(A free translation of the original in Portuguese
May 10, 2018

Quarterly Information

ENEVA S.A.

(Publicly listed company)

March 31, 2018

with Independent Auditors Report

on the financial statements



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Balance sheet

March 31, 2018 and December 31, 2017 (In thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
Current assets					
Cash and cash equivalents	4	149,640	502,905	498,585	766,884
Marketable securities	5	19,835	43,438	107,849	217,146
Trade receivables	7	4,061	61	285,344	524,886
Inventories	8	-	-	152,726	170,367
Prepaid expenses		346	129	13,211	14,844
Income tax and social contribution recoverable	9	15,343	13,398	64,595	76,095
Other taxes recoverable	9	68	1,793	36,350	40,216
Derivatives		-	-	1,978	106
Sundry advances		137	175	12,956	11,324
Dividends receivable		66,663	72,310	-	-
Secured deposits	6	2,123	14,233	3,049	15,159
Advances to suppliers		1,021	1,481	9,876	38,000
Others		-	-	5,445	2,230
		259,237	**649,923**	**1,191,964**	**1,877,257**
Non-current assets					
Long-term receivables					
Prepaid expenses		-	-	22	22
Secured deposits	6	4	4	87,209	76,745
Debentures receivable	13	318,270	306,270	-	-
Commercial operations	13	72,310	57,099	56,531	56,583
Loans	13	506,957	530,311	289,036	284,973
Income tax, social contribution and other taxes recoverable	9	59,779	60,654	157,099	157,322
Deferred income tax and social contribution	9	182	-	347,133	357,815
Other credits		-	-	586	586
		957,502	**954,338**	**937,616**	**934,046**
Investments	10	5,869,585	5,434,111	541,416	323,826
Property, plant and equipment	11	13,498	13,632	6,452,230	6,452,811
Intangible assets	12	8,482	8,892	1,309,844	1,319,441
		6,849,067	**6,410,973**	**9,241,106**	**9,030,124**
		7,108,304	**7,060,896**	**10,433,070**	**10,907,381**

Balance sheet - continuing

March 31, 2018 and December 31, 2017 (In thousands of reais)

	Note	Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
Current liabilities					
Trade payables		7,448	10,841	205,358	293,198
Borrowings and financings	14	-	-	517,131	191,151
Debentures	15	-	-	174,675	231,635
Derivatives		-	-	-	1,394
Taxes and contributions payable	16	1,109	4,752	137,622	199,076
Social and labor obligations		8,307	7,124	23,010	21,460
Trade payables	13	-	-	-	6,272
Contractual retention		-	-	4,330	4,330
Profit sharing		5,527	24,866	11,524	52,437
Trade payables - electric power sector		-	-	47,688	47,688
Provision for cost due to unavailability		-	-	43,551	57,817
Other payables		31	60	192	331
Research and development - electric power sector		-	-	46,361	45,218
		22,422	**47,643**	**1,211,442**	**1,152,007**
Non-current liabilities					
Trade payables		2,000	1,968	6,615	881
Borrowings and financings	14	1,404,937	1,376,101	2,934,314	3,511,609
Debentures	15	-	-	416,177	421,197
Convertible Debentures	13	-	-	82,281	82,281
Trade payables	13	9,515	9,515	28,265	24,575
Provision for uncovered liability	10	35,797	31,479	4,474	4,273
Provision for contingencies	18	6,183	3,773	13,336	10,779
Provision of abandonment		-	-	68,681	64,055
Provision for cost due to unavailability		-	-	279	1,488
Deferred income tax and social contribution	9	198,432	199,974	253,040	250,257
Other payables		-	-	-	8,044
		1,656,864	**1,622,810**	**3,807,462**	**4,379,439**
Total liabilities		**1,679,286**	**1,670,453**	**5,018,904**	**5,531,446**
Equity	19				
Share capital		8,822,057	8,822,219	8,822,057	8,822,219
Capital reserve		20,258	18,144	20,258	18,144
Legal reserve		4,775	4,775	4,775	4,775
Cumulative translation adjustment		(3,683)	(3,595)	(3,683)	(3,595)
Accumulated losses		(3,414,389)	(3,451,100)	(3,414,389)	(3,451,100)
Equity attributable to controlling shareholders		**5,429,018**	**5,390,443**	**5,429,018**	**5,390,443**
Interest of non-controlling shareholders		-	-	(14,852)	(14,508)
Total shareholders' equity		**5,429,018**	**5,390,443**	**5,414,166**	**5,375,935**
		7,108,304	**7,060,896**	**10,433,070**	**10,907,381**

