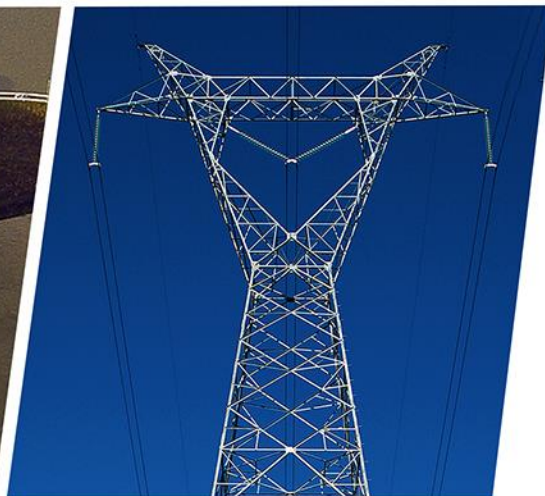




Alupar

- 
- A photograph of several white wind turbines standing in a row on a hill, with green bushes in the foreground and a clear blue sky in the background. The turbines are of varying heights and are positioned diagonally across the frame.
1. Period Highlights
 2. Development of the ongoing Assets
 3. Financial Information

Parque Eólico Energia dos Ventos



UHE Ferreira Gomes

Events of the Period- 2Q19



- ✓ 07/18/2019 - Acquisition of Equity Interest on AETE – APAETE concluded the purchase of 26.99% of AETE's total share capital held by BIPAR. With this acquisition, APAETE now holds 75.99% of AETE's total share capital and, consequently, Alupar now indirectly holds 19.38%.
- ✓ 07/01/2019 – Conclusion of the acquisition of stake at the subsidiary AETE - conclusion the transfer of the total amount of shares, corresponding to 49% of the total capital of SPE - AETE, held by Eletrobrás, to APAETE, a company held by Alupar (25.5%) and CSHG Perfin Apollo FIP Multiestratégia (74.5%)
- ✓ 06/05/2019 – Issuance of TCC Installation License
- ✓ 05/16/2018 – ANEEL approval of the acquisition at Auction 01/2018 Eletrobrás - through orders No. 1315 and 1316, dated as of May 15, 2019, approved the acquisition of 49% equity interest in the transmitters TME and AETE by Alupar and its subsidiary, APAETE, respectively

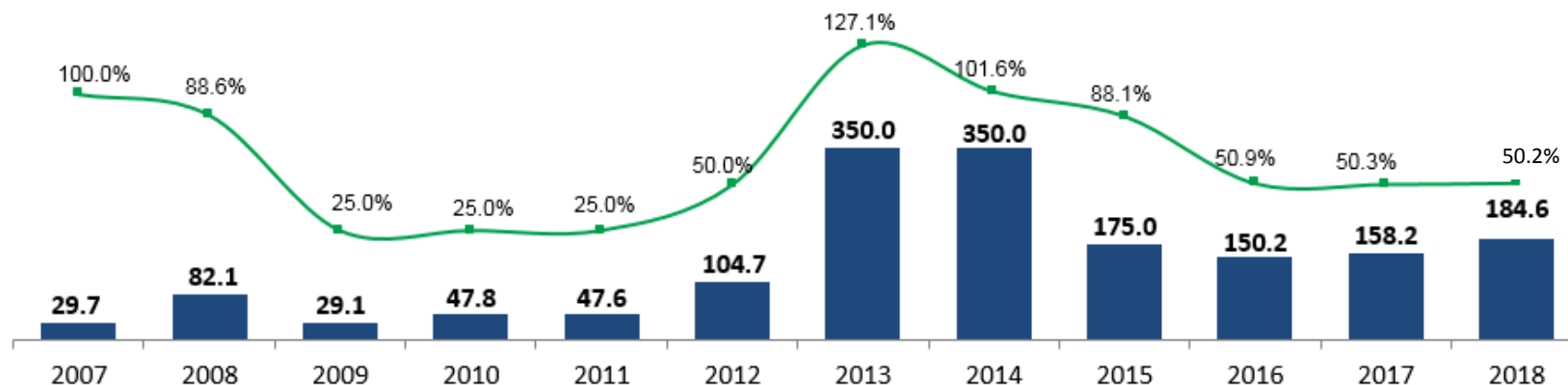
Events of the Period- 2Q19

Dividends



- Payment on July 30, 2019, of the residual portion of dividends declared at the Annual and Extraordinary Shareholders' Meeting held on April 29, 2019, in the amount of **R\$ 131,866,690.35**, as dividends, corresponding to R\$ 0.15 per common share and preferred shares, equivalent to R\$ 0.45 per Unit, as of Notice to Shareholders disclosed on July 5, 2019.
- On December 19, 2018, the amount of R\$ 52,746,676.14, was paid as interim dividends, 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 share, equivalent to R\$ 0.18 per Unit.
- In total was distributed **R\$184,613,366.49** of the 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.

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





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 CONCLUDED (April/2019)	R\$ 284.5*	R\$ 36.3**	Lev/19	LI 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\$ 1,269.0*	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 PL – 01/16/19	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 PL – 03/13/19	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)

