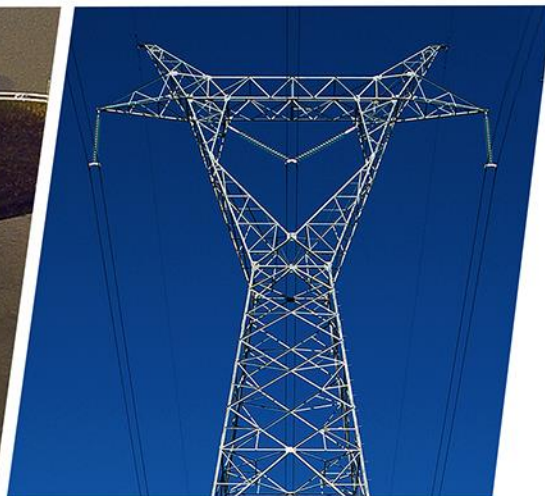




Alupar

- 
1. Period Highlights
 2. Development of the ongoing Assets
 3. Financial Information



4Q18 Period Highlights

Commercial Start – up of the Wind Farm Energia dos Ventos I, II, III, IV and X



The Wind Farm Energia dos Ventos I, II, III, IV and X obtained authorization to start the commercial operation, according to ANEEL's Order, published in the "Diário Oficial" on December 24, 2018.

The Company points out that the Aptos of the five wind farms were issued on the dates indicated in the table below, being remunerated from the attainment of the Aptos until the effective entry into commercial operation, by the energy sold in the Regulated Contracting Environment ("ACR") of 39.9 average MW in ANEEL Auction A-5 07/2011.

The commercial operation of the five wind farms is due to the implementation of the 230 kV Pitombeira – Russas II transmission line, with approximately 63 km of extension, the investment made was possible by the discount in TUST - Rate of Use of the Transmission System.

The conclusion of the transmission line made possible the connection of the five wind farms to SIN and consequently, will allow the total commercialization of the 11 average MW additionally, that were not contracted in Auction A-5 Aneel 07/2011.

Asset	Installed Capacity (MW)	Assured Energy Average MW	Date
Energia dos Ventos X (EOL Ventos de Horizonte)	16.8	8.7	03/02/2016
Energia dos Ventos IV (EOL Pitombeira)	27.3	14.8	03/02/2016
Energia dos Ventos III (EOL Santa Catarina)	18.9	9.6	03/03/2016
Energia dos Ventos I (EOL Goiabeira)	23.1	11.8	04/22/2016
Energia dos Ventos II (EOL Ubatuba)	12.6	6.0	05/13/2016
	98.7	50.9	

4Q18 Period Highlights

Debentures Issuance



Concluded the long-term funding of its subsidiary **ETB** and indirectly controlled **EDTE**, through the Issuance of Simple Debentures, Non-Convertible into Shares, in Two Series, of the Unsecured Type, with Additional Fiduciary Guarantee, for Public Distribution with Restricted Efforts, under the terms of the article 2 of Law number 12,431, of June 2011, as amended ("Law 12,431").



- ✓ **Offer Volume:** R\$ 715,000,000.00
- ✓ **Tax:** NTN28 + 0.60% (IPCA + 5.3382%)
- ✓ **Maturity:** February 15, 2029
- ✓ **Remuneration:** half-yearly from Aug/2019 until the due date
- ✓ **Amortization:**
 - Grace period of 5 years and 2 months and customized half-yearly amortization
 - 2024: 8.0% | 2025: 10.0% | 2026: 10.0% | 2027: 11.0% | 2028: 11.0% | 2029: 50.0%



- ✓ **Offer Volume:** R\$ 315,000,000.00
- ✓ **Tax:** NTN28 + 0.50% (IPCA + 5.2939%)
- ✓ **Maturity:** December 5, 2028
- ✓ **Remuneration:** half-yearly from Jun/2019 until the due date
- ✓ **Amortization:**
 - Grace period of 5 years and customized half-yearly amortization
 - 2.5%: 2023 | 11%: 2024 | 11.5%: 2025 | 12.2%: 2026 | 12.8%: 2027 and 50%: 2028

Subsequents Events- 4Q18



- ✓ 01/09/2019 – EDTE Installation License
- ✓ 01/14/2019 – Homologation of Eletrobrás Auction nº 01/2018 regarding lots K (TME) and O (AETE)
- ✓ 01/16/2019 – ESTE Preliminary License
- ✓ 02/05/2019 – ETES Reinforcement Works at the Transmission Units
- ✓ 02/13/2019 – Fitch ratings reaffirmed Alupar rating (AAA)
- ✓ 02/16/2019 – ETB Installation License (Juazeiro III – Ourolândia II)
- ✓ 03/13/2019 – ETAP Operation License
- ✓ 03/14/2019 - ETB Installation License (Bom Jesus da Lapa II – Gentio do Ouro II)
- ✓ 03/13/2019 – TSM Preliminary License (anticipation of 5 months)
- ✓ 03/20/2019 – TPE Installation License



Development of the ongoing Assets



	Concession Contract Signing Date	State / Tax Benefit Region	Capex (MM)	RAP Contracted (MM)	Deadline Start-up (Notice)	Environmental Studies	REIDI Approval		Priority Project	DUP
				Cycle 18 - 19			MME	RFB	MME	
ETAP	02/09/2016	RN SUDENE Issue – Aug/18	R\$ 284.9*	R\$ 53.8	Dec/19	OL IDEMA: 03/13//19 - SS SL IDEMA: 12/01/17 - TL	Approved 03/21/17	Approved 07/27/17	Approved 03/30/17	06/20/2017
ETC	02/09/2016	ES N/A	R\$ 151.0*	R\$ 31.2	Jun/19	IL IEMA – 03/23/18	Approved 03/23/17	Approved 07/27/17	Approved 02/21/17	12/12/2017
TPE	10/02/2017	MG/BA SUDENE Issue – Aug/18 Partial	R\$ 1,269.0*	R\$ 228.0	Feb/22	IBAMA IL – 03/20/2019	Approved 07/11/17	Approved 10/04/17	Approved 10/13/17	TL – 04/03/2018 SS 1 – 04/03/2018 SS 2 – 04/17/2018
TCC	10/02/2017	MG/ES N/A	R\$ 698.8*	R\$ 155.0	Feb/22	IBAMA PL – 10/01/2018	Approved 07/12/17	Approved 11/06/17	Approved 10/13/17	SS – 01/23/2018 TL – 04/14/2018
ESTE	10/02/2017	MG/ES Partial	R\$ 485.8*	R\$ 107.3	Feb/22	IBAMA PL – 01/16/19	Approved 07/24/17	Approved 09/29/17	Approved 09/14/17	12/05/2017
TSM	11/08/2017	SP/RJ N/A	R\$ 889.0*	R\$ 104.2	Aug/22	IBAMA PL – 03/13/19	Approved 11/06/17	Approved 04/06/18	Approved 11/14/17	06/19/2018
ETB	27/09/2016	BA Issued – Nov/18	R\$ 720.5*	R\$ 134.8	Jun/20	INEMA Line 1 – IL 03/14/19 Line 2 – IL 02/16/19	Approved 02/21/17	Approved 08/10/17	Approved 12/06/17	TL 1 – 01/23/2018 TL 2 – 04/03/2018
EDTE	01/12/2016	BA SUDENE Issue – Sep/18	R\$ 368.0*	R\$ 66.1	Dec/19	INEMA IL – 01/09/19	Approved 05/08/17	Approved 08/10/17	Approved 12/06/17	02/20/2018
TCE	23/11/2016	Risaralda/Tolima/ Cundinamarca/ Caldas	US\$ 130.0	US\$ 22.5	Nov/21	ANLA	-	-	-	-

