

EARNINGS RELEASE

Fourth Quarter and 2019

CONFERENCE CALL

Portuguese (simultaneous English translation)

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Enauta Reports 4Q19 and 2019 Results

Rio de Janeiro, March 11, 2020 – Enauta Participações S.A. (B3: ENAT3) announces today its results for the fourth quarter and twelve months ended December 31, 2019. The 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.

Main Figures	4Q19	4Q18	Δ%	2019	2018	Δ%
Net Revenue - R\$ million	404.4	298.7	35.4%	1,111.7	797.2	39.4%
EBITDAX ¹ - R\$ million	259.1	159.7	62.2%	670.7	574.8	16.7%
EBITDAX Margin	64.1%	53.5%	10.6 p.p.	60.3%	72.1%	-11.8 p.p.
Net Income - R\$ million	102.1	125.3	-18.5%	215.5	425.2	-49.3%
Net Cash - R\$ million	1,452.4	1,640.4	-11.5%	1,452.4	1,640.4	-11.5%
Realized CAPEX - US\$ million	1.8	6.5	-72%	50.1	73.0	-31%
Total Production (Thousand Boe)	2,508.3	1,851.6	35%	7,255.7	6,591.3	10%
Oil Production (Thousand Bbl)	1,324.7	589.5	125%	3,509.7	1,530.2	129%
Gas Production (Thousand Boe)	1,183.7	1,262.2	-6%	3,746.1	5,061.1	-26%

¹ EBITDAX: profit before taxes and social contributions, net financial results and amortization expenses, plus exploration expenses with sub-commercial and dry wells.

HIGHLIGHTS

- ▲ Company's total production reached 2.5 million barrels of oil equivalent (boe) in 4Q19, corresponding to an average daily production of 27,300 boe, 35% higher than 4Q18 and 24% above 3Q19.
- ▲ EBITDAX grew by 16.7% in 2019 compared to 2018, despite non-recurring revenues totaling R\$193.5¹ million in 2018 and net non-recurring impact of R\$119.4 million² in 2019. In comparable basis, EBITDAX margin increased by 180 basis points.
- ▲ In 4Q19, net income totaled R\$102.1 million, reflecting higher operational results offset by increased exploration expenses and lower non-operating financial result.
- ▲ For 2019, Management proposed total dividends of R\$300 million, or approximately R\$1.14 per share. This amount already includes the minimum dividend set forth in the Company's Bylaws and subject to the shareholders meeting approval, scheduled for April 16, 2020.

¹ R\$193.5 million: R\$45.9 million related to FPSO agreement and R\$147.6 million related to BM-S-8 sale.

² Expenses of R\$ 68.2 million related to the interventions at Atlanta wells and positive adjustment of R\$187.6 million related to IFRS 16



Message from Management

Since flowing first oil in May 2018, the Atlanta Field has produced a record 10 million barrels of oil. As a result, we were ranked the 6th largest oil & gas producing Company in Brazil at the end of 2019, according to ANP data. These figures support the Consortium's decision to implement the Full Development System in the Field — enabling us to nearly double production capacity, increasing it from 30,000 to 50,000 barrels of oil/d. For 2021, the Consortium is planning to drill another well to maintain production of the Early Production System (EPS) of the Field.

Another positive data was Atlanta Field's oil price. The average discount applied to Brent narrowed throughout the year and by year end was between US\$8 and US\$11 per barrel, taxes included. In early 2020, we negotiated one cargo at a premium to Brent, even after considering the costs of transporting the oil to the refinery.

We also remain confident in the prospects of the Sergipe-Alagoas Basin, given the exploratory analysis underway. With the acquisition of a working interest in three new blocks in September of 2019, jointly with our partners, we now hold a 30% interest in a total of 9 blocks of this area, where the main oil system is similar to other discoveries in Suriname, French Guyana, and the coast of West Africa, where prospects with relevant volumes of oil resources were identified. We are preparing to initiate drilling in this area in early 2021.

A combination of increased production, a competitive price per barrel of oil, reduced lifting costs and greater demand for gas in 2019 led to significant growth of Enauta's revenue and operational results in 4Q19 and in the year as well as the bottom line when excluding non-recurring items. Revenue increased 40% in 2019 and EBITDAX totaled R\$260 million in 4Q19, equivalent to R\$200 million excluding the impact of IFRS16, a 25.1% increase in relation to 4T18.

We ended 2019 with a total cash of R\$1.7 billion, sufficient to support the short-term Capex scheduled. As part of the results destination, for 2019, management proposed total dividends of R\$300 million, or approximately R\$1.14 per share, subject to the shareholders meeting approval, scheduled for April 16, 2020.

In the last few days we saw oil prices plunge after Saudi Arabia cut the sale price per barrel, which in turn caused the beginning of a price war among the big producers, which led Brent oil prices to reach the largest decrease in one day since the Gulf War (1990 and 1991). This decision was the result of failed negotiations between the Organization of the Petroleum Exporting Countries (OPEC) and Russia regarding world oil production levels, whereby Russia opposed the production cuts suggested by OPEC to stabilize the commodity's prices amidst the coronavirus crisis, which is resulting in a deceleration of the global economy and reducing oil demand.

As for the impact on Enauta, we believe the current scenario will result in increased near term price volatility for our business. When we look at the oil price forward curve, the change in long term prices has been less significant and, for now, does not change capital allocation plans.

Additionally, with one of the lowest levels of leverage in the industry, with positive net cash, Enauta is amongst the best positioned to confront the foreign exchange and oil pricing volatility, placing us in a more comfortable position than others in this current scenario. The Company has always been guided by reinforcing the strength of its balance sheet and prudent risk management.

As we examine our capital allocation plans for 2020, our priorities are: (i) maintaining the financial flexibility required to continue financing our exploration and development projects, (ii) positioned to acquire assets with significant potential growth combined with acceptable risk, and (iii) compensating our shareholders through dividend payments.

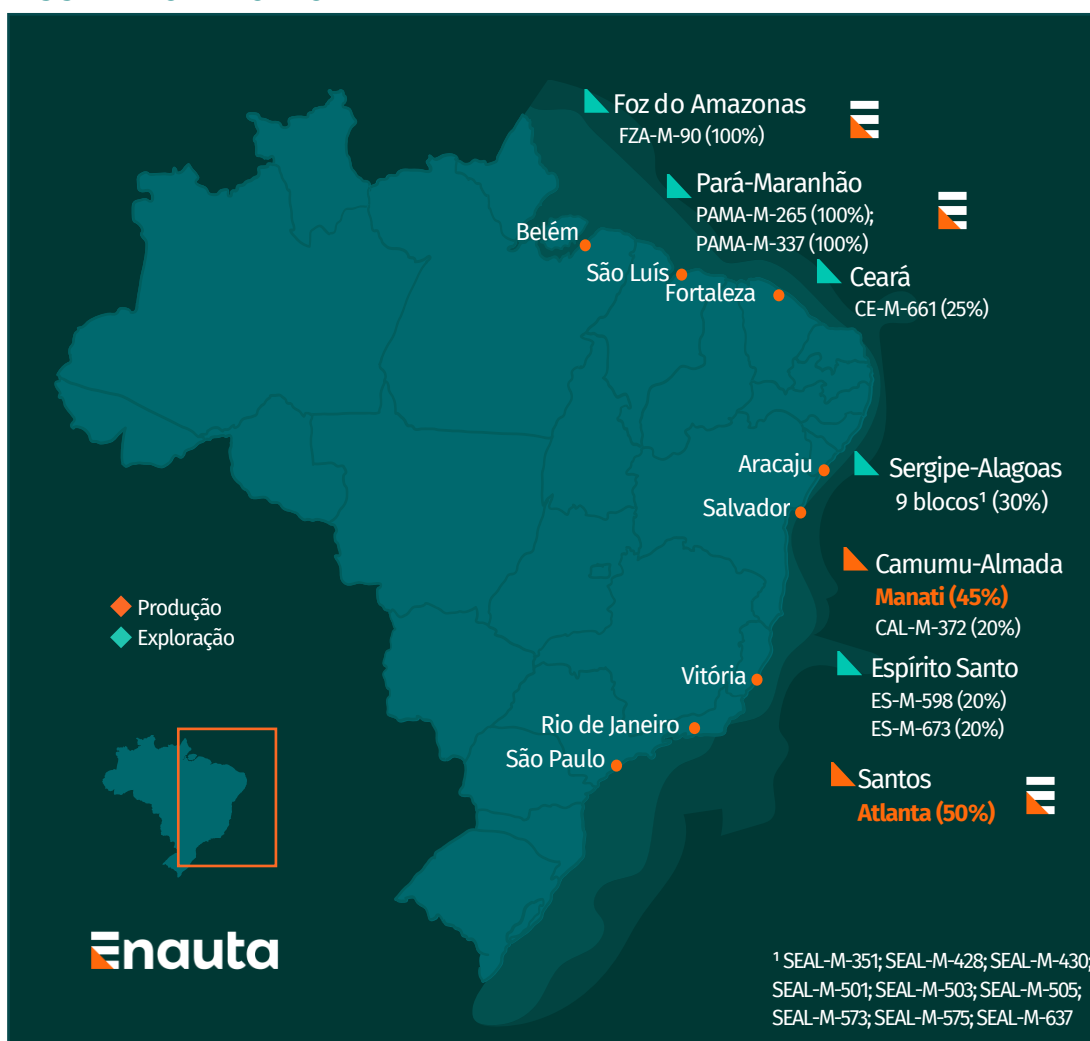
In the medium and long terms, in light of the last bids and the government's repositioning regarding economic and contractual conditions for the bids, specifically pre-salt, the



Company may reviewing its outlook regarding a possible entry in the pre-salt under better conditions and/or through timely acquisitions.