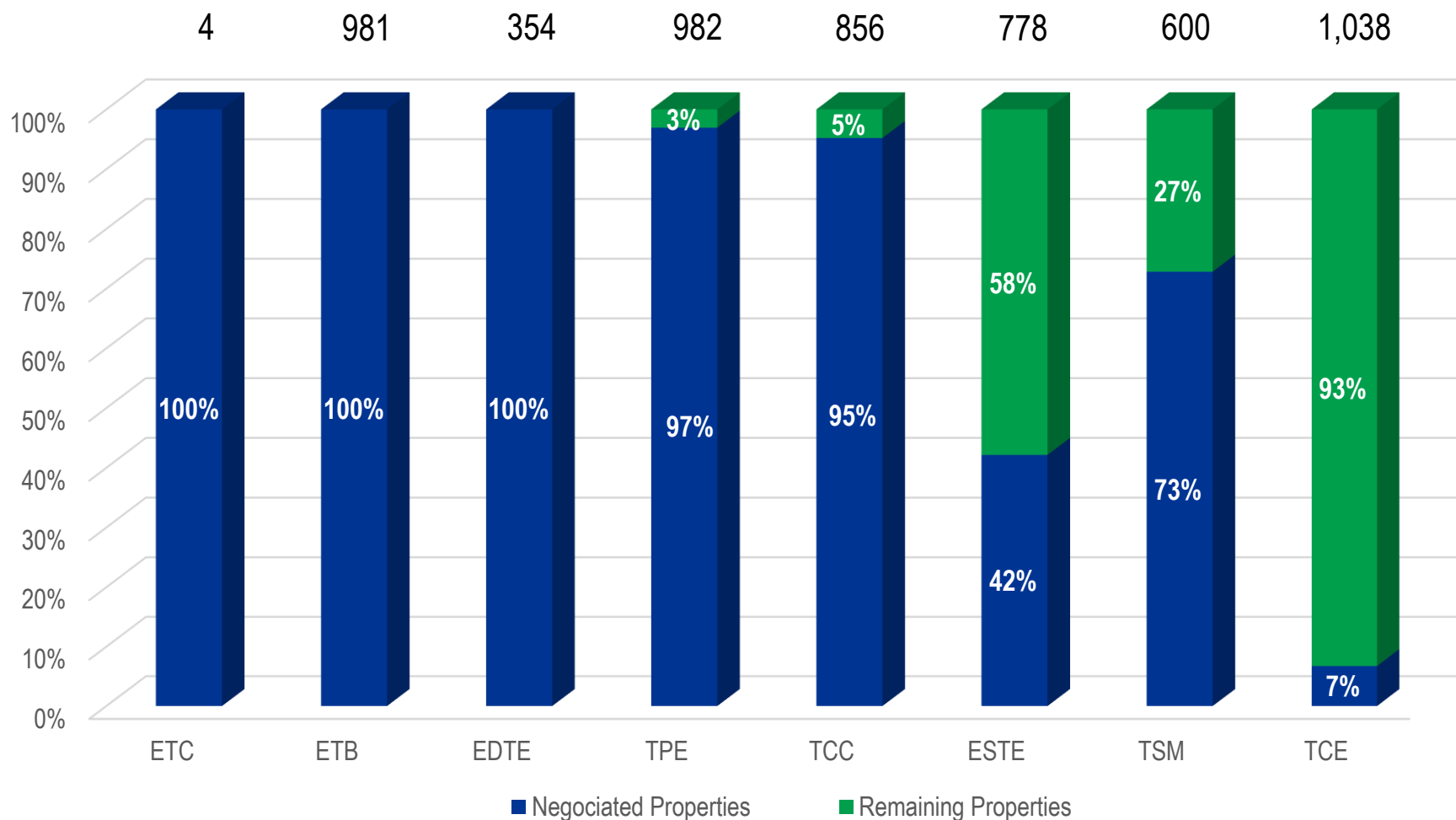
Changes in the Project Status against 1Q19

