

Gás Natural Açú S.A.

**Interim financial information
as of March 31, 2019**

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Gás Natural Açú S.A.

Balance sheet

March 31, 2019 and December 31, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Asset					
Current					
Cash and cash equivalents	3	30,867	5,161	61,520	60,447
Escrow account	4	-	-	200	200
Accounts receivables	5	4,796	19,899	-	-
Other advances		156	146	245	207
Recoverable taxes	6	84	75	1,824	961
Income taxes and contributions recoverable	6	-	-	490	490
Prepaid expense	7	879	4	55,161	46,328
Financial instruments derivatives		-	-	15,181	-
Other receivables		2	1	138	4
Total current assets		36,784	25,286	134,759	108,637
Non-current					
Prepaid expense	7	12	13	23,093	20,978
Judicial deposits		-	-	116	-
Deferred tax	8	-	-	6,561	7,019
Financial instruments derivatives		-	-	3,364	-
Investments	9	734,819	541,614	-	-
Property, plant and equipment	10	3,176	3,234	1,360,482	803,422
Intangible assets	11	176	15	30,990	30,828
Right of use assets	12	3,714	-	298,633	-
Total non-current assets		741,897	544,876	1,723,239	862,247
Total assets		778,681	570,162	1,857,998	970,884

Gás Natural Açú S.A.

Balance sheet

March 31, 2019 and December 31, 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Liabilities					
Current					
Suppliers	13	416	380	69,916	9,284
Salaries and charges payable	14	2,926	2,543	10,892	7,676
Accounts payable	5	4,385	4,034	226,273	6,175
Taxes payable	15	93	172	4,265	2,670
Financial instruments derivatives		-	-	1,904	-
Income and social contribution taxes payable	15	1,729	-	1,746	-
Trade accounts payable	16	-	-	7,717	9,579
Lease liabilities	12	260	-	28,285	-
Total current liabilities		9,809	7,129	350,998	35,384
Non-current					
Lease liabilities	12	3,677	-	273,948	-
Provision for contingencies		-	-	116	-
Financial instruments derivatives		-	-	2,376	-
Trade accounts payable	16	-	-	15,968	21,385
Total non-current liabilities		3,677	-	292,408	21,385
Shareholders' equity					
Share capital	17	365,151	141,833	365,151	141,833
Advance for future capital increase		71,771	300,624	71,771	300,624
Capital reserve		378,351	169,577	378,351	169,577
Other comprehensive income		8,932	11,719	8,932	11,719
Adjustment of equity valuation		5,844	-	5,844	-
Retained earnings (Accumulated losses)		(64,854)	(60,720)	(64,854)	(60,720)
Total shareholders' equity attributed to controlling shareholders		765,195	563,033	765,195	563,033
Minority interest		-	-	449,397	351,082
Total shareholders' equity		765,195	563,033	1,214,592	914,115
Total liabilities and shareholders' equity		778,681	570,162	1,857,998	970,884

Gás Natural Açú S.A.

Statement of operations

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Note	Parent Company		Consolidated	
		3/31/2019	3/31/2018	3/31/2019	3/31/2018
Operating expenses					
Administrative expenses	18	6,622	(4,418)	(13,718)	(4,696)
Impairment and other losses		(3)	-	-	-
Net income before financial revenue (expenses)		6,619	(4,418)	(13,718)	(4,696)
Financial Revenue/Expense					
Finance income	19	139	34	2,467	46
Finance expenses	19	(53)	(10)	(1,628)	(409)
Share of loss of equity-accounted investees	9	(9,099)	(444)	-	-
Profit before tax		(2,394)	(4,838)	(12,879)	(5,059)
Current income and social contribution taxes	15	(1,740)	-	(1,763)	-
Deferred taxes	8	-	-	4,393	-
Loss for the period		(4,134)	(4,838)	(10,249)	(5,059)
Attributable to:					
Owners of the parent		(4,134)	(4,838)	(4,134)	(4,838)
Non-controlling interest		-	-	(6,115)	(221)
Loss for the period		(4,134)	(4,838)	(10,249)	(5,059)

Gás Natural Açú S.A.

