EARNINGS RELEASE

1st Quarter of 2019

CONFERENCE CALL
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May 9, 2019
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Dial in United Sates: +1 646 828-8246
Code: Enauta

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Enauta Reports 1Q19 Results

Enauta announces today, May 8, 2019, its results for the first quarter ended March 31, 2019. The interim financial and operating data in this press release, except where indicated otherwise, are presented on a consolidated basis as per the accounting practices under the International Financial Reporting Standards (IFRS), as described in the financial section of this release.

Manati Field

Average daily gas production was 3.3MMm^3 in 1Q19, compared with 4.6MMm^3 in 1Q18, reflecting planned maintenance towards quarter-end that shut down production for 10 days in March coupled with significant rainfall that lowered demand for gas. Based on 1Q19 performance and the current outlook for market demand, the Company still estimates **full year 2019 average daily production at 4.1MMm^3**, at the lower end of its initial forecast for the year.

Atlanta Field

Total first quarter production, net to the Company, was 551.3 kbbl of oil, equivalent to average daily production of 12.3 kbbl. The net amount to the Company is 50% reflecting the decision of the Arbitration Tribunal affirming Dommo Energia S.A.'s exit from the BS-4 Consortium.

Net Revenue

Net Revenue in 1Q19 was R$207.3 million, an increase of 74.5% compared to 1Q18, mainly due to a full quarter of production from the Atlanta Field.

Net Income

Net Income was R$51.0 million in the quarter, compared to R$159.1 million in 1Q18, which benefited from receipt of the second installment from the sale of Block BM-S-8 and higher financial income.

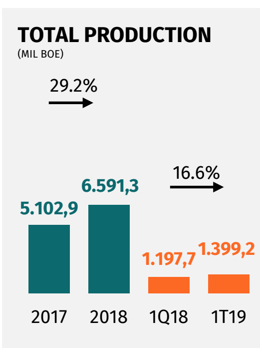
EBITDAX

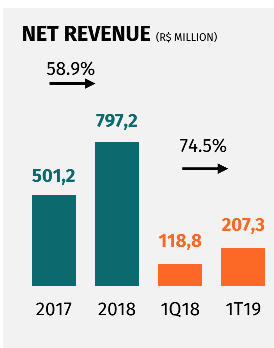
EBITDAX was R$128.8 million, compared to R$196.4 million in 1Q18, when the Company benefitted from a gain on the sale of Block BM-S-8. Excluding the non-recurring effect and accounting standards changes, in comparable bases, 1Q19 EBITDAX doubled in relation to 1Q18.

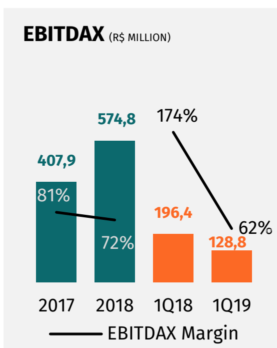
Shareholder Remuneration and Cash Balance

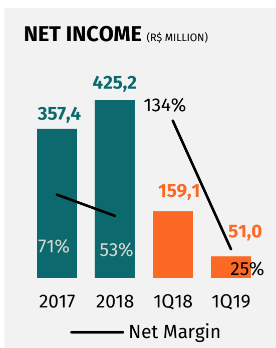
At the Annual Shareholders' meeting total dividends of R$500 million, or approximately R$1.91 per share, was approved. Dividends were paid on May 7, 2019.

Cash Balance[1] of R$2.0 billion at quarter-end similar to the level recorded at year-end 2018, and Net Cash of R$1.7 billion.









(1) Includes cash, cash equivalents and marketable securities.

Management Commentary

> The first quarter of 2019 was marked by continued operating progress. We continued to benefit from our two producing assets; we are in the final completion phase of the third well in the Atlanta Field; and we stepped up exploration planning activities.

Immediately after the Shareholders' Meeting held in previous month, we paid non-recurring dividends to our shareholders, and we changed the Company's name to **Enauta Participações S.A.**, reflecting our vision of the future.

As previously disclosed, production from the Manati Field, where we hold a working interest of 45%, declined in the first quarter of 2019 to an average of 3.3MMm³ per day, mainly due to two factors. The first was the 20-day of scheduled maintenance downtime, which shutdown production from March 20 to April 9. The second factor was higher use of hydroelectric power in the region due to significant rainfalls that were above expectations, accompanied by a lower level of economic activity in the Northeast region. From a financial viewpoint, this remains a high-return asset for Enauta, due to the infrastructure we have in place at the Field. In addition, lower production levels were partially offset by an adjustment in contracted prices, which went into effect in January this year. With respect to the guidance for the Field, we still estimate full year 2019 average daily production at 4.1MMm³, which is at the lower end of our initial forecast for the year. We continue to monitor production levels and demand factors at Manati and will inform the market if our full year guidance changes.

In the Atlanta Field, where we are operators, activities are on schedule, and we are pleased with the progress that has been made to date. Production in 1Q19 reached an average of 12.3 thousand barrels of oil per day from two producing wells. We concluded drilling and are currently completing the third well. According to our technical team, excellent reservoir features, measured through profiles, suggest production capacity compatible with our expectations. The new well is in the final phase of completion and is expected to be on line in early June. As previously mentioned, upon commencement of production from the third well, the rig will move to one of the two other producing wells and begin the process of replacing the pump inside the well, and then, it will move to the second well.

> We plan to have two producing wells at all times through the end of the third quarter this year when we will have all three wells in production. This is expected to increase production to 25-27 thousand barrels of oil per day.

