

# Gás Natural Infraestructura S.A.

**Interim financial information  
as of June 30, 2019**

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# Gás Natural Açú Infraestrutura S.A.

## Balance sheet

June 30, 2019 and December 31, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
<b>Asset</b>					
<b>Current</b>					
Cash and cash equivalents	3	704	1,828	22,686	55,255
Escrow account	4	-	-	200	200
Accounts receivables	5	1,100	3,659	835	407
Other advances		16	9	165	61
Recoverable taxes	7	12	24	1,261	888
Income taxes and contributions recoverable	7	121	1	610	490
Prepaid expense	6	262	-	164,466	43,715
Derivatives		-	-	3,514	-
Other receivables		159	-	159	2
<b>Total current assets</b>		<b>2,374</b>	<b>5,521</b>	<b>193,896</b>	<b>101,018</b>
<b>Non-current</b>					
Prepaid expense	6	-	-	10,663	11,617
Judicial deposits		-	-	116	-
Deferred tax	8	-	-	14,912	7,019
Derivatives		-	-	1,518	-
Escrow account		-	-	10,974	-
Recoverable taxes		16	-	448	-
Investments	9	1,215,016	588,016	-	-
Property, plant and equipment	10	651	599	2,513,843	796,758
Intangible assets	11	-	-	30,919	30,813
Right-of-use assets	12	-	-	120,376	-
<b>Total non-current assets</b>		<b>1,215,683</b>	<b>588,615</b>	<b>2,703,769</b>	<b>846,207</b>
<b>Total assets</b>		<b>1,218,057</b>	<b>594,136</b>	<b>2,897,665</b>	<b>947,225</b>

# Gás Natural Açú Infraestrutura S.A.

## Balance sheet

June 30 2019 and December 31, 2018

(In thousand of Reais)

	Nota	Parent Company		Consolidated	
		6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
<b>Liabilities</b>					
<b>Current</b>					
Suppliers	13	33	170	178,223	8,759
Salaries and charges payable	14	509	1,043	7,009	5,133
Accounts payable	5	814	2,212	738,599	19,604
Taxes payable	15	27	63	6,474	2,497
Derivatives		-	-	2,224	-
Income and social contribution taxes payable	15	53	-	53	-
Trade accounts payable	16	-	-	6,856	9,579
Leases liabilities	12	-	-	10,266	-
<b>Total current liabilities</b>		<b>1,436</b>	<b>3,488</b>	<b>949,704</b>	<b>45,572</b>
<b>Non-current</b>					
Leases liabilities	12	-	-	112,930	-
Provision for contingencies		-	-	386	-
Derivatives		-	-	3,383	-
Trade accounts payable	16	-	-	16,200	21,385
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>132,899</b>	<b>21,385</b>
<b>Shareholders' equity</b>					
Share capital	17	624,120	302,854	624,120	302,854
Capital reserve		624,120	302,855	624,120	302,855
Adjustment of equity valuation		(385)	-	(385)	-
Retained earnings (Accumulated losses)		(31,234)	(15,061)	(31,234)	(15,061)
<b>Total shareholders' equity attributed to controlling shareholders</b>		<b>1,216,621</b>	<b>590,648</b>	<b>1,216,621</b>	<b>590,648</b>
Minority interest		-	-	598,441	289,620
<b>Total shareholders' equity</b>		<b>1,216,621</b>	<b>590,648</b>	<b>1,815,062</b>	<b>880,268</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,218,057</b>	<b>594,136</b>	<b>2,897,665</b>	<b>947,225</b>

# Gás Natural Açú Infraestrutura S.A.

## Statement of operations

Six-month periods ended June 30, 2019 and 2018

(In thousand of Reais)

Nota	Parent Company		Consolidated		Parent Company		Consolidated		
	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)	
<b>Operating expenses</b>									
Administrative expenses	18	(148)	(2,247)	(35,843)	(2,550)	(70)	(2,246)	(18,451)	(2,276)
Impairment and other losses		-	-	2	(23)	-	-	(1)	(23)
<b>Net income before financial revenue (expenses)</b>		<b>(148)</b>	<b>(2,247)</b>	<b>(35,841)</b>	<b>(2,573)</b>	<b>(70)</b>	<b>(2,246)</b>	<b>(18,452)</b>	<b>(2,299)</b>
<b>Financial Revenue/Expense</b>									
Finance income	19	44	63	9,584	904	18	54	7,255	891
Finance expenses	19	(5)	(261)	(5,643)	(338)	2	121	(4,068)	59
Share of loss of equity-accounted investees	9	(16,011)	179	-	-	(7,849)	463	-	-
<b>Profit before tax</b>		<b>(16,120)</b>	<b>(2,266)</b>	<b>(31,900)</b>	<b>(2,007)</b>	<b>(7,899)</b>	<b>(1,608)</b>	<b>(15,265)</b>	<b>(1,349)</b>
Current income and social contribution taxes	15	(53)	-	(53)	(174)	(30)	-	(30)	(174)
Deferred income and social contribution taxes	15	-	-	7,893	-	-	-	3,500	-
<b>Loss for the period</b>		<b>(16,173)</b>	<b>(2,266)</b>	<b>(24,060)</b>	<b>(2,181)</b>	<b>(7,929)</b>	<b>(1,608)</b>	<b>(11,795)</b>	<b>(1,523)</b>
<b>Attributable to:</b>									
Owners of the parent		(16,173)	(2,266)	(16,173)	(2,266)	(7,929)	(1,608)	(7,929)	(1,608)
Non-controlling interest		-	-	(7,887)	85	-	-	(3,866)	85
<b>Loss for the period</b>		<b>(16,173)</b>	<b>(2,266)</b>	<b>(24,060)</b>	<b>(2,181)</b>	<b>(7,929)</b>	<b>(1,608)</b>	<b>(11,795)</b>	<b>(1,523)</b>

