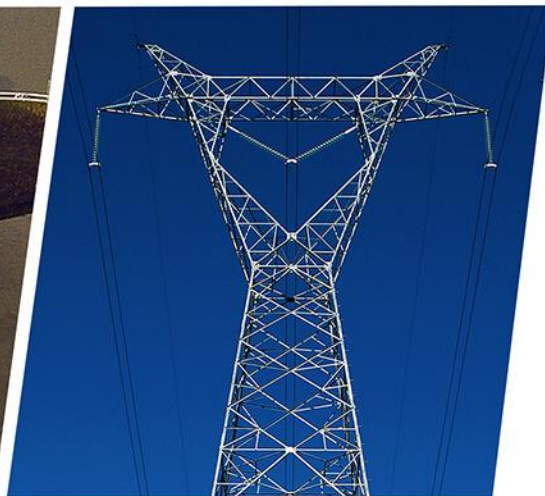




Alupar

- 
- A photograph of a wind farm with several white wind turbines standing in a row behind a line of green trees. The sky is clear and blue.
1. Period Highlights
 2. Development of the ongoing Assets
 3. Financial Information

Parque Eólico Energia dos Ventos



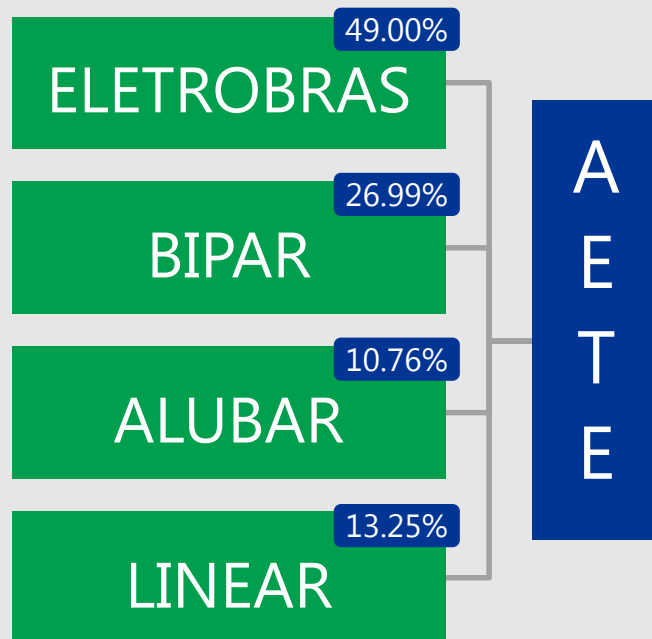
Ferreira Gomes HPP

Acquisition of Equity Interest on AETE 08.14.2019

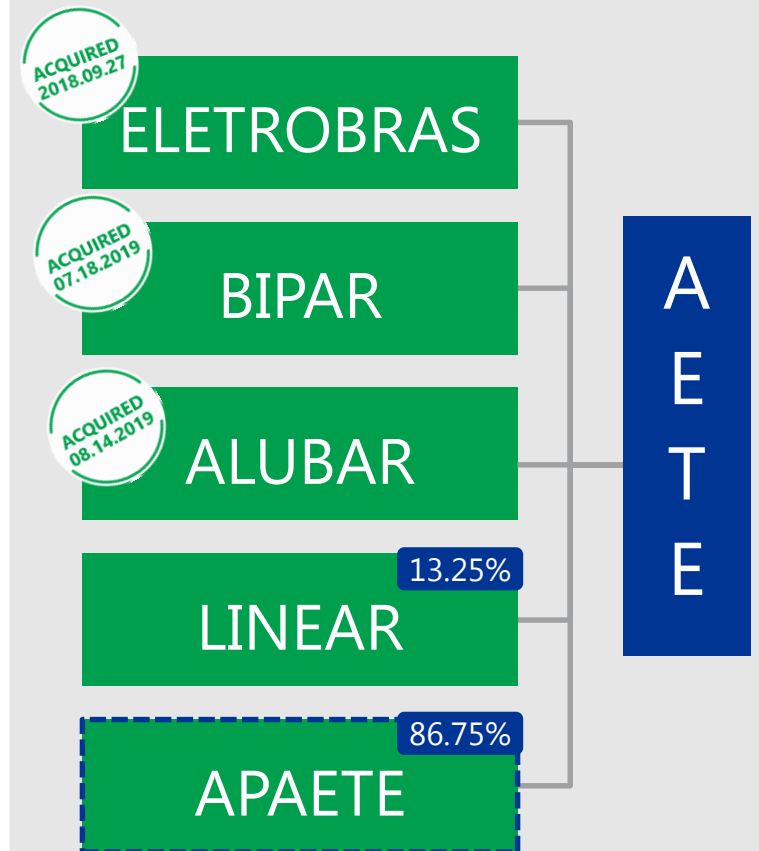


The subsidiary APAETE concluded the acquisition of 10.76% of the equity interest of AETE, held by Alubar. With this acquisition, APAETE now holds 86.75% of AETE's total share capital and Alupar now holds indirectly 22.12%. The amount adjusted under the Purchase Agreement was R \$ 18.6 million

Pre Auction Composition



Post Auction Composition



*APAETE: Alupar (25.5%) / Apollo 16 (74.5%)



Empresa Transmissora
Capixaba S.A.

Events of the Period - 3Q19

Commercial Operation Start - up

09.23.2019

Alupar

Project of the Auction 13/2015 – 1st Stage (04.13.2016)



Project Characteristics

SS Rio Novo do Sul - 345 kV/138kV

Capital Structure: Start up (ANEEL):
100% Alupar 2019

Concession Begin: Concession End:
2016 2046



- Capex Aneel - Auction: R\$ 151.0 MM (base Jan./16)
- Capex to be unitized: R\$ 156.1 MM
- RAP Cycle 2019-2020: R\$ 32.7 MM/year
- RAP/Capex: 21%

10.15.2019

Project of the Auction 13/2015 – 2nd Stage
(10.28.2016)



Project Characteristics

Transmission Line Mesquita – João Neiva 2 + SS João Neiva 2

Concession Begin:
2017

Start up (ANEEL):
2022

Line Voltage:
500 kV

RAP (2019-2020):
R\$ 112.3 MM

Concession End:
2047

Extension Line:
236 km

Substation Voltage:
500/345 kV

Capital Structure:
100% EATE



Transmissora
Serra da Mantiqueira S.A.

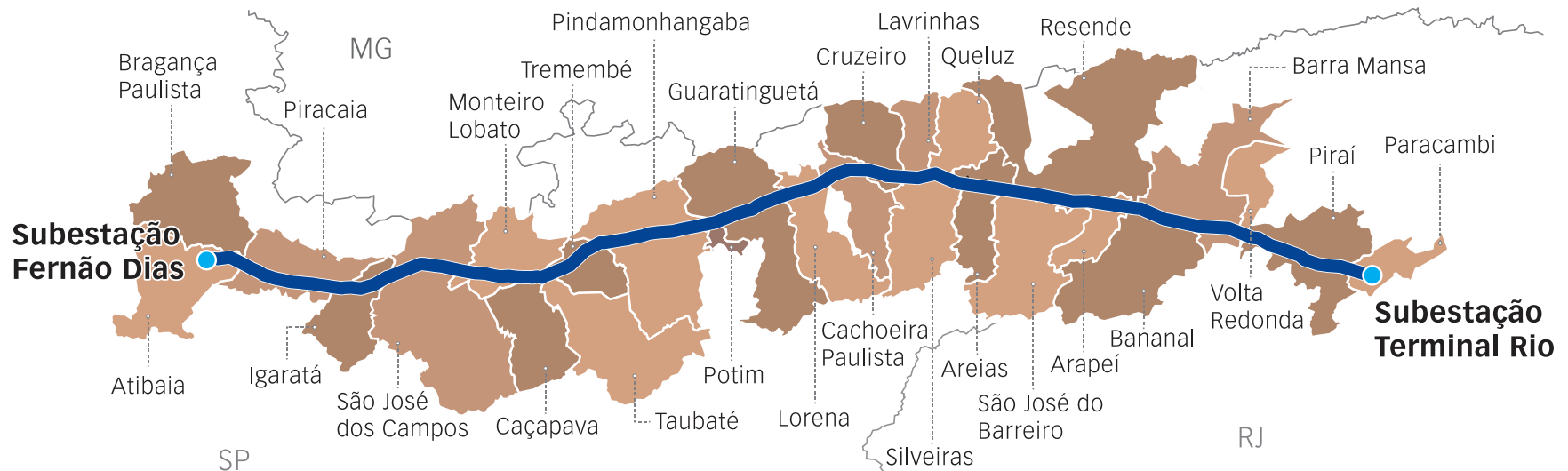
Events of the Period - 3Q19

Issuance of TSM Installation License

11.13.2019

Alupar

Project of the Auction 05/2016 (04.24.2017)



Project Characteristics

Transmission Line Fernão Dias - Terminal Rio

Concession Begin:	Start up (ANEEL):	Line Voltage:	RAP (2019-2020):
2017	2022	500 kV	R\$ 109.0 MM
Concession End:	Extension Line:	Capital Structure:	
2047	330 km	51% Alupar / 49% Apollo 12	



Transmissora Matogrossense
de Energia S.A.