In 2019, we will have a full year benefit from the Atlanta Field. It is worth mentioning that, due to the very low sulfur content of the oil produced by the Company, we expect that demand for this type of oil will remain positive in the medium term, considering the new regulations that require bunker oil to have a lower sulfur content effective in 2020.

The decision to implement a Full Development System (FDS) for the Atlanta Field will be taken at the year-end, when we will have a track record of sufficient production and a better assessment of the economic factors which will define the FDS. Our Capex plans for 2020, subject to this decision, include US$90 million allocated to purchase equipment for the FDS.

We are pleased with the progress of our exploration activities. Enauta's 30% working interest in six blocks at Sergipe-Alagoas Basin represent the core of its exploration assets, and the Consortium, led by operator ExxonMobil, is advancing with the drilling program planning scheduled as early as the second half of 2020. These actions include the request for a drilling license and the final processing of recently-acquired seismic data. Preliminary data assessed up to date and activities in nearby discoveries reinforce our views on the potential of this region.

The farm-out process of our two blocks of Pará-Maranhão Basin is in progress, with favorable responses from several potential partners. In addition, we have been monitoring the advances achieved by other operators in obtaining drilling licenses from IBAMA for blocks at the Equatorial Margin. This license would be a significant incentive for farm-out activities relating to our blocks at this Basin, as well as in the Foz do Amazonas Basin, where we hold a 100% working interest in one block.

Financial comparisons in the first quarter reflect non-recurring factors and a relevant forex impact. Reported EBITDAX totaled R$128.8 million. The 34.4% decline from 1Q18, reflects last year's benefit from the proceeds received from the sale of Block BM-S-8. Production in the Atlanta Field partially offset lower production in the Manati Field in 1Q19, driving the Company's operating results higher compared to the same period of prior year.

We are pleased to announce the results of our Annual Shareholders' Meeting held on April 18, 2019. We received approval for our proposal to distribute a total dividend of R$500 million. This dividend was possible thanks to our solid cash position, and reflects our balanced capital allocation program, which prioritizes organic growth projects, asset acquisitions and return of capital to shareholders. The dividend was paid on May 7 to shareholders of record as of April 18, 2019. Shareholders also approved the change of the Company's name to **Enauta**, and on April 24, our B3 shares commenced trading under the ticker symbol **ENAT3**.

In sum, we expect that 2019 to be another year of continued advances for the Company. Brazil's oil and gas sector remains robust, offering substantial growth potential. In this environment, we are monitoring opportunities in future ANP bids, which could increase our cash generation in the long term. Meanwhile, with a higher working interest and increased production from the Atlanta Field, we are on track to deliver another year of positive operating results in 2019.

ENAUTA'S ASSETS

Basin	Block/ Concession	Field/ Prospect	ENAUTA Working Interest	Resource Category	Fluid
Camamu	BCAM-40	Manati	45%	Reserve	Gas
	CAL-M-372	CAM#01	20%	Prospective	Oil
Santos	BS-4	Atlanta	50%*	Reserve	Oil
		Oliva		Contingent	Oil
		Piapara		Prospective	Oil
Espírito Santo	ES-M-598		20%	Prospective	Oil
	ES-M-673		20%	Prospective	Oil
Foz do Amazonas	FZA-M-90		100%	Prospective	Oil
Pará-Maranhão	PAMA-M-265		100%	Prospective	Oil
	PAMA-M-337		100%	Prospective	Oil
Ceará	CE-M-661		25%	Prospective	Oil
Sergipe-Alagoas	SEAL-M-351		30%	Prospective	Oil
	SEAL-M-428		30%	Prospective	Oil
	SEAL-M-501		30%	Prospective	Oil
	SEAL-M-503		30%	Prospective	Oil
	SEAL-M-430		30%	Prospective	Oil
	SEAL-M-573		30%	Prospective	Oil

*As previously disclosed by the Company, on September 25th, 2018 the Arbitral Tribunal declared the validity of Dommo Energia S.A.'s expulsion from BS-4 Consortium and the loss of 20% interest for the Company in the Block. The decision has been implemented before the Arbitral Tribunal and appropriate Brazilian authorities.

Production: MANATI FIELD

Block BCAM-40; Working interest: 45%

Average daily gas production at the Manati Field, one of the main gas suppliers in the Northeast Brazilian region, was 3.3MMm³ in 1Q19, versus 4.6MMm³ in 1Q18. Significant rainfall considerably lowered natural gas demand in the first two months of 2019 to 3.5MMm³ per day, and maintenance at the Field's processing plant shut-in production for 20 days, commencing March 20th. In the four weeks since production resumed, our average production was 4.4MMm³ per day. We are maintaining our guidance for full year 2019 average daily production at 4.1MMm³, which is at the lower end of our initial forecast for the year. We continue to monitor production levels and demand factors at Manati and will inform the market if our full year guidance changes.

Maintenance-related expenses in the Manati Field of approximately US$2.7 million net to Enauta, will be disbursed in the second quarter this year.

The reserve certification for the Manati Field prepared by GCA updated on December 31, 2018 indicated that 2P reserves for 100% of the Field totaled 6.3 billion (10^9) m^3 of natural gas and 0.66 million (10^6) barrels of condensed gas, corresponding to approximately 40.3 million boe of gas, slightly above the previous certification, considering the reduction of produced volume. (1,000 m^3 gas = 1 m^3 oil equivalent).