## Gás Natural Açú Infraestrutura S.A.

### Statement of comprehensive loss

Six-month periods ended June 30, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated		Parent Company		Consolidated	
	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)
<b>Loss for the period</b>	<b>(16,173)</b>	<b>(2,266)</b>	<b>(24,060)</b>	<b>(2,181)</b>	<b>(7,929)</b>	<b>(1,608)</b>	<b>(11,795)</b>	<b>(1,523)</b>
<b>Items that will not be reclassified to profit or loss:</b>								
Realized gains / (losses) on hedge	(390)	-	(390)	-	(9,952)	-	(9,952)	-
Income tax and social contribution on other comprehensive income	-	-	-	-	3,251	-	3,251	-
Cost of hedging reserve	4	-	4	-	7	-	7	-
<b>Other comprehensive income for the period, net tax</b>	<b>(386)</b>	<b>-</b>	<b>(386)</b>	<b>-</b>	<b>(6,693)</b>	<b>-</b>	<b>(6,693)</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(16,559)</b>	<b>(2,266)</b>	<b>(24,446)</b>	<b>(2,181)</b>	<b>(14,622)</b>	<b>(1,608)</b>	<b>(18,488)</b>	<b>(1,523)</b>

## Gás Natural Açú Infraestrutura S.A.

### Statements of changes in shareholders' equity

Six-month periods ended June 30, 2019 and 2018

(In thousand of Reais)

	Capital reserve								
	Share capital	Advance for future capital increase	Siemens Premium - effect	Premium on shares	Adjustment of equity valuation	Accumulated loss	Shareholders' Equity - parent company	Non-controlling shareholder's equity	Total shareholders' equity
<b>Balance as of January 1, 2018</b>	<b>322</b>	-	<b>13,200</b>	-	-	<b>(51)</b>	<b>13,471</b>	-	<b>13,471</b>
Loss for the period	-	-	-	-	-	(2,266)	(2,266)	85	(2,181)
Capital increase - Siemens	68,313	-	-	-	-	-	68,313	-	68,313
Capital increase - GNA HoldCo	169,605	-	-	-	-	-	169,605	-	169,605
Advance for future capital increase	-	70,927	-	-	-	-	70,927	-	70,927
Minority interest - share capital	-	-	-	-	-	-	-	157,401	157,401
<b>Balance as of June 30, 2018 (not reviewed)</b>	<b>238,240</b>	<b>70,927</b>	<b>13,200</b>	-	-	<b>(2,317)</b>	<b>320,050</b>	<b>157,486</b>	<b>477,536</b>
Loss for the period	-	-	-	-	-	(12,744)	(12,744)	(4,597)	(17,341)
Capital increase - GNA HoldCo	64,614	(70,927)	-	-	-	-	(6,313)	-	(6,313)
Capital reserve increase	-	-	-	289,655	-	-	289,655	-	289,655
Minority interest - share capital	-	-	-	-	-	-	-	68,380	68,380
Minority interest - capital reserve	-	-	-	-	-	-	-	68,352	68,352
<b>Balance as of December 31, 2018</b>	<b>302,854</b>	-	<b>13,200</b>	<b>289,655</b>	-	<b>(15,061)</b>	<b>590,648</b>	<b>289,620</b>	<b>880,268</b>
Loss for the period	-	-	-	-	-	(16,173)	(16,173)	(7,887)	(24,060)
Capital increase - GNA HoldCo	321,266	-	-	-	-	-	321,266	-	321,266
Capital reserve increase	-	-	-	321,265	-	-	321,265	158,463	479,728
Minority interest - share capital	-	-	-	-	-	-	-	158,434	158,434
Derivatives - Hedge	-	-	-	-	(385)	-	(385)	(189)	(574)
<b>Balance as of June 30, 2019 (not reviewed)</b>	<b>624,120</b>	-	<b>13,200</b>	<b>610,920</b>	<b>(385)</b>	<b>(31,234)</b>	<b>1,216,621</b>	<b>598,441</b>	<b>1,815,062</b>