Events of the Period - 3Q19

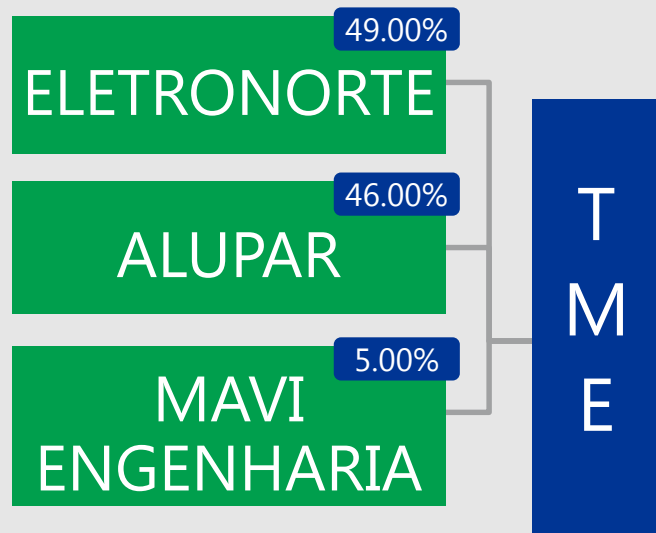
Acquisition of Equity Interest on AETE

Alupar

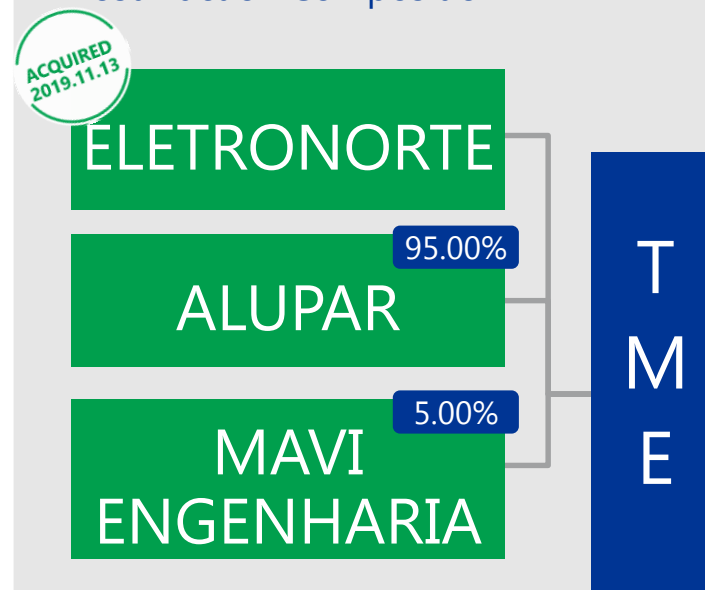
11.13.2019

The subsidiary TME concluded the acquisition of 49.00% of AETE's total Equity Interest held by Eletronorte.
With this acquisition, TME now holds 95.00% of TME's total share capital. The total amount paid for the acquisition was R \$ 118.9 million.

Pre Auction Composition



Post Auction Composition



In order to bring greater operational and financial synergy to the assets located in the State of Mato Grosso, the Company entered into a Share Purchase Agreement with Apollo 15 Participações S.A. for sale of 35% of TME's total share capital



Development of the ongoing Assets



	Concession Contract Signing Date	State	Tax benefit Region	Capex (MM)	RAP Contracted (MM)	Deadline Start-up (Notice)	Environmental Studies under development	REIDI Approval		Priority Project
							IBAMA / IDEMA (RN) / IEMA (ES) INEMA (BA)	MME	RFB	MME
1 - ETAP (Lot I)	09/02/16	RN	SUDENE Issue – Aug.18	R\$ 284.9*	R\$ 56.3**	Dec/19	LO IDEMA – 03/13/19 - Substation LS IDEMA – 12/01/17 - TL	Approved 03/21/17	Approved 07/27/17	Approved 03/30/17
2 - ETC (Lot T)	09/02/16	ES	-	R\$ 151.0*	R\$ 32.7**	Jun/19	LI IEMA – 03/23/18	Approved 03/23/17	Approved 07/27/17	Approved 02/21/17
3 - TPE (Lot 2)	02/10/17	MG/BA	SUDENE Issue – Aug.18 Partial	R\$ 1,268.7*	R\$ 238.6**	Feb/22	IBAMA IL – 03/20/2019	Approved 07/11/17	Approved 10/04/17	Approved 10/13/17
4 - TCC (Lot 6)	02/10/17	MG/ES	-	R\$ 698.8*	R\$ 162.2**	Feb/22	IBAMA IL – 06/04/2019	Approved 07/12/17	Approved 11/06/17	Approved 10/13/17
5 - ESTE (Lot 22)	02/10/17	MG/ES	-	R\$ 485.8*	R\$ 112.3**	Feb/22	IBAMA IL – 10/15/19	Approved 07/24/17	Approved 09/29/17	Approved 09/14/17
6 - TSM (Lot 19)	08/11/17	SP/RJ	-	R\$ 889.0*	R\$ 109.0**	Aug/22	IBAMA IL – 11/13/19	Approved 11/06/17	Approved 04/06/18	Approved 11/14/17
7 - ETB (Lot E)	09/27/16	BA	SUDENE Issue – Nov.18	R\$ 720.5*	R\$ 141.1**	Jun/20	INEMA Line 1 – IL 03/14/19 Line 2 – IL 02/16/2019	Approved 02/21/17	Approved 08/10/17	Approved 12/06/17
8 - EDTE (Lot M)	12/01/16	BA	SUDENE Issue – Sep.18	R\$ 368.0*	R\$ 69.1**	Dec/19	INEMA IL – 01/09/19	Approved 05/08/17	Approved 08/10/17	Approved 12/06/17
9 - TCE	11/23/16	Risaralda/Tolima /Cundinamarca/ Caldas	-	US\$ 130.0	US\$ 22.5	Nov/21	ANLA Registered 04/05/2019	-	-	-

*Capex ANEEL (base date provided for in the respective auctions)