We continue to pursue the best return to our shareholders, guaranteeing the safety of our employees, generating benefits for society and contributing to the preservation of the environment.

Asset Portfolio



Economic Context

During 2019, the new federal government set the agenda, with positive expectations for Brazil's economy upturn. Although the pace of works came below expectations, at the year-end, the Brazil Senate passed the pension reform, which should save approximately R\$800 billion over the upcoming years as well as the agenda of reforms and inflation was under control.

The year's highlight was the interest rate drop, accompanied by lower inflation in the country. The Selic rate hit its all-time low of 4.5% in 2019, thus, stimulating credit and consumption. With lower-yield fixed income, Brazil's stock exchange saw a new all-time high of 110,000 points and over 1.5 million individual investors at the end of 2019. At the end of 2019 the U.S. dollar was quoted at R\$4.01, accumulating a 3.5% increase during the year, and reached a peak of R\$4.25 on November 27.



Unemployment gradually declined in 2019, but we still do not see a recovery of the economic growth. In 2019, the average unemployment rate stood at 11.9% versus 12.3% in 2018 and reached 11.2% at the year-end.

In this context, GDP increased 1.1% in 2019, driven by Agriculture (+ 1.3%) and the Services sector (+ 1.3%), while Industry increased only 0.5%.

Sector Performance

4Q19 was marked by high volatility of oil prices, which was further exacerbated by geopolitical issues in the Middle East earlier in the year as well as the recent events. Additionally, lower global economic growth, particularly the reduction in the pace of growth in China, resulted in a gradual decline in oil prices to approximately US\$68/barrel at the end of December. Despite the factors mentioned above, supply has not been hindered and has been supported by greater production and exports from the U.S., which became a major oil exporter.

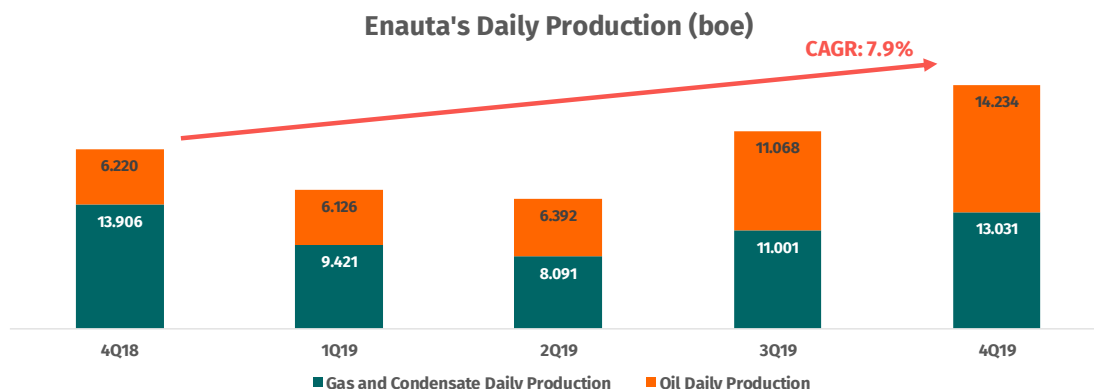
The Company's sales of Atlanta's oil are benefiting from the implementation of rule IMO2020, enacted by the International Maritime Organization (IMO) which became effective as of January 2020, and sets a new global limit for sulfur content in bunker fuel. To meet this requirement, and which is likely to result in higher maritime freight costs, cargo shipowners' could install vessel cleaning systems (referred to as scrubbers), although usage is not authorized by all countries. As a result of these factors, Enauta is well positioned to benefit as the oil produced in the Atlanta Field has one of the market's lowest sulfur contents, placing Enauta in an attractive competitive position, from both a business and environmental aspects. It is also possible to make adjustments at the refineries, but this is expected to take a long time and would not be concluded before 2023. Consequently, the Company has been selling its oil at better prices to various markets, including the United States and Asian countries.

As for the gas industry, it is estimated that by 2022 the United States will become one of the largest producers, placing the country in a similar position compared to other countries, such as Qatar and Australia. This increased gas supply in the international market had a small impact on the Brazilian market which, combined with lower demand due to economic contraction, did not enable higher gains from this energy source. New regulations being discussed by the government could boost gas consumption in the medium term. Considering its existing facilities and the excellent reservoir characteristics, the Consortium is currently examining the possibility of transforming the Manati into a field to store gas, something that is still unusual in Brazil and could become a good opportunity for results in the segment.

Concerning bids in Brazil, the National Council of Energy Politics (CNPE) published the resolution of October 18, 2019 in the Federal Official Gazette (DOU) authorizing the National Agency of Petroleum, Natural Gas and Fuel (ANP) to conduct the 17th Round of Bids of blocks to explore and produce oil and natural gas as a concession, including areas in Pará-Maranhão, Potiguar, Campos, Santos and Pelotas Basins. The bid has not been scheduled yet. On the other hand, in 2020 there are no auctions expected to take place for the blocks that were not acquired in the grant or in the last round under the Shared Production modality.



Operating Performance



Production: Atlanta Field

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

Operating Data	4Q19	4Q18	Δ%	2018	2019	Δ%
Total Field Production (kbbbl)	2,619.0	1,144.5	128.8%	6,921.5	2,923.4	136.8%
Average Daily Production (kbbbl/day)	28.5	12.4	128.8%	18.9	11.7	61.1%
Production for 50% of the Company (kbbbl)	1,309.5	572.3	128.8%	3,460.8	1,461.7	136.8%
Offloads, Net Enauta (kbbbl)	1,285.1	552.0	132.8%	3,428.3	1,399.5	145.0%
Average Exchange Rate (R\$/US\$)	4.12	3.81	8.1%	3.95	3.84	2.9%
Average Sales Brent (US\$ per barrel)	62.9	60.4	4.2%	63.9	70.4	-9.2%
Total Discount Range (US\$ per barrel)	8-11	16-17	-	8-15	15-23	-

*Considering the period from May to December 2018, since Atlanta Field production started in May.

PRODUCTION

The Atlanta Field maintained average production of approximately 28,500 barrels of oil per day in 4Q19, 128.8% higher than 4Q18. During this period, the FPSO's average operating efficiency was 98.9%. A 20-day scheduled maintenance of total production downtime is being carried out in March 2020.

The certification of Gaffney, Cline & Associates (GCA) reserves for the Atlanta Field, updated on December 31, 2019, showed that 2P reserves of 100% of the Field totaled 181 million bbl, down 19% from the certification on 12/31/2018 due to changes in the production model, which went from an FPSO capacity of 80,000 bbl/d with 12 wells to an FPSO capacity of 50,000 bbl/d with phased production of 8 plus 4 wells. In addition, contingent 2C resources totaling 48 million bbl were considered, which extend past the concession's end date, in 2033, and for which the extension request has already been submitted to ANP. These resources were not considered in the certification of 12/31/2018.

LIFTING COSTS²

Based on 100% of Atlanta Field, in 4Q19, average lifting costs were US\$473.7 thousand/d, equivalent to US\$16.6/bbl, compared to US\$16.5/bbl in 3Q19.

As previously disclosed, after the first 18 months of production, the charter rate returns to the original contract rate. Thus, effective November 2020, operating costs will reach US\$500 thousand/day, fluctuating according to some variables, most tied to the Brent price. Despite the charter rate increase in the quarter, greater production enabled lifting cost/bbl to remain essentially flat with 3Q19.