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

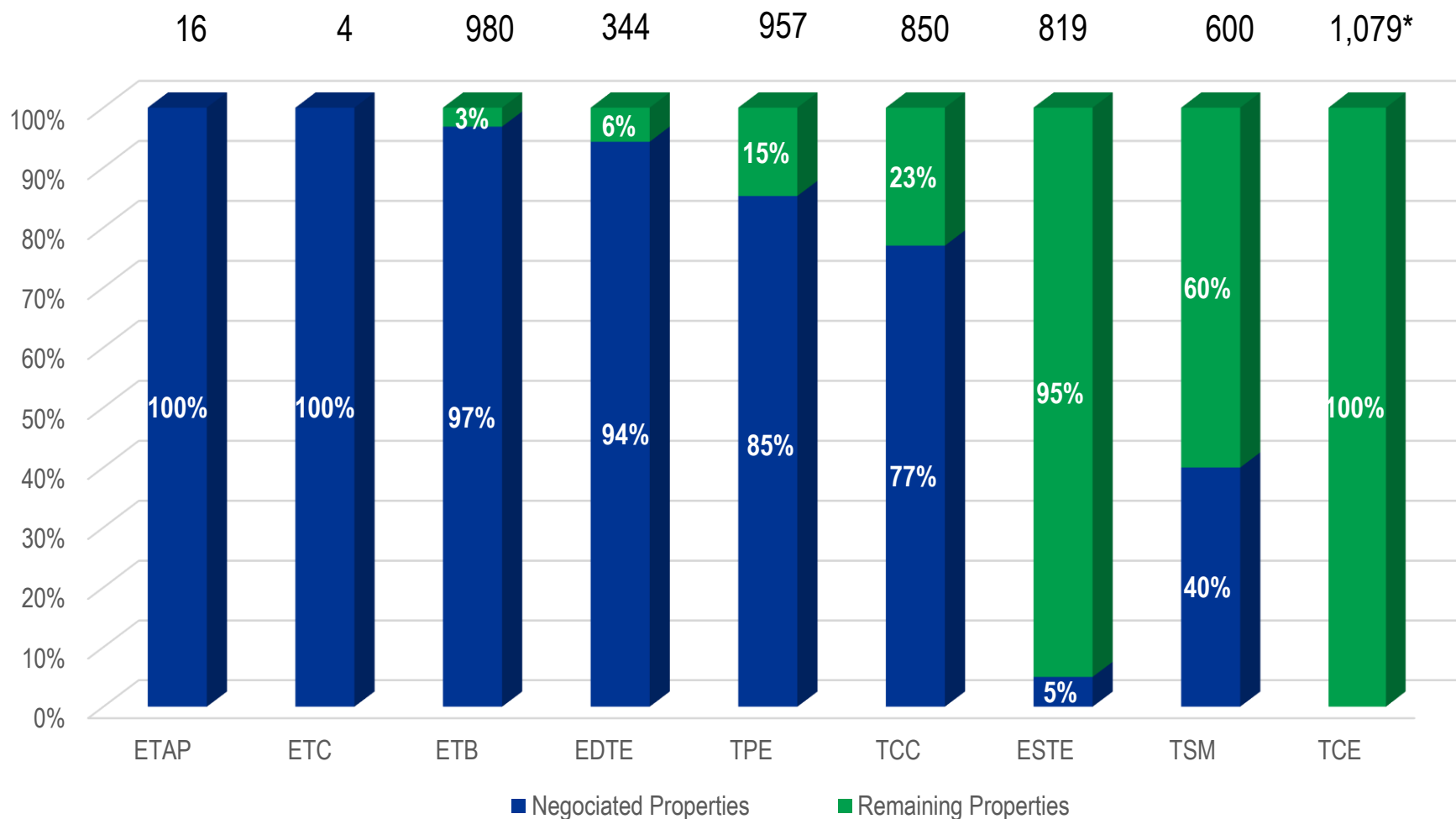
IDEMA: Instituto de Desenvolvimento Sustentável e Meio Ambiente do Rio Grande do Norte | IEMA: Instituto Estadual de Meio Ambiente e Recursos Hídricos | IBAMA: Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis | INEMA: Instituto Estadual do Meio Ambiente e Recursos Hídricos | IL: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

Changes in the Project Status against 3Q18

Development of the ongoing Assets - Land Negotiation



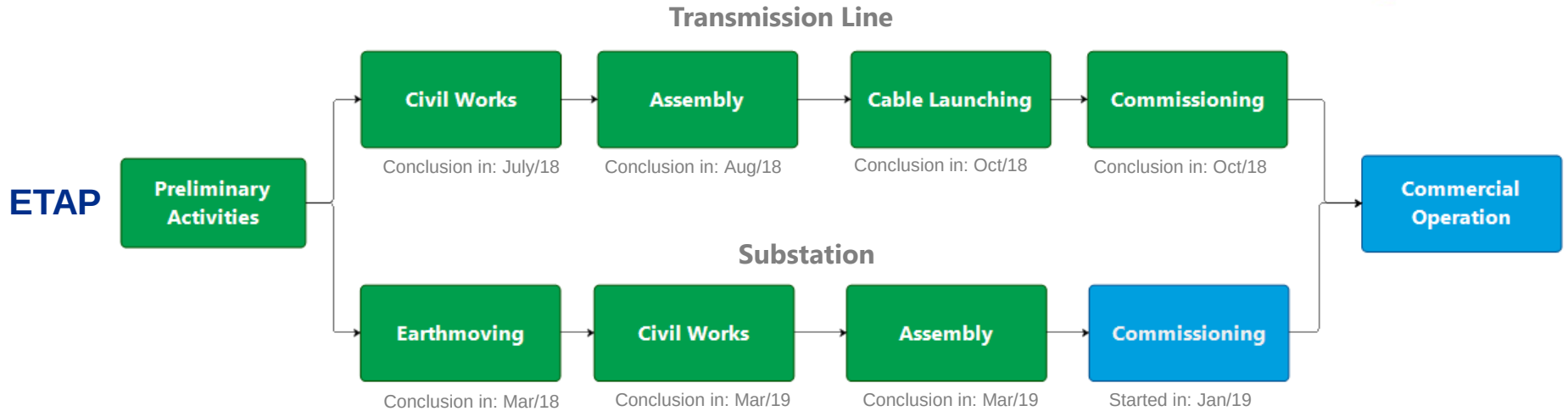
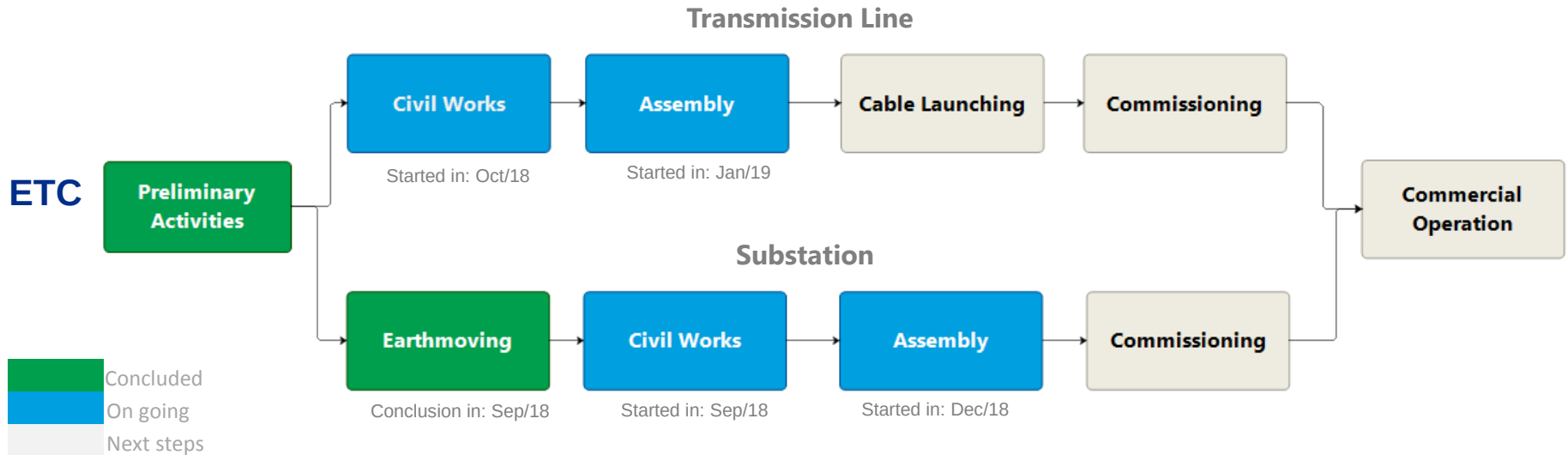
Land Negotiation Evolution