Statement of comprehensive loss

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Loss for the period	(4,134)	(4,838)	(10,249)	(5,059)
Gain on the percentage change in investee	(2,787)	41,323	(2,787)	41,323
Net investment hedge	8,860	-	8,860	-
Related tax	(3,012)	-	(3,012)	-
Cost of hedging reserve - reclassified to profit or loss	(3)	-	(3)	-
Other comprehensive income for the period, net of income and social contribution taxes	5,844	-	5,844	-
Total comprehensive income (loss) for the period	(1,077)	36,485	(7,192)	36,264

Gás Natural Açú S.A.

Statements of changes in shareholders' equity

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Share capital		Capital reserves			Other comprehensive income		Accumulated loss	Shareholders' Equity - company	Non-controlling shareholder's equity	Total shareholders' equity
	Subscribed	Uncalled	Premium on shares	Advance for future capital increase	Subscription Bonus - reflex	Adjustment of equity valuation	Gain / (loss) on the percentage change in investee				
Balance as of January 01, 2018	16,021	-	-	15,656	13,200	-	-	(40,337)	4,540	1	4,541
Loss for the period	-	-	-	-	-	-	-	(4,838)	(4,838)	(221)	(5,059)
Advance for future capital increase	-	-	-	1,125	-	-	-	-	1,125	-	1,125
Premium on new shares	-	-	9,697	-	-	-	-	-	9,697	-	9,697
Capital increase in GNA Infra	-	-	-	-	-	-	41,323	-	41,323	26,998	68,321
Balance as of March 31, 2018	16,021	-	9,697	16,781	13,200	-	41,323	(45,175)	51,847	26,778	78,625
Loss for the period	-	-	-	-	-	-	-	(15,545)	(15,545)	(6,332)	(21,877)
Capital increase	140,356	-	-	-	-	-	-	-	140,356	-	140,356
Uncalled capital	-	(14,544)	-	-	-	-	-	-	(14,544)	-	(14,544)
Advance for future capital increase	-	-	-	283,843	-	-	-	-	283,843	-	283,843
Premium on new shares	-	-	146,680	-	-	-	-	-	146,680	-	146,680
Capital increase in GNA Infra	-	-	-	-	-	-	(29,604)	-	(29,604)	29,596	(8)
Capital increase in UTE GNA I	-	-	-	-	-	-	-	-	-	294,132	294,132
Capital increase in UTE GNA II	-	-	-	-	-	-	-	-	-	6,908	6,908
Balance as of December 31, 2018	156,377	(14,544)	156,377	300,624	13,200	-	11,719	(60,720)	563,033	351,082	914,115
Loss for the period	-	-	-	-	-	-	-	(4,134)	(4,134)	(6,115)	(10,249)
Capital increase	232,217	-	-	(300,624)	-	-	-	-	(68,407)	-	(68,407)
Uncalled capital	-	(8,899)	-	-	-	-	-	-	(8,899)	-	(8,899)
Advance for future capital increase	-	-	-	71,771	-	-	-	-	71,771	-	71,771
Premium on new shares	-	-	208,774	-	-	-	-	-	208,774	-	208,774
Capital increase in GNA Infra	-	-	-	-	-	-	(2,787)	-	(2,787)	3,251	464
Capital increase in UTE GNA I	-	-	-	-	-	-	-	-	-	101,180	101,180
Hedge accounting	-	-	-	-	-	5,844	-	-	5,844	-	5,844
Balance as of March 31, 2019	388,594	(23,443)	365,151	71,771	13,200	5,844	8,932	(64,854)	765,195	449,397	1,214,592

Gás Natural Açú S.A.