	4Q19	3Q19	4Q18	Δ%4Q19x4Q18
Lifting cost (US\$ million)	43.6	33.6	35.4	23.1%
Lifting cost (US\$ thousand/day)	473.7	364.9	359.4	31.8%
Lifting cost (US\$/bbl)	16.6	16.5	30.9	-46.2%

²Lifting costs are costs to operate and maintain the wells and their equipment, as well as the facilities of the Field, of all oil and gas produced at these facilities after hydrocarbons have been discovered, purchased and developed for production, not considering production taxes (including royalties).

COMMERCIALIZATION

All the oil from Atlanta is purchased by Shell through a Crude Oil Sales Agreement (COSA), with a netback price FOB i.e. with all logistics costs already included. The Field's oil is being sold to various customers in the foreign markets, including; US customers located in the Gulf of Mexico, East and West Coast, as well as in India, Singapore and Japan, allowing for an effective marketing strategy. In 4Q19, shipments to Singapore, which is the world's largest fuel supply hub, saw demand for oil with low sulfur content increase significantly, due to the enactment of IMO 2020.

FULL DEVELOPMENT SYSTEM

After meeting production expectations with the Early Production System (EPS), the Consortium decided to start the pricing process for implementing the Field's Full Development System (FDS). Proposal requests are expected to be sent to suppliers before the end of the first quarter of 2020. A fourth well is scheduled to be drilled in the first quarter of 2021, being the first in the Full Development System, to serve as backup for a possible water production increase that reaches the FPSO's operating limit in the FDS.

The Full Development System calls for an FPSO with a capacity of 50-70 thousand barrels of oil per day and drilling of up to 9 additional wells. The FDS will be implemented in phases, initially drilling 5 wells by the end of 2022, when FDS production is expected to start, and followed by 4 more wells until a total of 12 are drilled. Total investment for the Consortium is planned between US\$1 billion and US\$1.5 billion.

Although the funds generated from the EPS and the Company's cash balance are sufficient to finance the investments of its portion in Atlanta FDS, Enauta is evaluating other funding options to optimize its capital structure and support liquidity. In addition to traditional third-party long-term capital funding, such as Debentures and Bonds, the Company is reviewing models focused on the Field itself, such as *Reserve Based Lending*, a loan whose collateral structure is based on concession reserves, with loan repayment coming from the proceeds originating from the sale of oil produced in the field.

Recent events have not change, up to the moment, the Company's investment plan, considering the current forward oil price curve. The Company remains aware to the oil and gas market changes.

DOMMO ARBITRATION

As already disclosed by the Company and in light of historical default of Dommo Energia S.A ("Dommo") concerning its obligations of financial contribution to the block BS-4 Consortium, Barra Energia exercised on October 11, 2017, its rights to expel Dommo, as provided for in the consortium documents.

The Arbitral Tribunal discussing Block BS-4 consortium relationship, having, on the one hand, Enauta and Barra Energia, and on the other hand, Dommo, already rendered an unappealable final decision regarding a valid notification on the expulsion of Dommo from the consortium with retroactive effects as of October 11, 2017. The Arbitral Tribunal is still solving the last controversies between the parties.

Based on documents of consortium relationship, ANP's Joint Committee on June 19, 2019, approved the assignment of all Dommo's rights, ownership and interest in Block BS-4 to (i)



the Company's subsidiary, Enauta Energia S.A. ("Enauta Energia"), and (ii) Barra Energia do Brasil Petróleo e Gás Ltda., at the proportion of their respective interest, with each one now holding 50% in the Block.

Dommo filed a preliminary injunction in the Federal Court to suspend the effects of this decision, and the judge dismissed the request for interim relief, maintaining the decision and assignment of ANP.

Production: Manati Field

Block BCAM-40; Working interest: 45%

Manati Production	4Q19	4Q18	Δ%	2019	2018	Δ%
Total Field Production (kbbbl)	418.2	445.9	-6.2%	1,323.5	1,788.1	-26.0%
Average Daily Production (kbbbl/day)	4.5	4.8	-6.2%	3.6	4.9	-26.0%
Production for 45% of the Company (MMm ³)	188.2	200.7	-6.2%	595.6	804.6	-26.0%

PRODUCTION

The average daily production at the Manati Field was 4.5MMm³ in 4Q19, compared to 4.8MMm³ in 4Q18 and 3.8MMm³ in 3Q19. Production in the quarter reflected the increase in gas demand, as of August, due to the resumption of operation at thermal power plants. Reduction in 2019 compared to 2018 reflects the natural decline in the Field's production.

The average daily gas production in 2019 was 3.6MMm³, below the Company's projections. However, the financial compensation in the period was equivalent to the contractual take-or-pay obligation of 3.8MMm³/day determines the amount to be paid by the buyer in 2019, regardless of their gas demand. This difference does not affect revenue, but has an impact on cash to the extent the amount is received by Enauta, thus, generating an obligation of future gas delivery.

The certification of GCA reserves for the Manati Field, updated on December 31, 2019, indicated that 2P reserves of 100% of the Field totaled 4.8 billion m³ of natural gas and 0.51 million condensate barrels, which correspond to nearly 30.3 million barrels of oil equivalent, in line with the previous certification, considering reduced volume produced. According to the curve informed in the GCA report, the annual decline expected is 27% p.a. on average, in line with the in-company studies.

Exploration Portfolio: SERGIPE-ALAGOAS BASIN

Working interest: 30% in 9 blocks

The Sergipe-Alagoas Basin, in which the Company is in partnership with ExxonMobil Exploração Brasil Ltda. ("ExxonMobil") and Murphy Brazil Exploração e Produção de Petróleo ("Murphy Oil"), wholly-owned subsidiary of Murphy Oil Corporation, represents one of the main short-term assets of Enauta's exploration portfolio. The main oil system in this region of the Basin is similar to other discoveries made in French Guyana and the coast of West Africa. The Company holds a 30% working interest in the Consortium, while operator ExxonMobil holds a 50% working interest and Murphy Oil holds the remaining 20%.

In September 2019, the Consortium acquired three additional blocks in the Basin, which are adjacent to their existing six block portfolio. Working interests remained the same after the acquisition. Signing bonuses for these exploration blocks amount to R\$7.9 million, with R\$2.4 million net to Enauta, were paid in January 2020, and the contracts were signed on February 14.



The Consortium will continue to evaluate the 3D seismic data of the first six blocks throughout 2020 – the final data is expected to be processed by the end of the first half of 2020. Of the new blocks recently acquired, two of them are already covered by 3D seismic data already licensed by the Consortium. The initial drilling program is planned to take place in early 2021. The request for an environmental license for the drilling operation in the region is underway with IBAMA.

Enauta has already identified prospects with significant volumes in the areas acquired in the Basin. Market estimates that the discoveries by Petrobras in blocks adjacent to those of the Company have over 1.2 billion boe in resources. Currently, a long-duration test has been carried out in the Farfan discovery, located in the block adjacent to the block where Enauta holds working interest.

Exploration Portfolio: EQUATORIAL MARGIN

Working Interest: 100% in 3 blocks, 25% in 1 block

The Foz do Amazonas basin is in the northwest corner of the Brazilian equatorial margin, extending through the continental platform of the states of Pará and Amapá, surpassing international boundaries of Brazil and French Guyana. On the Brazilian side, this basin has approximately 268,000 km², up to 3,000m water depth. The ANP characterizes it as a potential region for gas and light oil discoveries, with several indications of hydrocarbons in shallow and deep water wells already drilled. Various exploration campaigns were already executed in Foz do Amazonas basin, however, most of them were located in shallow water. Ancient geological formations are, however, considered a new frontier in the basin.

The Pará-Maranhão basin is exclusively maritime, located in the Brazilian equatorial margin, with an approximate area of 48,000 km² to a depth of 3,500m, bordered on the east by the Barreirinhas Basin and the west by Foz do Amazonas Basin. Activities carried out in the region to date, indicate the presence of light oil.

The Company holds 100% ownership interest in the Block FZA-M-90 in Foz do Amazonas Basin and in the Blocks PAMA-M-265 and PAMA-M-337 in Pará-Maranhão Basin. 3D seismic data acquisition and processing have been completed for the three blocks, and the Company completed its evaluation in 2018.

FARM-OUT

Although several companies had expressed an interest to Enauta, the farm-out process of the blocks in the Pará-Maranhão basin was halted, due to the uncertainties regarding the date of the drilling license preventing the continuation and conclusion of negotiations. However, recent discoveries in the Guiana and Suriname have increased the value of equatorial basins in the Brazilian portion.