# Gás Natural Açú Infraestrutura S.A.

## Statements of cash flows

Six-month periods ended June 30, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	6/30/2019 (not reviewed)	6/30/2018 (not reviewed)	6/30/2019 (not reviewed)	6/30/2018 (not reviewed)
<b>Cash flows from operating activities</b>				
Loss before tax	(16,120)	(2,266)	(31,900)	(2,007)
<b>Adjustments for:</b>				
Depreciation and amortization	22	-	2,892	-
Exchange losses	-	-	(482)	-
Provisions	-	-	386	-
Share of profit (loss) of equity-accounted investees	16,011	(179)	-	-
<b>Adjusted net loss</b>	<b>(87)</b>	<b>(2,445)</b>	<b>(29,104)</b>	<b>(2,007)</b>
<b>(Increase) decrease in assets and increase (decrease) in liabilities:</b>				
Recoverable taxes	(177)	(15)	(994)	(256)
Prepaid expense	(262)	-	(119,797)	(23,409)
Other advances	(7)	-	(104)	(8)
Other receivables	(159)	-	(157)	(2)
Escrow account	-	-	(10,273)	(200)
Judicial deposits	-	-	(116)	-
Accounts receivables	2,559	(494)	(428)	-
Suppliers	(137)	12	169,464	30,872
Accounts payable	(1,398)	-	(15,009)	7,841
Taxes payables	17	82	4,030	2,299
Trade accounts payable	-	-	(8,127)	(10,000)
Salaries and charges payable	(534)	789	1,876	951
<b>Net cash used in operating activities</b>	<b>(185)</b>	<b>(2,071)</b>	<b>(8,739)</b>	<b>6,081</b>
<b>Cash flows from investing activities</b>				
Acquisition of PPE	(74)	(13)	(983,151)	(238,318)
Acquisition of intangible	-	-	(106)	-
Capital increase of GNA UTE 1	(321,669)	(67,596)	-	-
Capital reserve of GNA UTE 1	(321,727)	-	-	-
Advance for future capital increase of GNA UTE 1	-	(239,650)	-	-
<b>Net cash provided by investing activities</b>	<b>(643,470)</b>	<b>(307,259)</b>	<b>(983,257)</b>	<b>(238,318)</b>
<b>Cash flows from financing activities</b>				
Shareholder controller - share capital	321,266	169,605	321,266	327,006
Minority interest - share capital	-	68,313	158,434	68,313
Shareholder controller - Capital reserve	321,265	-	321,265	-
Minority interest - Capital reserve	-	-	158,463	-
Shareholder controller - Advance for future capital increase	-	70,927	-	70,927
<b>Net cash provided by financing activities</b>	<b>642,531</b>	<b>308,845</b>	<b>959,428</b>	<b>466,246</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,124)</b>	<b>(485)</b>	<b>(32,569)</b>	<b>234,009</b>
At the beginning of the period	1,828	1,151	55,255	1,411
At end of the period	704	666	22,686	235,420
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,124)</b>	<b>(485)</b>	<b>(32,569)</b>	<b>234,009</b>



## Notes to the interim financial information

*(In thousands of Reais, unless stated otherwise)*

### 1 Operations

Gás Natural Açú Infraestrutura S.A. (“GNA Infra” or “Company”) was incorporated on May 2, 2017 and on August 21, 2017 the company was changed from a limited company to a privately held corporation. The name was accordingly changed of Terminal de Regaseificação do Açú Ltda. to Gás Natural Açú Infraestrutura Ltda. Its direct company is Gás Natural Açú S.A. (“Gás Natural”) and its indirect company is Prumo Logística S.A (“Prumo”). GNA Infra has an equity interest in UTE GNA I Geração de Energia S.A. (“GNA I”).

The Company and its subsidiary’s core activity is the purchase and sale of liquefied natural gas (“LNG”), processing, beneficiation and treatment of natural gas resulting from offshore production and the regasification of LNG, the generation, transmission and sale of energy and electricity capacity and intermediation in the purchase and sale of energy and electric capacity.

The project of UTE GNA I Geração de Energia S.A. (“UTE GNA I”) entails the construction of a combined-cycle gas-fired thermoelectric power station with an output of approximately 1,300 MW which will handle the contractual obligations of UTE Novo Tempo under its energy trading contracts, an LNG regasification terminal (“Regasification Terminal”), with the capacity to import natural gas for the UTE GNA I project and future power plants and other potential projects in the industrial complex of Porto do Açú, in addition to comprising the development of the “Açú Gas Hub”, strategically located in the north-east of Rio de Janeiro state, which offers efficient logistical solutions for the sale and consumption of natural gas and related products.