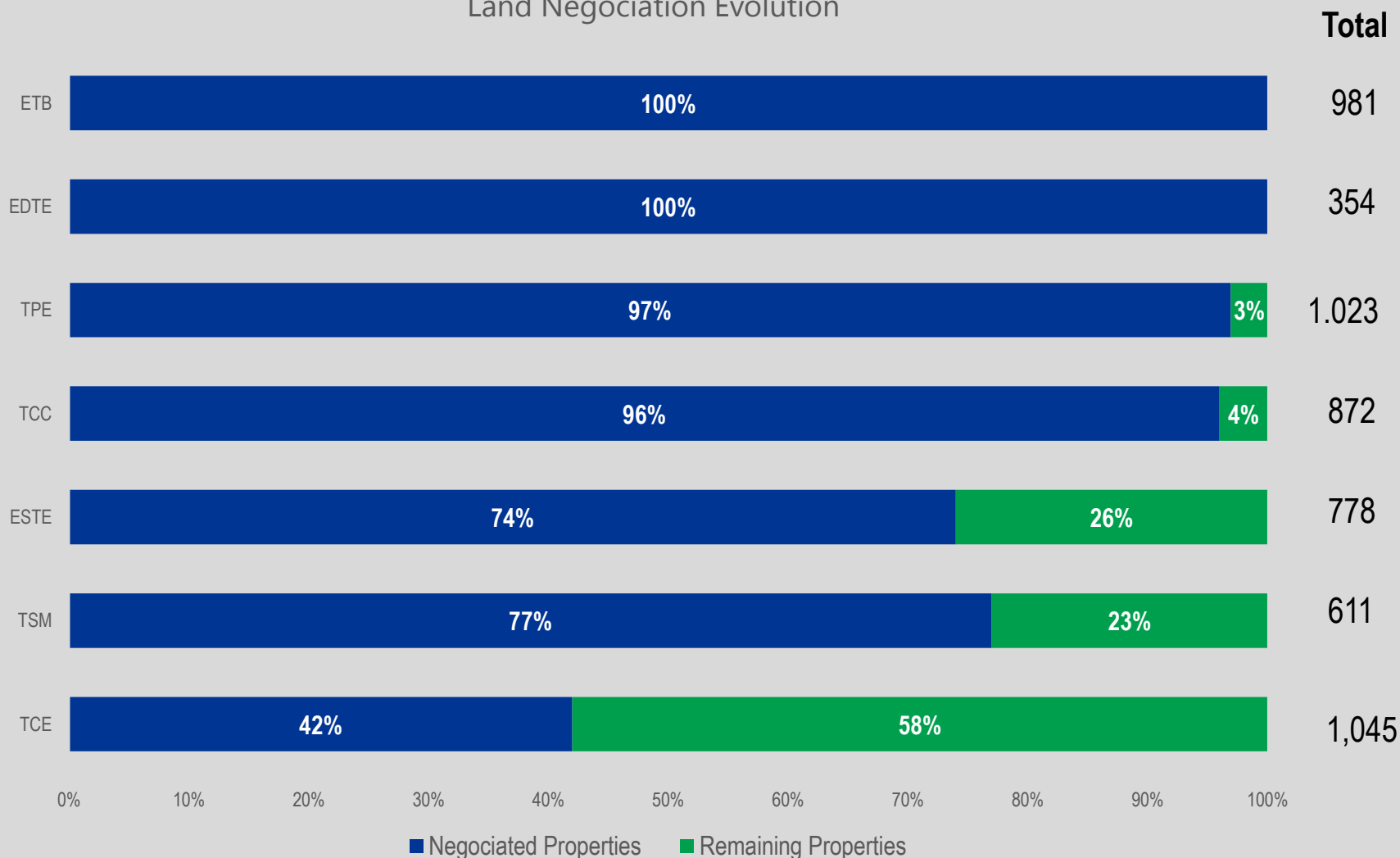
Changes in the Project Status against 2Q19

IDEMA: Instituto de Desenvolvimento Sustentável e Meio Ambiente do Rio Grande do Norte | IEMA: Instituto Estadual de Meio Ambiente e Recursos Hídricos | IBAMA: Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis | INEMA: Instituto Estadual do Meio Ambiente e Recursos Hídricos | IL: Installation License | SL: Simplified License | PL: Preliminary License | RAS: Simplified Environmental Report | EIA: Environmental Impact Report I | EMI: Medium Impact Report | ANLA: Autoridade Nacional de Licenças Ambientais.