Exploration Portfolio: EAST MARGIN

Working Interest: 20% in 2 blocks

Enauta has 20% working interest in two concessions located in ultra-deep waters in the Espírito Santo basin – Blocks ES-M-598 and ES-M-673 – in partnership with Petrobras. Both are located in a borderline area. The liquid expected in the region is mainly light oil. 3D seismic data were already processed, covering 100% of the blocks. There is a commitment with ANP to drill an exploratory well in the Block ES-M-598. Operation of these blocks is currently being transferred from Equinor to Petrobras, which is also taking over Equinor's working interest.



Financial Performance

NET REVENUE

Revenues (R\$ MM)	4Q19	4Q18	Δ%	2019	2018	Δ%
Atlanta Field	275.6	172.6	59.7%	707.4	288.3	145.4%
Manati Field	128.8	126.1	2.1%	404.3	508.7	-20.5%
Other	0.0	0.0	NA	0.0	0.2	-100.0%
TOTAL	404.4	298.7	35.4%	1,111.7	797.2	39.4%

Increased production of the Atlanta Field positively impacted Enauta's revenue. In 4Q19, the Atlanta Field, represented 68.1% of total revenue. The 59.6% increase from 4Q18 reflected (i) the 132.8% growth in production sold, (ii) the foreign exchange appreciation of 8.1% and (iii) the reduction of the heavy oil discount of 37.7%.

In 2019, the Atlanta Field represented 63.6% of total revenue, 145.4% higher than 2018, mainly driven by a substantial increase in the average daily production and full operation during 12 months in 2019 compared to 8 months in the previous year.

Revenue from Manati Field accounted for 31.8% of total revenue in 4Q19. Despite a 6.2% decrease in production related to lower gas demand in the period, total revenue was up 2.1% compared to 4Q18, due to the annual adjustment to the gas sales price. In 2019, Manati Field's revenue declined 20.5%, due to lower production, from an average of 4.9MM m³ to 3.6MM m³, reflecting the Field's natural decline.

OPERATING COSTS

The impact from adoption of IFRS16 in the Income Statement reduced operating costs and increased expenses with depreciation and financials, benefiting EBITDA and EBITDAX. In the Balance Sheet, a Leases account was created in the Assets, with the corresponding offset reflected in the Current and Non-Current Liabilities in Leases account.

Manati Field (R\$ MM)	4Q19	4Q18	Δ%	2019	2018	Δ%
Production Costs	10.7	17.5	-39.2%	45.2	75.1	-39.9%
Maintenance Costs	0.7	1.1	-39.6%	2.3	(1.8)	-226.5%
Royalties	10.0	9.9	1.2%	31.3	39.5	-20.9%
Special Interest	0.9	1.9	-50.8%	1.8	6.9	-73.4%
Research & Development	1.1	1.3	-15.9%	2.1	4.7	-56.3%
Depreciation & Amortization	12.3	(17.1)	-171.9%	35.8	39.5	-9.3%
Other	0.0	0.0	n.a.	0.0	0.7	-100.0%
TOTAL	35.7	14.5	145.6%	118.5	164.6	-28.0%

Atlanta Field (R\$ MM)	4Q19	4Q18	Δ%	2019	2018	Δ%
Production Costs	35.5	101.3	-64.9%	120.0	165.8	-27.6%
Maintenance Costs	5.6	2.1	164.8%	68.2	3.4	1926.1%
Royalties	20.5	16.3	25.8%	54.9	25.9	112.0%
Depreciation & Amortization	128.7	47.7	169.8%	395.5	98.9	299.8%
TOTAL	190.4	167.4	13.7%	638.6	293.9	117.2%



Total Operating Costs	226.0	181.9	24.3%	757.0	458.5	65.1%
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In the quarter, Manati's operating costs grew 145.6%, mainly due to the adoption of IFRS16 and the effect of depreciation and amortization in the period in the amount of R\$4.7 million. Note that in 4Q18, the Company adjusted the provision for abandonment of Manati, due to a reversal of depreciation resulting from the new expected production curve revision, in the amount of R\$33.3 million.

In Atlanta, the 13.7% rise from 4Q18 reflected an expansion in production, which increased royalty payments and the depreciated amount, calculated by the produced units method. In addition, the adoption of IFRS16 resulted in an increase of R\$8.6 million in the Field's production costs, including the impact on depreciation.

Operating costs were R\$226.0 million in 4Q19, 24.3% higher than in 4Q18. The adoption of IFRS16 led to a R\$13.3 million increase in operating costs in the period, including an increase of R\$46.1 million in depreciation.

Manati Field operating costs in 2019 were 28.0% lower than 2018, reflecting lower costs related to royalty payments, R&D and a reduction in depreciation due to the lower production in the period. Such reduction does not offset the 117.2% increase of Atlanta operating costs, directly related to the production increase and to IFRS16 effects, in addition to the non-recurring impact of the workover performed on the first two wells totaling R\$68.2 million.

In 2019, operating costs totaled R\$757.0 million, up 65.1% from the same period in 2018. The adoption of IFRS16 increased operating costs by R\$17.1 million, including R\$146.3 million effect on the Atlanta Field depreciation.

EXPLORATION EXPENSES

Exploration expenses were R\$22.5 million in 4Q19, compared to R\$9.0 million in 4Q18, relating to drilling environmental licensing studies, along with expenditures for the acquisition and seismic processing in the Sergipe-Alagoas Basin blocks.

In 2019, these expenses totaled R\$81.7 million versus R\$54.5 million in 2018, mainly due to a provision in 3Q19 for a fine in the amount of R\$27.0 million, as a penalty for the non-fulfillment of the amounts agreed upon in the concession agreement related to local content of the blocks BM-CAL-5 (mainly) and BM-S-76, which according to the operator is awaiting the conclusion of the administrative proceeding, with the possibility of entering into a Consent Decree (*Termo de Ajustamento de Conduta* - TAC). The increase in expenses also includes expenditures of R\$0.8 million related to the return of the Oliva Field and other costs of seismic processing and environmental licensing studies for drilling activities in the Sergipe-Alagoas blocks.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses	4Q19	4Q18	Δ%	2019	2018	Δ%
Personnel Expenses	(28.1)	(21.4)	31.0%	(65.2)	(67.7)	-3.7%
Allocation of E&P Projects	13.2	11.4	15.5%	50.8	46.6	9.0%
Other Administrative Expenses	(8.7)	(10.6)	-17.6%	(31.5)	(30.2)	4.4%
TOTAL	(23.6)	(20.6)	14.5%	(45.9)	(51.3)	-10.5%

In 4Q19, general and administrative expenses increased 14.5%. As a percentage of revenues, G&A expenses totaled 5.8%, 110 basis points higher than the same period last year. In 2019, general and administrative expenses were 10.5% lower than 2018, due to the reversals of provisions for stock option plans, with vesting period expired. As a percentage of revenues,



G&A expenses in 2019 represented 4.1%, comparing to 6.4% in 2018 – a 230 basis points improvement.

PROFITABILITY

EBITDA & EBITDAX	4Q19	4Q18	Δ%	2019	2018	Δ%
EBITDA⁽¹⁾	259.6	159.8	62.5%	648.8	560.7	15.7%
Oil and gas exploration expenditure ⁽²⁾	(0.6)	(0.1)	439.6%	27.3	14.0	94.7%
EBITDAX⁽³⁾	259.1	159.7	62.2%	670.7	574.8	16.7%
<i>EBITDA Margin⁽⁴⁾</i>	64.2%	53.5%	10.7 p.p.	57.9%	70.3%	-12.5 p.p.
<i>EBITDAX Margin⁽⁵⁾</i>	64.1%	53.5%	10.6 p.p.	60.3%	72.1%	11.8 p.p.

⁽¹⁾ EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.

⁽²⁾ Exploration expenses related to sub-commercial wells or non-operating volumes. Includes contractual penalties for non-compliance with the minimum ratios required for local content.

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

⁽⁴⁾ EBITDA divided by net revenue.

⁽⁵⁾ EBITDAX divided by net revenue.

EBITDAX in 4Q19 totaled R\$259.1 million, up 62.2% from 4Q18. EBITDAX was positively impacted by R\$59.7 million due to the adoption of IFRS16. In 4Q18, EBITDAX included a payment of R\$45.9 million related to the delay of the FPSO to the Atlanta Field. Excluding these effects, EBITDAX in 4Q19 was R\$200.0 million, 75.2% higher than the adjusted R\$113.8 million in 4Q18, due to 52.6% increase in operational results. The adjusted EBITDAX margin was 49.5%, compared to adjusted 38.1% in 2018, 112 bps evolution.