Statements of income

For the period ended March 31, 2018 and 2017

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		3/31/2018	3/31/2017	3/31/2018	3/31/2017
Sales and services income	22	-	-	**509,867**	**445,436**
Cost of sales and services	23	-	-	**(288,146)**	(220,724)
Gross profit		-	-	**221,721**	**224,712**
Operating expenses/income		**40,101**	**(7,693)**	**(66,807)**	**(66,840)**
General and administrative	23	(17,572)	(32,556)	(66,856)	(63,516)
Other operating income	23	4,000	-	4,226	782
Other operating expenses	23	(796)	(80)	(1,940)	(3,966)
Equity in the result of investees		54,469	24,943	(2,237)	(140)
Result before financial income (expenses) and taxes		**40,101**	**(7,693)**	**154,914**	**157,872**
Financial income/expenses	24	**(3,390)**	**(3,689)**	**(95,953)**	**(155,691)**
Financial income		34,905	41,789	34,227	39,674
Financial expenses		(38,295)	(45,478)	(130,180)	(195,365)
Result before income taxes		**36,711**	**(11,382)**	**58,961**	**2,181**
Income tax and social contribution on income	9/16	-	-	**(22,594)**	**(14,015)**
Current		-	-	(7,406)	(13,532)
Deferred		-	-	(15,188)	(483)
Profit (loss) for the period		**36,711**	**(11,382)**	**36,367**	**(11,834)**
Attributed to the owners of the parent company		**36,711**	**(11,382)**	**36,711**	**(11,382)**
Attributed to the non-controlling shareholders		-	-	**(344)**	**(452)**
Earnings/(loss) per share from continuing and discontinued operations attributable to the owners of the parent during the year (expressed in R$ per share)					
Basic earnings (loss) per share - R$	20	-	-	**0.11655**	**(0.04759)**
Diluted earnings (loss) per share	20	-	-	**0.11655**	**(0.04759)**

Statements of comprehensive income

For the period ended March 31, 2018 and 2017

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Profit (loss) for the period	36,711	(11,382)	36,367	(11,834)
Cumulative translation adjustments	(88)	(2,320)	(88)	(2,320)
Total comprehensive income	**36,623**	**(13,702)**	**36,279**	**(14,154)**
Comprehensive income (loss) for the period	**36,623**	**(13,702)**	**36,279**	**(14,154)**
Non-controlling shareholders	-	-	(344)	(452)
Controlling shareholders	36,623	(13,702)	36,623	(13,702)
Total comprehensive income	**36,623**	**(13,702)**	**36,279**	**(14,154)**