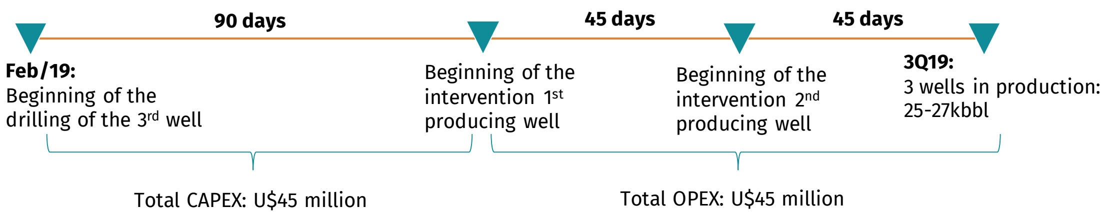
Production: ATLANTA FIELD

Block BS-4; Working Interest: 50%*; Operator

*As previously disclosed by the Company, on September 25th, 2018 the Arbitral Tribunal declared the validity of Dommo Energia S.A.'s expulsion from BS-4 Consortium and the loss of 20% interest for the Company in the Block. The decision has been implemented before the Arbitral Tribunal and appropriate Brazilian authorities.

With two wells in operation, total production of Atlanta, net to the Company, was 551.3 thousand barrels of oil in 1Q19, equivalent to an average production in the Field of 12.3 kbbl per day in the period. It is worth mentioning that in the same period of prior year, production had not started yet. A small reduction in average daily production when compared to 4Q18 reflects a normal decline and is expected to continue until the pumps inside the well are repaired. Average daily production in April was 12.1 kbbl. The net amount for the Company considers a working interest of 50%, higher than previous 30%, reflecting the Arbitral Tribunal decision related to the exit of Dommo Energia S.A. from the Consortium, as previously disclosed. The Company has a crude oil sales agreement in force with Shell Oil, for all of the oil produced from the Atlanta Field Early Production System (EPS).

The drilling of the third well for the EPS in Atlanta has been completed, and the well completion process is underway. Production is estimated for early June. After conclusion of activities relating to the drilling of the third well, the Laguna Star drillship will be moved to one of the current wells to replace the pump inside the well, an activity that should last approximately 45 days. At the end of this intervention, the rig will be moved to the second well to perform similar activities. Therefore, the Company will have continuous production from at least two wells throughout the year. Once the third well is on line and the pumps are repaired in the current wells, which is likely to occur by the third quarter of 2019, average production from the three wells in the Field is expected to reach 25-27 thousand barrels per day. Total cost of drilling the third well and intervention activities are estimated at US$90 million, net to Enauta, and 50% allocated as capital expenditures and other 50% accounted as operating expenses. Costs will be expensed throughout 2019.



Based on 100% of Atlanta Field, in 1Q19, total lifting costs were US$349.3 thousand/day, equivalent to US$28.5/bbl, compared to US$30.9/bbl in 4Q18. After the first 18 months of production, operating costs are expected to be US$480 thousand/day, and will fluctuate with variables, largely tied to the Brent oil price.

	1Q19	4Q18	Δ%
Lifting cost (US$ million)	31.4	35.4	-11.2%
Lifting cost (US$ thousand/day)	349.3	359.4	-2.8%
Lifting cost (US$/bbl)	28.5	30.9	-7.9%
Production (thousand bbl)	1,102.6	1,144.6	-3.7%

The Arbitral Tribunal discussing the consortium relationship of Block BS-4, on the one hand, Enauta and Barra Energia, and on the other hand, Dommo Energia, already rendered two unappealable final decisions: (i) a valid notification on the expulsion of Dommo Energia from the consortium with retroactive effects as of October 11, 2017 and (ii) the right of credit of Enauta and Barra Energia in the total amount of R$21.6 million for each company, referring to the Cash Calls not paid by Dommo Energia. The Arbitral Tribunal is still solving the last controversies between the parties.

Based on the decisions highlighted above, Enauta already obtained approval to formalize the transfer of Dommo ownership at CADE (Brazilian Antitrust Authority) and submitted the documents required for this formalization at the ANP.

The Company published a reserve certification report by GCA for the Atlanta Field on December 31, 2018, which determined 2P reserves of 100% of the Field amounting to 224 million barrels, an increase of 17% in the reserve compared to the certification disclosed in 2014. 1P reserves of 100% of the Field totaled 174 million barrels, an increase of 18% in the reserve compared to the certification disclosed in 2014.

Update on the Exploration Portfolio

SERGIPE-ALAGOAS BASIN

Working Interest: 30% in 6 blocks

The Sergipe-Alagoas Basin represents the core of our exploration portfolio. The Company holds a 30% stake in six blocks located in ultra-deep waters, 80 to 100 km away from the coast, in partnership with ExxonMobil, operator with 50% working interest and with Murphy Brasil Exploração e Produção de Petróleo e Gás Ltda., a wholly owned subsidiary of Murphy Oil Corporation, which owns the remaining 20%.

The ultra-deep-water region of this Basin is considered by the Company to have high exploratory potential and medium-low risk, with six significant discoveries already registered by Petrobras in adjacent areas. The main oil system in this region of the Basin is similar to other discoveries made in the Guyana and the West African coast.

The Company and its partners have already received and are currently analyzing the initial 3D seismic data. Throughout 2019, the consortium will continue to evaluate the seismic data, and develop a drilling program, expected to commence as early as second half 2020.

EQUATORIAL MARGIN

Working Interest: Various

The Company has 100% ownership interests in both the PAMA-M-265 and PAMA-M-337 blocks of the Pará-Maranhão Basin and the block FZA-M-90 at the Foz do Amazonas Basin. The oil system for the ultra-deep waters of these basins is similar to the one successfully tested in Sergipe-Alagoas, Guyana and the West African Margin, with reservoirs and contemporary generating sections.