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

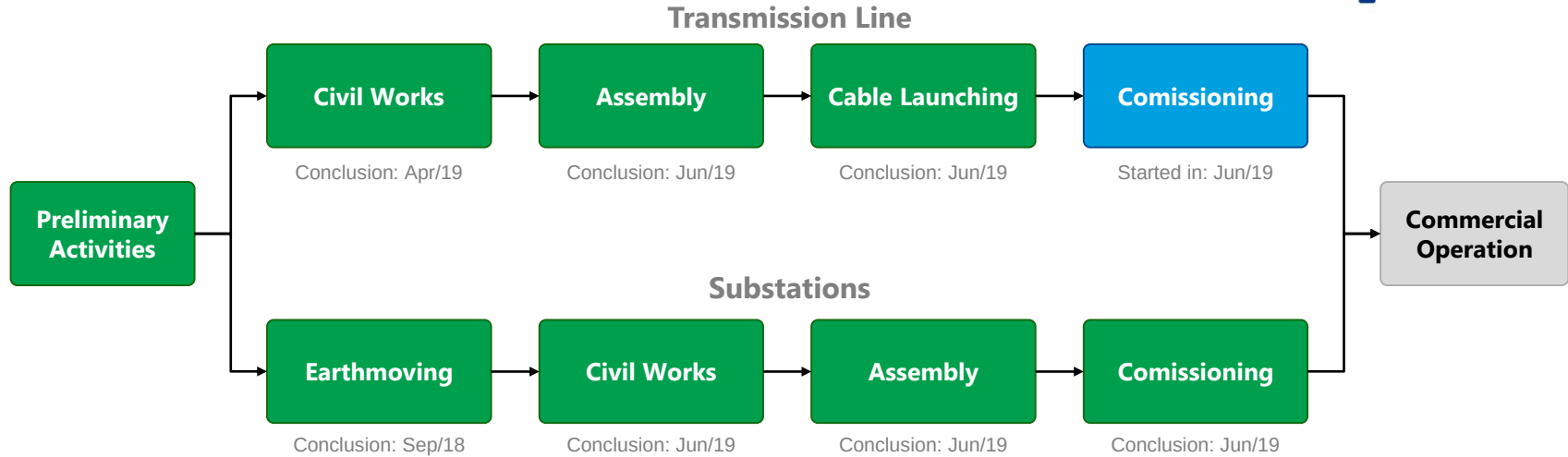


Progress of the Projects

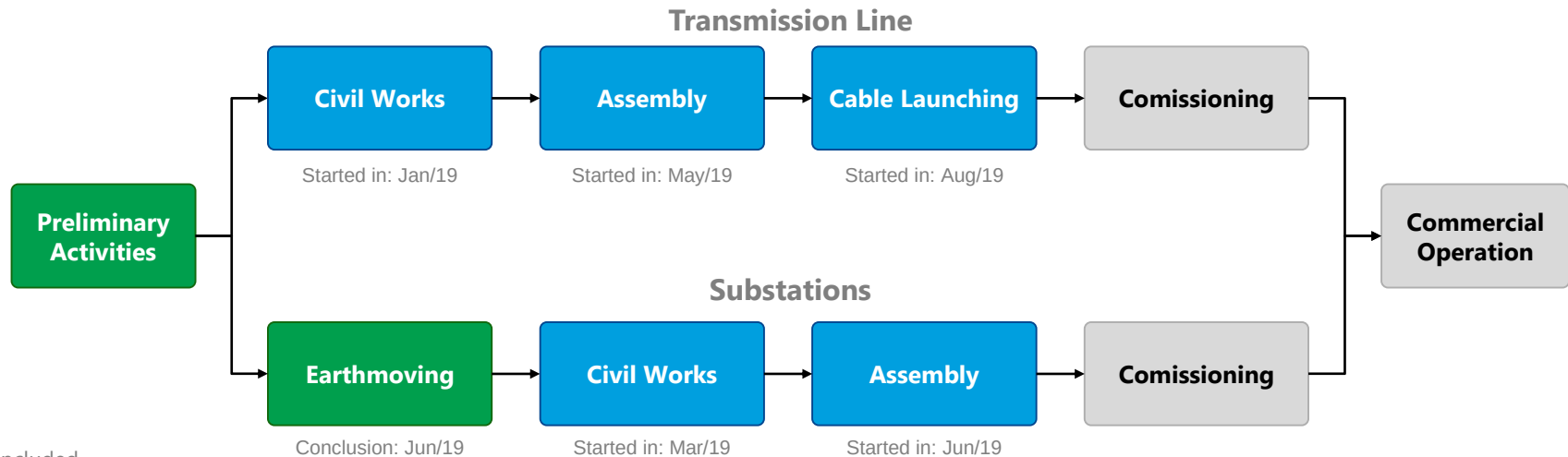
ETC and EDTE



ETC



EDTE

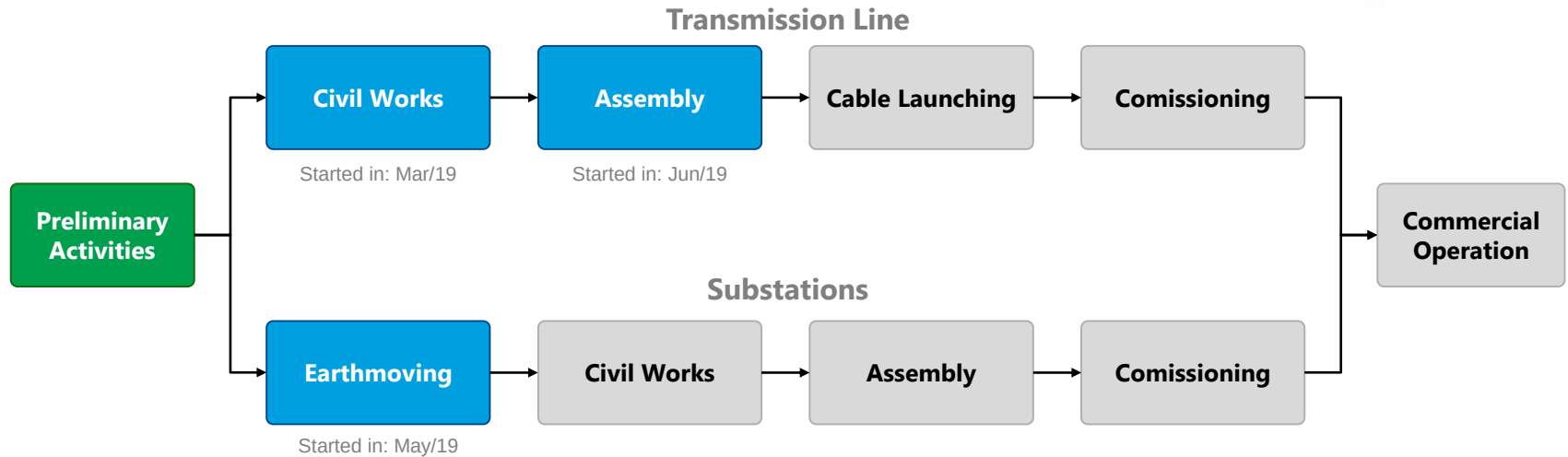


Progress of the Projects

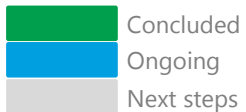
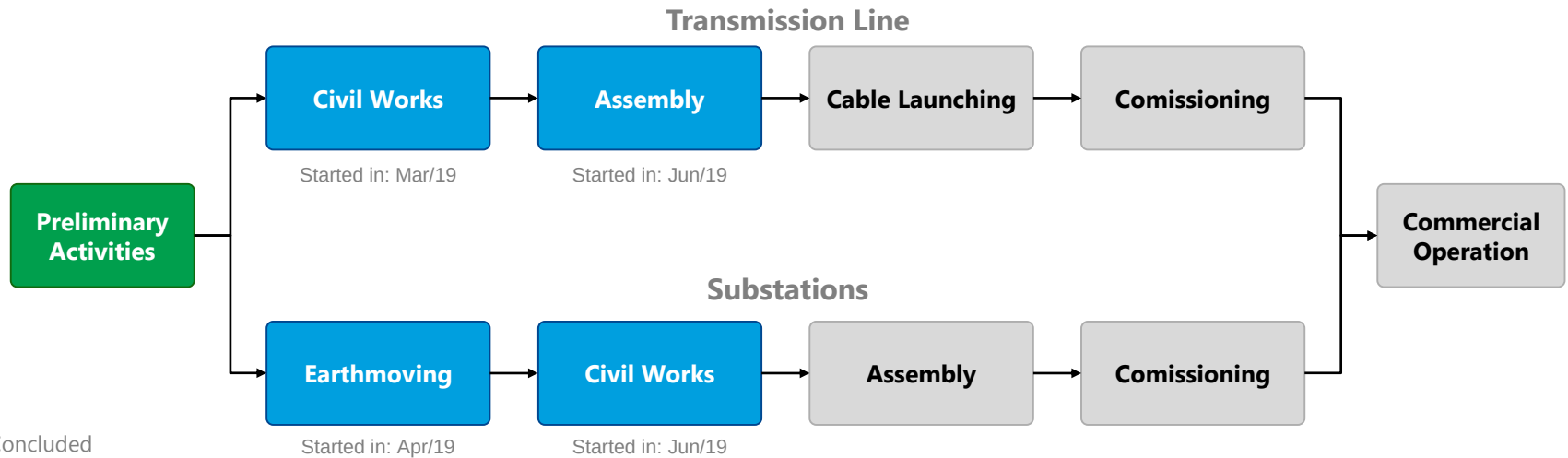
ETB and TPE