*Estimated

Progress of the Projects

ETAP and ETC



Photographic follow-up - ETAP

TL 230 kV João Câmara III – João Câmara II



Photographic follow-up - ETC

Substation Rio Novo do Sul 345/138 kV





CPS 47 Adoption



	Holding			Consolidated		
	12/31/2018	CPC 47 Adoption Impact	12/31/2018 (CPC 47)	12/31/2018	CPC 47 Adoption Impact	12/31/2018 (CPC 47)
ASSET						
CURRENT	984,044	-	984,044	5,205,242	(218,876)	4,986,366
Concession financial asset	-	-	-	1,125,509	(1,125,509)	-
Concession contractual asset	-	-	-	-	906,633	906,633
NON CURRENT	3,929,661	297,806	4,227,467	8,348,412	1,271,802	9,620,214
Concession financial asset	-	-	-	3,353,023	(3,353,023)	-
Concession contractual asset	-	-	-	-	4,624,825	4,624,825
Investments	3,667,716	297,806	3,965,522	-	-	-
TOTAL ASSET	4,913,705	297,806	5,211,511	13,553,654	1,052,926	14,606,580
LIABILITIES						
Other tributes	-	-	-	-	126,779	126,779
	221,389	-	221,389	1,402,123	126,779	1,528,902
NON CURRENT	662,074	-	662,074	6,263,594	552,375	6,815,969
Deferred income and social contribution taxes	-	-	-	449,690	235,068	684,758
Other Taxes	-	-	-	-	317,307	317,307
EQUITY	4,030,242	297,806	4,328,048	5,887,937	373,772	6,261,709
Income Reserves	1,109,886	233,468	1,343,354	1,109,886	233,468	1,343,354
Retained Earnings	-	64,338	64,338	-	64,338	64,338
OF THE HOLDING						
Attributed to Non-Controlling Shareholders	-	-	-	1,857,695	75,966	1,933,661
Total Liabilities and Equity	4,913,705	297,806	5,211,511	13,553,654	1,052,926	14,606,580
INCOME STATEMENT						
Remuneration of the Concession Assets	-	-	-	1,293,604	204,579	1,498,183
Deferred PIS / COFINS	-	-	-	-	(37,600)	(37,600)
Deferred Sector Taxes	-	-	-	-	(11,922)	(11,922)
Deferred income and social contribution taxes	-	-	-	(39,949)	(85,098)	(125,047)
Equity Pick - up	397,057	64,338	461,395	-	-	-
NET INCOME FOR THE PERIOD	322,411	64,338	386,749	674,532	69,959	744,491
Attributed to Company Shareholders	322,411	-	386,749	322,411	64,338	386,749
Attributed to Non-Controlling Shareholders	-	-	-	352,121	5,621	357,742

Financial Highlights - Consolidated



Key Indicators "CORPORATE LAW (IFRS)"						
R\$ MM	4Q18	4Q17	Var.%	2018	2017	Var.%
Net Revenue	632.9	396.2	59.7%	1,882.9	1,538.2	22.4%
EBITDA (CVM 527)	401.9	287.9	39.6%	1,294.8	1,170.2	10.7%
EBITDA Margin	63.5%	72.7%	(9.2 p.p)	68.8%	76.1%	(7.3 p.p)
Adjusted EBITDA Margin*	76.3%	75.7%	0.6 p.p	78.2%	78.1%	0.1 p.p
Financial Results	(70.5)	(70.7)	(0.2%)	(266.8)	(281.0)	(5.0%)
Consolidated Net Income	235.5	207.0	13.8%	750.8	705.7	6.4%
Subsidiaries' Minority Interest	101.5	114.2	(11.1%)	364.0	374.8	(2.9%)
Alupar Net Income	134.1	92.9	44.4%	386.7	330.9	16.9%
Earnings per UNIT (R\$) **	0.46	0.32	44.4%	1.32	1.13	16.9%
Net Debt ***	2,803.1	2,688.6	4.3%	2,803.1	2,688.6	4.3%
Net Debt / Ebitda ****	1.7	2.3		2.2	2.3	

Key Indicators "REGULATORY"						
R\$ MM	4Q18	4Q17	Var.%	2018	2017	Var.%
Net Revenue	389.2	419.6	(7.3%)	1,603.9	1,701.3	(5.7%)
EBITDA (CVM 527)	265.5	327.7	(19.0%)	1,243.1	1,372.2	(9.4%)
EBITDA Margin	68.2%	78.1%	(9.9 p.p)	77.5%	80.7%	(3.2 p.p)
Financial Results	(70.5)	(70.7)	(0.2%)	(266.8)	(281.0)	(5.0%)
Consolidated Net Income	136.3	194.3	(29.8%)	669.5	765.5	(12.5%)
Subsidiaries' Minority Interest	95.4	107.8	(11.5%)	370.5	407.9	(9.2%)
Alupar Net Income	40.9	86.5	(52.7%)	299.1	357.6	(16.4%)
Earnings per UNIT (R\$)**	0.14	0.30	(52.7%)	1.02	1.22	(16.4%)
Net Debt ***	2,803.1	2,688.6	4.3%	2,803.1	2,688.6	4.3%
Net Debt / Ebitda ****	2.6	2.1		2.3	2.0	

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

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

*** Including Securities under Non-Current Assets

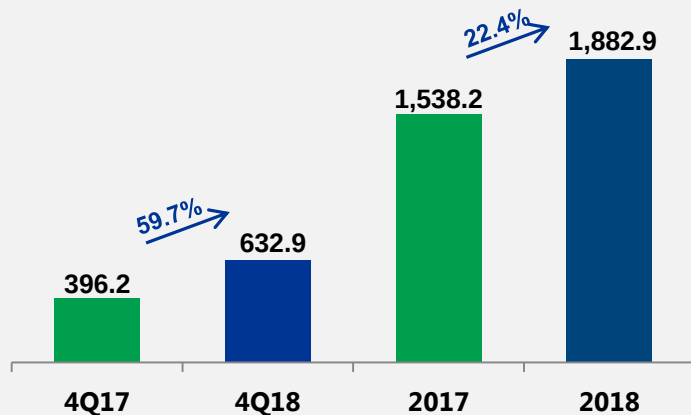
**** Annualized EBITDA.