3D seismic data acquisition and processing have been completed for the three blocks and the Company completed its evaluation during 2018.

Enauta has been observing advanced negotiations for the granting of drilling license in the region.

Additionally, the first phase of the farm-out process for the Pará-Maranhão Basin blocks has been completed and has attracted interested potential partners. The Company expects that the farm-out process will be completed in 2019.

Recent Corporate Events

On April 18, 2019, the Extraordinary Shareholders' Meeting approved the change in the Company's name. QGEP Participações S.A. is now **Enauta Participações S.A.** and its subsidiary, Queiroz Galvão Exploração e Produção S.A. is **Enauta Energia S.A.** The Company began undertaking all the required formalities necessary to register referred change before the appropriate authorities.

As of April 24, 2019, the B3 trading name became **ENAUTA PART**, in replacement of QGEP PART, and the Company's shares now are traded at B3 under the ticker symbol **ENAT3**, in replacement of QGEP3. The ISIN code was altered to **BRENATACNOR0**.

Also pursuant to resolution at the Annual Shareholders' Meeting, dividends were distributed relating to the fiscal year ended December 31, 2018, in the total amount of R$500,000,000.00, corresponding to the amount of R$1.90684828735 per share.

Dividends were paid based on the shareholding position as of April 18, 2019 and, as of April 22, 2019, inclusive, all shares were traded ex dividends. Payment was made on May 7, 2019.

On April 24, 2019, Enauta's Board of Directors approved a Related Party Transaction Policy and other situations involving Conflict of Interests. The adoption of this policy reinforces the Company's governance pillars, primarily aiming at ensuring that contractual processes are transparent, on an arm's length basis and consistent with market conditions.

Financial Performance

Income Statement and Financial Highlights (R$ million)

	1Q19	1Q18	Δ%	1Q19 ex-IFRS	1Q18	Δ%
Net Revenue	207.3	118.8	74.5%	207.3	118.8	74.5%
Costs	(147.6)	(46.6)	216.6%	(149.6)	(46.6)	220.9%
Gross Profit	**59.7**	**72.1**	**-17.3%**	**57.6**	**72.1**	**-20.1%**
Operating income (expenses)						
General and administrative expenses	(1.6)	(12.9)	-87.3%	(1.3)	(12.9)	-90.2%
Equity method	0.4	(0.9)	-141.2%	0.4	(0.9)	-141.2%
Exploration Expenditures	(7.9)	(14.9)	-46.8%	(7.9)	(14.9)	-46.8%
Other net operating income (expenses)	0.0	147.3	-100.0%	0.0	147.3	-100.0%
Operating income (loss)	50.5	190.7	-73.5%	48.8	190.7	-74.4%
Net Financial Result	21.8	31.8	-31.5%	24.8	31.8	-22.0%
Profit before income tax and social contribution	72.3	222.5	-67.5%	73.7	222.5	-66.9%
Income tax and social contribution	(21.3)	(63.4)	-66.4%	(21.3)	(63.4)	-66.5%
Net income (Loss)	51.0	159.1	-68.0%	52.4	159.1	-67.1%
Net cash generated from operating activities	**107,3**	**203,7**	**-47,3%**	**(147,6)**	**(46,6)**	**216,6%**
EBITDAX[1]	128,8	196,4	-34,4%	97.9	196.4	-50.1%

Some percentages and other figures included in this report were rounded to facilitate presentation and therefore may present slight differences in relation to the tables and notes presented in the quarterly information. In addition, for the same reason, the totals presented in certain tables may not reflect the arithmetic sum of the preceding figures.

[1] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with sub-commercial and dry wells. The Company calculates EBITDA as profit before taxes and social contributions, net financial results and amortization expenses. EBITDA is not a financial measure according to Brazilian GAAP or IFRS. It should also not be considered in isolation or as a substitute for net income, as a measure of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently than the Company. Furthermore, EBITDA has limitations which inhibit its usefulness as a measure of the Company's profitability as it does not consider certain costs inherent in the business, which could significantly impact net results, such as financial expenses, taxes and amortization. EBITDA is utilized by the Company as an additional measure of its operating performance.

First quarter 2019 financial results were driven by a full quarter of production from the Atlanta Field, coupled with production from Manati, resulting in substantial revenue growth compared to the similar period in 2018. EBITDAX comparisons besides benefiting from improved operational results, were also impacted by the adoption of IFRS 16 in 1Q19, as described below, as well as by the second installment deriving from sale of Block BM-S-8, which occurred in last year's first quarter. To facilitate the comparison analysis, the Company has provided financial results excluding the IFRS 16 adjustment indicated as "1Q19 ex-IFRS".

IFRS 16 replaces current leasing standards, including CPC 06 (IAS 17) Leasing Operations and ICPC 03 (IFRIC 4, SIC 15 and SIC 27) Additional Aspects of Leasing Operations. The standard is effective for annual periods starting on or as of January 1, 2019 and the Company did not anticipate the adoption of this standard.

The IFRS 16 introduces a unique model of accounting for leasing in balance sheet for lessees. A lessee recognizes a right of use asset which representing his right to use the leased asset and a leasing liability representing his obligation to make leasing payments. Exemptions are available for short-term leasing and low value items. Lessor's accounting remains similar to current standard, i.e., lessors continue to classify leasing as financial or operating.

In addition, the nature of expenses relating to these leasing agreements now will change, since IFRS 16 replaces the straight-line operating lease expenses with a cost of depreciation of right of use assets and interest expenses on leasing obligations.