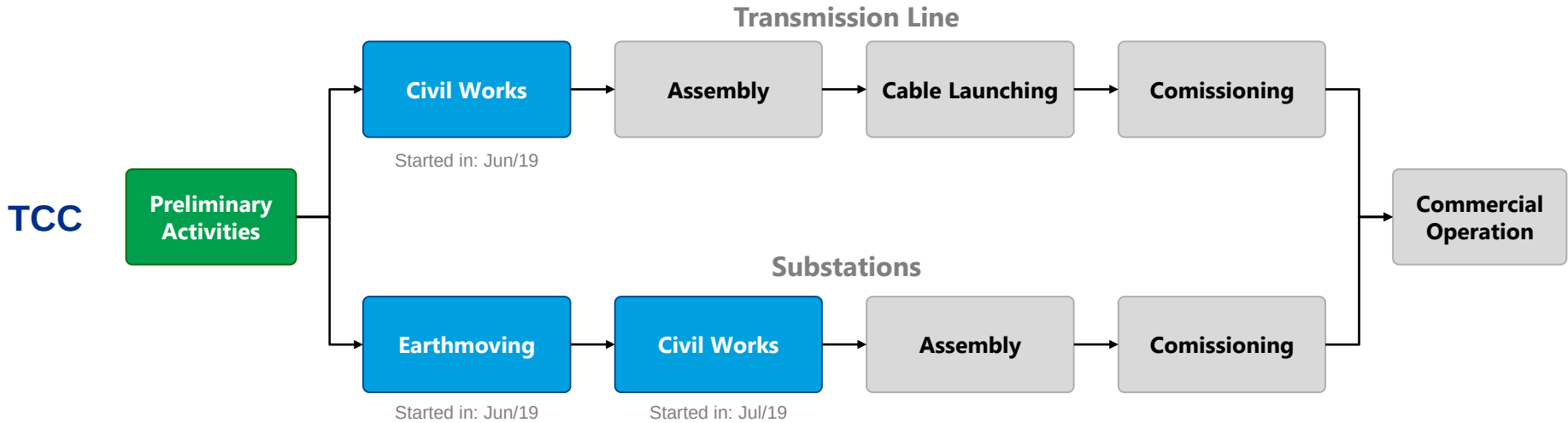


ETB



TPE





ETC – Empresa Transmissora Capixaba





TPE – Transmissora Paraíso de Energia

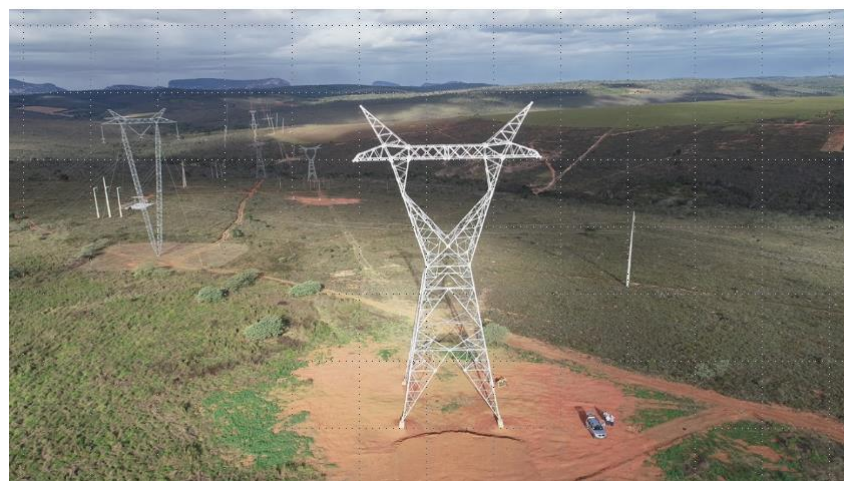
Alupar



TCC – Transmissora Caminho do Café

Alupar







LT - ETEM

Financial Highlights - Consolidated



Key Indicators "CORPORATE LAW (IFRS)"							
R\$ MM	1Q19	2Q19	2Q18	Var.%	6M19	6M18	Var.%
Net Revenue	1,145.8	817.9	513.5	59.3%	1,963.7	879.0	123.4%
EBITDA (CVM 527)	834.8	437.4	396.5	10.3%	1,272.2	654.8	94.3%
EBITDA Margin	72.9%	53.5%	77.2%	(23.7 p.p)	64.8%	74.5%	(9.7 p.p)
Adjusted EBITDA Margin*	86.0%	76.7%	82.5%	(5.8 p.p)	82.5%	79.2%	3.3 p.p
Financial Results	(57.8)	(61.1)	(58.9)	3.8%	(119.0)	(121.0)	(1.7%)
Consolidated Net Income	646.9	244.9	252.8	(3.1%)	891.8	382.3	133.3%
Subsidiaries' Minority Interest	246.4	134.0	125.4	6.8%	380.4	195.9	94.2%
Alupar Net Income	400.5	110.9	127.4	(13.0%)	511.4	186.4	174.4%
Earnings per UNIT (R\$) **	1.37	0.38	0.43	(13.0%)	1.75	0.64	174.4%
Net Debt ***	2,873.8	2,829.3	2,744.2	3.1%	2,829.3	2,744.2	3.1%
Net Debt / Ebitda ****	0.9	1.6	1.7		1.1	2.1	

Key Indicators "REGULATORY"							
R\$ MM	1Q19	2Q19	2Q18	Var.%	6M19	6M18	Var.%
Net Revenue	464.1	408.8	414.6	(1.4%)	872.9	803.3	8.7%
EBITDA (CVM 527)	286.4	303.4	332.2	(8.7%)	589.8	630.8	(6.5%)
EBITDA Margin	61.7%	74.2%	80.1%	(5.9 p.p)	67.6%	78.5%	(10.9 p.p)
Financial Results	(57.8)	(61.1)	(58.9)	3.8%	(119.0)	(121.1)	(1.8%)
Consolidated Net Income	162.0	169.2	192.3	(12.0%)	331.1	346.7	(4.5%)
Subsidiaries' Minority Interest	92.5	91.9	99.8	(7.9%)	184.4	186.8	(1.3%)
Alupar Net Income	69.4	77.2	92.5	(16.5%)	146.7	159.9	(8.2%)
Earnings per UNIT (R\$) **	0.24	0.26	0.32	(16.5%)	0.50	0.55	(8.2%)
Net Debt ***	2,873.8	2,829.3	2,744.2	3.1%	2,829.3	2,744.2	3.1%
Net Debt / EBITDA ****	2.5	2.3	2.1		2.4	2.2	

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

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

*** Including Securities under Non-Current Assets

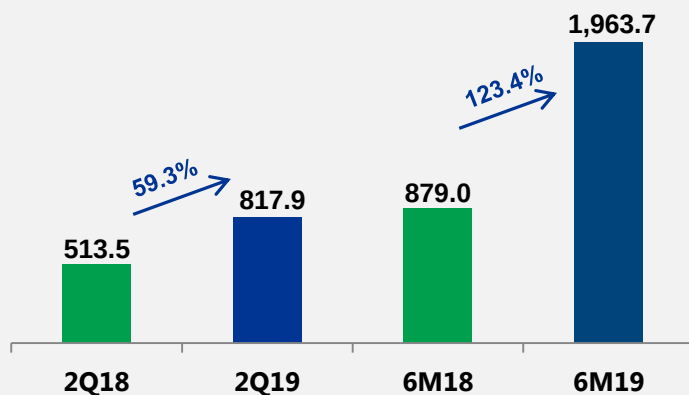
**** Annualized EBITDA.

Financial Highlights – Consolidated – Net Revenues



Corporate Law Information

Net Revenue (R\$ million)



(+) R\$ 371.1 mm in Revenue from the Energy Transmission Segment:

(+) R\$ 554.7 mm - Infrastructure Revenue:

- (+) R\$ 211.9 mm - investments made at the transmission assets under implementation in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE and TSM);
- (+) R\$ 235.9 mm - adoption of the CPC 47 (IFRS 15) - Revenue from Contracts with Customers, in the transmission projects under construction.