Financial Highlights – Consolidated – Net Revenues



Corporate Law Information

Net Revenue (R\$ million)



(+) R\$ 250.7 mm – Infrastructure Revenue

- (+) R\$ 96.7 mm – investments made at the transmission assets under implementation in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE and TSM);
- (+) R\$ 160.3 mm – adoption of the CPC 47 (IFRS 15) - Revenue from Contracts with Customers, as of January, 1st, 2018.

(+) R\$ 59.6 mm – Energy Transmission Revenue

- (+) R\$ 59.6 mm – at the operating transmitters due to the CPC 47 (IFRS 15) adoption.

(-) R\$ 15.4 mm – Supply Energy Revenue

(-) R\$ 19.5 mm at the generators combined revenue:

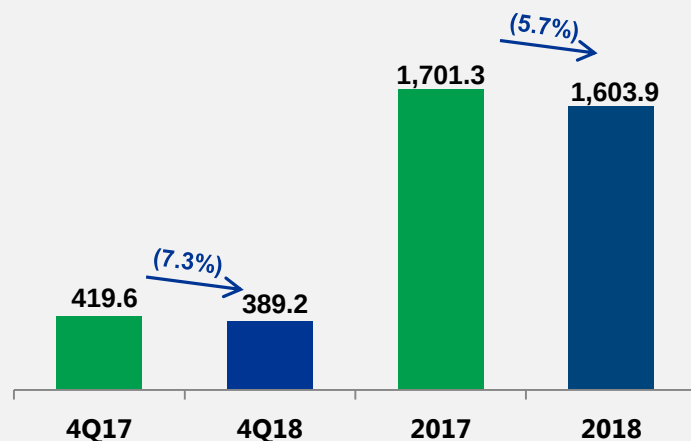
- (+) R\$ 8.1 mm at Verde 8 SHPP – Commercial Start-up;
- (-) R\$ 24.0 mm at Queluz and Lavrinhas SHPPs – change in the recognition of injunctions that protect SHPPs against the GSF;
- (-) R\$ 5.5 mm at Ferreira Gomes HPP.

(-) R\$ 40.2 mm at the trading company

(-) R\$ 44.3 mm at the intercompany eliminations

Regulatory Information

Net Revenue (R\$ million)



(-) R\$ 24,5 mm na Receita de Transmissão de Energia

- (-) R\$ 33.4 mm reduction in the revenue of the EATE and ETEP 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 (EATE: Mar/18, ETEP: Aug/17)

- (+) R\$ 10.9 mm in the revenue of other transmission companies, impacted by the readjustment of the RAPs, according to Ratifying Resolution No. 2,408 of June 26, 2018, which established a readjustment of 2.85% for IPCA-indexed contracts and 4.27% for contracts indexed by IGP-M

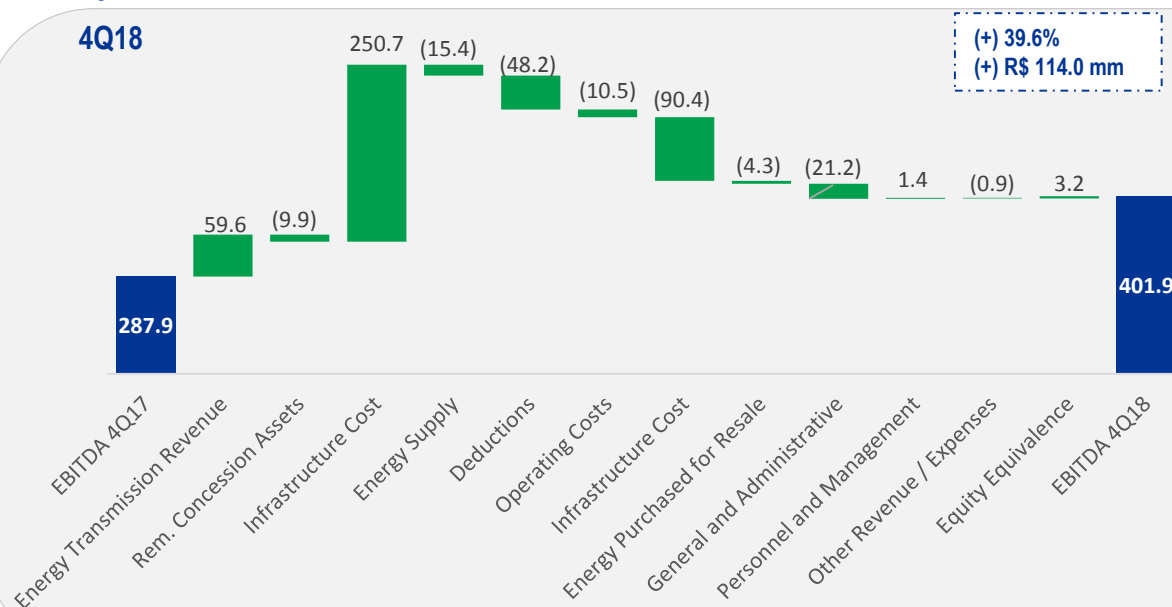
(-) R\$ 15.4 mm - Supply Energy Revenue

Financial Highlights Consolidated - EBITDA



Corporate Law Information

4Q18



(+) 39.6%
(+) R\$ 114.0 mm

(+) R\$ 236.7 mm in the Net Revenue

(+) R\$ 90.4 mm in the Infrastructure Costs:

(+) R\$ 96.7 mm – investments made in the transmission assets under construction in Brazil

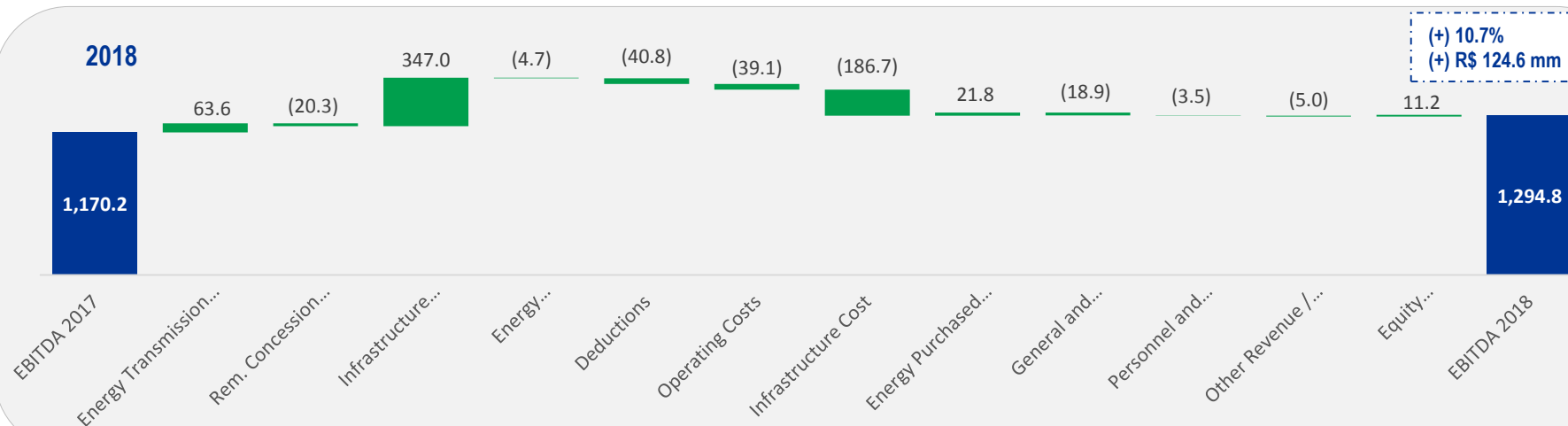
(+) R\$ 10.5 mm in the Operating Costs:

(+) R\$ 3.0 mm - EBTE transmitter - provision indemnity;
(+) R\$ 1.7 mm - EATE transmitter (expenses with materials and maintenance of the electric system);
(+) R\$ 1.6 mm Morro Azul SHPP (non-recurring expenses with maintenance and legal and environmental advisory services)
(+) R\$ 0.9 mm Verde 08 SHPP (comercial operation).