Development of the ongoing Assets - Land Negotiation

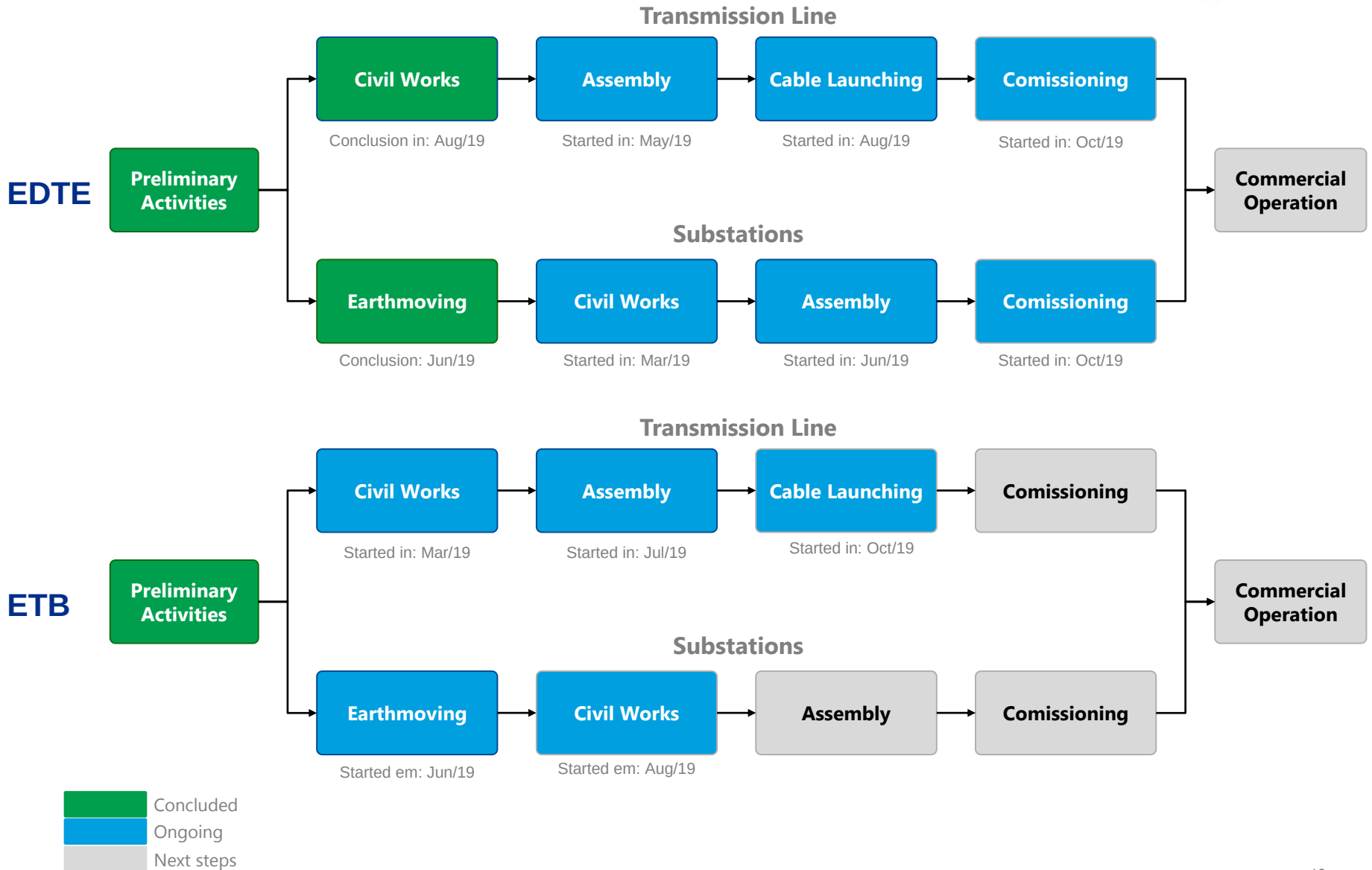


Land Negotiation Evolution



Progress of the Projects

EDTE and ETB

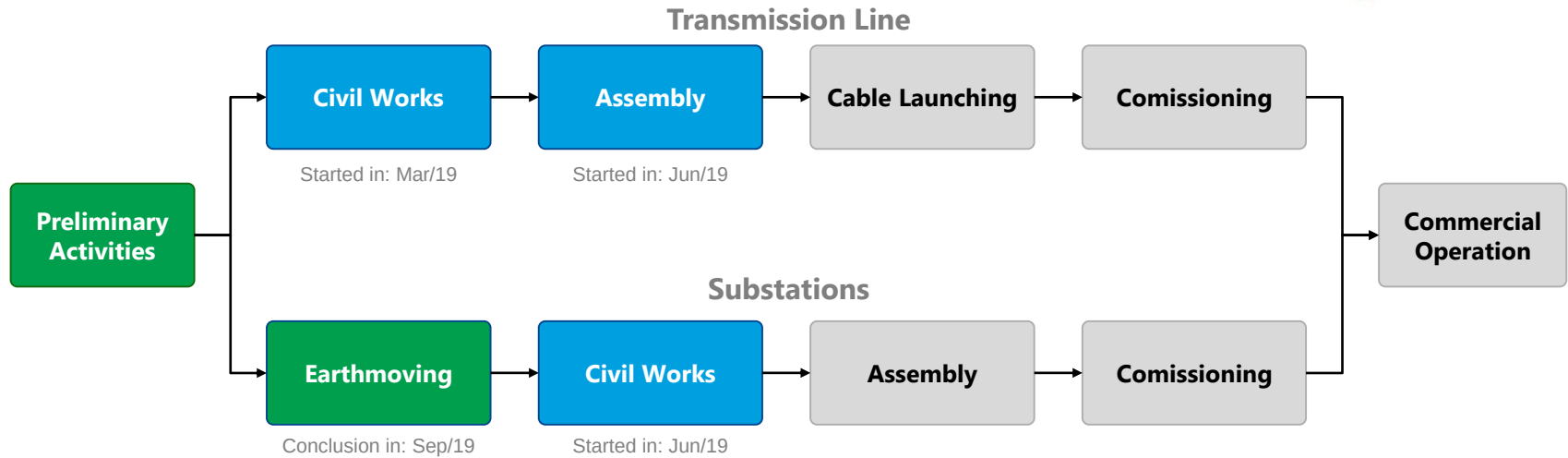


Progress of the Projects

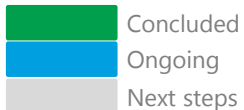
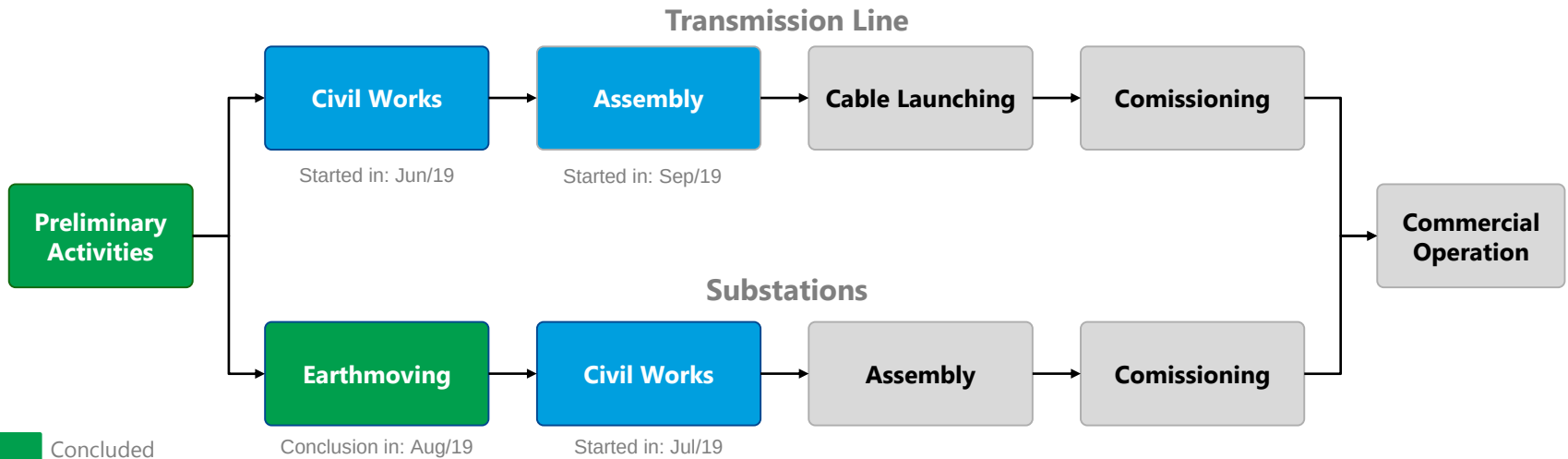
TPE and TCC

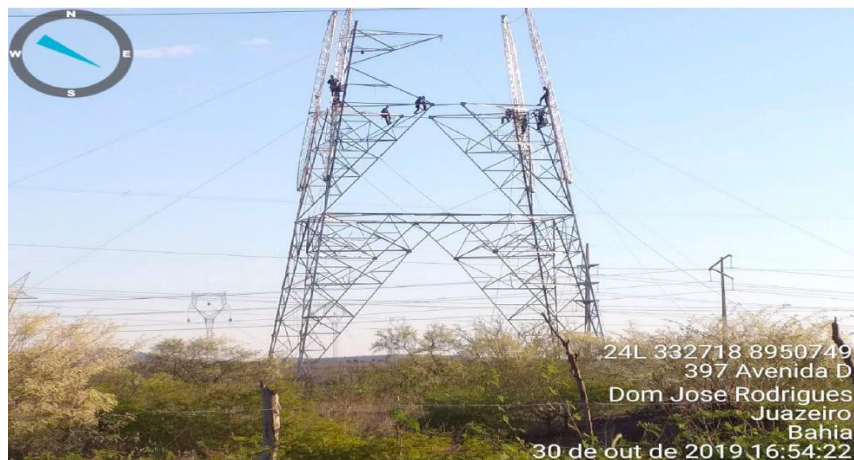


TPE

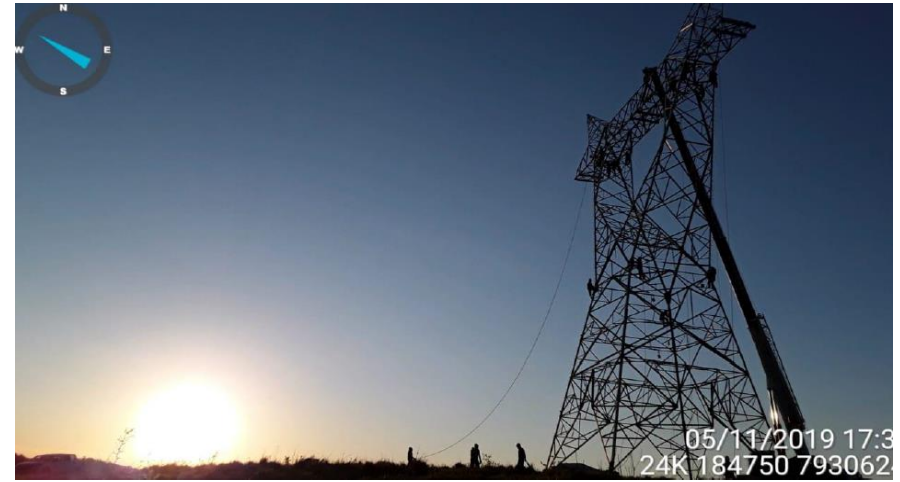


TCC





TPE – Transmissora Paraíso de Energia



TCC – Transmissora Caminho do Café

Alupar







LT - ETEM

Financial Highlights- Consolidated



Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	2Q19	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Net Revenue	817.9	1,259.0	600.8	109.6%	3,222.7	1,479.8	117.8%
EBITDA (CVM 527)	437.4	620.6	470.5	31.9%	1,892.8	1,125.3	68.2%
EBITDA Margin	53.5%	49.3%	78.3%	(29.0 p.p)	58.7%	76.0%	(17.3 p.p)
Adjusted EBITDA Margin*	76.7%	87.1%	88.3%	(1.2 p.p)	84.0%	82.8%	1.2 p.p
Financial Results	(61.1)	(71.0)	(75.3)	(5.8%)	(189.9)	(196.3)	(3.3%)
Consolidated Net Income	244.9	401.2	302.2	32.8%	1,293.0	684.4	88.9%
Subsidiaries' Minority Interest	134.0	188.7	132.6	42.3%	569.1	328.5	73.2%
Alupar Net Income	110.9	212.5	169.5	25.4%	724.0	355.9	103.4%
Earnings per UNIT (R\$) **	0.38	0.73	0.58	25.4%	2.47	1.21	103.4%
Net Debt ***	2,829.3	3,521.6	2,763.9	27.4%	3,521.6	2,763.9	27.4%
Net Debt / Ebitda ****	1.6	1.4	1.5		1.4	1.8	