The impact of IFRS 16 on income statement reduced operating expenses and increased depreciation and financial expenses, which benefits EBITDA and EBITDAX. In the balance sheet, a leasing account was created in Assets totaling R$666.3 million, with related offset reflected in Liabilities under current and non-current in the accounts leases.

The Company ended the period with a solid cash position of R$2.0 billion, which provides significant funds to support its capital expenditures and its capital allocation programs.

FIRST QUARTER 1Q19 FINANCIAL HIGHLIGHTS:

- Net revenue was R$207.3 million, an increase of 74.5% over 1Q18. Of this total, R$88.5 million was attributable to the Manati Field, 25.5% below 1Q18 due to lower production connected with gas demand and maintenance activities planned in the Field. Total revenue includes a full quarter contribution from the Atlanta Field, which accounted for 57% of total revenue.

- Exploration expenses were R$7.9 million in 1Q19, compared to R$14.9 million in 1Q18, mainly associated with the acquisition and processing of seismic data on the Sergipe-Alagoas blocks.

- Total operating costs were R$147.6 million in the quarter, 216.6% higher than the 1Q18 level of R$46.6 million attributable to costs associated with the ramping up of production at the Atlanta Field. The adoption of IFRS 16 reduced operating costs (ex-depreciation) by R$31.1 million.

- Manati Field operating costs were R$35.4 million, 24.1% lower than 1Q18, reflecting lower costs related to royalties, special participation, R&D and depreciation due to the lower production in the quarter.

- Operating expenses at the Atlanta Field were R$112.2 million, with depreciation of R$71.1 million due to IFRS 16.

Manati Field	**1Q19**	**1Q18**	**Δ%**
Production costs	21.0	15.8	32.6%
Maintenance costs	0.9	3.2	-71.2%
Royalties	6.8	9.2	-26.4%
Special Interest	0.0	1.4	-100.0%
Research & Development	0.0	1.1	-100.0%
Depreciation and amortization	6.7	15.4	-56.5%
Others	0.0	0.5	-100.0%
TOTAL	**35.4**	**46.6**	**-24.1%**

Atlanta Field	**1Q19**	**1Q18**	**Δ%**
Production costs	29.8	n.a.	n.a.
Maintenance costs	1.7	n.a.	n.a.
Royalties	9.7	n.a.	n.a.
Depreciation and amortization	71.1	n.a.	n.a.
TOTAL	**112.2**	**n.a.**	**n.a.**

- Total reported depreciation and amortization (D&A) expenses were R$77.8 million compared to R$15.9 million in 1Q18. The adoption of IFRS 16 increased D&A by R$29.6 million in 1Q19.

- General and administrative expenses were R$1.6 million, 87.3% lower than the same period of the prior year. The large decrease in Reais reflects a reversal of provision referring to the second stock option plan granted in 2012, since the exercise term expired, with a positive impact of R$10.3 million.

- EBITDAX in the period was R$128.8 million, compared to R$196.4 million in 1Q18. First quarter 2019 benefitted by approximately R$31.3 million from the adoption of IFRS 16, while 2018 EBITDAX included a gain of approximately R$148 million deriving from the sale of Block BM-S-8. Excluding these effects, EBITDAX was 100.7% higher in 1Q19, result of higher production and lower general and administrative expenses.

- Net financial income was R$21.8 million, 32% lower than R$31.8 million in 1Q18, mainly due to R$3.5 million of a negative impact from IFRS 16 and exchange variations on accounts receivable.

- Net income decreased 68.0% to R$51.0 million, from R$159.1 million in 1Q18, mainly as the prior year quarter benefitted from the gain on the sale of Block BM-S-8 and higher financial income.

- Operating cash flow totaled R$107.2 million, compared to R$203.7 million in 1Q18.

Capex and Other Exploratory Expenses

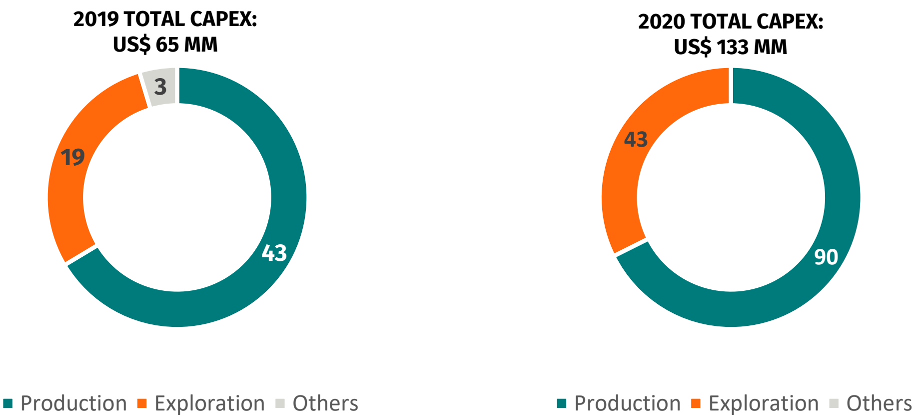
The Company has funded its required capital expenditures from internally generated funds. Capital expenditures are also being supported with resources received from the sale of Block BM-S-8 and the farm-out agreements. The Company maintains a cash position sufficient to support its funding requirements for the next several years. Investment decisions are planned at the Consortium level for the different assets of the Company's portfolio and accounts for the portion corresponding to its interest in the respective asset.

