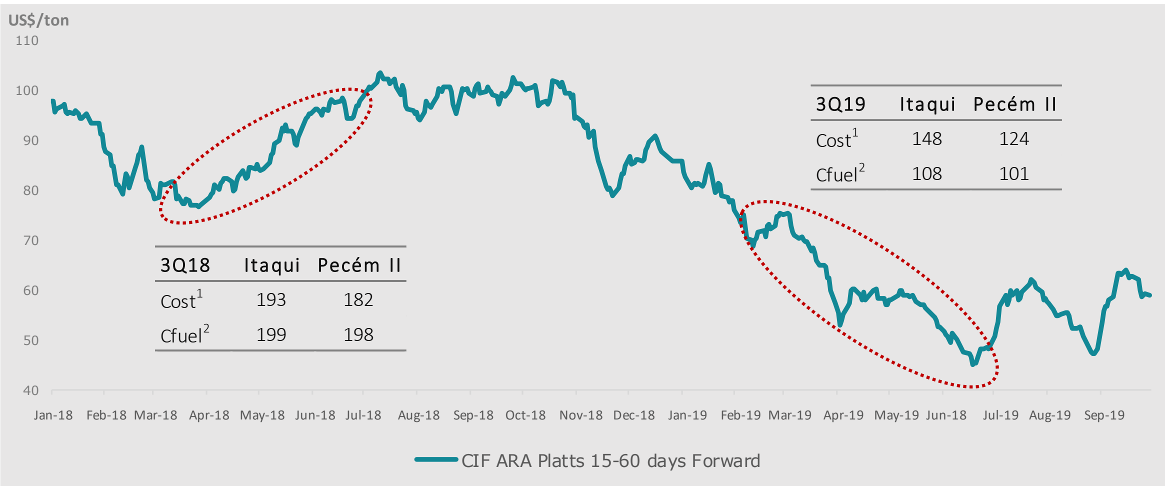
(iii) Increase of R$ 5.8 million with costs related to hedging operations of compensation costs for unavailability (ADOMP), which totaled R$ 19.4 million in 3Q19.

Operating expenses, excluding depreciation and amortization, totaled R$ 5.6 million in 3Q19, in line with 3Q18.

Adjusted EBITDA, excluding non-recurring impacts, totaled R$ 85.5 million in the quarter, a decrease of 36.4% compared to 3Q18, mainly impacted by the deterioration of variable margins due to the lag in the average cost of storage compared to the value remunerated via TPPs's CVU. In 3Q18, the effect of the lagging in the average cost of storage and the price of the commodity in the international market was opposite to that observed in the current quarter, which in turn increased the negative variation of EBITDA 3Q19 versus 3Q18. The ADOMP hedge result net of penalties incurred also contributed to the EBITDA reduction, which was negative by R$ 5.5 million in 3Q19 versus positive by R$ 9.1 million in 3Q18.

The chart below shows the commodity price movements (CIF-ARA) in the international market in 2018 and 2019, highlighting the difference between the average cost of coal storage of each TPP and the cost of fuel remunerated via contract (CVU). As can be seen, in 3Q19, the movement was the opposite of 3Q18.

Evolution of CIF-ARA (USD/ton)



3Q18	Itaqui	Pecém II
Cost[1]	193	182
Cfuel[2]	199	198

3Q19	Itaqui	Pecém II
Cost[1]	148	124
Cfuel[2]	108	101

1 Average cost of storage coal consumed by the plant (R$/MWh), weighted by net generation in the quarter.
2 Cost of fuel considered in the plant's variable contractual revenue - CVU (R$/MWh), weighted by net generation in the quarter.

3.2.3 Energy Trading

This segment is composed of the indirect subsidiary ENEVA Comercializadora de Energia Ltda.

Income Statement – Energy Trading *(R$ million)*	**3Q19**	**3Q18**	**%**	**9M19**	**9M18**	**%**
Net Operating Revenues	**153.6**	**161.0**	**-4.6%**	**234.6**	**374.9**	**-37.4%**
Operating Costs	**(151.0)**	**(148.0)**	**2.0%**	**(231.6)**	**(363.3)**	**-36.3%**
Power acquired for resale	(150.9)	(148.0)	2.0%	(231.4)	(363.0)	-36.3%
Other	(0.0)	(0.1)	-39.4%	(0.2)	(0.3)	-32.9%
Operating Expenses	**(1.3)**	**(0.9)**	**43.1%**	**(3.5)**	**(2.4)**	**45.7%**
SG&A	(1.3)	(0.9)	43.8%	(3.4)	(2.4)	45.6%
Depreciation and Amortization	(0.0)	(0.0)	-6.9%	(0.0)	(0.0)	48.0%
EBITDA	**1.4**	**12.1**	**-88.7%**	**(0.4)**	**9.2**	**N/A**
Non-recurring items	-	-	N/A	-	-	N/A
Adjusted EBITDA	**1.4**	**12.1**	**-88.7%**	**(0.4)**	**9.2**	**N/A**
% Adjusted EBITDA Margin	**0.9%**	**7.5%**	**-6.6 p.p.**	**-0.2%**	**2.5%**	**-2.6 p.p.**

Net operating revenue from the trading segment totaled R$ 153.6 million in 3Q19, a 4.6% decrease compared to 3Q18, mainly due to the decrease in the SE/CO submarket average PLD in the period (R$ 214.07/MWh in 3Q19 compared to R$ 494.61/MWh in 3Q18) and the reduction in the volume of energy traded in the quarter, which totaled 1,503 GWh, compared to 1,622 GWh in 3Q18.