Key Indicators "REGULATORY"							
R\$ MM	2Q19	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Net Revenue	408.8	437.5	411.4	6.3%	1,310.4	1,214.7	7.9%
EBITDA (CVM 527)	303.4	327.9	346.8	(5.5%)	917.7	977.6	(6.1%)
EBITDA Margin	74.2%	74.9%	84.3%	(9.4 p.p)	70.0%	80.5%	(10.5 p.p)
Financial Results	(61.1)	(71.0)	(75.3)	(5.7%)	(189.9)	(196.3)	(3.3%)
Consolidated Net Income	169.2	166.0	186.6	(11.0%)	497.1	533.2	(6.8%)
Subsidiaries' Minority Interest	91.9	93.9	88.2	6.4%	278.3	275.1	1.2%
Alupar Net Income	77.2	72.1	98.3	(26.7%)	218.8	258.2	(15.3%)
Earnings per UNIT (R\$)**	0.26	0.25	0.34	(26.7%)	0.75	0.88	(15.3%)
Net Debt ***	2,829.3	3,521.6	2,763.9	27.4%	3,521.6	2,763.9	27.4%
Net Debt / EBITDA ****	2.3	2.7	2.0		2.9	2.1	

*Subtracted from Net Revenue the Capex made (Infrastructure Cost)

**Net Income / Units Equivalents (293,037,090)

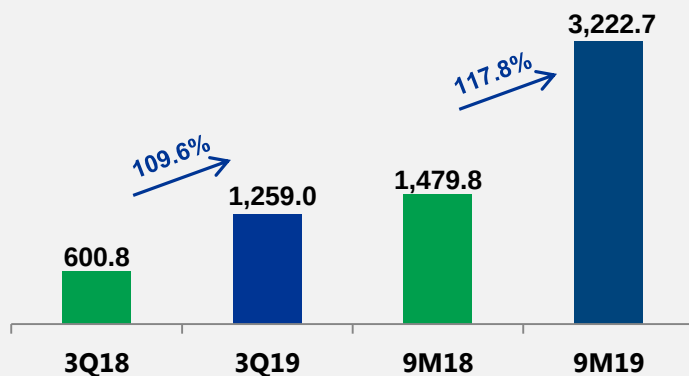
*** Including Securities under Non-Current Assets

**** Annualized EBITDA.

Financial Highlights – Consolidated – Net Revenues



IFRS – Net Revenues (R\$ million)



(+) R\$ 741.0 mm in Revenue from the Energy Transmission Segment:

(+) R\$ 899.3 mm - Infrastructure Revenue:

- (+) R\$ 478.5 mm - investments made at the transmission assets under implementation in Brazil;
- (+) R\$ 420.6 mm - adoption of the CPC 47 (IFRS 15) - Revenue from Contracts with Customers.

(+) R\$ 13.8 mm – Energy Transmission Revenue

- (+) R\$ 2.5 mm ETAP and ETC commercial start-up;
- (+) R\$ 4.7 mm beginning of AETE accounting.

(-) R\$ 172.1 mm – Revenue from Remuneration of the Concession Assets

(-) R\$ 2.9 mm - Energy Supply Revenue:

(-) R\$ 20.7 mm at the generators combined revenue:

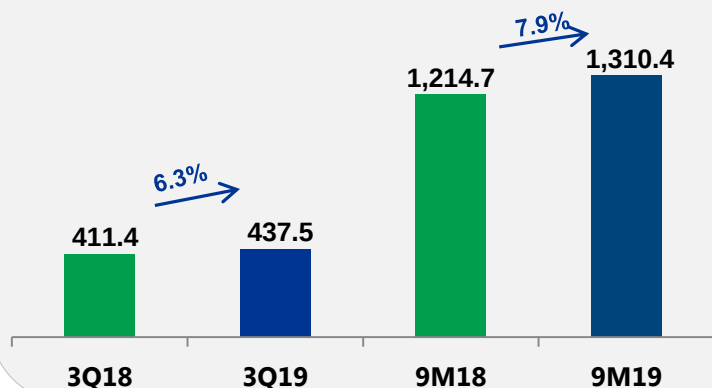
- (-) R\$ 8.3 mm at Verde 8 SHPP;
- (-) R\$ 13.3 mm at Ferreira Gomes HPP - (-) R\$ 17.7 mm in the CCEE ajustes;
- (-) R\$ 2.2 mm at Morro Azul SHPP – lower generation in the 3Q19 vs. 3Q18.

(+) R\$ 14.1 mm at the trading company :

- (+) R\$ 8.1 mm positive settlement at the CCEE of 14.2 MW;
- (+) R\$ 2.9 mm sale in the free Market of 6.7 MW.

(-) R\$ 3.7 mm at the intercompany eliminations.

Regulatory – Net Revenues (R\$ million)



(+) R\$ 35.9 mm in Revenue from the Energy Transmission Segment:

- (+) R\$ 15.5 mm in revenue for the ETAP transmitter, due to the start-up of operations (Apr/19);
- (+) R\$ 1.0 mm in revenue for the ETC transmitter, due to the start-up of operations (Sep/19);
- (+) R\$ 35.6 mm in revenue for the AETE transmitter – beginning of accounting (interest acquired in the Eletrobras auction no. 01/2018, held in Sep/18);
- (-) R\$ 13.7 mm in the revenue of the ERTE and ENTE transmitters - due to the decrease of 50% of the Annual Permitted Revenue - RAP for the 2018/2019 cycle, due to the 15-year anniversary of the start-up of operations: ERTE (Sep/2019) / ENTE (Fev/2020).

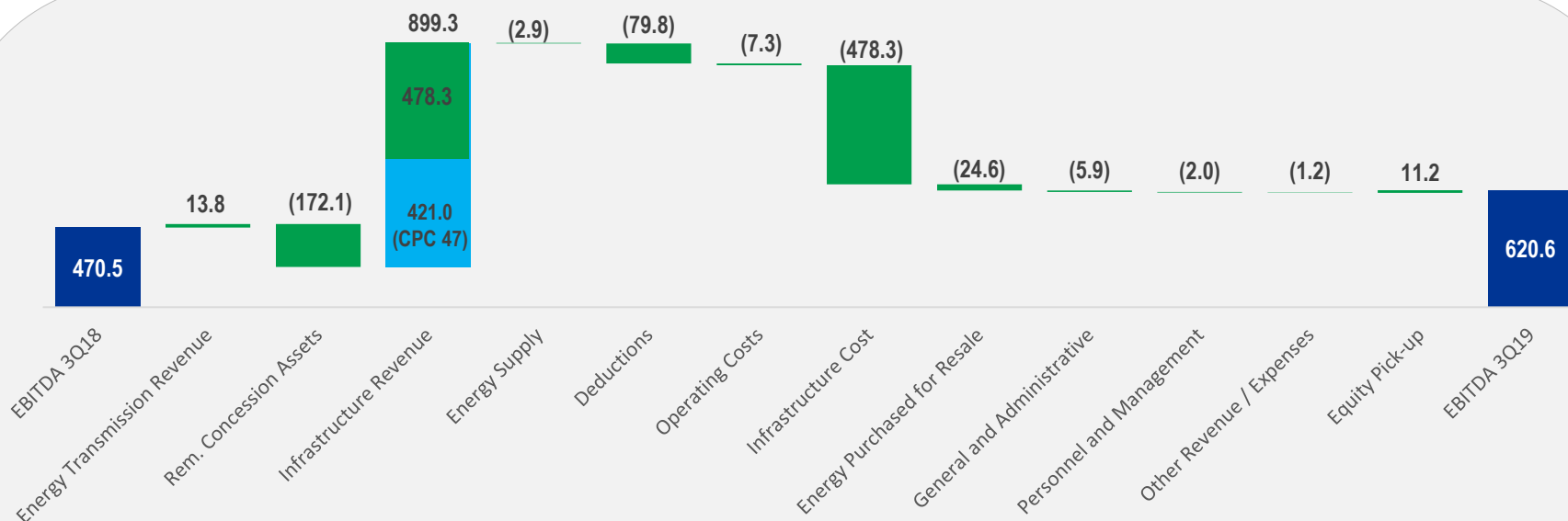
(-) R\$ 2.9 mm - Energy Supply Revenue:

- (-) R\$ 20.7 mm at the generators combined revenue;
- (+) R\$ 14.1 mm at the trading company;
- (-) R\$ 3.7 mm at the intercompany eliminations.

Financial Highlights Consolidated - EBITDA



Corporate Law Information



(+) R\$ 741.0 mm in Revenue from the Energy Transmission Segment

(-) R\$ 2.9 mm - Energy Supply Revenue

(+) R\$ 79.8 mm – Deductions:

(+) R\$ 72.9 mm - deductions from deferred taxes and charges, due to the increase in infrastructure revenues, due to the projects being implemented in Brazil.