Statements of cash flows

Three-month periods ended March 31, 2019 and 2018

(In thousand of Reais)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Cash flows from operating activities				
Loss before tax	(2,394)	(4,838)	(12,879)	(5,059)
Adjustments for:				
Depreciation and amortization	341	-	3,743	-
Exchange losses	-	-	(95)	-
Provisions	-	-	116	-
Share of profit (loss) of equity-accounted investees	9,099	444	-	-
Adjusted net loss	7,046	(4,394)	(9,115)	(5,059)
(Increase) decrease in assets and increase (decrease) in liabilities:				
Recoverable taxes	(44)	(8)	(898)	(8)
Prepaid expense	(874)	(930)	(10,948)	(13,596)
Other advances	(10)	(12)	(38)	(12)
Other receivables	(1)	-	(134)	-
Escrow accounts	-	(6)	-	(6)
Judicial deposits	-	-	(116)	-
Accounts receivables	15,103	(10)	-	-
Suppliers	36	(3,456)	60,632	(4,918)
Accounts payable	351	133	458	277
Taxes payables	(90)	(22)	1,578	(20)
Trade accounts payable	-	-	(7,184)	-
Salaries and charges payable	383	1,223	3,216	1,233
Net cash used in operating activities	21,900	(7,482)	37,451	(22,109)
Cash flows from investing activities				
Acquisition of PPE	(25)	-	(337,528)	(57,114)
Acquisition of intangible	(161)	(215)	(162)	(215)
Capital increase in subsidiary	(96,831)	(43,683)	-	-
Capital reserve increase in subsidiary	(99,629)	-	-	-
Derivatives - Hedge	-	-	(3,570)	-
Net cash provided by investing activities	(196,646)	(43,898)	(341,260)	(57,329)
Cash flows from financing activities				
Controller shareholder - share capital	(77,306)	-	(77,306)	-
Non-controller shareholder - share capital	-	41,323	104,430	68,321
Advance for future capital increase	71,771	1,125	71,771	1,125
Capital reserve	205,987	9,697	205,987	9,697
Net cash provided by financing activities	200,452	52,145	304,882	79,143
Increase (decrease) in cash and cash equivalents	25,706	765	1,073	(295)
At the beginning of the period	5,161	22	60,447	1,435
At end of the period	30,867	787	61,520	1,140
Increase (decrease) in cash and cash equivalents	25,706	765	1,073	(295)

Notes to the interim financial information

(In thousands of Reais, unless stated otherwise)

1 Operations

Gás Açú SA ("GNA HoldCo" or "Company"), formerly known as SDX Investimentos Ltda., was incorporated on October 15, 2014. On October 19, 2017 the Company was transformed from a limited company to a privately held corporation. It has a direct controlling shareholder of Prumo Logística S.A. ("Prumo") and indirect controlling company BP Global Investments ("BP"). GNA HoldCo has a corporate investment in Natural Gas Açú Infraestrutura S.A ("GNA Infra"), UTE GNA II Geração de Energia Ltda ("UTE GNA II") and Gás Natural Açú Comercializadora ("GNA Comercializadora").

The Company and its subsidiaries' ("GNA Group") 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 GNA I project 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	País	Ownership interest	
		3/31/2019	12/31/2018
Gás Natural Açú Infraestrutura ("GNA Infra")	Brasil	92.66%	90.66%
UTE GNA II Geração de Energia Ltda ("GNA II")	Brasil	49.50%	49.50%
Gás Natural Açú Comercializadora de energia Ltda ("GNA Comercializadora")	Brasil	99.00%	99.00%
Indirect subsidiary			
UTE GNA I Geração de Energia S.A ("GNA I")	Brasil	67.00%	67.00%

3 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Cash and bank deposits	33	52	499	158
Short-term investments				
Securities held under repurchase agreements	-	-	96	-
CDB (a)	30,837	5,110	60,931	60,295
	30,837	5,110	61,027	60,295
	30,870	5,162	61,526	60,453
Provision for expected loss (b)	(3)	(1)	(6)	(6)
Total	30,867	5,161	61,520	60,447

- (a) The balance of cash and cash equivalents at March 31, 2019 consists of a current account and 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 March 31, 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	61,526	0.01%	(6)

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

4 Escrow account

On March 31, 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 March 31, 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:

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Assets:				
Accounts receivables				
GNA Infra	-	1,639	-	-
UTE GNA 1	2,826	17,171	-	-
UTE GNA 2	1,970	1,089	-	-
Total assets	4,796	19,899	-	-
Liabilities:				
Accounts payables				
GNA Infra	76	188	-	-
UTE GNA 1	409	-	-	-
Prumo Logística S.A.	2,683	2,665	4,841	4,585
Porto do Açú Operações S.A.	1,217	1,181	1,792	1,590
Siemens Aktiengesellschaft	-	-	219,640	-
Total liabilities	4,385	4,034	226,273	6,175
Operating expenses:				
Shared costs				
GNA Infra	227	-	-	-
UTE GNA 1	5,263	-	-	-
UTE GNA 2	881	-	-	-
Prumo Logística S.A.	(18)	-	(256)	-
Porto do Açú Operações S.A.	(36)	-	(202)	-
Total	6,317	-	(458)	-