Throughout 2019, Eneva Comercializadora has been undergoing a restructuring, which justifies the increase of SG&A, seeking to align with the Company's strategy. This implied a significant reduction in trading volume until credit risk and market risk policies were improved. In 3Q19, the **Adjusted EBITDA** totaled R$ 1.4 million.

3.2.4 Holding & Other

This segment is comprised of the holding companies ENEVA S.A. and ENEVA Participações S.A., as well as subsidiaries created for the development of projects. In 4Q18, Eneva S.A. incorporated Parnaíba Gás Natural S.A. (PGN). However, in order to allow for a better analysis of the performance of the Company's business segments, we decided to continue presenting the results of the Upstream segment separately.

Income Statement – Holding & Other *(R$ million)*	3Q19	3Q18	%	9M19	9M18	%
Net Operating Revenues	**0.21**	**0.24**	**-11.3%**	**0.27**	**0.35**	**-21.0%**
Operating Costs	**-**	**-**	**N/A**	**- 0.11**	**- 0.05**	**141.1%**
Operating Expenses	**(32.4)**	**(25.5)**	**27.0%**	**(93.6)**	**(71.0)**	**31.9%**
SG&A	(27.2)	(24.7)	10.5%	(72.6)	(68.3)	6.3%
Depreciation and Amortization	(5.2)	(0.9)	492.1%	(21.0)	(2.7)	688.0%
EBITDA	**(27.0)**	**(24.4)**	**10.7%**	**(72.4)**	**(68.0)**	**6.5%**
Non-recurring items	**3.9**	**3.7**	**4.9%**	**8.4**	**16.1**	**-48.0%**
Labor termination costs	1.2	0.6	107.9%	1.2	3.4	-64.4%
Bonus	-	-	N/A	-	(0.9)	N/A
Restructuring Consulting	-	0.6	N/A	0.8	2.4	-67.8%
Financial Advisory	-	2.5	N/A	-	9.8	N/A
Stock Options	1.2	-	N/A	4.9	1.4	254.5%
Amapari TPP demobilization	1.5	-	N/A	1.5	-	N/A
Adjusted EBITDA	**(23.1)**	**(20.7)**	**11.7%**	**(64.1)**	**(51.9)**	**23.4%**

The operating expenses of the segment, excluding depreciation and amortization, totaled R$ 27.2 million in 3Q19, an increase of 10.5% over the amount reported in 3Q18. In the quarter, non-recurring impacts totaled R$ 3.9 million, of which R$ 1.2 million in labor expenses, R$ 1.2 million in stock option tax payments and R$ 1.5 million in expenses related to the demobilization of Amapari. Excluding the non-recurring effects of the periods presented, operating expenses (SG&A) increased by R$ 2.4 million, mainly due to contributions to sector associations, and higher expenses with personnel and IT services, due to the growth of the Company's contracted capacity over the past year.

3.2.5 Consolidated Financial Result

Net Financial Result *(R$ million)*	**3Q19**	**3Q18**	**%**	**9M19**	**9M18**	**%**
Financial Revenues	**32.7**	**24.6**	**32.8%**	**101.4**	**74.4**	**36.2%**
Income from financial investments	27.1	15.1	79.1%	78.3	46.7	67.5%
Fines and interest earned	2.3	5.9	-60.3%	4.7	13.5	-65.3%
Interest from related parties	0.4	0.8	-50.9%	1.1	1.5	-25.0%
Interest on debentures	-	-	N/A	-	-	N/A
Other	2.8	2.8	1.8%	17.2	12.6	36.9%
Financial Expenses	**(126.2)**	**(153.8)**	**-18.0%**	**(390.0)**	**(464.7)**	**-16.1%**
Fines interest	(2.1)	(4.5)	-52.9%	(2.9)	(14.3)	-79.4%
Debt charges	(44.0)	(100.2)	-56.1%	(192.8)	(308.3)	-37.5%
Interest from related parties	(0.2)	-	N/A	(0.5)	-	N/A
Interest on provisions for abandonment	(0.7)	(1.1)	-37.2%	(4.1)	(5.1)	-18.2%
Fees and emoluments	(0.6)	(2.2)	-72.6%	(1.9)	(27.3)	-93.2%
IOF/IOC	(0.6)	(0.9)	-31.4%	(2.8)	(2.6)	6.6%
Debentures Cost	(67.6)	(18.5)	264.9%	(152.7)	(48.3)	216.1%
Other	(8.3)	(16.5)	-49.7%	(31.2)	(32.7)	-4.7%
Exchange and monetary variation	0.6	(9.9)	N/A	(16.2)	(24.5)	-34.1%
Losses/gains on derivatives	(2.6)	0.0	N/A	15.0	(1.5)	N/A
Net Financial Income (Expense)	**(93.5)**	**(129.2)**	**-27.6%**	**(288.7)**	**(390.3)**	**-26.0%**

In 3Q19, ENEVA recorded a negative net financial result of R$ 93.5 million, compared to a negative result of R$ 129.2 million in 3Q18.