### 2 List of subsidiaries

Direct subsidiary	Country	Ownership interest	
		6/30/2019	12/31/2018
UTE GNA I Geração de Energia S.A. (GNA I)	Brazil	67,00%	67,00%

### 3 Cash and cash equivalents

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Cash and bank deposits	33	52	259	134
<b>Short-term investments</b>				
Short-term investments	-	-	34	-
Securities held under repurchase agreements	-	-	16,689	-
CDB's (a)	671	1,776	5,707	55,127
	<b>671</b>	<b>1,776</b>	<b>22,430</b>	<b>55,127</b>
	<b>704</b>	<b>1,828</b>	<b>22,689</b>	<b>55,261</b>
Provision for expected loss (b)	-	-	(3)	(6)
<b>Total</b>	<b>704</b>	<b>1,828</b>	<b>22,686</b>	<b>55,255</b>

- (a) The balance of cash and cash equivalents at June 30, 2019 consists of a current account at ABC, a CDB application at Santander, which are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.
- (b) The estimated financial losses were calculated based on the loss rates of a Corporate Default study published by S&P on April 5, 2018, referring to 15 years of data collected by S & P on the default risk of companies at each level rating.

Cash and cash equivalents are held with banking and financial counterparties, which are grouped into 5 levels, separated by AAA and BB according to their rating on Fitch Ratings, Moody's and Standard & Poor's. As shown in the table below, the counterparties in which the Company has outstanding balances as of June 30, 2019 are classified in AAA, based on the average of their ratings in the rating companies listed above.

The estimated loss position in cash and cash equivalents was calculated based on the expected loss rate of 12 months and reflects the maturity dates of the risk exposures.

*In thousand reais*

Level of Risk	Rating	Gross Balance	Loss rate (1)	Provision for loss
Level 1	AAA	22,430	0.01%	(3)

Loss Rate considers the Global Corporate Average Default Rate for 1 year released by S & P on 4/5/2018.

#### **4 Escrow account**

On June 30, 2019 and December 31, 2018, the balance of bank deposits is R\$ 200, consisting of the guarantee pledge for competitive tenders 3/2018 of the public notice, containing the construction and exploration of port facilities in the region of São João da Barra by Antaq.

#### **5 Related parties**

The Company adopts practices of Corporate Governance and/or recommendations required by law. Furthermore, the Company's Corporate Governance Policy establishes that the members of the Board of Directors must monitor and administrate any potential conflicts of interest among the executive officers, the members of the Board and the partners, in such a way as to avoid the inappropriate use of Company assets and, especially, abusive conduct in transactions between related parties.

In compliance with Corporation Law, all members of the Company's Board of Directors are prohibited from voting in any assembly or meeting of the Board, or from acting in any operation or business transaction in which there are interests in conflict with those of the Company.

The main balances of related-party assets and liabilities as of June 30, 2019 and December 31, 2018, as well as the related-party transactions that affected income for the period, are the result of transactions between the Company and its subsidiaries, members of Management and other related parties, as follows:

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
<b>Assets:</b>				
<b>Expenses to be recovered</b>				
GNA Infra (a)	-	-	-	188
GNA HoldCo (b)	77	188	485	-
UTE GNA 1 (a)	680	3,252	-	-
UTE GNA 2 (a)	343	219	350	219
<b>Total Assets</b>	<b>1,100</b>	<b>3,659</b>	<b>835</b>	<b>407</b>
<b>Liabilities:</b>				
<b>Account Payables</b>				
GNA HoldCo (d)	-	1,639	2,826	18,810
UTE GNA 1 (d)	-	118	-	-
GNA Infra (d)	-	-	-	385
Prumo Logística S.A (d)	492	211	1,116	409
Porto do Açú Operações S.A (d)	322	244	653	-
Siemens Aktiengesellschaft (d)	-	-	733,916	-
BP Global (e)	-	-	88	-
<b>Total</b>	<b>814</b>	<b>2,212</b>	<b>738,599</b>	<b>19,604</b>
<b>Operating expenses:</b>				
	6/30/2019	6/30/2018	6/30/2019	6/30/2018
<b>Cost sharing</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>	<b>(not reviewed)</b>
GNA HoldCo (e)	(227)	-	(5,490)	-
GNA Infra (e)	-	-	(549)	-
UTE GNA 1 (d)	834	-	834	-
UTE GNA 2 (e)	109	-	116	-
Porto do Açú Operações S.A (e)	(21)	-	(135)	-
<b>Total</b>	<b>695</b>	<b>-</b>	<b>(5,224)</b>	<b>-</b>

- a) Shared costs receivable and cost related the work of Termica
- b) Transaction costs on financing;
- c) Charge referring to shared costs, timesheet and recovery of expenses;
- d) Purchase of Termica and Terminal equipment's;
- e) Shared personnel and administrative costs