In 2019, EBITDAX was R\$670.7 million, 16.7% higher than 2018. There were several one-time items in both years including in 2018 the R\$45.9 million payment received as mentioned above, R\$147.6 million received for the first installment of Block BM-S-8 sale, while in 2019 results were impacted by R\$68.2 million relating to the costs associated with the workover for the first two wells in the Atlanta Field, which was offset by a R\$187.6 million as a result of implementing IFRS16. Excluding these impacts, EBITDAX in 2019 was R\$551.3 million versus EBITDAX of R\$381.3 million in 2018 with a margin of 49.6%, compared to 47.8% in 2018, 20bps improvement.

FINANCIAL RESULT

Net financial expense in 4Q19 was R\$9.2 million compared with net financial income of R\$18.4 million in 4Q18, due to the negative impact of R\$19.9 million on financial expenses driven by the adoption of IFRS16, and a negative impact from foreign exchange depreciation over the Manati Field's abandonment fund.

In 2019, the financial result was positive R\$31.2 million, 74.5% lower than in 2018. This also reflects the impact from the adoption of IFRS16, of R\$60.2 million and lower interest rates.

NET INCOME

	4Q19	4Q18	Δ%	2019	2018	Δ%
EBITDA⁽¹⁾	259.6	159.8	62.5%	643.4	560.7	14.7%
Amortization	(141.4)	(30.9)	357.9%	(433.2)	(140.1)	209.2%
Financial Result	(9.2)	19.9	-146.4%	31.2	122.3	-74.5%



Income Tax and Social Contribution	(6.8)	(22.0)	-69.1%	(25.9)	(110.9)	-76.6%
Net Income	102.1	125.3	-18.5%	215.5	425.2	-49.3%

Net income in 4Q19 totaled R\$102.1 million, compared with R\$125.3 million in 4Q18, reflecting higher operational results offset by increased exploration expenses and lower financial result. Increased amortization primarily reflects the start-up of the Atlanta Field, which had its first full year of operation in 2019. In full year 2019, net income totaled R\$215.5 million, down 49.3% from 2018, as 2018 net income benefited from a gain from the sale of Block BM-S-8.

Capital Expenditures (Capex)

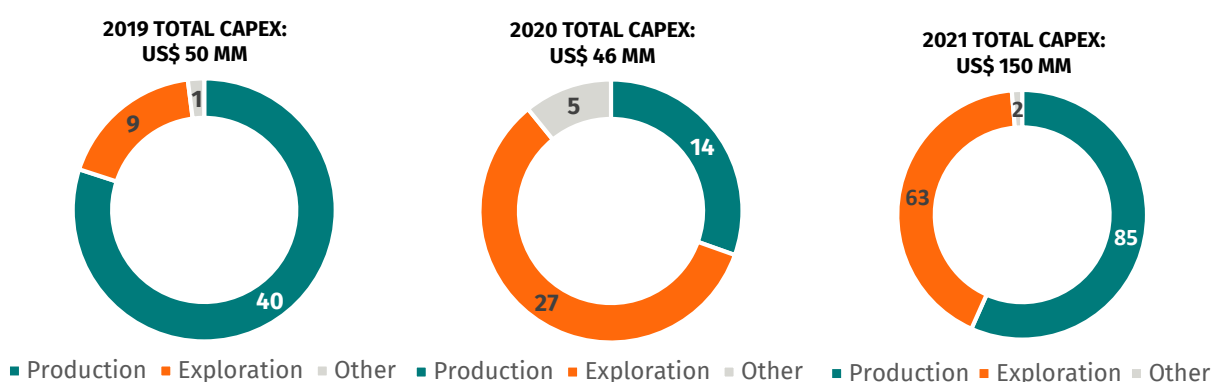
CAPEX for the fourth quarter 2019 totaled US\$1.8 million, allocated to the Atlanta Field. For the year, total investment was budgeted at US\$63 million, and actual investments stood at R\$50 million, of which US\$38 million were allocated to the Atlanta Field.

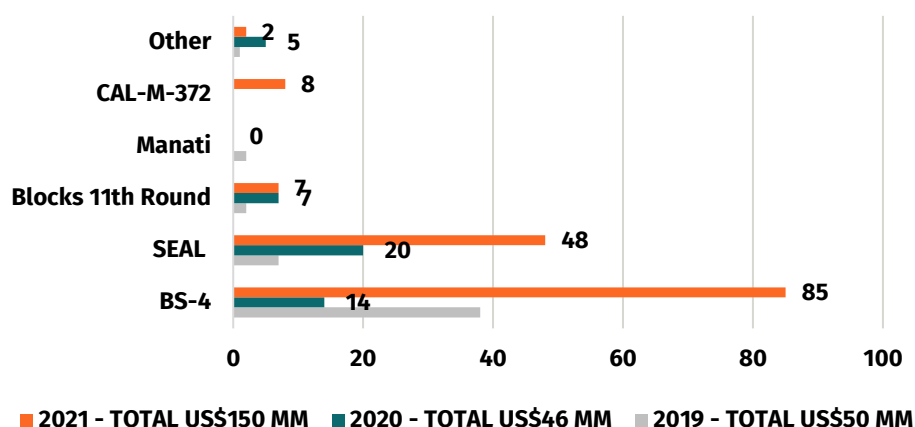
In 2020, expected CAPEX decreased to US\$46 million, due to the postponement of the acquisition of equipment for the Full Development System in the Atlanta Field for 2021. The Company currently estimates an investment of US\$14 million in the Atlanta Field and US\$20 million for blocks located in the Sergipe-Alagoas Basin.

For 2021, the Company estimates total CAPEX of US\$150 million, of which US\$85 million will be allocated to the Atlanta Field. This estimate reflects costs associated with the commencement of the acquisition of equipment required for the Field's production under the FDS, which is in the pricing phase. Next year, drilling is expected to commence at an exploration well in the Sergipe Alagoas basin, therefore the planned CAPEX for this asset is US\$48 million.

To date, the Company has funded its required capital expenditures from internally generated funds, as well as 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 years. Investment decisions are planned at the Consortium level for different assets of the Company's portfolio and accounts for the portion corresponding to its interest in the respective asset.

NET CAPEX FOR THE COMPANY (US\$ MILLION)





Other Balance and Cash Flow Highlights

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES)

On December 31, 2019, the Company recorded cash and cash equivalents of R\$1.7 billion, 11.6% lower than the balance recorded on December 31, 2018. This decrease reflects dividends paid of R\$500 million in May 2019.

Currently, much of the Company's funds are invested in Brazilian real-denominated instruments considered a conservative profile. On December 31, 2019, the average annual return of these investments was 98.8% of the CDI, and 63% of the funds had daily liquidity.

FUNDS FROM THE SALE OF PARTICIPATING INTEREST IN BLOCK BM-S-8

In July 2017, the Company 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 the end of 2019, the Company had received R\$234.5 million from Equinor for the first and second installments of the transaction. The remaining payment amounting to US\$144.0 million is due to the Company upon the signing of the Production Individualization Agreement, or Unitization of areas.

INDEBTEDNESS

	4Q19	4Q18	Δ%
Total Debt	251.9	289.8	-11.7%
Cash Balance	1,704.3	1,930.2	-13.1%
Net Debt	(1,452.4)	(1,640.4)	-11.5%
Net Debt/EBITDAX	(2.2)	(2.9)	-0.8x

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 December 31, 2019, total debt was R\$251.9 million, compared to R\$289.8 million in 2018, reflecting the repayment of the FINEP debt which commenced in September 2016 and payments of BNB's debt which commenced in October 2019.

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. Total funds disbursed stood at R\$252.8 million. The BNB



financing, by contrast, is directed to exploration investments of two of the Company's assets in Northeast Brazil. The loan carries an interest rate of 4.71% per year with a grace period of five years, starting in October 2014.

PROPERTY, PLANT AND EQUIPMENT

On December 31, 2018, property, plant and equipment amounted to R\$697.7 million, similar to the R\$738.4 million at the end of 2018. Including development expenses in the third well and a decrease of R\$ 0.8 million related to the return of the Oliva Field.

INTANGIBLE ASSETS

Intangible assets at the end of 2018 amounted to R\$399.6 million, similar to the R\$406.2 million recorded in 2018. The balance was impacted by the beginning of amortization of the bonus paid for the acquisition of Block BS-4.

ACCOUNTS PAYABLE

The accounts payable balance was R\$125.2 million, 66.9% higher than at the end of 2018 (R\$75.1 million), mainly reflecting suppliers related to the Atlanta Field operations.

OPERATING CASH FLOW

Operating cash flow totaled R\$551.5 million in 2019, compared to R\$588.5 million in 2018.

Financial Strategy

HEDGE OPERATIONS

As a normal course of business, the Company 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.

The Company hedged around 25% of its production linked to a 12-month production curve, and this amount increases to 34% considering just the first half of 2020. The instrument used in this operations was put for the average value of US\$57 per Brent barrel.