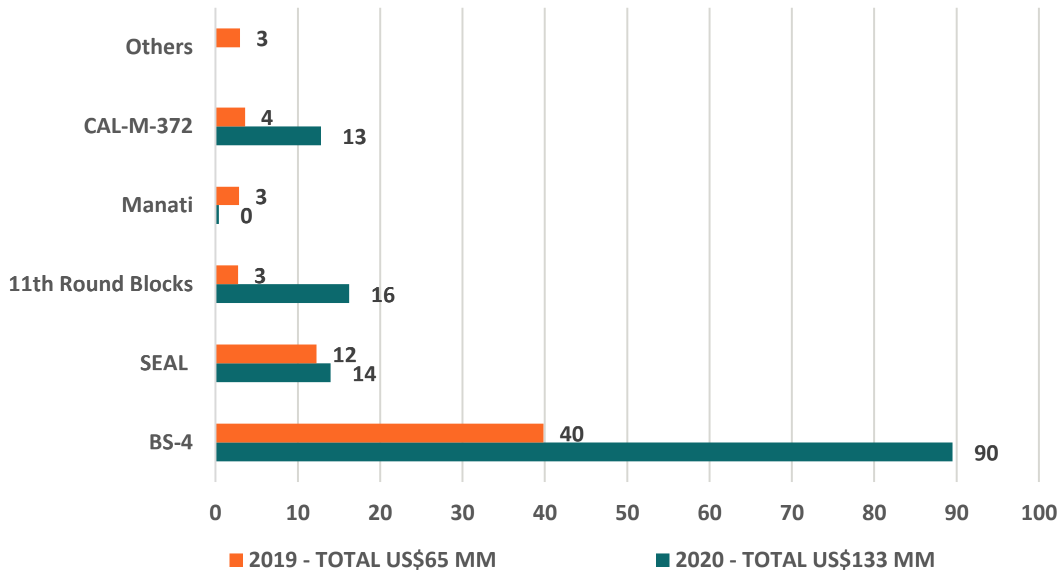
CAPEX for the quarter totaled US$13.1 million, including US$8.0 million for the Atlanta Field and US$4.9 million for exploration activities.

In 2019, total capital expenditures are planned at US$65 million. The Company plans to invest US$40 million in the Atlanta Field, corresponding to 62% of total capex planned for the year.

In 2020, the Company estimates investments of US$90 million in the Atlanta Field, based on the development of the Full Development System (FDS). Note that the FDS has yet to be approved by the BS-4 Consortium; however, this estimate considers the initial acquisition of equipment required for production at the Field after the EPS. Additional CAPEX for the year includes part of the drilling of a well in the Sergipe-Alagoas Basin, as well as the drilling of a well in the Ceará Basin and in CAL-M-372. Total CAPEX expected for 2020 is US$133 million.

CAPEX net to Enauta (US$ million)





Cash Position (Cash, Cash Equivalents and Marketable Securities) and Debt

As of March 31, 2019, the Company had a cash balance of R$2.0 billion, 10.4% lower than the balance registered on March 31, 2018. Currently, 100% of the Company's funds are invested in Brazilian real-denominated instruments considered as of a conservative profile. As of March 31, 2019, the average annual return of these investments was 99.8% of the CDI, and 34% of the funds had daily liquidity.

The Company's debt is comprised of financing raised with FINEP (Financing Agency for Studies and Projects) and credit facilities from Banco do Nordeste do Brasil. As of March 31, 2019, total debt was R$281.0 million, compared to R$298.2 million at year-end of 2018 reflecting the ongoing repayment of the FINEP debt that commenced in September 2016. The Company's net cash position on March 31, 2019 was R$1.7 billion.

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS, and consists of two credit lines, one at a fixed rate of 3.5% per year, and another at a floating rate linked to TJLP. Both have a grace period of three years and a repayment period of seven years. The balance of funds disbursed is R$266.0 million. The BNB financing is directed to exploration investments of two of the Company's assets in Northeast Brazil. The loan, which carries an interest rate of 4.71% per year with a grace period of five years.

In July 2017, the Company announced that it had received and accepted an unsolicited offer from Equinor (former Statoil Brasil Óleo e Gás Ltda.) to purchase its 10% working interest in Block BM-S-8 for US$379 million. Under the terms of the sale, fifty percent of the total purchase price was paid at closing upon receipt of ANP and other regulatory approvals. Through end of December 2018, the Company had received R$234.5 million from Equinor for the first and second installments of the transaction. The remaining payment, accounting for 38% of the sale value is due to the Company upon the signing of the Production Individualization Agreement, or Unitization, of areas.

With the commencement of production at the Atlanta Field, the Company's Market Risk Management Policy was revised to incorporate, in addition to the currency risk already monitored, the oil price risk and the interaction between these two components. The main objectives of the Market Risk Management Policy are:

- To hedge the Company's cash flows;
- To mitigate events that may adversely affect its financial flexibility or its access to sources of capital; and
- To preserve the company's financial solvency.

The Policy currently identifies the exchange US Dollar rate and the price of Brent as relevant market risks.

The Exchange Rate Risk is relevant when there is an imbalance between the Company's rights and obligations in dollars, taking into consideration that the Company's functional currency is the Real and that most of its cash and a relevant part its revenue today is in Reais. The Company considers that its rights and obligations in foreign currency are currently balanced.

In addition, the Company constantly evaluates the possibility of hedging future oil production to increase its cash flow predictability and set the foreign exchange assets it will need to cover its investment plan and operating expenses in foreign currency, minimizing the need to hedge foreign exchange with derivatives.

On March 31, 2019, the Company had an option to sell a part of its estimated oil production in 2019, equivalent to 565 kbbl at a price of US$62 per barrel. The average cost of buying these put options (Quarterly Asian PUT) was US$3.1 per barrel.