Statements of Cash Flows

For the period ended March 31, 2018 and 2017

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	3/31/2018	**3/31/2017**	**3/31/2018**	**3/31/2017**
Cash flows from operating activities				
Result before income taxes	36,711	(11,382)	58,961	2,181
Adjustments to reconcile the loss to the cash flows from operating activities:				
Depreciation and amortization	761	488	94,519	86,554
Equity in the result of investees	(59,398)	(24,943)	2,410	140
Provision for unsecured liability	4,929	-	-	-
Interest provision for decommissioning cost	-	-	1,200	1,682
Write-off of dry wells and subcommercial areas	-	-	-	180
Pis/Cofins credit on depreciation	-	-	-	(975)
Asset and liability exchange variation, unrealized	622	(3,480)	622	(2,266)
Interest - loans and debentures	28,214	42,525	99,620	161,609
Loans interest	(9,818)	(17,410)	(5,077)	(8,251)
Interest Debentures receivable	(12,000)	(17,120)	-	1,876
Recovery of Tax Credits	1,105	-	-	-
Loss in the settlement of derivative	23	-	-	-
Financial investment earnings - marketable securities	(7,112)	-	-	-
Amortization of funding cost	-	-	1,449	2,090
Contractual monetary update	-	-	(695)	(718)
	(15,963)	**(31,322)**	**253,009**	**244,102**
Increase (decrease) in operating assets / liabilities				
Sundry advances	12,608	(1,028)	19,812	(38,088)
Prepaid expenses	(217)	798	1,633	(8,846)
Trade receivables	(4,000)	-	236,327	91,794
Taxes recoverable	655	7,329	15,589	40,190
Judicial deposits	-	-	8,335	-
Inventory	-	-	(5,473)	(80,407)
Taxes and contributions	(4,748)	(2,428)	(67,969)	(67,646)
Trade payables	(3,361)	(6,471)	(99,206)	130,050
Provisions and labor charges	(18,156)	1,623	(40,253)	(29,244)
Loan	33,172	(27,639)	1,014	(12,526)
Commercial operations	(15,211)	-	52	-
Trade payables	-	-	(2,582)	-
Other assets and liabilities	3,777	-	(3,919)	(22,885)
	4,519	**(27,816)**	**63,360**	**2,392**
Net cash and cash equivalents provided by (used in) operating activities	**(11,444)**	**(59,138)**	**316,369**	**246,494**
Cash flow from investing activities				
Acquisition of properties, plants and equipment and intangible assets	(217)	(2,682)	(57,800)	(45,403)
Capital contribution / Capital decrease	(169,245)	52,000	-	-
Advance for future capital increase	(220,000)		(220,000)	
Dividends	16,764	-	-	-
Cash arising from sale of assets	-	-	-	688
Marketable securities	30,715	6,087	109,297	14,591
Net cash and cash equivalents provided by (used in) the investing activities	**(341,983)**	**55,405**	**(168,503)**	**(30,124)**
Cash flow from financing activities				
Financial instruments	-	-	(1,872)	-
Appropriation of funding cost	162	-	-	-
Funding	-	-	160,000	-
Amortizations of Principal - Financings	-	-	(540,561)	(188,070)
Interest paid (*)	-	-	(77,723)	(170,643)
Interest paid convertible debentures	-	-	-	(2,046)
Secured deposits	-	-	43,991	(22,819)
Net cash and cash equivalents provided by (used in) the financing activities	**162**	**-**	**(416,165)**	**(383,578)**
Decrease in cash and cash equivalents	**(353,265)**	**(3,733)**	**(268,299)**	**(167,208)**
Statement of the variation in cash and cash equivalents				

At the beginning of the period	502,905	70,970	766,884	493,997
At the end of the period	149,640	67,237	498,585	326,789

(*) the Company's management evaluated that the best applicability of the interest paid on borrowings, financing and debentures is in the cash flows of financings, because the cost of these financial liabilities is intrinsically linked to the funding for the construction of gas generating and production park of Grupo Eneva.

Statements of changes in equity

For the period ended March 31, 2018 and 2017

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Paid-in share capital	Legal reserve	Capital reserve and options granted	Other comprehensive income	Accumulated losses	Total shareholders' equity	Non-controlling shareholder interests	Total shareholders' equity
At December 31, 2016	**8,024,122**	**-**	**10,834**	**1,879**	**(3,543,157)**	**4,493,678**	**(12,870)**	**4,480,808**
Loss for the period	-		-	-	(11,382)	(11,382)	(452)	(11,834)
Other comprehensive income:								
Cumulative translation adjustments	-	-	-	(2,320)	-	(2,320)	-	(2,320)
At March 31, 2017	**8,024,122**	**-**	**10,834**	**(441)**	**(3,554,539)**	**4,479,976**	**(13,322)**	**4,466,654**
At December 31, 2017	**8,822,219**	**4,775**	**18,144**	**(3,595)**	**(3,451,100)**	**5,390,443**	**(14,508)**	**5,375,935**
Profit for the period	-		-	-	36,711	36,711	(344)	36,367
Transactions with shareholders:								
Appropriation of funding cost	(162)	-	-	-	-	(162)	-	(162)
Fair value of asset instruments	-	-	2,114	-	-	2,114	-	2,114
Other comprehensive income:								
Cumulative translation adjustments	-	-	-	(88)	-	(88)	-	(88)
At March 31, 2018	**8,822,057**	**4,775**	**20,258**	**(3,683)**	**(3,414,389)**	**5,429,018**	**(14,852)**	**5,414,166**