The compensation of key management staff has been presented below:

	Company		Consolidated	
	6/30/2019 (not reviewed)	6/30/2018 (not reviewed)	6/30/2019 (not reviewed)	6/30/2018 (not reviewed)
<b>Executive Officers</b>				
Management fees	(177)	(258)	(1,899)	(258)
Bonuses	455	(300)	(300)	(300)
Benefits and charges	(53)	(78)	(574)	(78)
<b>Total</b>	<b>225</b>	<b>(636)</b>	<b>(2,774)</b>	<b>(636)</b>

## 6 Prepaid expense

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Insurance premium (a)	262	-	29,382	21,459
Transaction cost (b)	-	-	145,747	33,873
<b>Total</b>	<b>262</b>	<b>-</b>	<b>175,129</b>	<b>55,332</b>
Current	262	-	164,466	43,715
Non-current	-	-	10,663	11,617
<b>Total</b>	<b>262</b>	<b>-</b>	<b>175,129</b>	<b>55,332</b>

- (a) Insurance premiums: engineering risks, civil liability, transportation and bail.
- (b) Transaction cost to obtain financing from the thermal and LNG regasification terminal. The amounts are presented in current and non-current assets until the effective funding of financing resources occurs, where they will be from that moment, reclassified to the liability, as reducing accounts of the outstanding balance of the loans

## 7 Recoverable taxes

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Income tax withheld at source ("IRRF")	7	24	772	635
PIS and COFINS on imports	2	-	366	253
PIS and COFINS on Property, plant and equipment	3	-	123	-
	<b>12</b>	<b>24</b>	<b>1,261</b>	<b>888</b>
Income tax and social contribution ("IRPJ/CSLL")	121	1	610	490
<b>Total</b>	<b>133</b>	<b>25</b>	<b>1,871</b>	<b>1,378</b>

## 8 Deferred tax

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Deferred tax assets	-	-	14,912	7,019
Deferred tax liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,912</b>	<b>7,019</b>

	<b>Consolidated</b>			
	<b>Deferred tax assets</b>		<b>Deferred tax liabilities</b>	
<b>Balance in January 01, 2018</b>	-	-	-	-
Result from movement	-	-	-	-
Result from ORA	-	-	-	-
<b>Balance in June 30, 2018 (not reviewed)</b>	-	-	-	-
<b>Balance in January 01, 2019</b>	<b>7,019</b>	-	-	-
Result from movement	7,893	-	-	-
Result from ORA	-	-	-	-
<b>Balance in June 30, 2019 (not reviewed)</b>	<b>14,912</b>	-	-	-

  

	<b>Company</b>		<b>Consolidated</b>	
	<b>6/30/2019 (not reviewed)</b>	<b>6/30/2018 (not reviewed)</b>	<b>6/30/2019 (not reviewed)</b>	<b>6/30/2018 (not reviewed)</b>
<b>Profit before tax</b>	<b>(16,120)</b>	<b>(2,266)</b>	<b>(31,900)</b>	<b>(2,007)</b>
Income and social contribution tax rates	34%	34%	34%	34%
<b>Deferred income and social contribution taxes (base x aliquot)</b>	<b>5,481</b>	<b>770</b>	<b>10,846</b>	<b>682</b>
<b>Additions:</b>				
Provision for PLR	170	-	3,329	-
Provision for estimated loss	-	-	132	-
Pre-operating expenses	-	-	7,893	-
IFRS 16 amortization	-	-	959	-
Share of profit (loss) of equity-accounted investees	(5,444)	-	-	-
Tax credits on unrecognized tax loss	5,221	-	(4,473)	-
<b>Total of Deferred income and social contribution</b>	<b>(53)</b>	<b>-</b>	<b>7,840</b>	<b>-</b>
Current	(53)	-	(53)	(174)
Deferred	-	-	7,893	-
<b>Effective tax rate</b>	<b>0%</b>	<b>0%</b>	<b>25%</b>	<b>0%</b>

Unrecognized deferred tax assets arising from tax losses and negative basis of social contribution however, the Company can only offset up to 30% of taxable income for the year

Technical feasibility studies indicate the full recovery capacity in the subsequent years of the recognized deferred tax amounts and correspond to Management's best estimates of the future evolution of the Company and the market in which it will start operations in 2021.