Hedge Data	4Q19	4Q18	12M19	12M18
Contracted instrument	Asian PUT (quarterly average)	Asian PUT (quarterly average)	Asian PUT (quarterly average)	Asian PUT (quarterly average)
Barrels equivalent (kbbl)	303.5	117.0	989.3	117.0
Price per barrel (US\$)	3.25	0.36	2.37	0.36
Average strike (US\$)	57.6	70.0	61.7	-70.0
Exercise of the option		-		-
Barrels equivalent (kbbl)	-	117.0	322.0	117.0
Price per barrel (US\$)	-	1.71	5.25	1.71
Result (R\$ million)	-	0.77	6.8	0.77

4Q19 results had no positive impact from the exercise of stock options. Based on the hedge accounting metrics adopted by the Company, the premium of options maturing in the quarter was recognized as operating revenue at a negative R\$3.7 million.

4Q19 results had a positive impact of R\$6.8 million from the exercise of the put option to sell 322 thousand barrels of oil at an average price of US\$5.25/barrel. In accordance with the hedge accounting metrics adopted by the Company, this amount was recognized as operating revenue, along with the premium paid for these options maturing in the year, in the amount of R\$1.9 million, for a net negative impact of R\$2.3 million on revenue.



Dividends

Enauta has a supplementary dividend payment policy (“Dividends Policy”), which exceeds the minimum mandatory dividend set forth in the Company’s Bylaws.

The proposal for distribution based on prior year financial results is to be submitted yearly by the Board of Directors to the Annual General Meeting. The Company envisages the payment of a dividend in the amount corresponding to R\$0.15 per share. This amount includes the minimum mandatory dividend.

The payment of supplementary dividend relies on the existence of profits or profit reserves. Furthermore, proposals for allocation of the Company’s net income are subject, in each case, to the approval at the Annual General Meeting, and can be reviewed at any time, by the Board of Directors, based on the Company’s plans and needs, considering at that time, among others, relevant acquisitions and investments, restrictive covenants in agreements with creditors, and compliance with regulatory requirements.

The supplementary dividend may, exceptionally, no longer be paid in the fiscal year when the Company’s Management bodies notify the Annual General Meeting that it is not compatible with the Company’s financial condition.

Considering the Dividends Policy mentioned above, as well as the provisions of Law No. 6.404/76, as amended of the Brazilian Securities and Exchange Commission Rules, and the Bylaws, Enauta adopts the following rules and practices in relation to the distribution of dividends from the allocation of net income for the year:

- (i) 5% of the net income for the year shall apply to set up a legal reserve until it reaches 20% of the capital stock, and its setup may be waived in the year when its balance, plus capital reserves, exceeds 30% of the capital stock;
- (ii) after setup of the legal reserve, the remaining balance of the net income for the year shall be primarily earmarked to the payment of a supplementary dividend corresponding to R\$0.15 per share. This amount already includes the mandatory dividend of 0.001% of net income, as provided for in the Company’s Bylaws. If, in certain fiscal year, the adjusted net income is not sufficient to pay the supplementary dividend, Management may propose to partially or fully reverse the statutory profit reserves, so that to enable the payment of dividend; and
- (iii) after allocations of previous items, the remaining amount, as proposed by the Board of Directors, may be fully or partially set aside to the “Investments Reserve”. The maximum limit of this reserve is up to 100% of the capital stock, noting that the balance of this reserve, added to the balance of other profit reserves, except for unrealized profit reserves, reserves for contingencies and for tax incentives, cannot exceed 100% of the capital stock amount.

For 2019, Management proposed total dividends of R\$300.0 million, or approximately R\$1.14 per share. This amount already includes the minimum mandatory dividend set forth in the Company’s Bylaws.

Payment of Dividends Over the Last 5 Years

Type of Payment	Base Year	Date of Approval	Date of Payment	Total (R\$)	Amount per Share (R\$/Share)
Dividends	2019	04/16/2020	04/28/2020	300,000,000.00	1.142781227
Dividends	2018	04/18/2019	04/30/2019	500,000,000.00	1.912244960
Dividends	2017	04/11/2018	04/20/2018	400,000,000.00	1.536326930
Dividends	2016	04/19/2017	05/11/2017	38,677,840.95	0.150000000



Dividends	2015	04/12/2016	04/28/2016	38,677,840.95	0.150000000
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Forecasts

	Guidance oct/19-oct/20	Realized 4Q19
Atlanta's Average Daily Production (kbbl/day)	$25.2 \leq \Delta \leq 30.8$	28.5
	Guidance 2019	Realized 12M19
Financial Compensation equivalent to Daily Average Production in Manati (MMm ³ /day)	$3.8 \leq \Delta \leq 4.1$	3.8
Total Investment 2019-2020 biennium (US\$ million)	$160 \leq \Delta \leq 240$	50.1

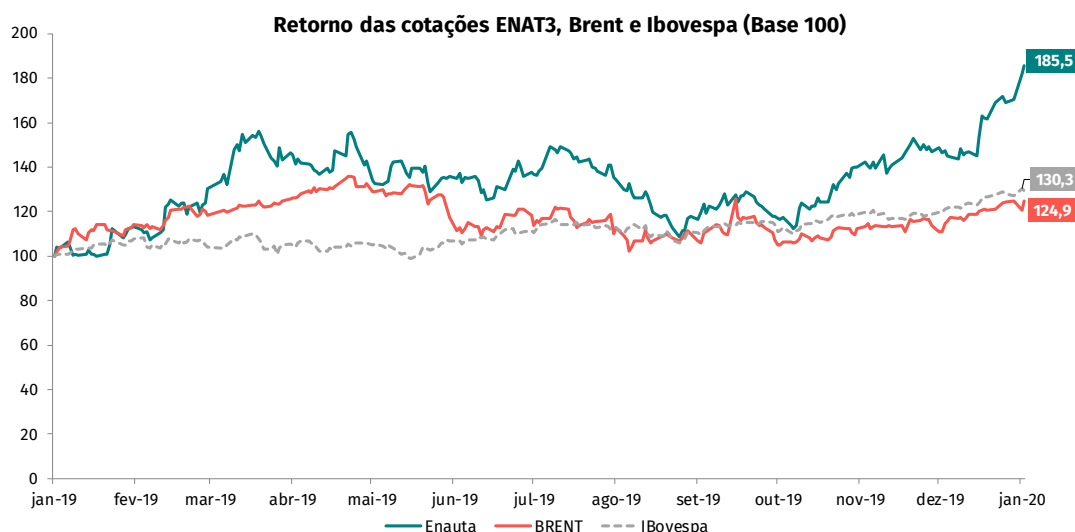
Atlanta: Based on production from the three wells in operation, the Company forecasts average EPS production of 28,000 barrels per day in 2020. The forecast considers a plus or minus 10% variation when the daily average is verified on an annual basis, and is applied from October 2019 to October 2020. The forecast takes into account the ongoing FPSO maintenance of approximately 20 days.

Manati: Average daily production of gas in Manati was 3.6MMm³ in 2019, below the Company's projections, and below the level established in the take-or-pay contract, which determines the amount to be paid by the buyer in 2019, regardless of their gas demand. This difference does not affect revenue but has an impact on cash to the extent the amount is received by Enauta, thus, generating an obligation of future gas delivery. For 2020, the Company estimates financial compensation (cash inflows) equivalent to an average daily production of 2.8MMm³, with a 10% variation up or down. This decrease compared to the 2019 production guidance reflects the natural decline of the Field.

Capital Markets

The Company's stock price (B3: ENAT3) ended the year 2019 at R\$16.00, corresponding to a market value of R\$4.3 billion, an appreciation by 95% compared to the price recorded on December 31, 2018, higher than the Bovespa Index and the Brent price in the period, mainly due to the results achieved in the Atlanta Field and our privileged cash position.

ENAT3	Dec/31/2019
Market Cap (R\$ million)	4.25
Total shares issued	265,806,905
Price variation 52 weeks (R\$/share)	+20.05
Closing share price in the end of 2019 (R\$/share)	16.00
Average daily trading volume (R\$ million) in 2019	10.43



At the end of 2019, the Company had coverage from nine investment analysts representing national and foreign banks and brokers. Eight of them issued a BUY recommendation, and only one of them issued a SELL recommendation. The highest target price for Company stock was R\$16.40, and the lowest was R\$13.00, for an average target price of R\$15.41 per share.

In 2019, 78% of Enauta's shares were held by corporations and 22% by individuals, totaling more than 14,000 shareholders, more than twice the number of shareholders in 2018. Half of the institutional investors were foreign funds.