(+) R\$ 21.2 mm General & Administrative

(+) R\$ 10.0 mm Alupar Holding – projects write off;
(+) R\$ 7.3 mm La Virgen HPP – accounting reclassification;
(+) R\$ 2.0 mm Morro Azul SHPP – reversal of expenses at 4Q17 regarding the adoption of IFRS that year.

2018



(+) 10.7%
(+) R\$ 124.6 mm

Financial Highlights Consolidated - EBITDA



Regulatory Information

4Q18



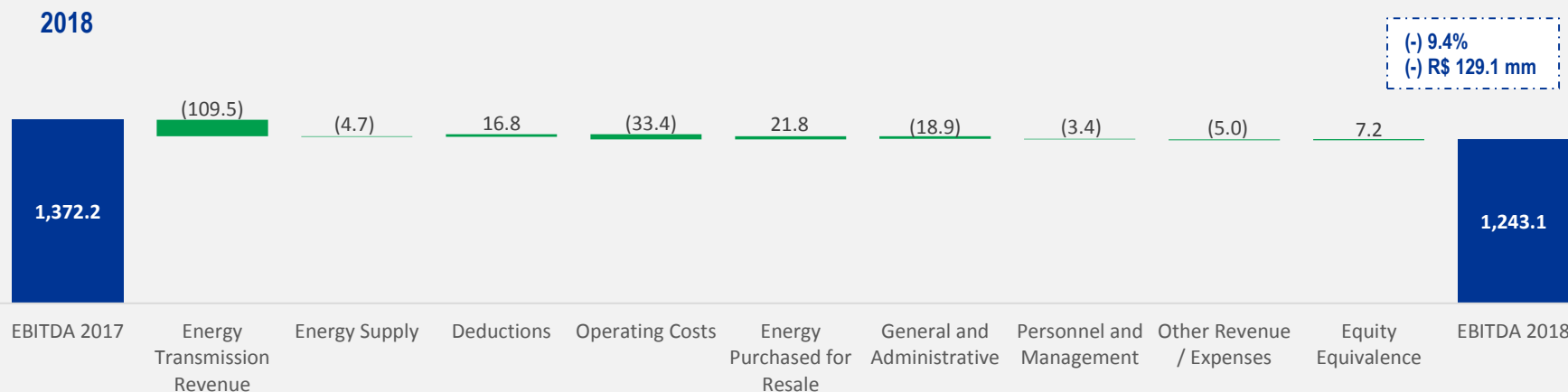
(-) R\$ 30.4 mm in Net Revenue

(+) R\$ 6.4 mm in Operating Costs

(+) R\$ 21.2 mm General & Administrative

(+) R\$ 10.0 mm Alupar Holding – projects write off;
(+) R\$ 7.3 mm La Virgen HPP – accounting reclassification;
(+) R\$ 2.0 mm Morro Azul SHPP – reversal of expenses at 4Q17 regarding the adoption of IFRS that year.

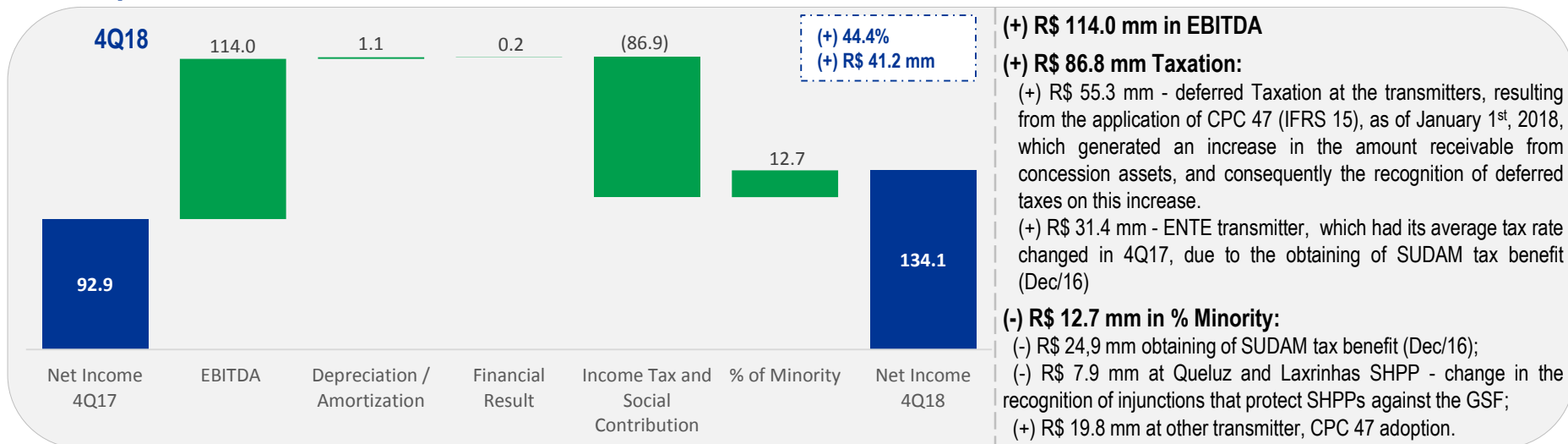
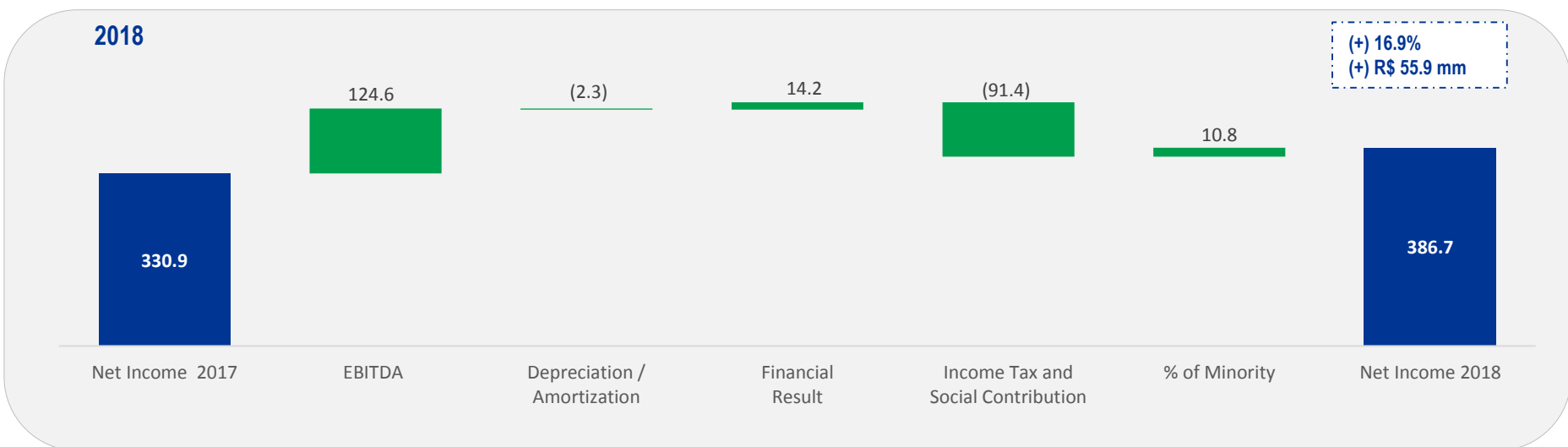
2018