The compensation of key management staff has been presented below:

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Executive Officers				
Management fees	(240)	(419)	(1,069)	(419)
Bonuses	(243)	(347)	(957)	(347)
Benefits and charges	(73)	(127)	(323)	(127)
Transfer of costs between companies	655	-	4	-
Total	99	(893)	(2,345)	(893)

6 Recoverable taxes

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Income tax withheld at source (“IRRF”)	68	57	1,151	692
PIS and COFINS on imports	12	-	380	-
Tax on service (“ISS”)	4	18	4	269
Taxes on imported products to be recovered (“IPI”)	-	-	289	-
	84	75	1,824	961
Income tax and social contribution (“IRPJ/CSLL”)	-	-	490	490
Total	84	75	2,314	1,451

7 Prepaid expense

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Insurance premium (a)	212	17	42,933	33,433
Transaction cost (b)	679	-	35,321	33,873
Total	891	17	78,254	67,306
Current	879	4	55,161	46,328
Non-current	12	13	23,093	20,978
Total	891	17	78,254	67,306

- (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.

8 Deferred tax

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Deferred tax assets	-	-	11,412	7,019
Deferred tax liabilities	-	-	(4,851)	-
Total	-	-	6,561	7,019

	Consolidated	
	Deferred tax assets	Deferred tax liabilities
Balance as January 01, 2018	-	-
Change in the period	-	-
Change in other comprehensive income	-	-
Balance as March 31, 2018	-	-
Balance as January 01, 2019	7,019	-
Change in the period	4,393	-
Change in other comprehensive income	-	(4,851)
Balance as March 31, 2019	11,412	(4,851)

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Profit before tax	(2,394)	(4,838)	(12,879)	(5,059)
Income tax and social contribution rate	34%	34%	34%	34%
Deferred income and social contribution taxes (base x aliquot)	814	1,645	4,379	1,720
Additions:				
Provision for PLR	127	-	689	-
Provision for estimated loss	-	-	223	-
Pre-operating expenses	-	-	3,669	-
Share of profit (loss) of equity-accounted investees	(3,094)	-	(3,094)	-
Tax credits on unrecognized tax loss	-	-	1,143	-
Total deferred income and social contribution	(1,740)	-	2,630	-
Current	(1,740)	-	(1,763)	-
Deferred	-	-	4,393	-
Effective rate	(73) %	0%	20%	0%

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

3/31/2019										
Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	AFAC	Capital reserve	Adjustment of equity valuation	Accumulated loss
GNA Infra	92.66%	6,221	790,012	2,043	787,969	402,483	-	402,484	6,307	(23,305)
GNA II	49.50%	1	177,655	168,187	9,469	72	13,607	-	-	(4,210)
GNA Comercializadora	99.00%	1	-	-	-	1	-	-	-	(1)

12/31/2018										
Direct investee	% interest	Number of shares / (thousand)	Assets	Liabilities	Equity	Capital	AFAC	Capital reserve	Adjustment of equity valuation	Accumulated loss
GNA Infra	90.66%	4,783	594,136	3,488	590,648	302,854	-	302,855	-	(15,061)
GNA II	49.50%	72	15,407	2,989	12,418	72	13,607	-	-	(1,261)
GNA Comercializadora	99.00%	11	10	-	10	11	-	-	-	(1)

b. Movements on Investees

Direct investee	12/31/2018	Share capital	AFAC	Capital reserve	Net income	Adjustment of equity valuation	Gain and loss % change	3/31/2019
GNA Infra	535,457	99,629	-	99,629	(7,639)	5,844	(2,788)	730,132
GNA II	6,147	-	-	-	(1,460)	-	-	4,687
GNA Comercializadora	10	(10)	-	-	-	-	-	-
Total	541,614	99,619	-	99,629	(9,099)	5,844	(2,788)	734,819