Financial revenues totaled R$ 32.7 million in the quarter, an increase of 32.8% over 3Q18, mainly due to the increase in revenues from financial investments, due to the higher consolidated cash position.

Financial expenses totaled R$ 126.2 million in 3Q19, a decrease of 18.0% over 3Q18, with the following highlights:

(i) Reduction in debt charges, mainly due to the settlement of debts in Parnaíba I and PGN in 4Q18, and the settlement of the remaining debts of the judicial recovery in 2Q19;

(ii) Increase in expenses with interest on debentures, mainly due to the issuance of debentures of Parnaíba I and II concluded at the end of 2018, and the issuance of debentures in the Holding company concluded in 2Q19;

(iii) Reduction in Other Financial Expenses, mainly due to the impact in 3Q18 of the financial adjustment of the energy purchase and sale agreement of Eneva Comercializadora de Energia, which increased the expenses in that period in the amount of R$ 11.4 million; and

(iv) Reduction of expenses with exchange and monetary variation, basically due to the settlement of debts expressed in foreign currency.

4. Investments

Consolidated investment totaled R$ 359.8 million in 3Q19 (versus R$ 46.0 million in 3Q18), 69% of which related to the ongoing construction of Parnaíba V TPP (R$ 104.5 million) and the integrated Azulão-Jaguatirica project (R$ 144.0 million).

From the total investments in 3Q19, the following stands out:

- **Coal thermoelectric plants:** Start of the preventive maintenance of the plant (major overhaul) and upgrade of turbine automation; Itaqui: turbine automation upgrade; revitalization of seawater pretreatment; and renovation of the slopes.

- **Gas thermoelectric plants:** Conclusion of the gas turbine parts recovery service of Parnaíba I TPP; Preparation of the scheduled maintenance of Parnaíba III gas turbine and revitalization of Parnaíba IV and Parnaíba III engine.

- ***Upstream*****:** Completed drilling of wells 7-GVB-14D-MA, 4-ENV-6-MA (Tianguar), 1-ENV-7/7A-MA (Block PN-T-69) and 3-ENV-8D -MA (Araguaina); continuity of the action plan for the recovery and correction of slopes, access roads and locations in the operations gas treatment system.

- Parnaíba V: Completion of basic engineering; start of pile driving; and execution of reinforcement and concreting of the bases of the water treatment plant (WTP) tanks.

- Azulão-Jaguatirica: (i) Azulão: completion of the earthworks for the lease of well 7-AZU-3-AM and mobilization of the rig; (ii) Jaguatirica: beginning of site survey and earthworks and completion of plant suppression.

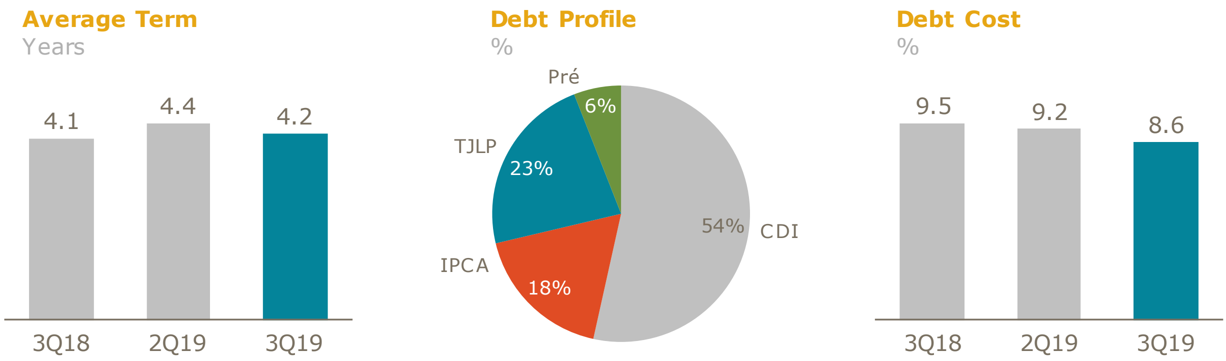
Capex *(R$ million)*	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19
Coal Generation	**16.0**	**27.6**	**5.9**	**30.6**	**80.0**	**4.5**	**11.2**	**34.8**
Pecém II	9.0	7.1	4.7	23.2	43.9	0.5	1.8	29.1
Itaqui	7.0	20.5	1.3	7.4	36.2	4.0	9.3	5.7
Gas Generation	**28.8**	**14.4**	**1.4**	**6.2**	**50.6**	**11.8**	**7.4**	**35.3**
Parnaíba I	27.7	8.2	0.0	3.2	39.1	10.4	- 1.4	32.7
Parnaíba II[1]	1.0	6.2	1.3	3.0	11.5	1.3	8.8	2.6
Parnaíba V	**-**	**-**	**-**	**-**	**-**	**42.1**	**75.5**	**104.5**
Azulão-Jaguatirica	**-**	**-**	**-**	**-**	**-**	**0.5**	**53.7**	**144.0**
Upstream	**21.9**	**16.9**	**37.9**	**55.0**	**131.8**	**28.4**	**37.1**	**37.0**
Dry wells	-	4.9	14.4	18.9	38.2	0.5	26.1	6.4
Holding	**0.2**	**0.0**	**0.8**	**3.1**	**4.1**	**2.9**	**4.8**	**4.2**
Total	**66.8**	**58.8**	**46.0**	**94.9**	**266.5**	**90.2**	**189.6**	**359.8**