Financial Highlights Consolidated – Net Income



Corporate Law Information

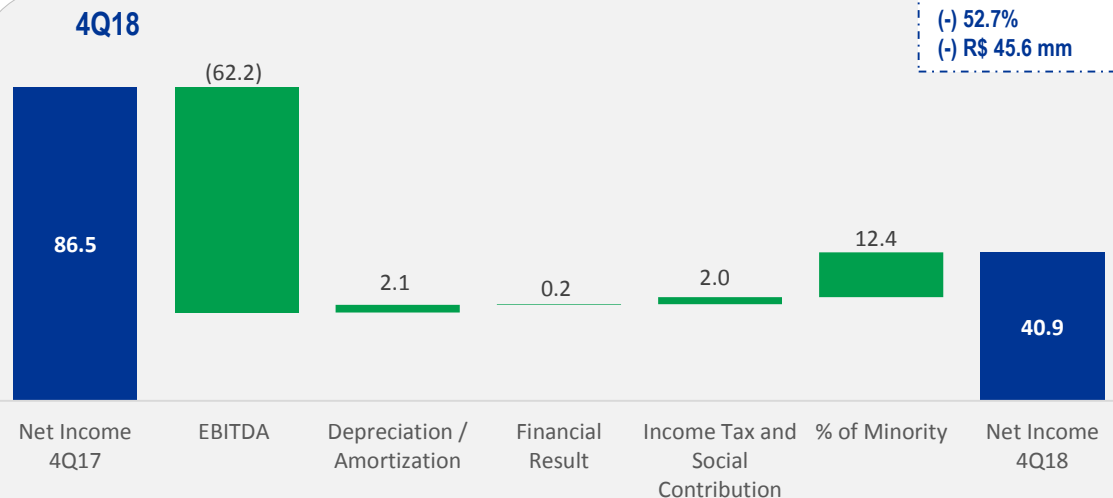


Financial Highlights Consolidated – Net Income



Regulatory Information

4Q18

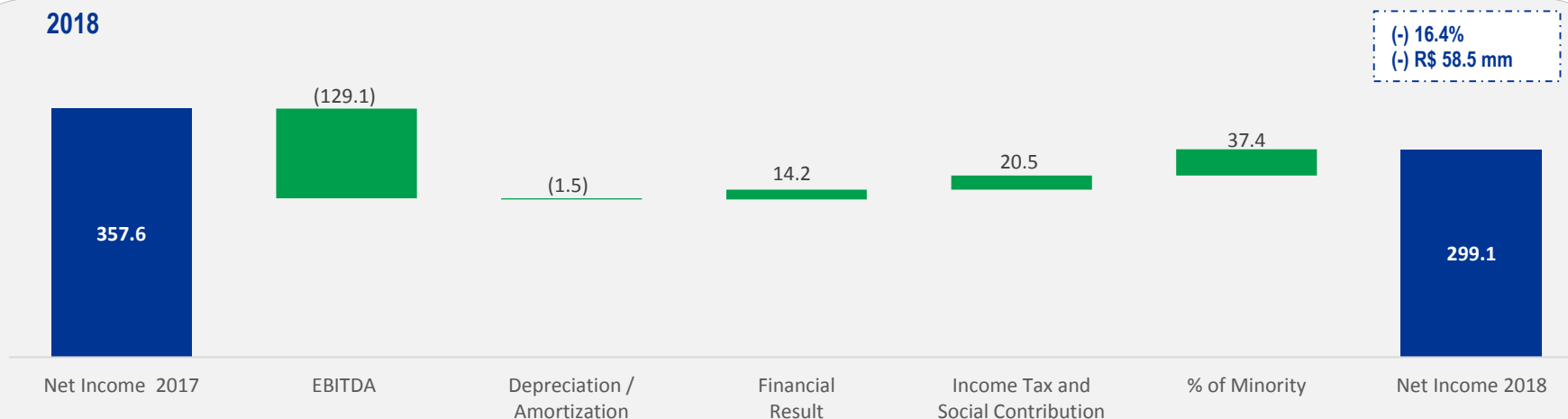


(-) R\$ 62.2 mm in the EBITDA

(-) R\$ 12.4 mm in % Minorities

(-) R\$ 10.6 mm in EATE and ETEP transmitters – decrease in the results, due to the cliff 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

2018



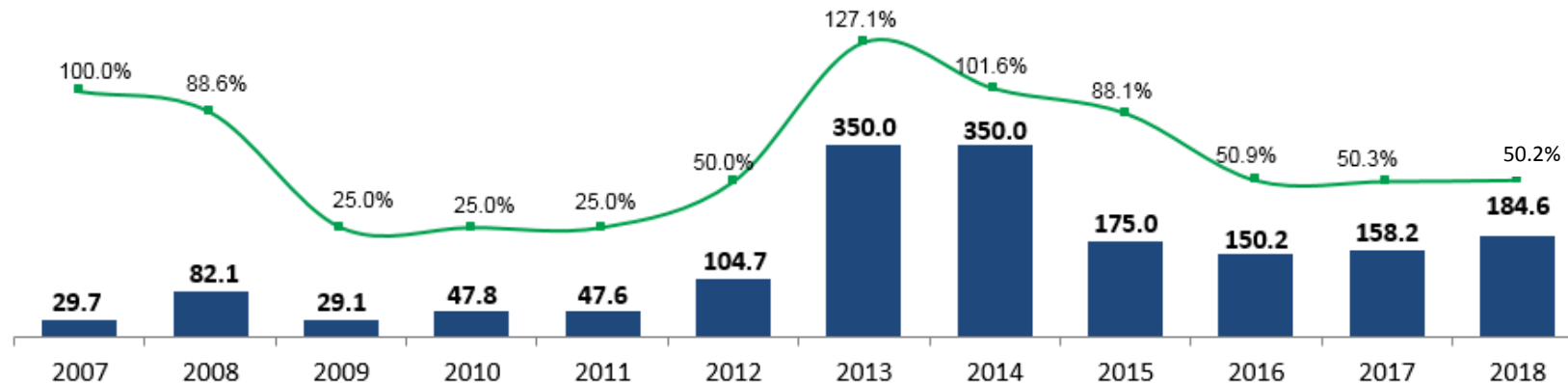
Period Highlights 4Q18

Dividends



- ❑ **Dividends:** On March 29, 2019, the Company's Board of Directors recommended the distribution of **R\$184,613,366.49** of net income for the year 2018 corresponding to **R\$ 0.21** per common and preferred share issued by the Company, equivalent to R\$ 0.63 per Unit, being:
 - ❑ **R\$ 52,746,676.14**, as interim dividends paid on, December 19, 2018, as declared by the Company's Board of Directors at a meeting held on December 03, 2018, corresponding to R\$ 0.06 per common and preferred shares issued by the Company, equivalent to R\$ 0.18 per Unit.
 - ❑ **R\$ 131,866,690.35**, as dividends, corresponding to R\$ 0.15 per common and preferred share issued by the Company, equivalent to R\$ 0.45 per Unit. The dividends will be paid until December 31, 2019 and the shares will be traded ex-dividends from April 30, 2019.
- ❑ As a result of the adoption of CPC 47 (IFRS 15), current as of January 1, 2018, the Company recorded a positive adjustment in the amount of R\$ 64.3 million. In view of the Company's current cash position, management has recommended the inclusion of 50% of this amount for the purpose of distributing minimum mandatory dividends. For the next fiscal years, the Company's management will reassess the proceeds adopted.