Direct investee	31/12/2017	Share capital	AFAC	Capital reserve	Net income	Adjustment of equity valuation	Gain and loss % change	12/31/2018
GNA Infra	13,471	234,219	-	289,655	(13,607)	-	11,719	535,457
GNA II	1	35	6,735	-	(624)	-	-	6,147
GNA Comercializadora	-	10	-	-	-	-	-	10
Total	13,472	234,264	6,735	289,655	(14,231)	-	11,719	541,614

10 Property, plant and equipment

	Parent Company					Total
	Project development expenses	Leasehold improvements	IT equipment	Furniture and utensils	Machines and equipment	
Balance as of January 01, 2018	-	-	-	-	-	-
Additions	92	2,110	1,087	26	4	3,319
Depreciation	-	-	(81)	(4)	-	(85)
Balance as of December 31, 2018	92	2,110	1,006	22	4	3,234
Cost	92	1,746	1,087	390	4	3,319
Accumulated depreciation	-	-	(81)	(4)	-	(85)
Balance as of December 31, 2018	92	1,746	1,006	386	4	3,234
Additions	12	12	-	-	-	24
Depreciation	-	(18)	(54)	(10)	-	(82)
Balance as of March 31, 2019	104	1,740	952	376	4	3,176
Cost	104	1,758	1,087	390	4	3,343
Accumulated depreciation	-	(18)	(135)	(14)	-	(167)
Balance as of March 31, 2019	104	1,740	952	376	4	3,176
Annual depreciation rate %	0%	20%	20%	10%	10%	

	Consolidated							Total
	Advances for property, plant and equipment formation (*)	Works in progress and equipment under construction (**)	Project development expenses	Leasehold improvements	IT equipment	Furniture and utensils	Machines and equipment	
Balance as of January 01, 2018	8,138	3,922	-	-	-	-	-	12,060
Additions	327,177	460,181	488	1,746	1,365	502	4	791,463
Transfers	(56,822)	56,822	-	-	-	-	-	-
Depreciation	-	-	-	-	(96)	(5)	-	(101)
Balance as of December 31, 2018	278,493	520,925	488	1,746	1,269	497	4	803,422
Cost	278,493	520,925	488	1,746	1,365	502	4	803,523
Accumulated depreciation	-	-	-	-	(96)	(5)	-	(101)
Balance as of December 31, 2018	278,493	520,925	488	1,746	1,269	497	4	803,422
Additions (***)	137,496	419,107	89	12	464	-	-	557,168
Transfers	(407,019)	407,019	-	-	-	-	-	-
Depreciation	-	-	-	(18)	(77)	(13)	-	(108)
Balance as of March 31, 2019	8,970	1,347,051	577	1,740	1,656	484	4	1,360,482
Cost	8,970	1,347,051	577	1,758	1,829	502	4	1,360,691
Accumulated depreciation	-	-	-	(18)	(173)	(18)	-	(209)
Balance as of March 31, 2019	8,970	1,347,051	577	1,740	1,656	484	4	1,360,482
Annual depreciation rate %	0%	0%	0%	20%	20%	10%	10%	

(*) Advance for formation of fixed assets: The balance of advances on March 31, 2019 consists of advances made to suppliers for equipment delivery.

(**) The works in progress as of March 31, 2019 consists of expenses incurred on works on the thermal power plant.

(***) Of the additions occurred in the period, the total amount of R\$ 219,640 had no cash flow effect, being a liability, as shown in note 5.

11 Intangible assets

	Useful life	Parent Company		Consolidated	
		3/31/2019	12/31/2018	3/31/2019	12/31/2018
Software licenses	5 years	176	15	990	828
Energy sale receivable (*)	23 years	-	-	30,000	30,000
Total		176	15	30,990	30,828

(*) 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 assets / Leases 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 quarter of 2019 of the right of use and the lease liability is shown in the table below:

	Parent Company				3/31/2019
	1/1/2019	Amortization	Payment	Appropriate interest	
Assets					
Right-of-use assets – Flamengo rooms	3,453	(203)	-	-	3,250
Right-of-use assets – IT Equipment	499	(52)	-	-	448
Right-of-use assets – Coffee machine	20	(4)	-	-	17
	3,972	(258)	-	-	3,714
Liabilities					
Leases liabilities – current - Flamengo rooms	(232)	-	-	-	(232)
Leases liabilities – current - IT Equipment	(26)	-	-	-	(26)
Leases liabilities – current - Coffee machine	(1)	-	-	-	(1)
Leases liabilities – non-current - Flamengo rooms	(3,220)	-	-	-	(3,220)
Leases liabilities – non-current - IT Equipment	(473)	-	35	-	(438)
Leases liabilities – non-current – Coffee machine	(19)	-	-	-	(19)
	(3,972)	-	35	-	(3,937)
Operating expenses					
Right-of-use assets – Flamengo rooms	-	203	-	-	203
Right-of-use assets – IT Equipment	-	52	(35)	-	17
Right-of-use assets – Coffee machine	-	4	-	-	4
	-	258	(35)	-	223

Consolidated

	1/1/2019	Amortization	Payment	Appropriate interest	3/31/2019
Assets					
Right-of-use assets – Land - UTE I	135,038	(1,529)	-	-	133,509
Right-of-use assets – Land - UTE II	163,258	(1,848)	-	-	161,410
Right-of-use assets – Flamengo rooms	3,453	(203)	-	-	3,250
Right-of-use assets – IT Equipment	499	(52)	-	-	448
Right-of-use assets – Coffee machine	20	(4)	-	-	17
	302,268	(3,635)	-	-	298,633
Liabilities					
Leases liabilities - current – Land UTE I	(11,698)	-	-	-	(11,698)
Leases liabilities - current – Land UTE II	(16,327)	-	-	-	(16,327)
Leases liabilities - current – Flamengo rooms	(232)	-	-	-	(232)
Leases liabilities - current – IT Equipment	(26)	-	-	-	(26)
Leases liabilities - current – Coffee machine	(1)	-	-	-	(1)
Leases liabilities - non-current – Land UTE I	(123,340)	-	-	-	(123,340)
Leases liabilities - non-current – Land UTE II	(146,931)	-	-	-	(146,931)
Leases liabilities - non-current – Flamengo rooms	(3,220)	-	-	-	(3,220)
Leases liabilities - non-current – IT Equipment	(473)	-	35	-	(438)
Leases liabilities - non-current – Coffee machine	(19)	-	-	-	(19)
	(302,268)	-	35	-	(302,233)
Operating expenses					
Right-of-use assets – Land - UTE I		1,529	-	-	1,529
Right-of-use assets – Land - UTE II		1,848	-	-	1,848
Right-of-use assets – Flamengo rooms	-	203	-	-	203
Right-of-use assets – IT Equipment	-	52	(35)	-	17
Right-of-use assets – Coffee machine	-	4	-	-	4
	-	3,635	(35)	-	3,600

After analyzing the adherence to IFRS 16, the Company identified leases contracts Flamengo Rooms, IT Equipment, Coffee machine, Land UTE I and Land UTE II as adhering to this standard.

13 Suppliers

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
National suppliers	416	375	69,916	7,977
Foreign suppliers	-	5	-	1,307
Total	416	380	69,916	9,284

14 Salaries and charges payable

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Bonuses Payable	2,303	1,978	7,510	5,328
Holiday payable	47	29	845	568
Holiday charges payable	21	14	462	329
13° Salary	14	-	293	-
13° Salary charges payable	5	-	107	-
National Institute of Social Security “INSS” payable	528	510	1,561	1,311
Guarantee fund for time of service “FGTS” payable	4	8	95	124
Insurance	4	4	17	15
Union contribution	-	-	2	1
Total	2,926	2,543	10,892	7,676

15 Taxes payable

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
Services tax ("ISS")	-	-	1,117	194
INSS third parties	12	2	1,787	10
Tax on the circulation of goods and services ("ICMS")	-	2	975	117
Income tax withheld at source ("IRRF")	68	136	314	1,002
PIS/COFINS	4	1	16	19
PIS/COFINS/ CSLL - Withheld	9	31	56	1,328
Total	93	172	4,265	2,670
Income tax and social contribution ("IRPJ/CSLL")	1,729	-	1,746	-
Total	1,822	172	6,011	2,670

16 Trade accounts payable

	Parent Company		Consolidated	
	3/31/2019	12/31/2018	3/31/2019	12/31/2018
TCCA - commitment term environmental compensation (a)	-	-	2,395	9,579
Bolognesi Energia (b)	-	-	21,290	21,385
Total	-	-	23,685	30,964
Current	-	-	7,717	9,579
Non-current	-	-	15,968	21,385
Total	-	-	23,685	30,964

(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, to be paid monthly, in 12 equal installments in the amount of R\$ 2,395.