[1] Parnaíba II capex includes the capex of Parnaíba III and Parnaíba IV TPPs, according to the corporate restructuring announced in 4Q18.

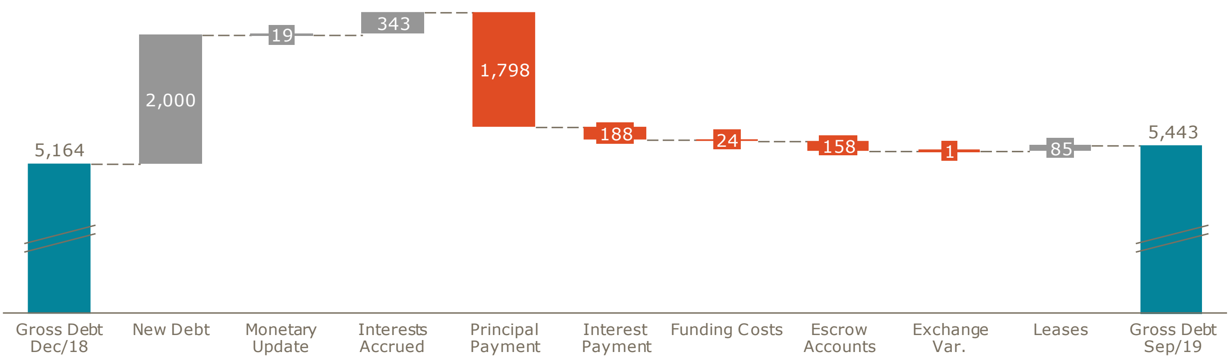
5. Indebtedness

On September 30, 2019, consolidated gross debt (net of deposits balances related to financing agreements and transaction costs) totaled R$ 5,443 million, an increase of 5.4% compared to the end of 4Q18[1]. The average effective cost of debt[2] in the quarter was 8.6% and the average maturity was 4.2 years.

Consolidated gross debt profile



Gross debt evolution (R$ million)



The Company held, in 2Q19, the 2nd issuance of simple, non-convertible unsecured debentures, in three series, totaling R$ 2 billion. Funds raised through the first and second series debentures (R$ 1.5 billion) were used to early payment of the remaining balance of unsecured debts from the judicial recovery plan of Eneva S.A. and Eneva Participações S.A.. The funds obtained through the third series debentures will be allocated to expenses related to the implementation of Parnaíba V TPP.

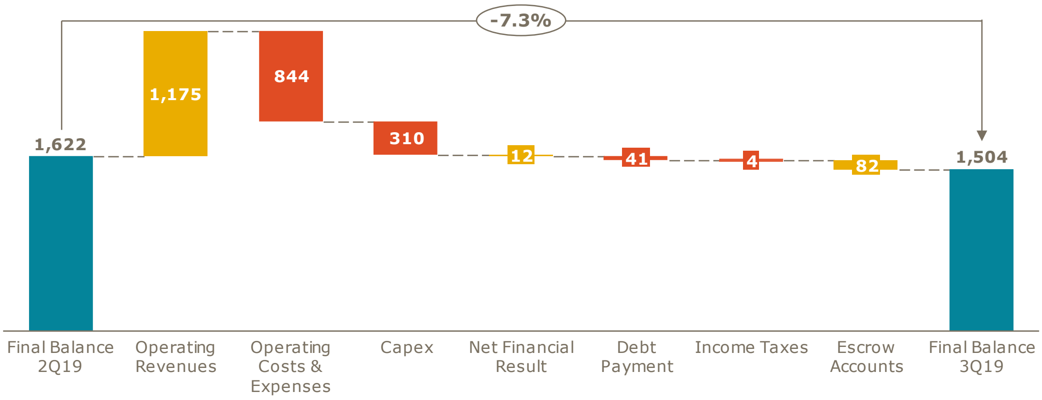
The Company's consolidated cash position at the end of 3Q19 was R$ 1,504 million, not considering the balance of deposits related to the Company's financing agreements, in the amount of R$ 260 million. The consolidated net debt at the end of the quarter totaled R$ 3,938 million, equivalent to a