(+) R\$ 123.7 mm – Energy Transmission Revenue

(-) R\$ 307.3 mm – Revenue from Remuneration of the Concession Assets

(-) R\$ 8.1 mm - Energy Supply Revenue:

(-) R\$ 9.5 mm at the generators combined revenue:

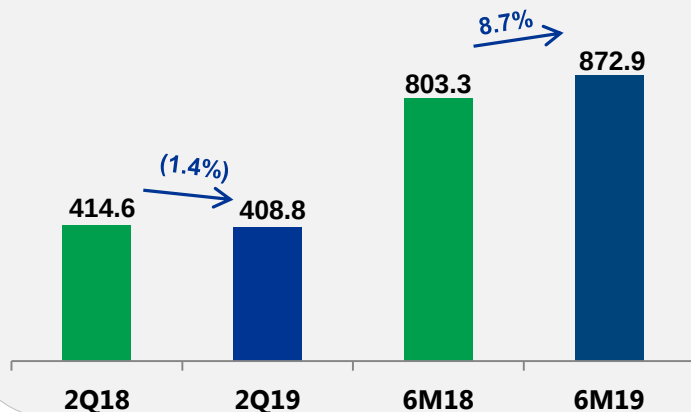
- (+) R\$ 12.0 mm at Verde 8 SHPP – Commercial Start-up (May/18);
- (-) R\$ 17.3 mm at Ferreira Gomes HPP - decrease of R\$ 19.2 mm in the CCEE ajustements;
- (-) R\$ 0.7 mm at Morro Azul SHPP – lower generation in the 2Q19 vs. 2Q18.

(+) R\$ 6.3 mm at the trading company;

(+) R\$ 4.9 mm at the intercompany eliminations.

Regulatory Information

Net Revenue (R\$ million)



(+) R\$ 2.7 mm in Revenue from the Energy Transmission Segment:

- (-) R\$ 33.3 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\$ 14.0 mm in revenue for the ETAP transmitter, due to the start-up of operations in April/19;

- (+) R\$ 22.0 mm in the revenue of other transmission companies, impacted by the readjustment of the RAPs, pursuant to Ratifying Resolution No. 2,408 of June 26, 2018, which established an adjustment of 2.85% for IPCA-indexed contracts and 4.27% for contracts indexed by IGP-M.

(-) R\$ 8.1 mm – Energy Supply Revenue:

(-) R\$ 9.5 mm at the generators combined revenue;

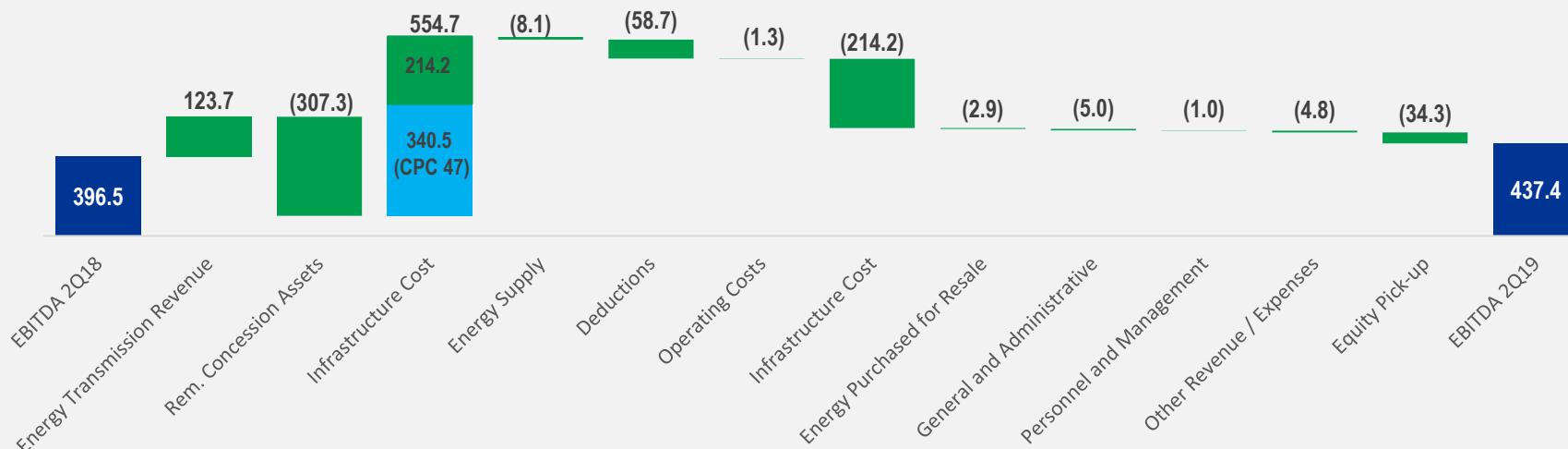
(+) R\$ 6.3 mm mm at the trading company;

(+) R\$ 4.9 mm at the intercompany eliminations.

Financial Highlights Consolidated - EBITDA



Corporate Law Information



(+) R\$ 371.1 mm in Revenue from the Energy Transmission Segment:

(+) R\$ 554.7 mm - Infrastructure Revenue:

- (+) R\$ 211.9 mm - investments made at the transmission assets under implementation in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE and TSM);
- (+) R\$ 235.9 mm - adoption if the CPC 47 (IFRS 15) - Revenue from Contracts with Customers, in the transmission projects under construction.

(-) R\$ 8.1 mm – Energy Supply Revenue

(+) R\$ 58.7 mm – Deductions:

- (+) R\$ 58.2 mm - in deferred tax and deductions charges (CPC 47).

(+) R\$ 214.2 mm in infrastructure Costs:

- (+) R\$ 211.9 mm - investments made at the transmission assets under implementation in Brazil (EDTE, ETAP, ETC, TPE, TCC, ESTE and TSM).

(+) R\$ 5.0 mm in General and Administrative:

- (+) R\$ 2.9 mm in the generation segment;
- (+) R\$ 1.0 mm in the transmission segment;
- (+) R\$ 1.2 mm in Alupar – Holding.

(+) R\$ 4.8 mm in Others:

Alupar Holding – Recorded, in 2Q18, a positive value (Other Revenues) of R\$ 5.6 mm, resulting from a capital gain in the acquisition of a 3.77% stake in the company Foz do Rio Claro, in Sep/17, determined after the issue of the appraisal report.