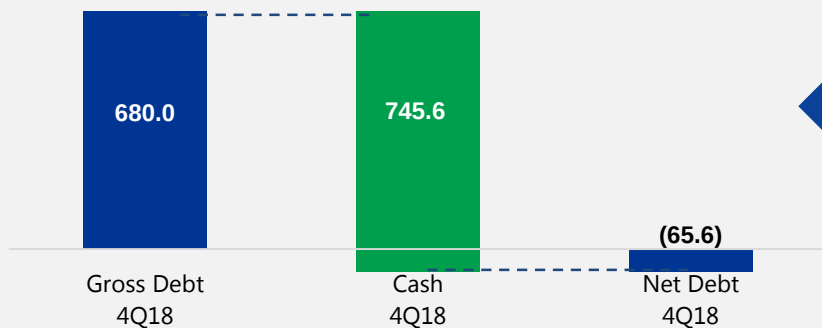
Dividends History (R\$ MM) and Payout Ratio (%)



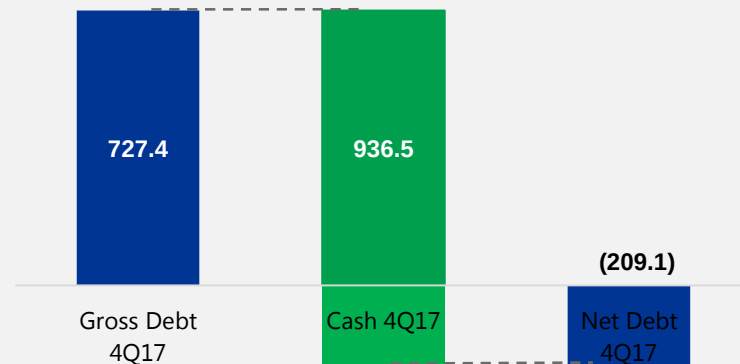
Holding Company Debt Profile – 4Q18



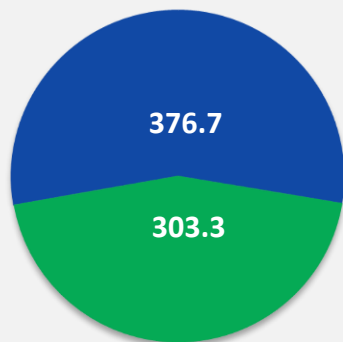
Total Debt – 4Q18



Total Debt – 4Q17

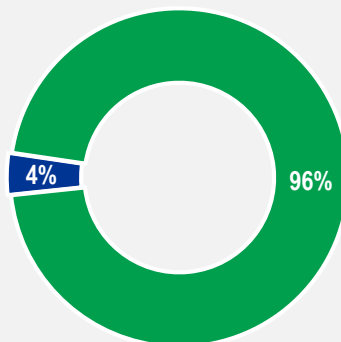


Total Debt Composition – 4Q18
(in million of R\$)



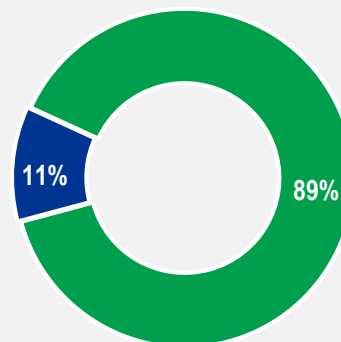
■ Debentures - 5th Issuance
■ Debentures - 6th Issuance

Debt Profile – 4Q18



■ Short Term ■ Long Term

Debt Profile – 4Q17



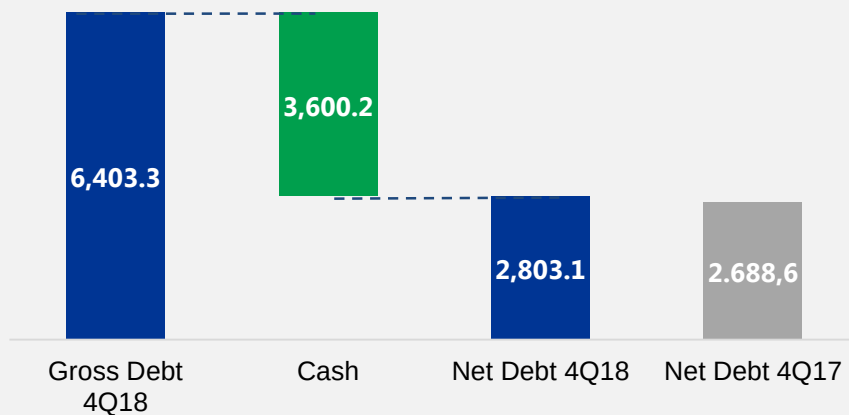
■ Short Term ■ Long Term



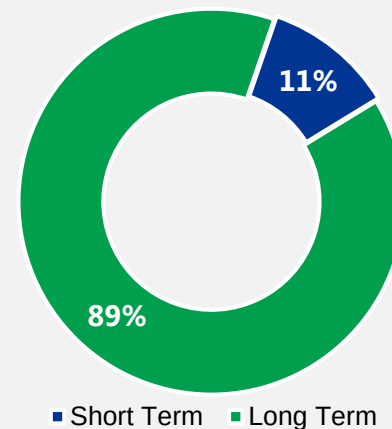
Consolidated Debt Profile – 4Q18



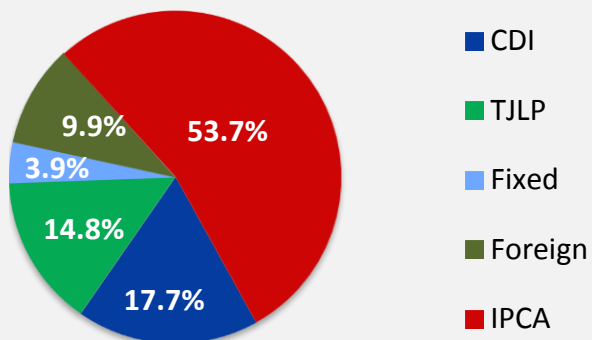
Total Debt – 4Q18



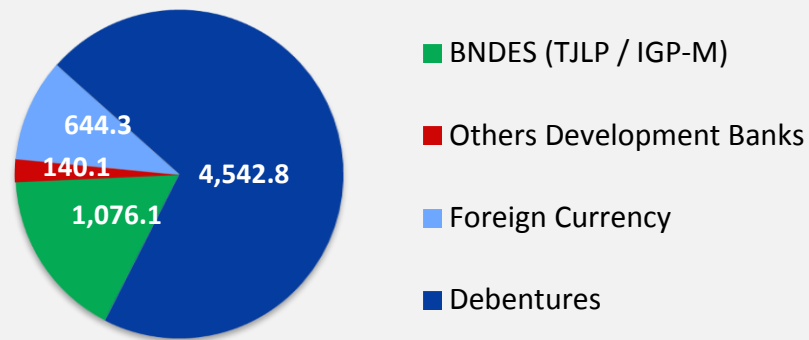
Debt Profile (%)



Gross Debt Index (%)