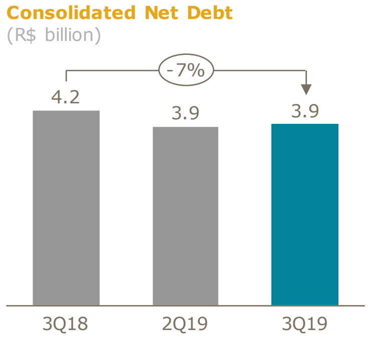
[1] Currently, gross debt is presented net of transaction costs and deposits related to the Company's financing agreements, plus the lease balance, which was classified by IFRS16 as finance lease. Up to 4Q18, the gross debt presented did not consider transaction costs and related deposits. If it considered such accounts, the amount in 4Q18 would have been R$ 5,164 million, instead of the R$ 5,323 million previously reported.
[2] Effective cost of debt = (accrued interest paid in the quarter)/average principal

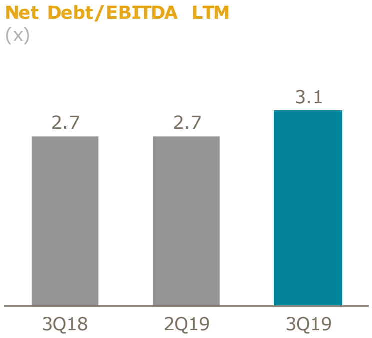
net debt/adjusted EBITDA ratio of 3.1x of the last 12 months. The increase in the Company's leverage reflects the implementation of Parnaíba V and Azulão-Jaguatirica projects.

In addition to the issuance of debentures, as mentioned above, the Company entered into a financing agreement with Banco do Nordeste do Brazil S.A. (BNB) in June, in the amount of R$ 842.6 million, to finance the implementation of Parnaíba V.

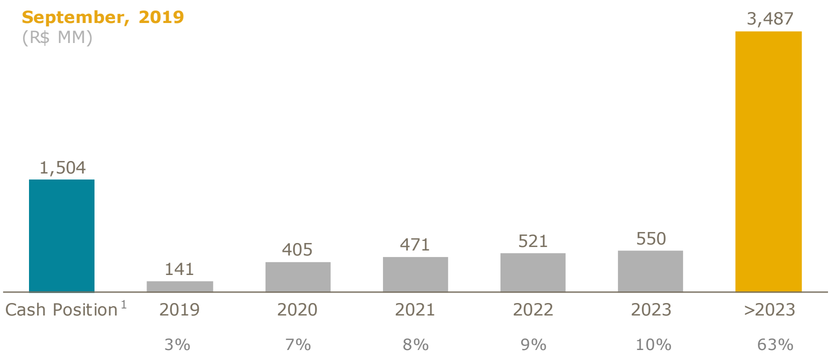
Evolution of cash balance and securities in 3Q19 (R$ million)







Maturity schedule of the consolidated debt (Principal)



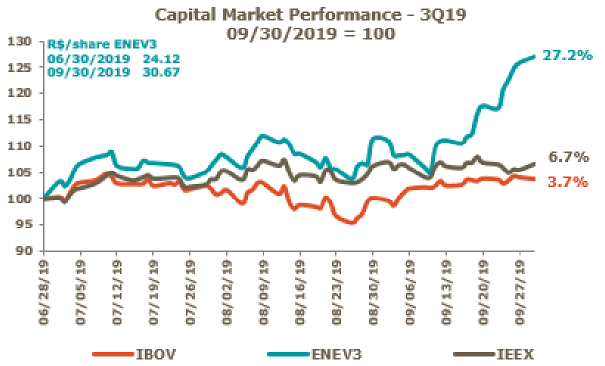
(1) Consolidated cash position includes cash and cash equivalents and securities. Until 4Q18, the Company had cash position including cash and cash equivalents + deposits related to financing.

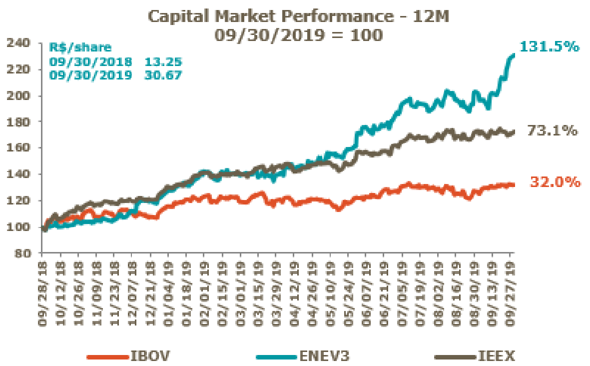
6. Capital Markets

The capital stock of ENEVA on September 30, 2019 consisted of 315,323,423 outstanding common shares. The price of ENEVA's share at the end of the 3Q19 was R$ 30.67, evidencing an appreciation of 27.2% if compared to that of June 30, 2019. Within the same time, the Bovespa Index (Ibovespa) was appreciated by 3.7%, and the Electric Energy Index (IEE) appreciated 6.7%. In the last 12 months, ENEVA's shares devalued by 131.5%, while Ibovespa increased 32.0% and IEE had a fall of 73.1%.