(+) R\$ 7.3 mm in Operating Costs:

- (+) R\$ 4.1 mm beginning of AETE transmitter accounting;
- (+) R\$ 0.6 in ETAP transmitter – start commercial operation (Apr/19);
- (+) R\$ 2.1 mm in EDVs wind farms - start commercial operation (Dec/18).

(+) R\$ 478.3 mm in Infrastructure Costs:

(+) R\$ 478.5 mm - Investments made in transmitters under implementation in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE, ELTE and TSM).

(+) R\$ 24.6 mm in Energy Purchase, basically due to the increase in the trading company (+ R\$ 24.4 mm):

- (+) R\$ 14.1 mm - 21 MW purchase in the free market;
- (+) R\$ 14.9 mm - Swap operation (purchase of 35 MW);
- (-) R\$ 4.0 mm PIS/Cofins credits.

(+) R\$ 5,9 mm in General and Administrative:

- (+) R\$ 2.4 mm in the transmission segment - start of consolidation of AETE (+ R\$ 1.7 mm);
- (+) R\$ 2.4 mm in the generation segment, legal advice at HPP La Virgen;
- (+) R\$ 1.1 mm Alupar - Holding - expenses with legal counseling (success fee payment, resulting from actions that the Company was successful).

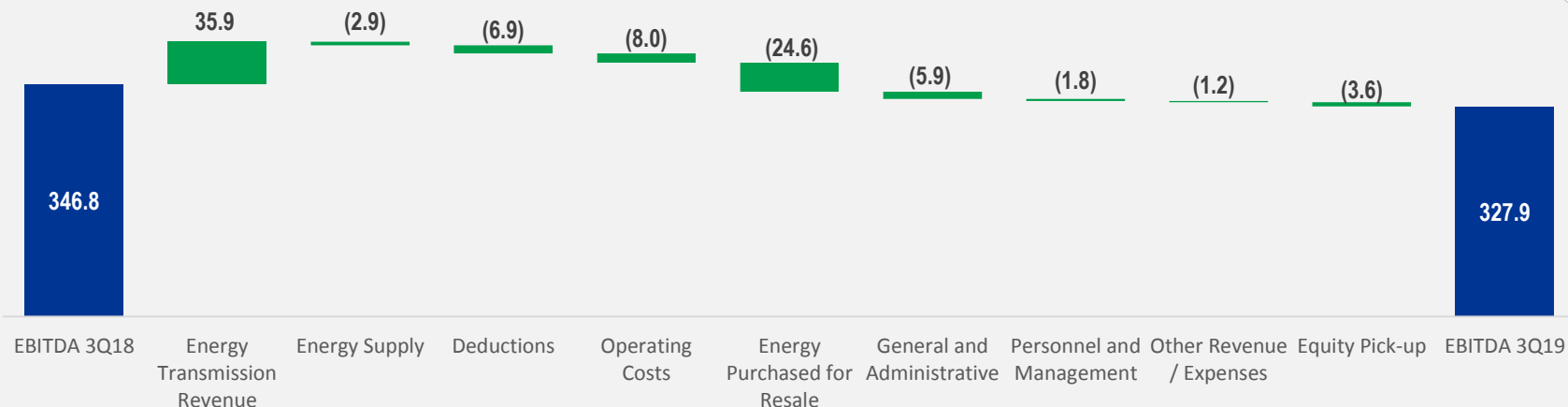
(+) R\$ 11.2 mm in Equity Pick-up:

Increase in the result of the ETB transmitter, which amounted to R\$ 37.6 million this quarter against R\$ 1.9 million in 3Q18, reflecting investments made to implement the asset.

Financial Highlights Consolidated - EBITDA



Regulatory Information



(+) R\$ 35.9 mm in Revenue from the Energy Transmission Segment:

- (+) R\$ 15.5 mm in revenue for the ETAP transmitter, due to the start-up of operations (Apr/19);
- (+) R\$ 1.0 mm in revenue for the ETC transmitter, due to the start-up of operations (Sep/19);
- (+) R\$ 35.6 mm in revenue for the AETE transmitter – beginning of accounting (interest acquired in the Eletrobras auction no. 01/2018, held in Sep/18);
- (-) R\$ 13.7 mm in the revenue of the ERTE and ENTE transmitters - due to the decrease of 50% of the Annual Permitted Revenue - RAP for the 2018/2019 cycle, due to the 15-year anniversary of the start-up of operations: ERTE (Sep/2019) / ENTE (Fev/2020).

(-) R\$ 2.9 mm - Energy Supply Revenue

(+) R\$ 8.0 mm in Operating Costs:

- (+) R\$ 4.1 mm beginning of AETE transmitter accounting;
- (+) R\$ 0.6 in ETAP transmitter – start commercial operation (Apr/19);
- (+) R\$ 2.1 mm in EDVs wind farms - start commercial operation (Dec/18).

(+) R\$ 24.6 mm in Energy Purchase, basically due to the increase in the trading company (+ R\$ 24.4 mm):

- (+) R\$ 14.1 mm - 21 MW purchase in the free market;
- (+) R\$ 14.9 mm - Swap operation (purchase of 35 MW);
- (-) R\$ 4.0 mm PIS/Cofins credits.

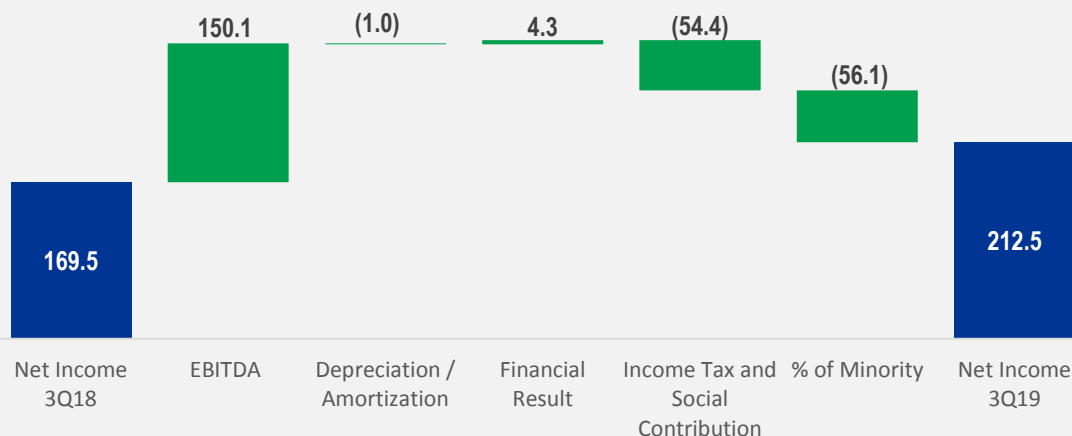
(+) R\$ 5.9 mm in General and Administrative:

- (+) R\$ 2.4 mm in the transmission segment - start of consolidation of AETE transmitter (+ R\$ 1.7 mm);
- (+) R\$ 2.4 mm in the generation segment, legal advice at La Virgen HPP;
- (+) R\$ 1.1 mm Alupar - Holding - expenses with legal counseling (success fee payment, resulting from actions that the Company was successful).

Financial Highlights Consolidated – Net Income



3Q19 - Corporate Law Information



(+) R\$ 150.1 mm in EBITDA;

(+) **R\$ 54.4 mm in Income Tax and Social Contribution:**

(+) R\$ 53.3 mm in Deferred income tax and social contribution – R\$ 52.5 million in the transmission segment (increase in the results of the transmission companies being implemented, as a result of the investments made and the application of CPC 47 (IFRS 15)).

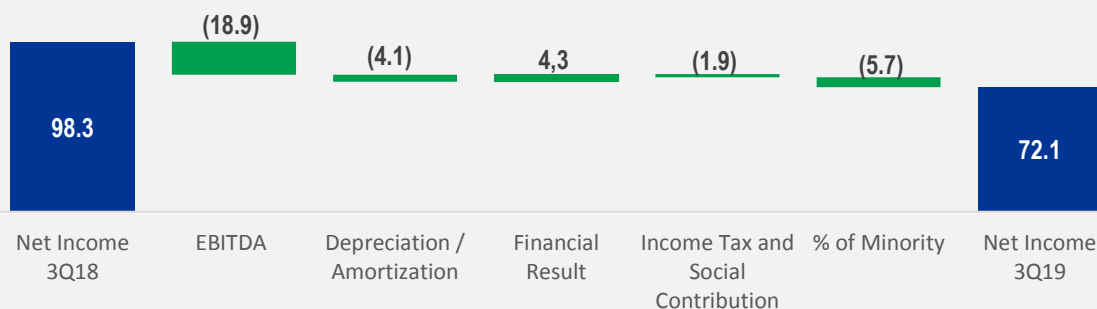
(-) **R\$ 4.3 mm in Financial Result:**

(-) R\$ 3.6 mm – financial expenses.