1Q19 results had a positive impact of R$2.7 million from the exercise of the put option to sell 112kbbl barrels at an average price of US$70/barrel. In accordance with the hedge accounting metrics adopted by the Company, this amount was recognized as operating revenue, together with the premium paid for these options in the amount of R$680 thousand.

Annex I | Consolidated Interim Financial Information

	1Q19	1Q18	Δ%	1Q19 ex-IFRS	1Q18	Δ%
Net income	51.0	159.1	-68.0%	52.7	159.1	-66.9%
Amortization	78.3	15.9	393.3%	48.7	15.9	207.1%
Net financial result	(21.8)	(31.8)	-31.5%	(24.8)	(31.8)	-22.0%
Income tax and social contribution	21.3	63.4	-66.4%	21.3	63.4	-66.4%
EBITDA [(1)]	**128.8**	**206.6**	**-37.7%**	**97.9**	**206.6**	**-52.6%**
Oil and gas exploration expenditure with sub-commercial and dry wells	0.0	(10.2)	-100.2%	0.0	(10.2)	-100.2%
EBITDAX [(2)]	**128.8**	**196.4**	**-34.4%**	**97.9**	**196.4**	**-50.1%**
EBITDA Margin [(3)]	62.1%	173.9%	-64.3%	47.2%	173.9%	-72.8%
EBITDAX Margin [(4)]	62.1%	165.4%	-62.4%	47.3%	165.4%	-71.4%
Net Debt[(5)]	(1,700.4)	(1,895.5)	-10.3%	(1,640.4)	(1,895.5)	-10.3%
Net Debt/EBITDAX[(6)]	(3.4)	(3.4)	-1.3%			

[(1)] The Company calculates EBITDA as profit before taxes and social contributions, net financial results and amortization expenses. EBITDA is not a financial measure according to Brazilian GAAP or IFRS. It should also not be considered in isolation or as a substitute for net income, as a measure of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently than us. Furthermore, EBITDA has limitations which inhibit its usefulness as a measure of the Company's profitability as it does not consider certain costs inherent in the business, which could significantly impact net results, such as financial expenses, taxes and amortization. EBITDA is utilized by the Company as an additional measure of its operating performance.

[(2)] Exploration expenses relating to sub-commercial wells or to non-operational volumes.

[(3)] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with sub-commercial and dry wells.

[(4)] EBITDA divided by net revenue.

[(5)] EBITDAX divided by net revenue.

[(6)] Net cash corresponds to cash, cash equivalents and marketable securities investments excluding total debt, comprising current and long-term loans and financing and derivative financial instruments. Net cash is not a measure recognized under Brazilian GAAP, U.S. GAAP, IFRS or any other generally accepted accounting principles. Other companies may calculate net debt in a different manner.

Annex II | Balance Sheet

(R$ Million)	1Q19	4Q18	Δ%
Current Assets	**2,306.5**	**2,241.1**	**2.9%**
Cash and cash equivalents	68.1	60.0	13.4%
Investments	1,913.4	1,870.2	2.3%
Trade accounts receivable	143.9	134.4	7.0%
Credits with Partners	79.2	49.8	59.0%
Inventory	4.7	12.8	-63.3%
Recoverable taxes and contributions	35.9	34.5	4.2%
Derivative financial instruments	4.9	19.9	-75.2%
Other	56.5	59.5	-5.0%
Non-current Assets	**2,405.1**	**1,702.4**	**41.3%**
Restricted cash	388.9	379.8	2.4%
Investments	0.0	0.0	n.a.
Recoverable taxes	3.6	3.8	-4.0%
Deferred income tax and social contribution	0.0	2.8	n.a.
Investments	169.2	167.9	0.8%
Property, plant and equipment	770.2	738.4	4.3%
Intangible assets	405.7	406.8	-0.3%
Leases	666.3	0.0	n.a.
Other non-current Assets	1.2	2.9	-60.3%
TOTAL ASSETS	**4,711.6**	**3,943.5**	**19.5%**
Current Liabilities	**514.4**	**225.6**	**128.0%**
Suppliers	149.0	75.1	98.5%
Leases	246.5	0.0	n.a.
Taxes and contributions payable	21.1	29.6	-28.7%
Remuneration and social obligations	7.7	15.3	-49.6%
Payables- related parties	31.3	43.5	-28.0%
Borrowings and Financing	40.9	38.9	5.2%
Provision for research and development	5.8	6.9	-15.9%
Advance to third parties	0.0	0.0	n.a.
Consortium obligations	0.0	10.9	n.a.
Other	12.1	5.6	115.4%
Non-Current Liabilities	**971.9**	**518.3**	**87.5%**
Leases	421.5	0.0	n.a.
Borrowings and financing	240.1	250.9	-4.3%
Provision for abandonment	233.9	209.0	11.9%
Consortium obligation	57.9	57.9	0.0%
Other trade accounts payable	18.4	0.4	n.a.
Shareholders' Equity	**3,225.3**	**3,199.6**	**0.8%**
Capital Stock	2,078.1	2,078.1	0.0%
Other comprehensive income	46.1	63.1	-27.0%
Profit Reserve	1,068.9	643.7	66.1%
Capital Reserve	24.0	33.6	-28.5%
Treasury Shares	(42.8)	(44.1)	-3.1%
Net income for the period	51.0	425.2	-88.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,711.6**	**3,943.5**	**19.5%**