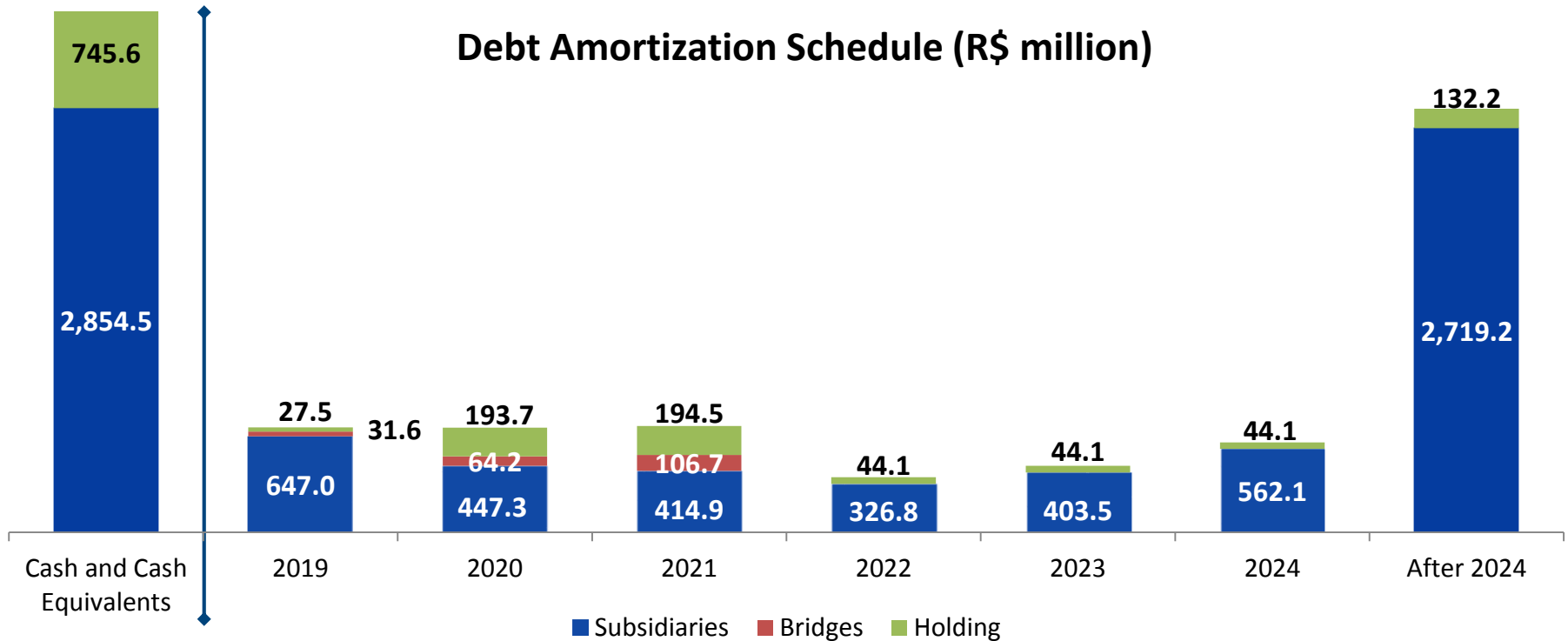
Total Debt Composition (in million of R\$)



Debt Amortization Schedule - Consolidated



Debt Amortization Schedule (R\$ million)



BRIDGES (MM)	2019	2020	2021
La Virgen / Alupar Inversiones	R\$ 30.5	R\$ 64.0	R\$67.9
TCE (Colombia)	R\$ 1.1	R\$ 0.1	R\$ 38.8
TOTAL	R\$ 31.6	R\$ 64.1	R\$ 106.7

FitchRatings

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

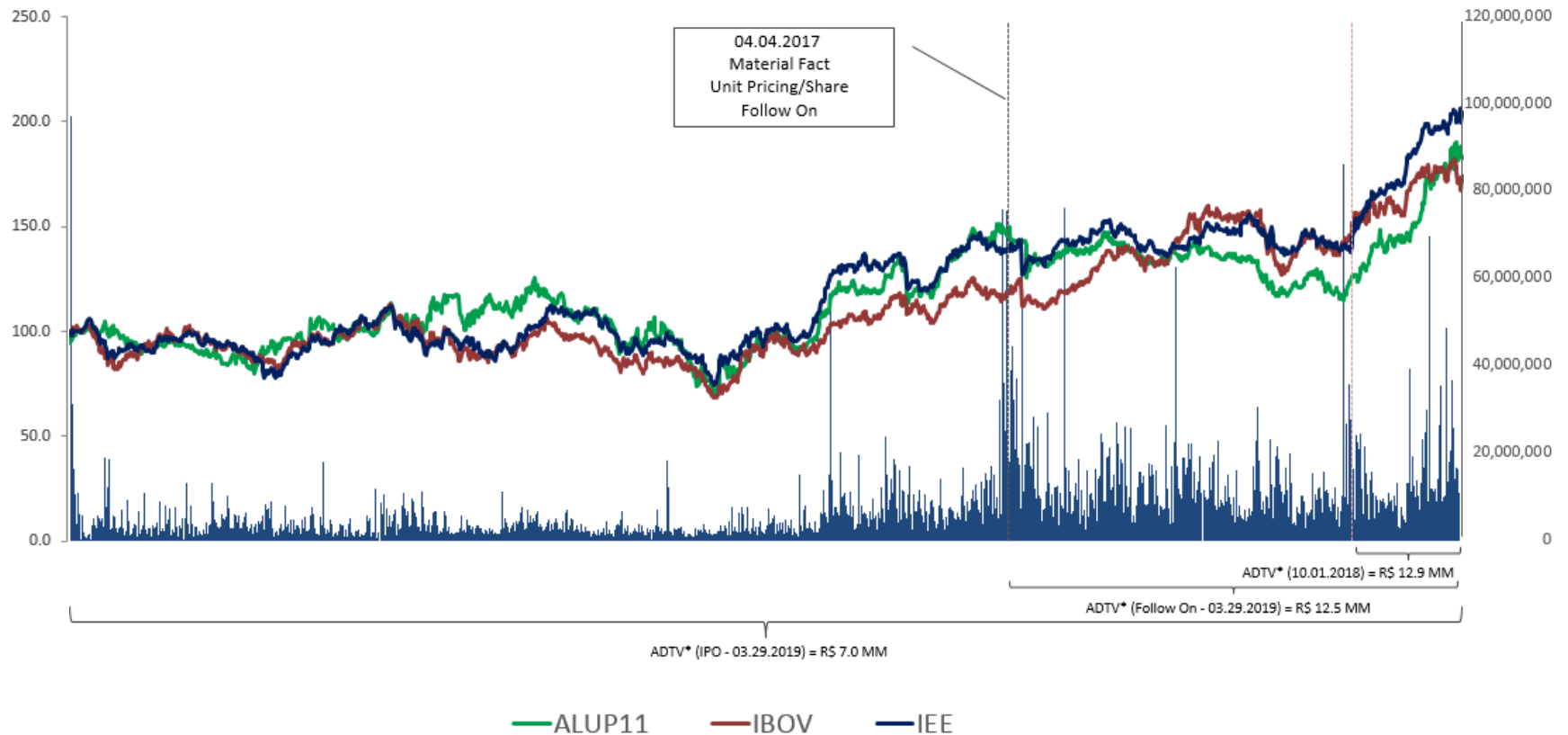
Performance YTD*

ALUP11: 26.68%

IBOV: 8.57%

IEE: 16.61%

Performance ALUP11 vs. Volume (Base 100)



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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