## 9 Equity-accounted investees

### a. Equity interest

Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Adjustment of equity valuation	Accumulated loss
UTE GNA 1	67%	925,802	2,895,304	1,081,847	1,813,457	925,802	925,802	(575)	(37,572)

Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Adjustment of equity valuation	Accumulated loss
UTE GNA 1	67%	445,698	944,474	66,838	877,636	445,698	445,612	-	(13,674)

### b. Movements on Investees

Direct investee	12/31/2018	Share capital increase	Capital reserve	Adjustment of equity valuation	Net income in the period	6/30/2019 (not reviewed)
UTE GNA 1	588,016	321,669	321,727	(385)	(16,011)	1,215,016

## 10 Property, plant and equipment

	Company		
	Project development expenses	IT equipment's	Total
<b>Balance as January 01, 2018</b>	-	-	-
Additions	396	218	614
Depreciation	-	(15)	(15)
<b>Balance as December 31, 2018</b>	<b>396</b>	<b>203</b>	<b>599</b>
Cost	396	218	614
Accumulated depreciation	-	(15)	(15)
<b>Balance as December 31, 2018</b>	<b>396</b>	<b>203</b>	<b>599</b>
Additions	77	15	92
Write-off PPE	(3)	-	(3)
Depreciation	-	(37)	(37)
<b>Balance as June 30, 2019 (not reviewed)</b>	<b>470</b>	<b>181</b>	<b>651</b>
Cost	470	233	703
Accumulated depreciation	-	(52)	(52)
<b>Balance as June 30, 2019 (not reviewed)</b>	<b>470</b>	<b>181</b>	<b>651</b>
<b>Annual depreciation rate %</b>	<b>0%</b>	<b>0%</b>	

	Consolidated					Total
	Advances for property, plant and equipment formation (*)	Works in progress and equipment under construction (**)	Project development expenses	Furniture and utensils	IT equipment's	
<b>Balance as January 01, 2018</b>	<b>8,138</b>	<b>3,922</b>	-	-	-	<b>12,060</b>
Additions	327,177	456,751	396	112	278	784,714
Transfers	(56,822)	56,822	-	-	-	-
Depreciation	-	-	-	(1)	(15)	(16)
<b>Balance as December 31, 2018</b>	<b>278,493</b>	<b>517,495</b>	<b>396</b>	<b>111</b>	<b>263</b>	<b>796,758</b>
Cost	278,493	517,495	396	112	278	796,774
Accumulated depreciation	-	-	-	(1)	(15)	(16)
<b>Balance as December 31, 2018</b>	<b>278,493</b>	<b>517,495</b>	<b>396</b>	<b>111</b>	<b>263</b>	<b>796,758</b>
Additions	469,759	1,246,712	77	6	622	1,717,176
Write-off PPE	-	-	(3)	-	-	(3)
Transfers	(731,161)	731,161	-	-	-	-
Depreciation	-	-	-	(8)	(80)	(88)
<b>Balance as June 30, 2019 (not reviewed)</b>	<b>17,091</b>	<b>2,495,368</b>	<b>470</b>	<b>109</b>	<b>805</b>	<b>2,513,843</b>
Cost	17,091	2,495,368	470	118	900	2,513,947
Accumulated depreciation	-	-	-	(9)	(95)	(104)
<b>Balance as June 30, 2019 (not reviewed)</b>	<b>17,091</b>	<b>2,495,368</b>	<b>470</b>	<b>109</b>	<b>805</b>	<b>2,513,843</b>
<b>Annual depreciation rate %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>20%</b>	

(\*) Advance for formation of fixed assets: The balance of advances on June 30, 2019 consists of advances made to suppliers for equipment delivery.

(\*\*) The works in progress as of June 30, 2019 consists of expenses incurred on works on the thermal power plant.

(\*\*\*) Of the additions occurred in the period, the total amount of R\$ 733,916 had no cash flow effect, being a liability, as shown in note 5.

## 11 Intangible assets

	Useful life	Company		Consolidated	
		6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Energy sale receivable (*)	23 years	-	-	30,000	30,000
Software licenses	5 years	-	-	919	813
<b>Total</b>		-	-	<b>30,919</b>	<b>30,813</b>

(\*) By way of authorizing resolution 6769, on December 19, 2017 ANEEL transferred the energy trading right, The date scheduled for the start of the thermal power plant operation is January 1, 2021.

## 12 Right of use / Lease liabilities

IFRS 16 introduces a single model for the accounting of leases in the balance sheet for lessees. A lessee recognizes a right of use asset that represents his right to use the leased asset and a lease liability that represents his obligation to make lease payments. Exemptions are available for short-term leases and low value items.

The movement in the first six months of 2019 of the right of use and the lease liability is shown in the table below:

	Consolidated		
	1/1/2019	Amortization	6/30/2019 (not reviewed)
<b>Assets</b>			
Right of use - land	123,197	(2,821)	120,376
	<b>123,197</b>	<b>(2,821)</b>	<b>120,376</b>
<b>Liabilities</b>			
Leases – current	(10,266)	-	(10,266)
Leases – non-current	(112,930)	-	(112,930)
	<b>(123,196)</b>	<b>-</b>	<b>(123,196)</b>
<b>Operating expenses</b>			
Right of use - land	-	2,821	2,821
	<b>-</b>	<b>2,821</b>	<b>2,821</b>

After analyzing the adherence to IFRS 16, the Company identified only the land lease contract of the company Porto do Açú Operações S.A as adhering to this standard.