(+) **R\$ 56.1 mm in Minority %:**

Increase in the results of the transmission companies under implementation, in which Alupar has partners, due to the investments made and the application of CPC 47 (IFRS 15).

3Q19 - Regulatory Information



(-) **R\$ 18.9 mm in EBITDA**

(+) **R\$ 4.1 mm in Depreciation/Amortization:**

(+) R\$ 2.4 mm in AETE transmitter – beginning accounting;

(+) R\$ 1.3 mm in ETAP transmitter – commercial operation.

(-) **R\$ 4.3 mm in Financial Result:**

(-) R\$ 3.6 mm – financial expenses

(+) **R\$ 1.9 mm in Income Tax and Social Contribution:**

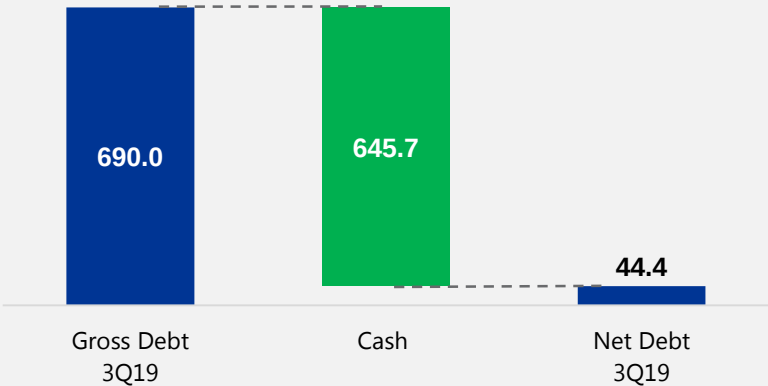
(+) R\$ 1.4 mm - Income Tax and Social Contribution at AETE transmitter – beginning of accounting (interest acquired in the Eletrobras auction no. 01/2018, held in Sep/18);

(+) **R\$ 5.7 mm in Minority %:**

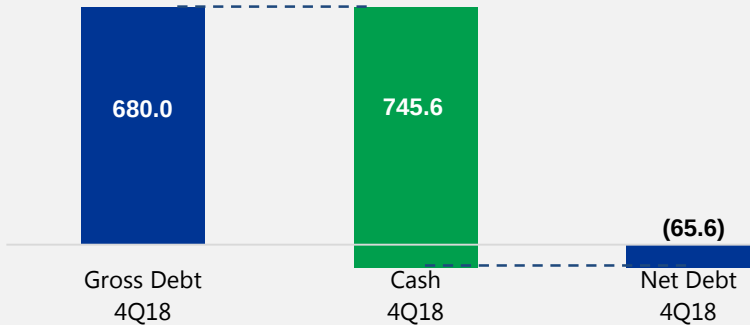
(+) R\$ 18.2 mm - in AETE transmitter – beginning accounting;

(-) R\$ 10.4 mm in ERTE and ENTE transmitters - lower results related to the 50% drop in the Annual Permitted Revenue - RAP for the 2019/2020 cycle, given the 15th anniversary of the start-up of operations (ERTE: Sep/19; ENTE: Feb/20).

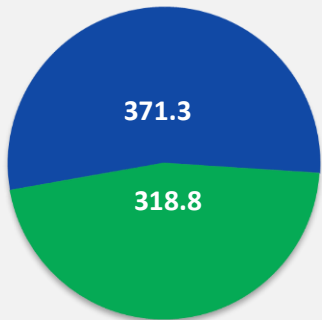
Total Debt 3Q19



Total Debt 4Q18

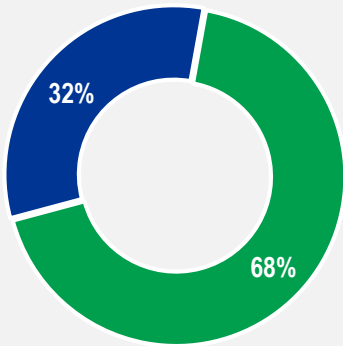


Total Debt Composition – 3Q19
(in million of R\$)



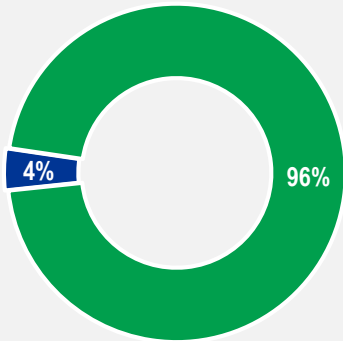
■ Debentures - 5th Issue
■ Debentures - 6th Issue

Debt Profile – 3Q19



■ Short Term ■ Long Term

Debt Profile – 4Q18



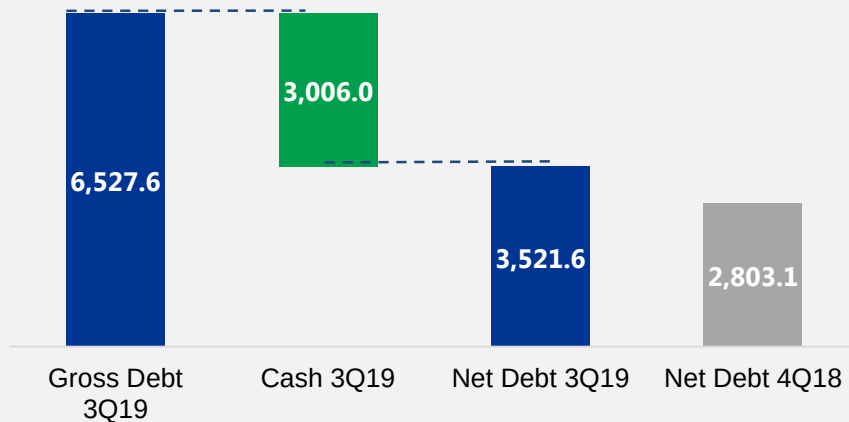
■ Short Term ■ Long Term



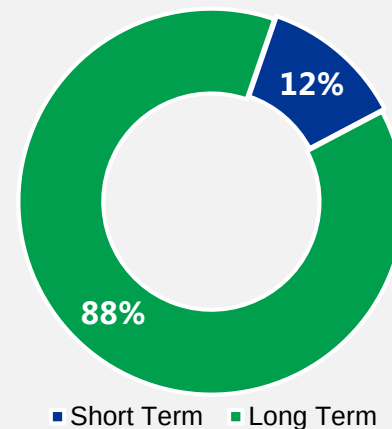
Indebtedness - Consolidated



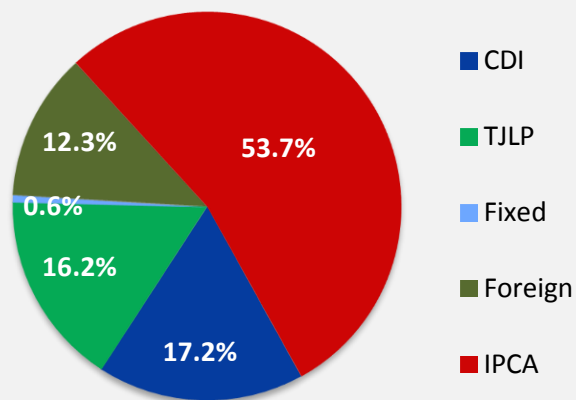
Total Debt 3Q19



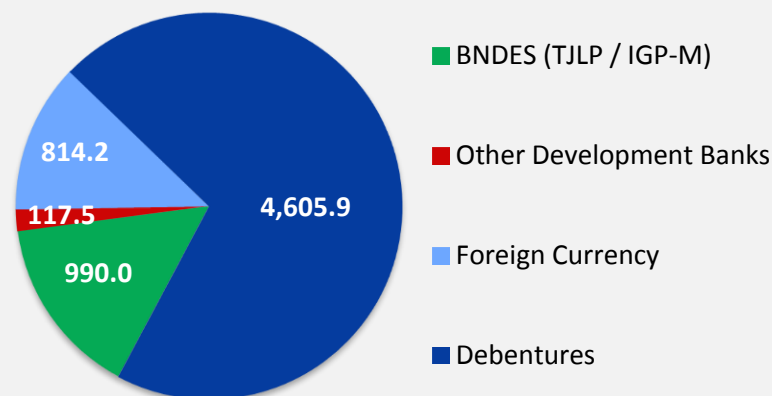
Debt Profile (%)