Statements of value added

For the period ended March 31, 2018 and 2017

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Revenue	**-**	**(79)**	**561,322**	**490,957**
Sales of goods, products and services	-	-	561,322	491,157
Other income (i)	-	(79)	-	(200)
Consumables acquired from third parties (including ICMS and IPI)	**(9,224)**	**(3,177)**	**(201,836)**	**(110,744)**
Materials, electricity, outsourced services and others	(9,224)	(3,177)	(176,795)	(67,971)
Gas contract	-	-	(24,244)	(42,773)
Impairment and recovery of assets	-	-	(797)	-
Gross value added	**(9,224)**	**(3,256)**	**359,486**	**380,213**
Depreciation and amortization	(761)	(263)	(94,519)	(86,555)
Net value added generated by the entity	**(9,985)**	**(3,519)**	**264,967**	**293,658**
Transferred value added	**101,892**	**62,254**	**11,233**	**21,016**
Equity in the result of investees	54,469	28,314	(2,237)	(140)
Finance income	7,112	3,072	17,295	20,755
Interest on loan operations and debentures	21,819	34,530	(8,726)	8,252
Provision for loss in investment	(196)	-	(196)	-
Insurance	(291)	-	(616)	(6,075)
CCEE Penalty	-	-	(611)	-
Costs with exploration and dry well	-	-	(20,236)	(3,809)
Shared services (iv)	15,210	-	12,633	-
Others	3,769	(3,662)	13,927	2,033
Total value added to be distributed	**91,907**	**58,735**	**276,200**	**314,674**
Distribution of value added	**91,907**	**58,735**	**276,200**	**314,674**
Personnel	**18,931**	**28,859**	**54,277**	**60,479**
Direct remuneration	13,639	24,055	38,305	40,251
Benefits	4,630	601	11,599	14,143
FGTS and contributions	662	4,203	4,373	6,085
Taxes and contributions	**4,018**	**33**	**78,535**	**61,231**
IR/CSLL	-	-	7,406	13,532
Deferred Income Tax and Social Contribution	-	-	15,188	482
Federal	1,475	-	52,969	47,703
State (ii)	2,542	33	2,970	(4,660)
Municipal	-	-	1	-
Fees and contributions (iii)	1	-	1	4,174
Remuneration of third-parties' capital	**32,247**	**41,225**	**107,021**	**204,798**
Interest and fines paid or earned	58	-	987	29,377
Rent	800	224	1,098	19,429
Exchange and monetary variation	647	(3,492)	4,213	7,375
Financial expenses	30,511	44,493	100,286	148,617
Others	231	-	437	-
Remuneration of own capital	**36,711**	**(11,382)**	**36,367**	**(11,834)**
Retained earnings/Loss for the period	36,711	(11,382)	36,711	(11,382)
Loss for the year attributed to minority interest	-	-	(344)	(452)
	91,907	**58,735**	**276,200**	**314,674**

The transactions are as follows:

(i) This refers to the net result of the losses and gains on the disposal of assets;

(ii) This refers to Sudene tax incentive balance held in the Companies Parnaíba I and Parnaíba III;

(iii) This refers to the Research and Development program mandatory for the electric power companies in a minimum percentage of the ROL - 1% of ADOMP and other fees;

(iv) This refers to the reimbursement of the costs related to operating, finance and administrative activities.