## 13 Suppliers

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
National suppliers	33	170	154,190	7,457
Foreign suppliers	-	-	24,033	1,302
<b>Total</b>	<b>33</b>	<b>170</b>	<b>178,223</b>	<b>8,759</b>



## 14 Salaries and charges payable

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Bonuses Payable	315	778	3,679	3,350
Holiday payable	39	27	850	539
Holiday charges payable	24	15	568	315
13° Salary	20	-	539	-
13° Salary charges payable	8	-	202	-
National Institute of Social Security "INSS" payable	92	210	1,050	801
Guarantee fund for time of service "FGTS" payable	3	5	99	116
Insurance	8	8	16	11
Union contribution	-	-	6	1
<b>Total</b>	<b>509</b>	<b>1,043</b>	<b>7,009</b>	<b>5,133</b>

## 15 Taxes payable

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
Services tax ("ISS")	-	-	663	194
INSS third parties	-	-	21	7
Tax on the circulation of goods and services ("ICMS")	-	-	1,056	115
Income tax withheld at source ("IRRF")	27	59	252	865
PIS/COFINS	-	-	7	18
PIS/COFINS/ CSLL - Withheld	-	4	142	1,298
IPI	-	-	955	-
Import taxes	-	-	3,378	-
<b>Total</b>	<b>27</b>	<b>63</b>	<b>6,474</b>	<b>2,497</b>
Income tax and social contribution ("IRPJ/CSLL")	53	-	53	-
<b>Total</b>	<b>80</b>	<b>63</b>	<b>6,527</b>	<b>2,497</b>

## 16 Trade accounts payable

	Company		Consolidated	
	6/30/2019 (not reviewed)	12/31/2018	6/30/2019 (not reviewed)	12/31/2018
TCCA - commitment term environmental compensation (a)	-	-	-	9,579
TCCA - Terminal (b)	-	-	1,456	-
Bolognesi Energia (c)	-	-	21,600	21,385
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,056</b>	<b>30,964</b>
Current	-	-	6,856	9,579
Non-current	-	-	16,200	21,385
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,056</b>	<b>30,964</b>

- (a) Commitment term environmental compensation  
The purpose of this term is to establish the environmental compensation provided for in article 36 of Federal Law 9,985/00, which established a value of R\$ 28,736, paid in 12 equal installments in the amount of R\$ 2,395.  
  
On June 30, 2019, the Company has already paid 12 installments totaling the amount of R\$ 28,736.
- (b) Commitment term environmental compensation – Terminal  
The purpose of this term is to establish the environmental compensation provided for in article 36 of Federal Law 9,985/00, which established a value of R\$ 2,495, to be paid in 12 equal installments in the amount of R\$ 207.  
  
On June 30, 2019, the Company has already paid 5 installments, leaving 7 outstanding, totaling the amount of R\$ 1,456. This last installment will be paid on January 2020.
- (c) In the contract the payable amounts are divided into fixed installments. R\$ 30,000 has already been provisioned for, which will be restated annually by the IPCA price index until the effective payment. The variable installments will be recognized at the start of the operation and will be paid annually, on the first business day of the month of April, based on the audited financial statements for the previous year with installments equal to 3% calculated on the free cash flow from the shareholder, defined as:
- = EBITDA
  - (+/-) working capital variation;
  - (-) IR/CSSL paid;
  - (-) finance expenses
  - (+) financial revenue from reserve accounts \*;
  - (-) investment in maintenance;
  - (-) amortization of financing;
  - (+) disbursement of financing
  - (+/-) change in reserve accounts \*

If the reserve accounts are funded with operating cash generation, the formula above will not include the variation in the reserve account and corresponding finance income.

The nonpayment of any of the amounts established in this contract shall trigger monetary restatement according to the variance of the CDI rate until the effective payment date, in addition to arrears interest at 1% (one percent) a month, in addition to an arrears fine of 2% (two percent) of the debit balance.

## 17 Shareholders' equity

	Company			
	6/30/2019 (not reviewed)		12/31/2018	
Shareholders	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
Gás Natural	9,420	95,03%	4,783	90,66%
Siemens	493	4,97%	493	9,34%
<b>Total</b>	<b>9,913</b>	<b>100,00%</b>	<b>5,276</b>	<b>100,00%</b>

**a. Capital Social**

At June 30, 2019, the Company's capital stock is R\$ 924,119, represented by 9,913 registered common shares with no par value (R\$ 302,854, represented by 5,276 registered common shares as of December 31, 2018). The contributions of capital increase made in the period are shown below:

Opening balance	Shareholder's		Share capital
	GNA Infra	Siemens	
1/1/2019	234,541	68,313	302,854
<b>Payment date</b>			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
4/01/2019	70,530	-	70,530
5/16/2019	151,106	-	151,106
<b>Total</b>	<b>555,806</b>	<b>68,313</b>	<b>624,119</b>