Environmental, Social & Governance (ESG)

We are very proud of our operational and financial achievements, but also our ESG progress. The first highlight is the operational area, covering safety and productivity. We produced 10 million barrels of oil in the Atlanta Field over a two-year period, without accident leave, and 98% operating efficiency. In addition, in a male-dominated industry, currently, we record one of the highest gender diversity indexes in the Oil & Gas industry among the Latin American listed companies, with women comprising 42% of the total workforce, and 35% of women employees holding managerial positions.

Such performance is fully integrated into Enauta's governance. We have a Governance, Strategy and Sustainability Committee, whose main objective is to assist the Board of Directors with the Company's strategic planning analysis, governance structure, the Company's policies, as well as business plans and guidelines. In 2019, we highlight the approval of a new inspection and control structure for Enauta to improve its Governance structure, the 2nd evaluation cycle of the Board of Directors and committees, and the analysis and improvement of the annual governance report.

Enauta's governance structure is composed of the following:



Meeting/Board of Directors/ Board of Executive Officers/ Non-Permanent Fiscal Council/ Governance, Strategy and Sustainability Committee/ Ethics Committee, Compensation and People Committee/

Furthermore, the Ethics Committee sponsored actions to maintain the Compliance Program, improving the tools adopted by the Company required to guarantee integrity in all of its relationships. Within the scope of the program, we offer training programs to all employees to strengthen our conduct commitments, and also began to develop internal controls to further guarantee the integrity of our processes. In addition, our conflict of interests policy was also reviewed, broadening its scope to specifically avoid potential conflicts when hiring related parties.

In 2018, the scope of the Compensation Committee was extended from Compensation Committee to Compensation and People Committee. Topics were added relating to talent attraction and retention strategies, people development, leadership, among others and not only compensation. In 2018, the Committee suggested a review of the short and long term incentive plans and to develop and implement in 2019 a total compensation package for the Company.

We prioritize the identification and evaluation of impacts and the management of potential environmental, social and safety risks associated to our activities, working to mitigate and control them. In 2019, we reached the milestone of over 1,200,000 hours worked in operating activities (considering own and outsourced workers) without lost time. We also provided a number of training programs and simulation exercises in emergency response, where we applied the Incident Command System (ICS).

We are also cognizant of our operation's impact on the environment. When operations commenced in the Atlanta Field, few aspects became even more relevant for our management, particularly the treatment and disposal of waste and effluents, the pursuit of energy efficiency and accordingly, reduced GHG gas emission. In 2019, we maintained our participation in the Carbon Disclosure Project (CDP), disclosing to investors our actions to monitor and control greenhouse gas (GHG) emissions and publishing an inventory of emissions, which is verified by a third party.

Our work in Research and Development is not limited to operations: 50% of all resources are allocated to environmental projects. In this context we highlight the Costa Norte Project, which develops methodologies to understand coastal processes and determine the vulnerability of mangrove forests in the Pará-Maranhão and Foz do Amazonas basins, where we have invested over R\$14 million.

Over the course of the year, we maintained our partnerships with institutes, organizations and social projects, the highlight being the launch of the "MAR BRASIL" series, sponsored by Enauta. In line with SDG 14 and the principles of the UN Global Compact, which we are

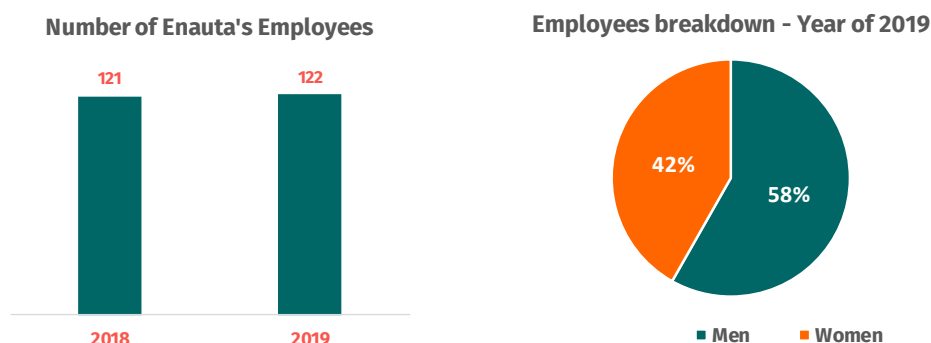


signatories to, the series highlights initiatives to tackle the challenges of preserving the vast biodiversity of Brazil's oceans.

We reaffirm our commitment to transparency and responsible management, and in addition to maintaining a channel for direct communication with stakeholders, we will publish our 9th Annual Sustainability Report in the first quarter of 2020.

HUMAN RESOURCES

Most of the Company's employees are executives and qualified technicians with vast local, regional and global experience in the oil & gas industry. Professionals are specialists in the geophysics, reservoir engineering, production, drilling, finance, safety, environmental areas, among others. Various team members held senior positions at Petrobras and performed significant roles in key discoveries in many Brazilian basins. All the Company's operations are conducted in accordance with the highest safety standards.



92% of our team have undergraduate degrees, of which 47% have graduate degrees. Employees attend external and internal training courses, in pursuit of their professional development.

In 2019, the company carried out its 2nd organizational climate survey, developed by Great Place to Work (GPTW). With the purpose of further improving our management, almost 70% of employees participated in the survey and the customized result was presented to employees and managers, revealing our strengths and points for improvement. One of the initiatives motivated by the results of the GPTW survey was a workshop about feedback.

In 2019, we continued with the program for employee visits to FPSO Petrojarl I in the Atlanta Field. Enauta offers to all its employees the opportunity to visit its operations, believing that with such experience, all employees can gain more knowledge on its businesses and operations.

Also in 2019 and with developments in 2020, our short and long term incentives were revised by a consulting company, ensuring the best practices in the market and our competitiveness in retaining and attracting professionals.

RELATIONSHIP WITH INDEPENDENT AUDITORS

The Company's policy regarding its relationship with external auditors in the provision of services unrelated to external auditing is rooted in principles that safeguard their independence. These principles are based on the idea auditors should not audit their own work, nor exercise managerial functions, advocate for their clients or provide any services that could be considered restricted under current regulations.



KPMG Auditores Independentes ("KPMG") was hired by Enauta Participações S.A. to render external auditing services referring to the review of the financial statements of the Company and its subsidiaries for the fiscal year ended on December 31, 2019. Pursuant to the Brazilian standards of preserving the independence of the external auditor, our independent auditors did not provide other professional services rather than those of independent audit of the financial statements of the Company and its subsidiaries.

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS

Pursuant to CVM Instruction No. 480/09, the Board of Executive Officers declares that it has discussed and reviewed the Financial Statements for the fiscal year ended on December 31, 2019 and agreed with the opinions expressed in the Independent Auditors' Report.

ACKNOWLEDGEMENT

We would like to express our gratitude and acknowledgment to all employees, suppliers and partners. We also thank the representatives of public authorities and other stakeholders for their support and confidence in our Company.

Rio de Janeiro, March 11, 2020.
The Management



Annex I | Income Statement

Income Statement	4Q19	4Q18	Δ%	12M19	12M18	Δ%
Net Revenue	404.4	298.7	35.4%	1,111.7	797.2	39.4%
Costs	(226.0)	(181.9)	24.3%	(757.0)	(458.5)	65.1%
Gross Profit	178.3	116.8	52.6%	354.6	338.7	4.7%
Operating income (expenses)						
G&A expenses	(23.6)	(20.6)	14.5%	(45.9)	(51.3)	-10.5%
Equity method	(1.8)	0.6	-390.7%	1.8	0.1	1486.6%
Exploration Expenditures	(22.5)	(9.0)	151.5%	(81.7)	(54.5)	49.9%
Other net operating income (expenses)	(12.2)	39.5	-131.0%	(18.6)	180.7	-110.3%
Operating income (loss)	118.2	127.4	-7.2%	210.2	413.7	-49.2%
Net Financial Result	(9.2)	19.9	-146.4%	31.2	122.3	-74.5%
Profit before income tax and social contribution	109.0	147.3	-26.1%	241.4	536.1	-55.0%
Income tax and social contribution	(6.8)	(22.0)	-69.1%	(25.9)	(110.9)	-76.6%
Net income (Loss)	102.1	125.3	-18.5%	215.5	425.2	-49.3%
Net cash generated from operating activities	246.5	159.6	54.5%	551.5	588.5	-6.3%
EBITDAX(1)	259.7	159.7	62.6%	670.7	574.8	16.7%



IFRS16 replaces existing leasing standards, including CPC 06 (IAS 17) - Leasing and ICPC 03 - Additional Aspects of Leasing Operations. The rule applies to annual periods starting on or after January 1, 2019, and the Company did not choose early adoption. On December 31, 2018, the Company disclosed its early estimate on IFRS16 effects.