Notes to the Quarterly Information

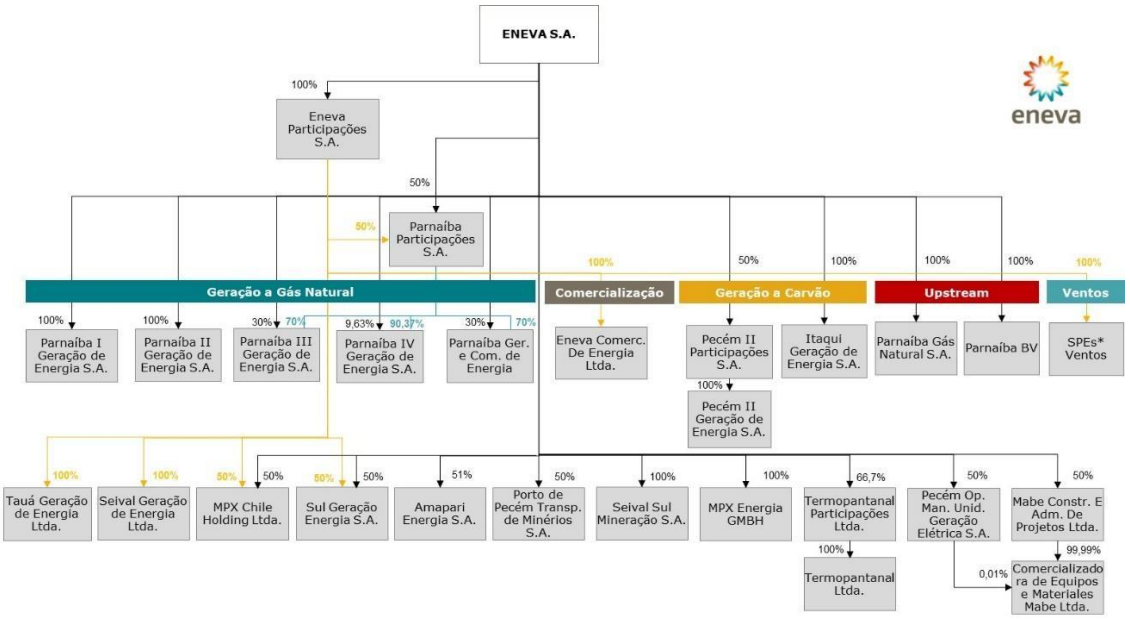
All amounts in thousands of reais unless otherwise stated

1. Operating context

Eneva S.A. ("Company" or "Group") is a publicly traded company registered in B3 S.A. – Brasil, Bolsa, Balcão, headquartered in the Municipality of Rio de Janeiro, State of Rio de Janeiro, which operates in the generation and trade of electric power and in the exploration and production (E&P) of hydrocarbons in Brazil. ENEVA counts on a thermal power station of 2.2 GW of installed capacity (67% natural gas and 33% mineral coal), equal to 5% of the national installed thermal power capacity, 100% operating since July 2016.

With gas production capacity of 8.4 million m³/day, Eneva is the largest natural gas private operator in Brazil, operating in an area of 40,166 km² under the concession system for the exploration and production of hydrocarbons, in the Parnaíba Basin, State of Maranhão.

On March 31, 2018, the Company presents the following structure:



The details of the Company's corporate interest is described in Note 10 - Investments.

The summary of the technical specifications of the operating subsidiaries is as follows:

Energy Generation

Venture/ Company	Location	Total capacity	Fuel	Eneva's interest
Parnaíba I	Santo Antônio dos Lopes/MA	676 MW	Natural gas	100%
Parnaíba II	Santo Antônio dos Lopes/MA	519 MW	Natural gas	100%
Parnaíba III	Santo Antônio dos Lopes/MA	176 MW	Natural gas	100%
Parnaíba IV	Santo Antônio dos Lopes/MA	56 MW	Natural gas	100%
Itaqui	São Luís/MA	360 MW	Coal Imported mineral	100%
Pecém II	São Gonçalo do Amarante/CE	365 MW	Imported mineral coal	50%
Tauá	Tauá/CE	1 MW	Solar power source	100%

Energy trade

Company	Interest of Eneva
Eneva Comercializadora de Energia Ltda	100%

Parnaíba Gás Natural

Company	Interest in the Venture	Venture	Location	Eneva's interest
Parnaíba Gás Natural S.A.	100%	7 natural gas fields, currently with production capacity of 8.4 million m³ per day	MA	100%

2. Licenses and authorizations

The Company permanently monitors the compliance with the conditioners of the environmental licenses necessary to the development of its activities, focused on the business sustainability and on the use of the natural resources.

During 2017, Eneva worked to improve its health, security, environment and social responsibility management, in order to fully comply with the effective legislation, with the requirements of the government bodies, focused on the improvement of the health, security and environment indicators and on the implementation of social responsibility actions.

In the environment license area, Eneva acted to ensure the maintenance of the effective licenses and other authorizations, related to its E&P and Generation operations. For the new projects, licenses were obtained to carry out the land seismic activities in the areas of the 9th and 13th rounds of ANP bids, the installation licenses for the projects of development of the production of the Gavião Azul and Gavião Caboclo fields, besides the operating license of these fields, enabling the first gas in the date foreseen in the project.