**b. Capital reserve**

On June 30, 2019, the Company's capital reserve is R\$ 624,119, where GNA Infra owns R\$ 610,919 and Siemens R\$ 13,200 (On December 31, 2018, GNA Infra had R\$ 289,655 and to Siemens R\$ 13,200). The contributions of capital reserve increase made in the period are shown below:

Opening balance	Shareholder's		Capital reserve
	GNA Infra	Siemens	
1/1/2019	289,654	13,200	302,854
<b>Payment date</b>			
1/8/2019	66,235	-	66,235
3/11/2019	33,394	-	33,394
4/01/2019	70,530	-	70,530
5/16/2019	151,106	-	151,106
<b>Total</b>	<b>610,919</b>	<b>13,200</b>	<b>624,119</b>

**c. Dividends**

The Company's shares have an equal participation in dividend payments, interest on shareholders' equity and other shareholder benefits. The corporate by-laws determine the distribution of a minimum compulsory dividend of 25% of the net income for the year, adjusted in accordance with article 202 of Law 6404/76. The Company reported a loss in the financial year ended December 31, 2017 and did not pay out dividends.

## 18 General and administrative expenses

	Company		Consolidated		Company		Consolidated	
	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)
Personal	320	(2,238)	(21,029)	(2,538)	13	(2,238)	(11,877)	(2,516)
Legal expenses	(59)	-	(2,525)	-	(5)	-	(1,970)	-
Consulting and Audit	70	(1)	(953)	(1)	80	(1)	(653)	(1)
Taxes and fees	(6)	-	(114)	(2)	(5)	-	(42)	-
IT and Telecom	(18)	(1)	(698)	(1)	(4)	(1)	(531)	(1)
Communication and institutional matters	(85)	-	(520)	-	(84)	-	(365)	-
Environmental and land expenses	65	-	(620)	-	1	-	(349)	-
Travelling	(170)	(6)	(2,310)	(6)	(24)	(6)	(610)	(6)
Administrative services	(155)	(1)	(2,636)	(1)	(31)	(1)	(317)	(1)
Operational services	(2)	-	(33)	-	-	-	-	-
Insurances	-	-	(148)	-	-	-	(74)	250
Depreciation and amortization	(43)	-	(3,186)	-	(11)	-	(1,338)	-
Overhead and maintenance	(68)	-	(379)	-	1	-	(3)	-
Other third services	(3)	-	(603)	-	(1)	-	(322)	-
Other expenses	6	-	(89)	(1)	-	1	-	(1)
<b>Total</b>	<b>(148)</b>	<b>(2,247)</b>	<b>(35,843)</b>	<b>(2,550)</b>	<b>(70)</b>	<b>(2,246)</b>	<b>(18,451)</b>	<b>(2,276)</b>

## 19 Financial Results

As of June 30, 2019, the balance of finance income, as follows:

	Company		Consolidated		Company		Consolidated	
	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Six months period ended in 6/30/2019 (not reviewed)	Six months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)	Three months period ended in 6/30/2019 (not reviewed)	Three months period ended in 6/30/2018 (not reviewed)
<b>Finance costs</b>								
Bank expenses	(1)	(1)	(13)	(2)	-	-	(9)	(1)
Commissions and brokerages	(1)	-	(18)	-	-	-	(15)	-
Loss of Hedge operation (SWAP)	-	-	(1,505)	-	-	-	(1,505)	-
IOF	(1)	(260)	(61)	(265)	3	-	(4)	10
Fine and interest	-	-	(29)	(71)	-	-	(29)	(71)
Exchange losses - IPCA	-	-	(500)	-	-	-	(310)	-
Exchange variation	(1)	-	(4,500)	-	-	-	(3,179)	-
	<b>(4)</b>	<b>(261)</b>	<b>(6,626)</b>	<b>(338)</b>	<b>3</b>	<b>121</b>	<b>(5,051)</b>	<b>59</b>
<b>Finance income</b>								
Interest on investments	43	63	3,136	904	17	54	1,095	891
Gain of Hedge operation (SWAP)	-	-	6,445	-	-	-	6,445	-
Exchange gains - IPCA	-	-	281	-	-	-	(4)	-
Monetary Variation - Government Securities	-	-	702	-	-	-	702	-
Other incomes	-	-	3	-	-	-	-	-
	<b>43</b>	<b>63</b>	<b>10,567</b>	<b>904</b>	<b>17</b>	<b>54</b>	<b>8,238</b>	<b>891</b>
<b>Net finance income</b>	<b>39</b>	<b>(198)</b>	<b>3,941</b>	<b>566</b>	<b>20</b>	<b>175</b>	<b>3,187</b>	<b>950</b>