The market value of the Company at the end of 3Q19 was of R$ 9,671 million. The average financial volume traded in 3Q19 was R$ 33.0 million.

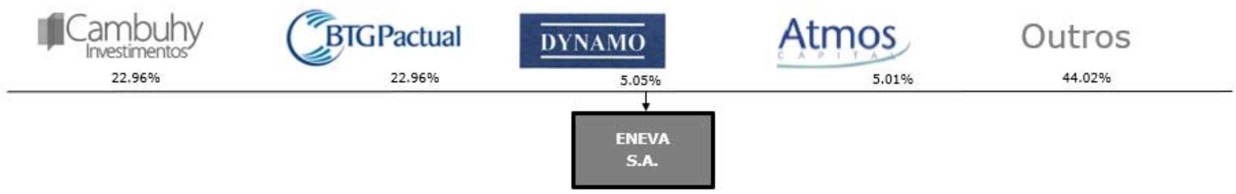
	3Q19	2Q19	3Q18	12 months
ENEV3				
Num. of Shares	315,323,423	315,276,037	314,990,499	-
Market Cap (R$ MM)	9,671	7,604	4,174	-
Share price (Closing) (R$)	30.67	24.12	13.25	-
Traded Shares (MM) - daily avg.	1.2	1.5	0.3	1.0
Turnover (R$ MM) - daily avg.	33.0	31.9	3.3	21.3
ENEV3 and Indexes (% var. price in the quarter)				
ENEV3	27.2%	30.4%	11.3%	131.5%
IEE	6.7%	11.1%	2.0%	73.1%
IBOV	3.7%	5.8%	9.0%	32.0%



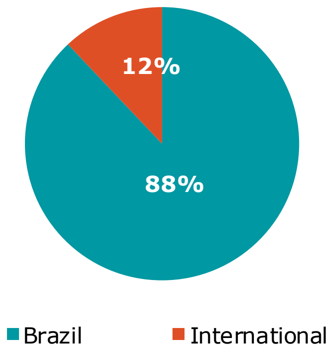


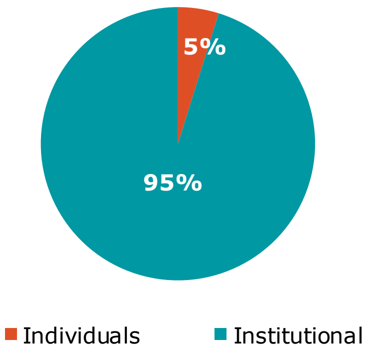
Shareholding

ENEVA is a company listed in the New Market Segment since its IPO in 2007. Currently, it has no shareholders' agreement in effect. The current shareholding is shown below:



Outstanding shares profile
September 30, 2019





7. Exhibits

The SPC's financial statements are available on the Company's Investor Relations website. The figures are presented proforma, considering Pecém II consolidation and ADOMP unavailability in gross revenue deductions.

Income Statement - 3Q19 *(R$ million)*	Parnaíba Complex								
	Gas Generation	**Upstream**	**Elimination Adjustments**	**Total**	**Coal Generation**	**Energy Trading**	**Holding & Other**	**Elimination Adjustments**	**Total**
Gross Operating Revenues	**548.7**	**298.9**	**(297.4)**	**550.1**	**381.9**	**169.3**	**0.23**	**(165.2)**	**936.4**
Deductions from Gross Revenues	(59.9)	(34.1)	61.2	(32.8)	(44.9)	(15.7)	(0.02)	15.3	(78.1)
Net Operating Revenues	**488.8**	**264.8**	**(236.2)**	**517.4**	**336.9**	**153.6**	**0.21**	**(149.9)**	**858.3**
Operating Costs	**(432.1)**	**(79.0)**	**235.4**	**(275.7)**	**(292.7)**	**(151.0)**	**-**	**149.9**	**(569.5)**
Depreciation & amortization	(29.2)	(40.6)	2.1	(67.7)	(46.8)	-	-	-	(114.5)
Operating Expenses	**(7.6)**	**(35.8)**	**-**	**(43.4)**	**(5.8)**	**(1.3)**	**(32.4)**	**(3.4)**	**(86.3)**
Depreciation & amortization	(0.1)	(8.6)	-	(8.6)	(0.2)	(0.0)	(5.2)	(3.4)	(17.5)
EBITDA (w/o PCLD and Dry Wells)	**78.3**	**205.6**	**(2.9)**	**281.0**	**85.5**	**1.4**	**(27.0)**	**(0.0)**	**340.8**
Non-recurring items	2.1	-	-	2.1	-	-	3.9	-	6.0
Adjusted EBITDA	**80.3**	**205.6**	**(2.9)**	**283.0**	**85.5**	**1.4**	**(23.1)**	**(0.0)**	**346.8**
Other revenues/expenses	0.7	0.0	-	0.7	0.8	0.0	(2.9)	(3.0)	(4.4)
Net Financial Result	(37.5)	(7.0)	0.9	(43.6)	(38.0)	(3.0)	(8.8)	-	(93.5)
Equity Income	-	-	-	-	-	-	(22.4)	20.4	(2.0)
EBT	**12.2**	**143.2**	**(0.0)**	**155.3**	**1.3**	**(1.6)**	**(66.3)**	**13.9**	**102.6**
Current Taxes	(3.9)	-	-	(3.9)	(0.0)	(0.1)	(1.8)	-	(5.9)
Deferred Taxes	(1.5)	-	-	(1.5)	(6.9)	-	1.3	-	(7.1)
Minority Interest	-	-	-	-	-	-	-	(0.2)	(0.2)
Net Income	**6.8**	**143.2**	**(0.0)**	**149.9**	**(5.7)**	**(1.8)**	**(66.8)**	**14.1**	**89.8**