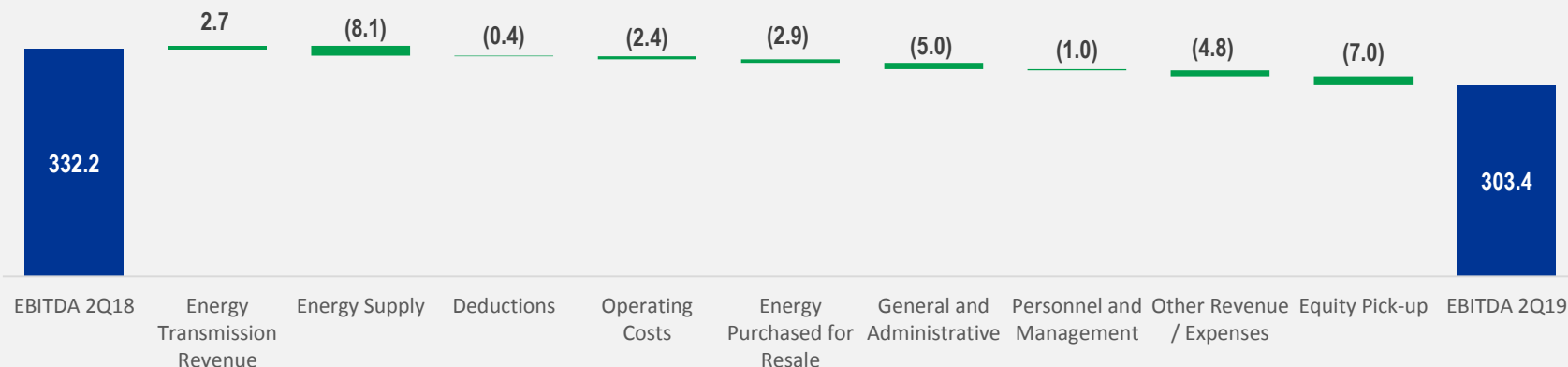
(-) R\$ 34.3 mm Equity Pick-up:

- (-) Accounted R\$ (45,2) mm in the ETB transmitter – Reversal, in this quarter, of improper recognition of infrastructure revenues in 1Q19.

Financial Highlights Consolidated - EBITDA



Regulatory Information



(+) R\$ 2.7 mm in Revenue from the Energy Transmission Segment:

(-) R\$ 33.3 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\$ 14.0 mm in revenue for the ETAP transmitter, due to the start-up of operations in April/19;

(+) R\$ 22.0 mm in the revenue of other transmission companies, impacted by the readjustment of the RAPs, pursuant to Ratifying Resolution No. 2,408 of June 26, 2018, which established an adjustment of 2.85% for IPCA-indexed contracts and 4.27% for contracts indexed by IGP-M.

(-) R\$ 8.1 mm – Energy Supply Revenue

(+) R\$ 5.0 mm in General and Administrative:

- (+) R\$ 2.9 mm in the generation segment;
- (+) R\$ 1.0 mm in the transmission segment;
- (+) R\$ 1.2 mm in Alupar – Holding.

(+) R\$ 4.8 mm in Other:

Alupar Holding – Recorded, in 2Q18, a positive value (Other Revenues) of R\$ 5.6 mm, resulting from a capital gain in the acquisition of a 3.77% stake in the company Foz do Rio Claro, in Sep/17, determined after the issue of the appraisal report

(-) R\$ 7.0 mm Equity Pick-up:

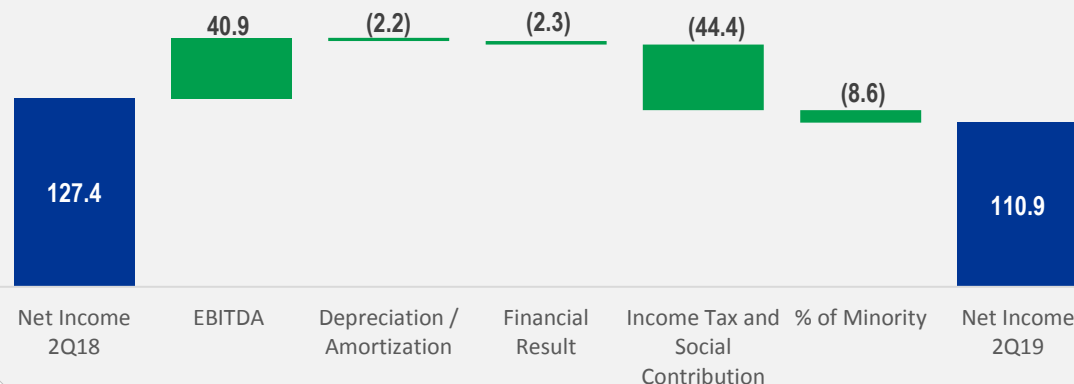
Change in accounting method for indirect holdings (STC / ERTE / Transleste / Transudeste / Transirapé).

Financial Highlights Consolidated – Net Income



Corporate Law Information

2Q19



(+) R\$ 40.9 mm in EBITDA;

(+) R\$ 44.4 mm in taxation:

(-) R\$ 2.6 mm in Current tax;

(+) R\$ 47.0 mm in Deferred tax;

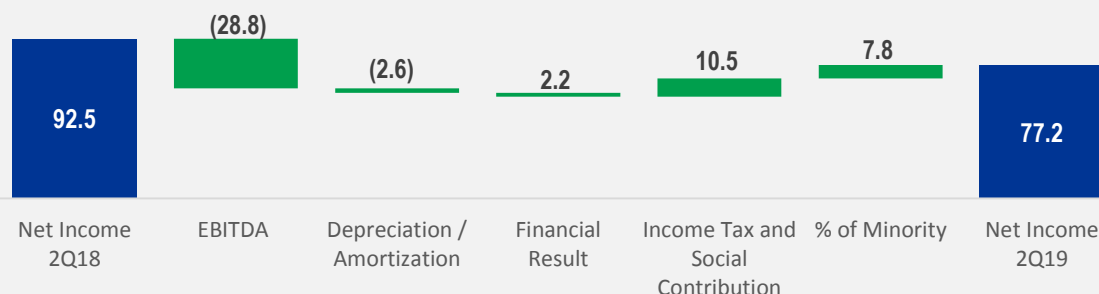
- (i) Increase in the transmitters under implementation, due to the increase in results, resulting from the application of CPC 47 (IFRS 15) and;
- (ii) Decrease in the generators, due to the reversal of R\$ 4.6 mm in Morro Azul SHPP, arising from the deferred tax constitution, referring to tax losses of previous periods, recognized in this quarter;

(+) R\$ 8.6 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).