During the 1st quarter of 2018, the Company kept its commitment in ensuring and maintaining the effective licenses and other authorizations regarding its operation in the E&P and Generation segment, it fully complied with the requirements of the law, of the government bodies and it continuously searched the improvement of the health, security and environment indicators and the implementation of social responsibility actions. It is worth highlighting the implementation of the social and environmental programs foreseen within the scope of the environmental licensing of its units, such as: social communication and relationship with stakeholders, environmental education for the communities, monitoring of air emissions, air quality, noises, industrial wastewater and quality of the water resources.

3. Quarterly information presentation

The quarterly information was prepared based on the historical cost, adjusted at realization value, when applicable, excepting certain financial instruments held at fair value. Unless otherwise mentioned, the quarterly information was elaborated based on the same accounting policies, principles, methods and criteria as those adopted for the elaboration of the financial statements for the end of the last year ended December 31, 2017 and, consequently, they should be read together with this information.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Accounting estimates and judgments are continually evaluated and are based on historical analysis and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As from January 1, 2018, the Group adopted the CPC 47 / IFRS 15, Revenue from Contracts with Customers, and CPC 48 / IFRS 9, Financial instruments, whose main effects are detailed in the Item (c) of this note.

(a) Consolidated financial information

The consolidated financial information was prepared and is being presented according to the pronouncement issued by the Accounting Pronouncement Committee through the CPC 21 (R1) - Interim Financial Reporting, which is equal to IAS 34 - *Interim Financial Reporting* of the international accounting standards (*International Financial Reporting Standards* - IFRS") and it evidences all the material information of the financial statements, which is consistent with the information used by Management in its administration.

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. while it is not required by IFRS. Therefore, under the IFRS, the presentation of such statements is considered supplementary information, and not part of the set of financial statements.

(b) Parent company quarterly information

The parent company quarterly information was prepared according to the pronouncement issued by the Accounting Pronouncements Committee - CPC 21 (R1) - Interim Financial Reporting and is disclosed together with the consolidate quarterly information.

In the parent company quarterly information, subsidiaries are recorded based on the equity accounting method, proportionately adjusted to the Group's interest in the contractual rights and obligations.

The issue of this quarterly information was authorized by the Board of Directors on May 10, 2018.

(c) Changes in accounting practices and disclosures

The Group initially adopted CPC 47 / IFRS 15, Revenue from Contracts with Customers, and CPC 48 / IFRS 9, Financial Instruments, as from January 1, 2018. A set of other new standards are effective as from January 1, 2018, but with no material effect in the Group's financial statements.

The interim financial information includes the use of estimates that considered Management's evaluations and judgments, experiences from past and current events, assumptions related to future events and other objective and subjective factors. The significant items subject to these estimates are:

i. risk analysis of credit for determination of provision for impairment of trade receivables;
ii. Measurement of fair value of financial instruments and possible impairment for the applicable assets;

The settlement of the transactions involving these estimates may result in values diverging from those recorded in the interim financial information due to the inaccuracy inherent to the estimate process. These estimates are periodically reviewed.

CPC 47 / IFRS 15 Revenue from Contracts with Customers

The initial adoption of this pronouncement uses the cumulative and prospective effect method (with no practical expedient). Consequently, the information disclosed in 2017 was not restated and, accordingly, it was previously reported according to CPC 30 / IAS 18, CPC 17 / IAS 11 and related interpretations.

According to the standard, the revenue should be recognized net of the variable consideration. Possible discounts, rebates, refunds, credits, price concessions, incentives, performance bonus,

penalties or other similar items are classified by the standard as variable consideration. The Management evaluates its revenue determination and presentation structure and the main effect identified in the Group's result presentation is on the penalties for unavailability (ADOMP) that represent reimbursement to the customers, accounted for as reducing of energy supply revenue and not anymore as operating expense, as provided by Note 22, Operating revenue.

CPC 48 / IFRS 9 *Financial instruments*

CPC 48 / IFRS 9 establishes requirements to recognize and measure financial assets, financial liabilities and some purchase and sale contracts of non-financial items. IFRS 9 also establishes that the impairment is not applicable anymore to equity instruments, as well as it establishes that the understading of expected loss should be constituted to the evaluated items as amortized cost and fair value through other comprehensive income (VJORA). The Group measures the provision for loss in an amount equal to the credit loss expected for the entire life.

The new standard mostly keeps the requirements existing in CPC 38 / IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the old categories of CPC 38 / IAS 39 for financial assets: held to maturity, loans and receivables and available for sale.