On March 31, 2019, the Company has already paid 11 installments, leaving 1 outstanding, totaling the amount of R\$ 2,395. This last installment will be paid on April 10, 2019.

(b) 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

Shareholders	Parent Company			
	3/31/2019		12/31/2018	
	Number of common shares (thousand)	% Participation	Number of common shares (thousand)	% Participation
Prumo	158,854	70.00%	72,246	72.19%
BP	68,080	30.00%	27,829	27.81%
Total	226,934	100.00%	100,075	100.00%

a. Share Capital

At March 31, 2019, the Company's capital stock is R\$ 365,151, represented by 226,934 registered common shares with no par value (R\$ 156,377, represented by 100,075 registered common shares as of December 31, 2018). The contributions of capital increase made in the period are shown below:

Opening balance	Shareholders		Share capital
	Prumo	BP	
1/1/2019	112,889	43,488	156,377
Payment data			
1/8/2019	44,335	19,001	63,336
2/15/2019	101,714	43,724	145,438
Total	258,938	106,213	365,151

b. Capital reserve

On March 31, 2019, the Company's capital reserve is R\$ 365,151, where Prumo owns R\$ 258,938 and BP R\$ 106,213 (On December 31, 2018, GNA HoldCo had R\$ 112,889 and to BP R\$ 43,488). The contributions of capital reserve increase made in the period are shown below:

Opening balance	Shareholders		Capital reserve
	Prumo	BP	
1/1/2019	112,889	43,488	156,377
Payment data			
1/8/2019	44,335	19,001	63,336
2/15/2019	101,714	43,724	145,438
Total	258,938	106,213	365,151

c. Advance for future capital increase

On March 31, 2019, the shareholders of Prumo Logística SA and BP have contributed to Gás Natural Açú SA, through a private instrument for further capital increase ("AFAC"), the amount of R\$ 50,240 and R\$ 21,531 respectively. Such instrument is irrevocable and irreversible, and convertible into the number of shares, respecting their nominal value.

d. 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, 2018 and did not pay out dividends.

18 General and administrative expenses

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Personal	24	(3,355)	(9,721)	(3,376)
Personal - others	6	(112)	(47)	(112)
Legal expenses	(4)	(1)	(668)	(1)
Consulting and Audit	(50)	(202)	(350)	(202)
Taxes and fees	182	(3)	97	(11)
IT and Telecom	(101)	(13)	(268)	(13)
Communication and institutional matters	(78)	(16)	(233)	(16)
Environmental and land expenses	152	-	(119)	-
Travelling	1,007	-	(699)	-
Administrative services	5,650	-	3,060	-
Operational services	31	-	(2)	-
Insurances	(70)	-	(144)	(249)
Depreciation and amortization	(377)	-	(4,096)	-
Overhead and maintenance	380	-	(30)	-
Other third services	(141)	(716)	(425)	(716)
Other expenses	11	-	(73)	-
Total	6,622	(4,418)	(13,718)	(4,696)

19 Financial Results

As of March 31, 2019, the balance of finance income, as follows:

	Parent Company		Consolidated	
	3/31/2019	3/31/2018	3/31/2019	3/31/2018
Finance costs				
Bank expenses	(1)	(1)	(5)	(2)
Commissions and brokerages	(2)	(1)	(5)	(1)
IOF	(40)	(1)	(96)	(278)
Withholding taxes on remittance abroad	-	-	-	(121)
Exchange losses - IPCA	(3)	(7)	(4)	(7)
Exchange variation	-	-	(190)	-
Finance costs	(7)	-	(1,328)	-
Finance income				
Interest on investments	139	34	2,179	46
Exchange gains - IPCA	-	-	285	-
Interest earned	-	-	3	-
	139	34	2,467	46
Net finance income	86	24	839	(363)