Income Statement - 3Q18 *(R$ million)*	Parnaíba Complex								
	Gas Generation	**Upstream**	**Elimination Adjustments**	**Total**	**Coal Generation**	**Energy Trading**	**Holding & Other**	**Elimination Adjustments**	**Total**
Gross Operating Revenues	**684.7**	**367.3**	**(366.1)**	**685.9**	**543.7**	**177.7**	**0.26**	**(144.2)**	**1,263.3**
Deductions from Gross Revenues	(90.3)	(48.3)	76.0	(62.7)	(75.3)	(16.7)	(0.02)	13.3	(141.4)
Net Operating Revenues	**594.3**	**319.0**	**(290.1)**	**623.3**	**468.3**	**161.0**	**0.24**	**(130.9)**	**1,122.0**
Operating Costs	**(478.8)**	**(104.8)**	**290.1**	**(293.5)**	**(374.4)**	**(148.0)**	**-**	**130.9**	**(685.1)**
Depreciation & amortization	(28.8)	(48.9)	-	(77.7)	(46.3)	-	-	-	(124.1)
Operating Expenses	**(7.2)**	**(44.1)**	**-**	**(51.4)**	**(6.0)**	**(0.9)**	**(25.5)**	**(6.4)**	**(90.3)**
Depreciation & amortization	(0.4)	(4.9)	-	(5.3)	(0.2)	(0.0)	(0.9)	(6.4)	(12.7)
EBITDA (w/o PCLD and Dry Wells)	**137.4**	**238.3**	**(0.0)**	**375.7**	**134.4**	**12.1**	**(24.4)**	**0.0**	**497.8**
Non-recurring items	-	0.1	-	0.1	-	-	3.7	-	3.8
Adjusted EBITDA	**137.4**	**238.3**	**(0.0)**	**375.8**	**134.4**	**12.1**	**(20.7)**	**0.0**	**501.6**
Other revenues/expenses	0.6	(0.7)	(0.7)	(0.8)	(0.1)	(0.0)	(0.3)	(0.1)	(1.3)
Net Financial Result	(33.6)	(26.0)	(0.0)	(59.6)	(45.1)	(11.4)	(13.1)	-	(129.2)
Equity Income	-	-	-	-	-	-	221.4	(222.4)	(1.0)
EBT	**75.3**	**143.3**	**(0.7)**	**217.9**	**42.7**	**0.7**	**182.7**	**(229.0)**	**215.1**
Current Taxes	(11.1)	(13.2)	-	(24.3)	(3.0)	(0.0)	(0.0)	-	(27.3)
Deferred Taxes	(2.3)	(7.2)	-	(9.5)	(1.8)	-	(0.9)	-	(12.2)
Minority Interest	-	-	-	-	-	-	-	(0.1)	(0.1)
Net Income	**61.9**	**123.0**	**(0.7)**	**184.1**	**37.9**	**0.7**	**181.8**	**(228.9)**	**175.7**