To facilitate the analysis, the Company opted for releasing the figures without the adjustment of IFRS 16 indicated as "4Q19 ex-IFRS" and "12M19 ex-IFRS". This information is not included in the Company's interim financial information.

DRE	4Q19 Ex- IFRS	4Q18	Δ%	12M19 Ex-IFRS	12M18	Δ%
Net Revenue	404.4	298.7	35.4%	1,111.7	797.2	39.4%
Costs	(239.3)	(181.9)	31.6%	(774.2)	(458.5)	0.7
Gross Profit	165.0	116.8	41.2%	337.5	338.7	(0.0)
Operating income (expenses)						
G&A expenses	(23.6)	(20.6)	14.8%	(46.0)	(51.3)	(0.1)
Equity method	(1.8)	0.6	-390.7%	1.8	0.1	14.9
Exploration Expenditures	(22.5)	(9.0)	151.5%	(81.7)	(54.5)	0.5
Other net operating income (expenses)	(12.2)	39.5	-131.0%	(18,6)	180,7	(1,1)
Operating income (loss)	104.8	127.4	-17.7%	192,9	413,7	-53,4%
Net Financial Result	8.9	19.9	-55.1%	91,4	122,3	(0,3)
Profit before income tax and social contribution	113.8	147.3	-22.8%	284,3	536,0	(0,5)
Income tax and social contribution	(8.4)	(22.0)	-61.6%	(40,5)	(110,9)	(0,6)
Net income (Loss)	105.3	125.3	-15.9%	243,7	425,1	-42,7%

EBITDAX	4Q19 Ex- IFRS	4Q18	Δ%	12M19 Ex-IFRS	12M18	Δ%
Net Income	105.3	125.3	-16.0%	243.7	425.2	-42.7%
Amortization	95.2	30.9	208.1%	262.9	140.1	87.7%
Financial Income/(Expenses)	(8.9)	(18.4)	-51.5%	(91.4)	(115.5)	-20.9%
Income tax and social contribution	8.4	22.0	-61.6%	40.5	110.9	-63.5%
EBITDA	200.0	159.8	25.1%	455.8	560.7	-18.7%
Exploration expenditure with subcommercial and dry wells	(0,6)	(0,1)	439,6%	27,3	14,0	94,7%
EBITDAX	199,4	159,7	24,9%	483,1	574,8	-15,9%
EBITDA Margin	49.5%	53.5%	-4.0 p.p.	41.0%	70.3%	-29.3 p.p.
EBITDAX Margin	49.3%	53.5%	-4.1 p.p.	43.5%	72.1%	-28.6 p.p.



Annex II | Balance Sheet

(R\$ Million)

	4Q19	3Q19	Δ%
Current Assets	2,075.9	1,891.8	9.7%
Cash and cash equivalents	51.3	68.3	-24.9%
Investments	1,653.0	1,449.2	14.1%
Trade accounts receivable	233.6	234.9	-0.5%
Credits with Partners	57.6	47.1	22.4%
Inventory	9.5	7.7	24.2%
Recoverable taxes and contributions	23.0	37.3	-38.3%
Derivative financial instruments	4.3	3.5	23.3%
Other	43.4	43.8	-0.9%
Non-current Assets	2,473.3	2,522.7	-2.0%
Restricted cash	432.1	412.8	4.7%
Recoverable taxes	4.3	4.2	1.6%
Deferred income tax and social contribution	33.8	19.6	72.0%
Investments	177.3	179.7	-1.4%
Property, plant and equipment	697.7	787.1	-11.3%
Intangible assets	399.6	403.3	-0.9%
Leases	727.6	714.8	1.8%
Other non-current Assets	0.0	1.1	n.a.
TOTAL ASSETS	4,549.2	4,414.5	3.1%
Current Liabilities	572.1	489.4	16.9%
Suppliers	125.2	120.1	4.3%
Leases	233.4	173.2	34.7%
Taxes and contributions payable	42.8	39.7	7.9%
Remuneration and social obligations	17.6	9.9	78.0%
Payables- related parties	60.2	46.2	30.2%
Borrowings and Financing	47.1	44.7	5.5%
Provision for research and development	29.4	31.8	-7.4%
Other	16.3	23.9	-31.7%
Non-Current Liabilities	1,081.5	1,129.4	-4.2%
Leases	537.1	579.6	-7.3%
Tax Obligations Payable	0.8	0.8	1.2%
Borrowings and financing	204.8	218.2	-6.2%
Provision for abandonment	280.9	272.8	3.0%
Consortium obligation	57.9	57.9	0.0%
Other trade accounts payable	0.0	0.0	n.a.
Shareholders' Equity	2,895.5	2,795.6	3.6%
Capital Stock	2,078.1	2,078.1	0.0%
Other comprehensive income	50.8	53.2	-4.6%
Profit Reserve	784.4	568.9	37.9%
Capital Reserve	18.7	18.6	0.2%
Treasury Shares	(36.5)	(36.6)	-0.4%
Net income for the period	0.0	113.3	n.a.
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,549.2	4,414.5	3.1%



Annex III | Cash Flows

(R\$ Million) 4Q19 4Q18 Δ% 12M19 12M18 Δ%

CASH FLOW FROM OPERATING ACTIVITIES

Net income for the period	102.1	125.3	-18.5%	215.5	425.2	-49.3%
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ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Equity Method	1.8	(0.6)	-390.2%	(1.8)	(0.1)	1,471.1%
Exchange variation over investment	2.5	5.0	-50.5%	(9.4)	(24.5)	-61.6%
Amortization of the exploration and development expenditures	104.9	36.5	187.7%	285.2	153.1	86.3%
Deferred income tax and social contribution	(14.1)	28.7	-149.3%	(30.9)	42.5	-172.7%
Financial charges and exchange rate (gain) loss on borrowings and financing	3.4	3.9	-14.5%	13.6	15.3	-10.5%
Capitalized interests	0.0	0.0	n.a.	0.0	4.1	n.a.
Write-off	0.1	0.0	n.a.	0.9	14.3	-93.9%
Exercise of the stock option plan	0.2	0.0	n.a.	10.8	0.0	n.a.
Provision for stock option plan	(0.0)	0.1	-115.1%	(18.0)	(7.1)	152.1%
Provision for income tax and social contribution	20.9	(6.7)	-414.0%	56.8	68.3	-16.9%
Provision for research and development	(1.7)	(0.0)	n.a.	(3.9)	(5.5)	-30.2%
(Increase) decrease in operating assets:	2.8	147.9	-98.1%	(59.2)	66.3	-189.3%
Increase (decrease) in operating liabilities:	23.7	(180.5)	-113.1%	91.9	(163.4)	-156.2%
Net cash inflows from operating activities	246.5	159.6	54.5%	551.5	588.5	-6.3%

CASH FLOW FROM INVESTING ACTIVITIES

Net cash from (used in) investing activities	(246.6)	(164.5)	49.9%	(30.7)	(155.9)	-80.3%
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CASH FLOWS FROM FINANCING ACTIVITIES

Net cash inflows from (used in) financing activities	(11.0)	(9.1)	21.6%	(538.3)	(436.3)	23.4%
Total exchange variation on cash and cash equivalents	(5.8)	10.0	-158.2%	8.8	44.9	-80.3%
Increase (decrease) in cash and cash equivalents	(17.0)	(4.0)	323.5%	(8.8)	41.2	-121.2%
Cash and cash equivalents at the beginning of the period	68.3	64.1	6.5%	60.0	18.8	219.1%
Cash and cash equivalents at the end of the period	51.3	60.0	-14.6%	51.3	60.0	-14.6%
Increase (decrease) in cash and cash equivalents	(17.0)	(4.0)	322.3%	(8.8)	41.2	-121.2%



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).
Completion	The process of preparing a well after drilling to be able to produce oil or gas, or for injecting water or gas under safe conditions. At this stage of construction of the well, tubular elements and valves are installed in its interior, suspended at wellhead, and an assembly of valves is installed on the top for production or injection control, popularly known as Christmas tree.
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 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
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
Permanent Offer	The process of Permanent Offer of areas for oil and natural gas exploration and production determines the continuous offer of returned fields and blocks, as well as exploration blocks offered in previous rounds and not sold. In this modality, registered bidders may submit a declaration of interest for any blocks or areas mentioned in the call for bid, accompanied by a bid guarantee. The main difference from other rounds is that a Permanent Offer cycle only begins when the Special Bidding Committee approves a declaration of interest, accompanied by the bid guarantee for one or more blocks/areas, submitted by one of the registered companies.



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 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, 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 QGEP3, 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.

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