Gross Debt bt index (%)



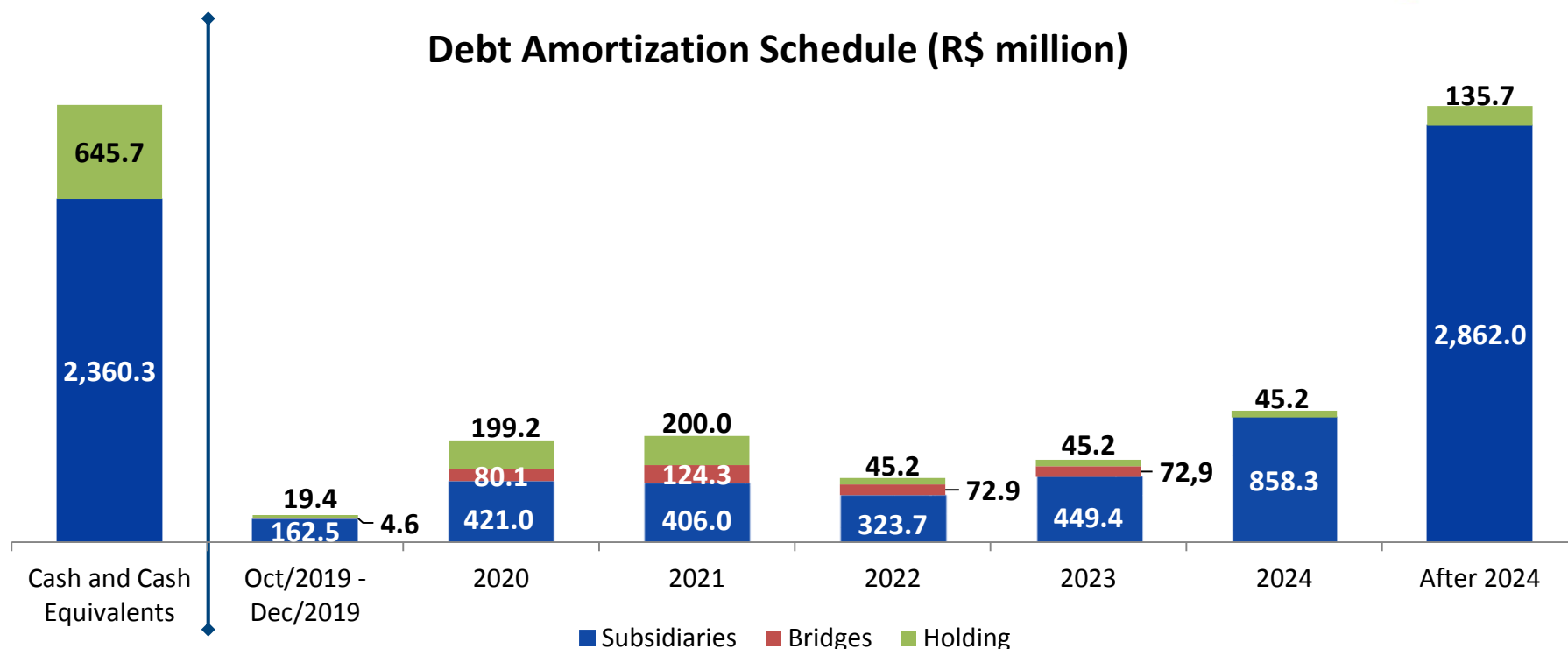
Total Debt Composition (in million of R\$)



Debt Amortization Schedule - Consolidated



Debt Amortization Schedule (R\$ million)



	Oct/2019 / Dec/2019	2020	2021	2022	2023
BRIDGES (MM)					
La Virgen / Alupar Inversiones	R\$ 3.5	R\$ 77.3	-	R\$ 72.9	R\$ 72.9
TCE (Colombia)	R\$ 1.1	R\$ 2.8	R\$ 124.3	-	-
TOTAL	R\$ 4.6	R\$ 80.1	R\$ 124.3	R\$ 72.9	R\$ 72.9

Fitch Ratings

- ✓ Corporate (national scale) **AAA**
- ✓ International Scale **BB**

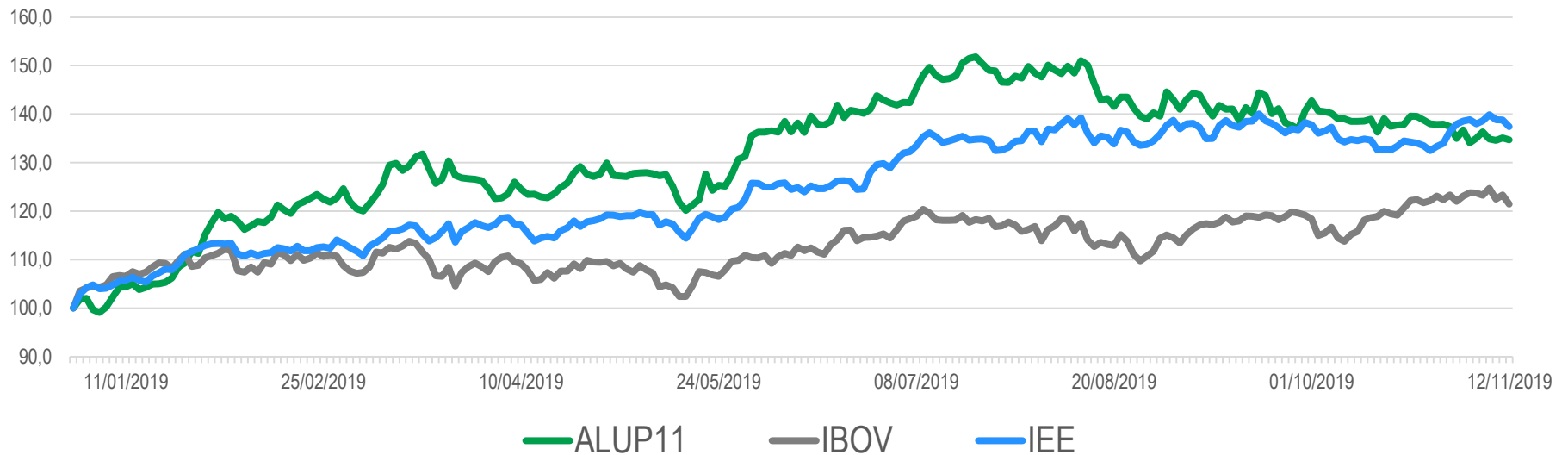
Appreciation YTD*

ALUP11: 32.67%

IBOV: 20.68%

IEE: 36.61%

Performance ALUP11 x IEE x IBOV (Base 100)



	Financial Volume (R\$)
Average 3Q19	16,628,876
Average 3Q18	9,918,753
Average YTD* 2019	17,279,271
Average YTD* 2018	13,320,582
Average after Pricing Follow On	13,186,758
Average since IPO	7,943,065

The stand-alone and consolidated financial statements were prepared in accordance with the accounting principles adopted in Brazil, which include corporation law, the pronouncements, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and the regulations of the Securities and Exchange Commission of Brazil (CVM), combined with specific legislation issued by the National Electric Power Agency (ANEEL). As the industry regulator, ANEEL has powers to regulate the concessions. The results are usually presented in both IFRS and former formats in order to permit comparisons with other periods. However, the results presented in "Regulatory" format are not audited. ALUPAR uses the audited results based on the IFRS principles to declare dividends.

The forward-looking statements contained in this document relating to the business outlook, projections of operational and financial results and the growth prospects of ALUPAR are merely projections, and as such are based exclusively on management's expectations for the future of the business. These expectations depend materially on changes in market conditions and the performance of the Brazilian economy, the sector and international markets and therefore are subject to change without prior notice.



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