Management evaluated its financial assets and identified the following changes with the adoption of the new standard CPC 48 / IFRS 9 related to the classifications:

Financial Asset	Measurement Basis IAS 39	Previous classification IAS 39	Current classification IFRS 9	Justification
Investment funds FICFI RF CP ENEVA	Fair value	Fair value through profit or loss	Fair value through profit or loss	It is a Fund with operations' daily liquidity, usually with securities for trade
Treasury Financial Bills	Fair value	Fair value through profit or loss	Fair value through profit or loss	It is an instrument used for short term cash management
Repurchase Agreements	Fair value	Fair value through profit or loss	Fair value through profit or loss	It is an instrument used for short term cash management
Convertible Debentures	Amortized Cost	Loans and receivables	Fair value through profit or loss	It is a Hybrid Financial Instrument, with structured contracts updated with financial indexes.
Secured deposits	Amortized Cost	Loans and receivables	Amortized Cost	No peculiarity was identified in the operation that could disqualify it in the Solely Payment of Principal and Interest test (SPPI)
Commercial operations	Amortized Cost	Loans and receivables	Fair value through profit or loss	These operations usually do not have specific receipt dates of its cash flows, which may give rise to the disqualification in the Solely Payment of Principal and Interest test (SPPI).
Loans	Amortized Cost	Loans and receivables	Fair value through profit or loss	These operations usually do not have specific receipt dates of its cash flows, which may give rise to the disqualification in the Solely Payment of Principal and Interest test (SPPI).
Trade receivables (Free and Regulated Environment)	Amortized Cost	Loans and receivables	Amortized Cost	No peculiarity was identified in the operation that could disqualify it in the Solely Payment of Principal and Interest test (SPPI).

At each presentation date, Management evaluates whether the financial assets accounted for by the amortized cost and the debt securities measured at VJORA are at recoverability risk.
The Company considers a financial asset as defaulter when:

i. it is unlikely that the creditor fully pays its credit obligations to the Group, not turning to actions such as realization of guarantees (if any); or

ii. the financial asset is overdue for more than 90 days.

Trade receivables

Management evaluated its receivables and defined applications to the requirements of CPC 48 / IFRS 9 for the recognition of expected loss through the creation of a risk matrix, carrying out a reliable basis for the last five years of trade receivables, verifying the losses historical. The evaluation resulted in:

i. The receivables portfolio in the free market (Electricity Trade Chamber (CCEE)), the impairment is intrinsic in the amount issued in the invoice, which considers in the receivables balance the net effect of the credit loss, which is apportioned by all the market participants.

ii. The trading relations established in the regulated environment through auctions (Energy trading agreements in the regulated environment (CCEAR)) are ruled by ANEEL. This environment's agreements are specifically regulated regarding aspects such as energy price, submarket of registration of contract and effectiveness of supply, which are not subject to bilateral changes by the agents. Furthermore, the agreements entered into by the Group's Plants in this modality have a bank account ensuring the balance receivable, which is transferred in the case of default. Management understands that, for the involved amounts, the risk of non-receipt is mitigated.

iii. In the bilateral market, the Group trades energy thrpugh the company Eneva Comercializadora, which holds short and long term contracts.

For the long term contracts, the Group uses payment guarantee through bank warranties and financial investments in CDBs, which guarantee the contract amount of its maturities. In default case, historically evaluated, the Company settles its guarantee papers, applies contractual penalties on its customers, besides the penalties imposed by the regulator agency (ANEEL). Furthermore, it does not register the contract for the customer and transact this energy in the short term market.

For the contracts traded in the short term, the Company used a risk matrix for its financial assets, calculated based on the experience of real credit loss in the last five years, considering all the receivables between 2013 and March 2018. The Group separately calculated the expected credit loss rates for the defaulter customers. Management used the percentage that resulted from its evaluation described above for the groups with maturity range higher than 90 days, as described in Note 7.

Secured deposits

The Company's secured deposits are guarantees granted to the suppliers and financial institutions for funding from third-parties and payment guarantees for the supply of coal for the Plants of Itaqui and Pecém II Geração.

Management evaluated the deposits and concluded that:

i. The financial institutions in which the Company holds secured deposits are first-tier banks (Itaú and Bradesco), with minor credit risk, with AAA national rating, which indicates strong capacity of payment of financial commitments;

ii. The operations carried out are short term.