Annex III | Cash Flow

(R$ Million)	1Q19	1Q18	Δ%
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the period	**51.0**	**159.1**	**-68.0%**
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity Method	(0.4)	0.9	-141.2%
Exchange variation over investment	(1.3)	0.5	-390.5%
Amortization of the exploration and development expenditures	49.6	15.9	212.4%
Deferred income tax and social contribution	21.3	(1.4)	-1573.9%
Financial charges and exchange rate (gain) loss on borrowings and financing	3.7	3.9	-4.9%
Capitalized interests	0.0	2.1	n.a.
Exercise of the stock option plan	2.2	0.0	n.a.
Provision for stock option plan	(10.4)	(0.4)	n.a.
Provision for income tax and social contribution	0.0	64.9	n.a.
Provision for research and development	(1.1)	(1.9)	-42.7%
(Increase) decrease in operating assets:	**(12.3)**	**60.9**	**-120.2%**
Increase (decrease) in operating liabilities:	**5.0**	**(100.6)**	**-104.9%**
Net cash inflows from operating activities	107.2	203.7	-47.4%
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash from (used in) investing activities	(73.0)	(171.6)	-57.5%
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash inflows from (used in) financing activities	(9.1)	(9.1)	0.4%
Total exchange variation on cash and cash equivalents	(17.0)	0.8	n.a.
Increase (decrease) in cash and cash equivalents	8.1	23.8	-66.1%
Cash and cash equivalents at the beginning of the period	**60.0**	**18.8**	**219.1%**
Cash and cash equivalents at the end of the period	**68.1**	**42.6**	**59.8%**
Increase (decrease) in cash and cash equivalents	**8.1**	**23.8**	**-66.1%**

Annex IV | Glossary

ANP	National Agency of Petroleum. Natural Gas and Fuel
Deep water	Water depth of 401 – 1,500 meters.
Shallow water	Water depth of 400 meters or less.
Ultra-deep water	Water depth of 1,501 meters or more.
Basin	A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas, associated or not.
Block(s)	Part(s) of a sedimentary basin with a polygonal surface defined by the geographic coordinates of its vertices and undefined depth where oil and natural gas exploration or production activities are carried out.
"Boe" or Barrel of oil equivalent"	A measurement of gas volume converted to barrels of oil using a conversion factor whereby 1,000 m^3 of gas equals 1 m^3 of oil/condensate and 1 m^3 of oil/condensate equals 6.29 barrels and (energy equivalence).
Concession	A grant of access by a country to a company for a defined area and period of time that transfers certain rights to any hydrocarbons that may be discovered from the country in question to the concessionaire.
Discovery	In accordance with the Petroleum Law, a discovery is any occurrence of petroleum, natural gas or other hydrocarbons, minerals and, in general terms, mineral reserves located in a given concession, independently of quantity, quality or commercial viability that are confirmed by at least two detection or evaluation methods (defined in the ANP concession agreement). To be considered commercially feasible, a discovery must present positive returns on an investment under market conditions for development and production.
E&P	Exploration and Production
Farm-in and Farm-out	Process of partial or complete acquisition of concession rights held by another company. The company acquiring the concession rights is said to be in the farm-in process and the company selling concession rights is in the farm-out process.
Field	An area covering a horizontal projection of one or more reservoirs containing oil and/or natural gas in commercial quantities.
FPSO	A floating production, storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for oil storage.
GCOS	Geological Chance of Success
GCA	Gaffney, Cline & Associates
IBAMA	Brazilian Institute of Environment and Renewable Natural Resources
Kbbl/d	One thousand barrels per day
Operator	A company legally appointed to conduct and execute all operations and activities in the concession area, in accordance with the terms of the concession agreement signed by the ANP and the concessionaire.

"Type A" Operator	Qualification of the ANP to operate onshore, offshore in shallow to ultra-deep waters
Exploratory Prospect(s)	A prospect is a potential accumulation mapped by geologists or geophysicists where there is a probability of a commercially viable accumulation of oil and/or natural gas that is ready to be drilled. The five necessary elements for the existence of an accumulation (generation, migration, reservoir, seal and entrapment) must be present and the lack of any of the five means there is either no accumulation or accumulation that is not commercially viable.
Contingent Resources	Represent quantities of oil, condensate and natural gas that are potentially recoverable from accumulations acknowledged during the development of projects, but that are not considered commercially recoverable as yet due to one or more contingencies.
Contingent Resources 3C	High estimation of contingent resources to reflect a range of uncertainty typically assumes a 10% chance of success of reaching or exceeding estimates.
Risked Prospective Resources	Prospective resources multiplied by GCOS.
Reserves	Quantities of petroleum expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions.
Reserves 1P	Sum of proven reserves.
Reserves 2P	Sum of proven and probable reserves.
Reserves 3P	Sum of proven, probable and possible reserves.
Possible Reserves	Quantities of petroleum which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.
Proven Reserves	Quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable as of a given date from known reservoirs and under defined economic conditions, operating methods and government regulations.
Probable Reserves	Quantities of petroleum that. according to geoscience and engineering data, are estimated to have the same chance (50%/50%) of being achieved or exceeded.

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About Enauta

Enauta is one of the leading private companies in the oil and gas sector in Brazil. With investments in technology, and a commitment to operating safely and responsibly with the environment, our team of experts works diligently to produce energy needed by society. The Company has a balanced asset portfolio spread through the Brazilian coast, and two producing assets: its 45%-owned Manati Field, one of the main suppliers of gas to the Northeast region of Brazil; and the Atlanta Field, located in the deep waters of the Santos Basin, where it is the operator, with a 50% ownership stake. Listed on the Novo Mercado of B3 since 2011, under the ticker symbol ENAT3, Enauta is committed to the sustainability of its operations, investing responsibly and adhering to best practices in the areas of governance and compliance. For more information, visit us at www.enauta.com.br.