Regulatory Information

2Q19



(-) R\$ 28.8 mm in EBITDA

(-) R\$ 10.5 mm in taxation:

(-) R\$ 7.0 mm in taxation of EATE transmissster – decrease in the revenue by the cliff of 50% of RAP;

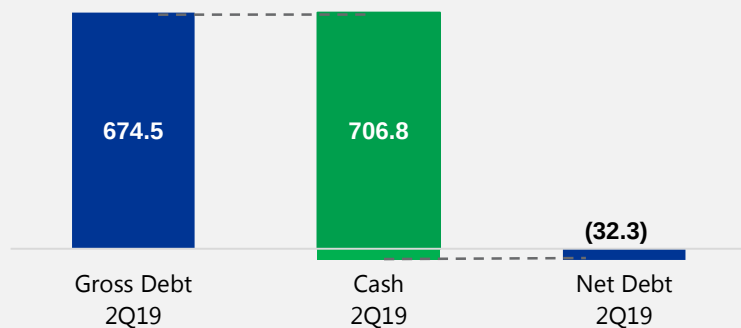
(-) R\$ 7.8 mm in % Minority:

(-) R\$ 11.0 mm in EATE transmitter - reduction in the result, resulting from the cliff of 50% of RAP for the 2018/2019 cycle, due to the 15th anniversary of the start-up.

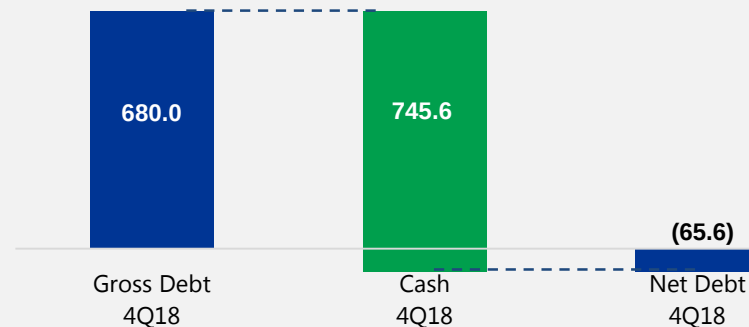
Holding Company Debt Profile



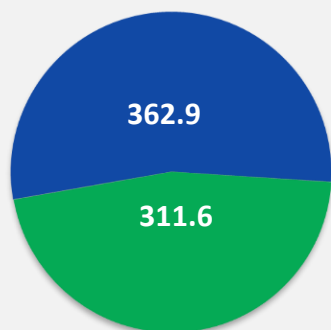
Total Debt 2Q19



Total Debt 4Q18

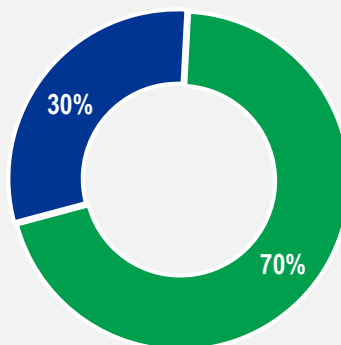


Total Debt Composition – 2Q19
(in million of R\$)



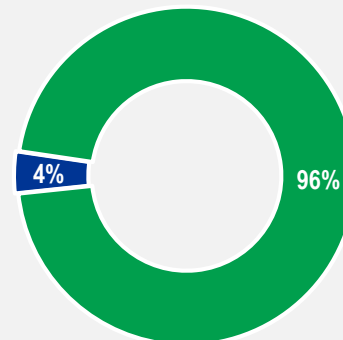
■ Debentures - V Issuance
■ Debentures - VI Issuance

Debt Profile – 2Q19



■ Short Term ■ Long Term

Debt Profile – 4Q18

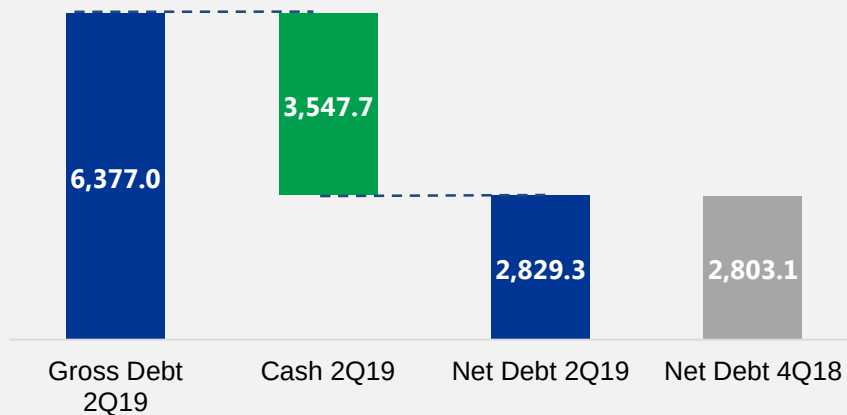


■ Short Term ■ Long Term

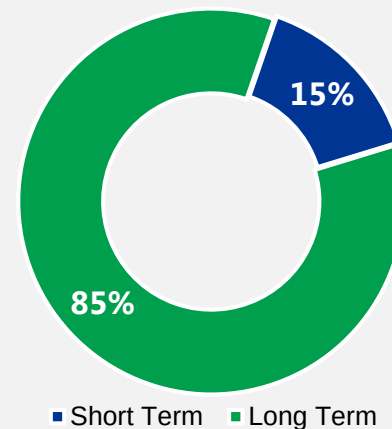
Consolidated Debt Profile



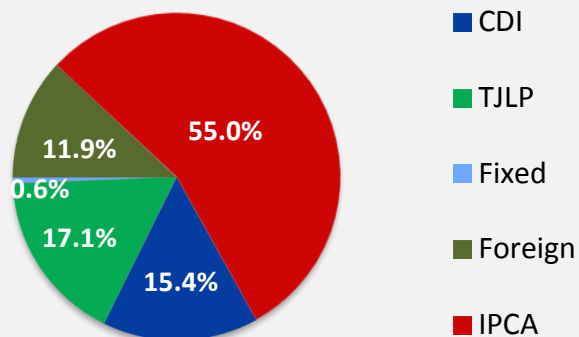
Total Debt 2Q19



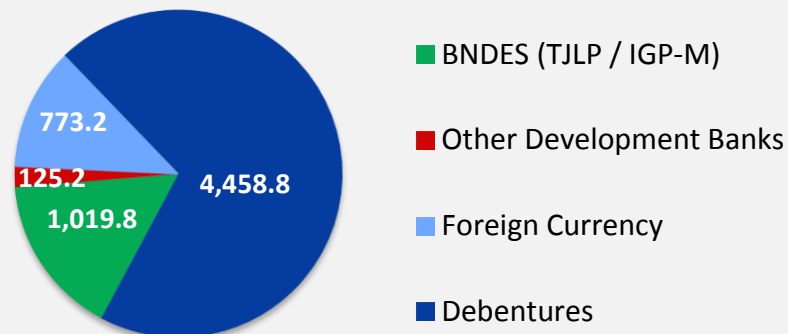
Debt Profile (%)



Gross Debt bt index (%)