Income Statement - 9M19 *(R$ million)*	Parnaíba Complex								
	Gas Generation	**Upstream**	**Elimination Adjustments**	**Total**	**Coal Generation**	**Energy Trading**	**Holding & Other**	**Elimination Adjustments**	**Total**
Gross Operating Revenues	**1,207.8**	**462.6**	**(460.4)**	**1,210.1**	**980.3**	**258.5**	**0.30**	**(218.7)**	**2,230.5**
Deductions from Gross Revenues	(126.8)	(50.4)	82.4	(94.8)	(106.6)	(23.9)	(0.03)	20.2	(205.1)
Net Operating Revenues	**1,081.1**	**412.3**	**(378.0)**	**1,115.3**	**873.7**	**234.6**	**0.27**	**(198.5)**	**2,025.4**
Operating Costs	**(743.0)**	**(138.7)**	**375.8**	**(505.8)**	**(654.4)**	**(231.6)**	**(0.11)**	**198.5**	**(1,193.4)**
Depreciation & amortization	(88.0)	(64.2)	5.7	(146.5)	(140.0)	-	-	-	(286.4)
Operating Expenses	**(17.9)**	**(104.0)**	**-**	**(121.9)**	**(16.9)**	**(3.5)**	**(93.6)**	**(16.1)**	**(252.0)**
Depreciation & amortization	0.2	(20.6)	-	(20.4)	(0.9)	(0.0)	(21.0)	(16.1)	(58.5)
EBITDA (w/o PCLD and Dry Wells)	**407.9**	**287.4**	**(7.8)**	**687.4**	**343.3**	**(0.4)**	**(72.4)**	**0.0**	**957.9**
Non-recurring items	2.1	-	-	2.1	-	-	8.4	-	10.4
Adjusted EBITDA	**410.0**	**287.4**	**(7.8)**	**689.5**	**343.3**	**(0.4)**	**(64.1)**	**0.0**	**968.3**
Other revenues/expenses	(0.7)	30.9	-	30.2	(7.9)	0.0	(17.8)	5.8	10.3
Net Financial Result	(124.6)	0.6	2.2	(121.8)	(125.5)	14.9	(56.3)	-	(288.7)
Equity Income	-	-	-	-	-	-	201.1	(204.2)	(3.1)
EBT	**194.8**	**201.2**	**(0.0)**	**396.0**	**69.1**	**14.4**	**33.6**	**(214.5)**	**298.6**
Current Taxes	(18.9)	-	-	(18.9)	(2.0)	(0.1)	(1.8)	-	(22.9)
Deferred Taxes	(22.6)	-	-	(22.6)	(24.4)	-	6.0	-	(41.1)
Minority Interest	-	-	-	-	-	-	-	(0.7)	(0.7)
Net Income	**153.3**	**201.2**	**(0.0)**	**354.5**	**42.7**	**14.3**	**37.7**	**(213.7)**	**235.4**

Income Statement - 9M18 - Pro-forma basis *(R$ million)*	**Parnaíba Complex**								
	Gas Generation	**Upstream**	**Elimination Adjustments**	**Total**	**Coal Generation**	**Energy Trading**	**Holding & Other**	**Elimination Adjustments**	**Total**
Gross Operating Revenues	**1,540.6**	**648.5**	**(646.3)**	**1,542.9**	**1,234.9**	**413.6**	**0.38**	**(330.1)**	**2,861.6**
Deductions from Gross Revenues	(186.0)	(82.6)	123.9	(144.7)	(148.4)	(38.7)	(0.04)	30.5	(301.2)
Net Operating Revenues	**1,354.6**	**565.9**	**(522.4)**	**1,398.2**	**1,086.6**	**374.9**	**0.35**	**(299.6)**	**2,560.4**
Operating Costs	**(989.7)**	**(208.2)**	**522.4**	**(675.5)**	**(802.3)**	**(363.3)**	**(0.05)**	**299.6**	**(1,541.6)**
Depreciation & amortization	(86.4)	(93.7)	-	(180.1)	(139.1)	-	-	-	(319.3)
Operating Expenses	**(20.8)**	**(110.3)**	**-**	**(131.2)**	**(19.2)**	**(2.4)**	**(71.0)**	**(19.9)**	**(243.6)**
Depreciation & amortization	(1.5)	(13.6)	-	(15.1)	(0.5)	(0.0)	(2.7)	(19.9)	(38.2)
EBITDA (w/o PCLD and Dry Wells)	**432.0**	**374.0**	**(0.0)**	**806.0**	**404.7**	**9.2**	**(68.0)**	**-**	**1,151.8**
Non-recurring items	-	(2.6)	-	(2.6)	(52.5)	-	16.1	-	(39.0)
Adjusted EBITDA	**432.0**	**371.4**	**(0.0)**	**803.4**	**352.2**	**9.2**	**(51.9)**	**-**	**1,112.8**
Other revenues/expenses	(19.3)	(1.3)	18.3	(2.3)	1.9	0.0	184.7	9.0	193.4
Net Financial Result	(111.6)	(71.4)	(0.0)	(182.9)	(146.0)	(16.7)	(44.6)	-	(390.3)
Equity Income	-	-	-	-	-	-	408.0	(413.7)	(5.7)
EBT	**213.3**	**174.7**	**18.3**	**406.2**	**121.0**	**(7.6)**	**477.4**	**(424.5)**	**572.5**
Current Taxes	(27.8)	(16.8)	-	(44.5)	(7.1)	(0.0)	(0.1)	-	(51.7)
Deferred Taxes	(20.9)	(12.4)	-	(33.3)	(5.4)	-	(66.1)	-	(104.9)
Minority Interest	-	-	-	-	-	-	-	(0.9)	(0.9)
Net Income	**164.6**	**145.5**	**18.3**	**328.4**	**108.5**	**(7.6)**	**411.2**	**(423.6)**	**416.8**