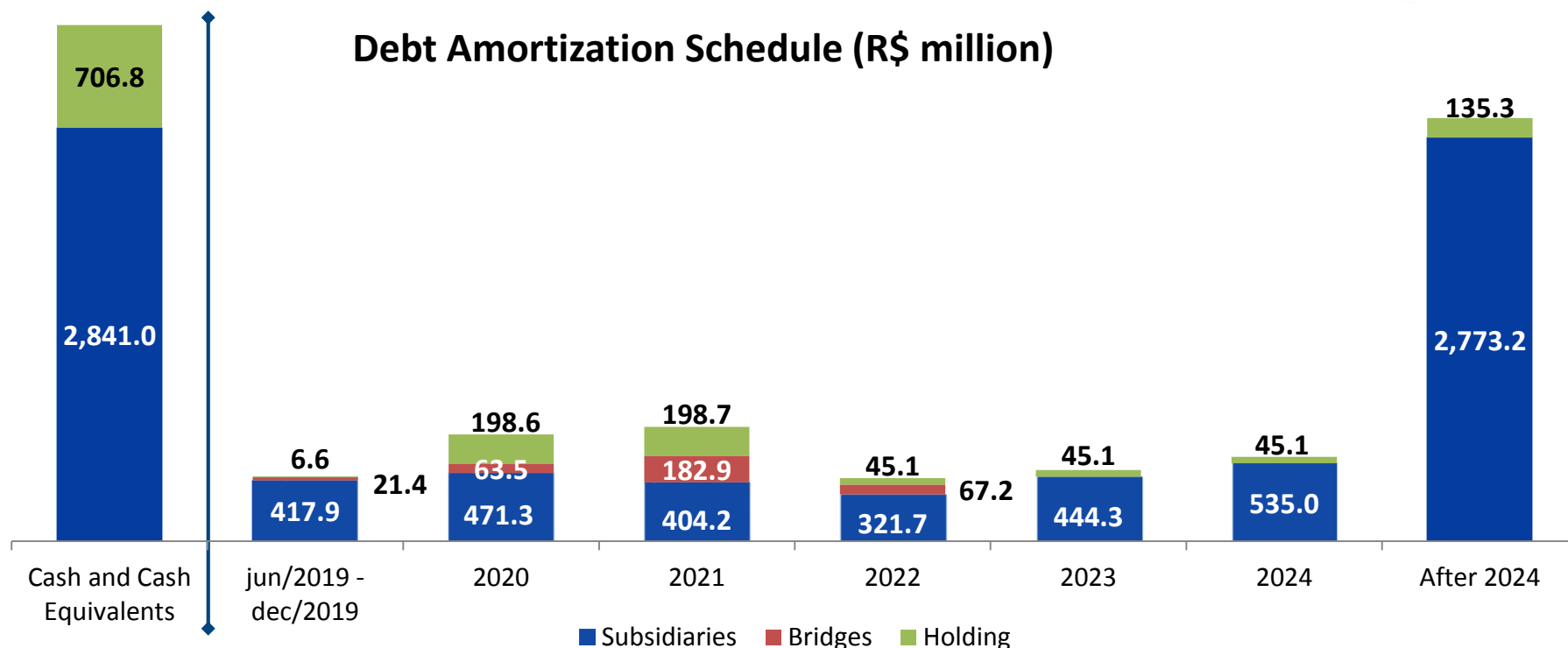
Total Debt Composition (in million of R\$)



Debt Amortization Schedule - Consolidated



Debt Amortization Schedule (R\$ million)



	Jun/2019 / Dec/2019	2020	2021	2022
BRIDGES (MM)				
La Virgen / Alupar Inversiones	R\$ 20.6	R\$ 63.3	R\$ 67.2	R\$ 67.2
TCE (Colombia)	R\$ 0.7	R\$ 0.2	R\$ 115.7	
TOTAL	R\$ 21.4	R\$ 63.5	R\$ 182.9	R\$ 67.2

FitchRatings

✓ Corporate (national scale) **AAA**

✓ International Scale **BB**

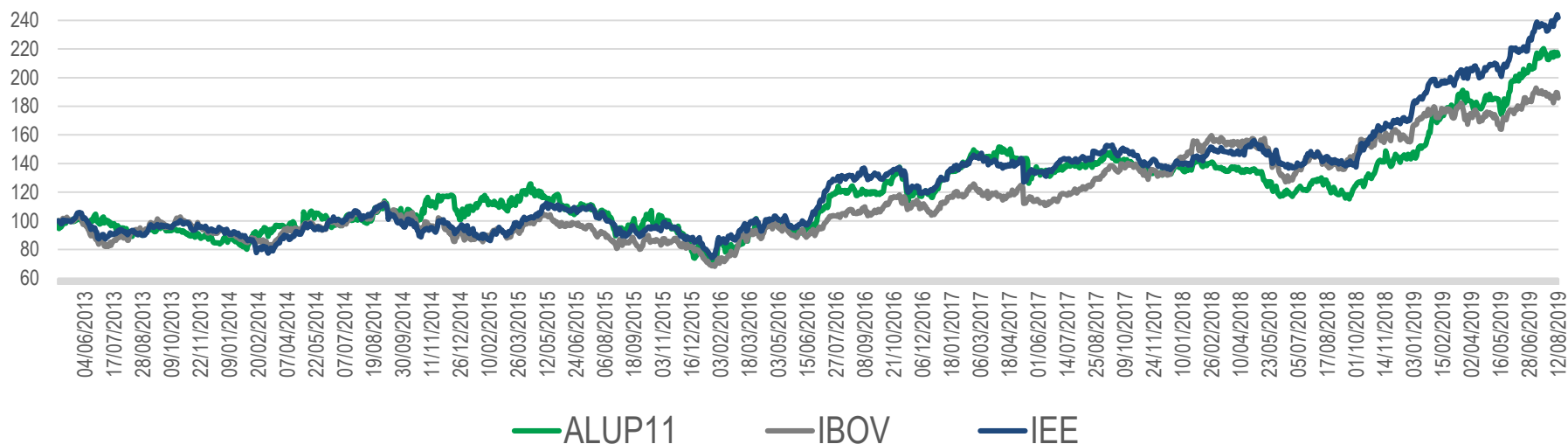
Appreciation YTD*

ALUP11: 51.02%

IBOV: 17.54%

IEE: 39.24%

Performance ALUP11 vs. Volume (Base 100)



	Financial Volume (R\$)	Negotiated Shares
Average 2Q19	19,001,799	809,874
Average 2Q18	10,067,242	622,968
YTD* Average (2019)	17,430,780	752,030
YTD* Average (2018)	10,618,715	634,770
Average after Follow On Pricing	13,493,386	694,911
Average since IPO	7,708,323	446,233

YTD: Year to date (08.13.19)

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.



IR Contact

José Luiz de Godoy Pereira

Luiz Coimbra

Kássia Orsi Amendola

Lucas Menezes

Ph.: +55 (011) 4571-2400

ri@alupar.com.br