Accordingly, material losses are not expected for these financial assets. The balance breakdown is described in Note 6.

4. Cash and cash equivalents

		Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
Cash and banks		15	47	7,861	12,172
Investment funds FICFI RF CP ENEVA	(a)	42,507	57,434	225,693	283,763
Investment funds FI Master Plus 50 RF DI LP	(b)	1,450	303,456	1,450	303,456
CDB/Purchase and sale agreements	(c)	105,668	141,968	263,581	167,493
		149,640	**502,905**	**498,585**	**766,884**

(a) Substantially consist of quotas in investment funds, of high liquidity, readily convertible into a known amount of cash, regardless of asset maturity, and are subject to an insignificant risk of a change in value. This is a share investment fund FI Multimercado Crédito Privado administrated by Banco Itaú and primarily backed by Bank Deposit Certificates - CDBs and securities subject to repurchase agreements issued by first-rate financial institutions and companies, all linked to floating rates and with an average annual yield of 100.3% (nominal rate on the curve) of the DI CETIP rate (Interbank Deposit Certificate - CDI). Securities held under repurchase agreements underlied by debentures represent purchase and sale commitments, registered at CETIP or SELIC, when applicable, and with guarantee of repurchase at a previously established rate from the financial institutions. On March 31, 2018, the balance is comprised by 100% of repurchase agreements, as follows:

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
CDBs	-	24,867	-	160,906
Securities held under repurchase agreements	42,507	32,567	225,693	122,857
	42,507	**57,434**	**225,693**	**283,763**

(b) Substantially consist of quotas in investment funds, of immediate liquidity, readily convertible into a known amount of cash, regardless of asset maturity, and are subject to an insignificant risk of a change in value. It is the Investment Funds of Quotas of FI Eneva RF LP managed by Caixa Econômica Federal. The average profitability of the fund for the year was of 98.2% of CDI.

(c) These represent amounts invested in CDBs and securities held under repurchase agreements issued by first-rate financial institutions all linked to floating rates, with an average annual yield of 100.3% (nominal rate on the curve, with liquidity in up to 90 days and subject to immaterial risk of change in value). The companies that hold these amounts are Itaqui Geração de Energia S.A., Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A., Parnaíba IIi Geração de Energia S.A., Eneva Participações and the Company itself.

5. Marketable securities

		Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
Treasury Financial Bills (LFTs)	(a)	19,835	43,438	107,849	217,146
		19,835	**43,438**	**107,849**	**217,146**

(a) Treasury Financial Bills (LFTs) are post-fixed securities whose remuneration is based on the variation of the daily SELIC rate recorded between the settlement date and the maturity date. On March 31, 2018, the Company's LFT portfolio holds securities whose maturities are between 2019 and 2022.

6. Secured deposits

		Parent Company		Consolidated	
		3/31/2018	12/31/2017	3/31/2018	12/31/2017
ICMS Coal of Itaqui	(a)	-	-	79,611	75,836
Guarantee - FINEP warrant	(b)	-	12,110	-	12,110
Overhaul reserve account	(c)	-	-	6,689	-
Judicial deposits		2,067	2,067	2,411	2,411
Other secured deposits		60	60	1,547	1,547
		2,127	**14,237**	**90,258**	**91,904**
Current		**2,123**	**14,233**	**3,049**	**15,159**
Non-current		**4**	**4**	**87,209**	**76,745**

(a) This refers to the judicial deposits of ICMS on the coal loads of Itaqui. As a counterparty, the Company maintains provision on equivalent amount, recorded as Taxes and contributions payable.

(b) In March 2018, Eneva S.A. obtained authorization for the cancellation of the promissory note and fiduciary assignment of financial investment, constituted as guarantee to the bank within the scope of the FINEP financing for Parnaíba Gás Natural.

(c) It refers to deposits carried out in the Overhaul reserve account constituted in compliance with the obligations provided by the financing contracts of Parnaíba II. Such resources are monthly provided for the purposes of execution of the overhaul in 2019.

7. Trade receivables

		Consolidated	
		3/31/2018	12/31/2017
Energy trading agreements in the regulated environment (CCEAR):			
Itaqui Geração de Energia S.A.	(a)	80,468	127,844
Parnaíba I Geração de Energia S.A.	(a)	62,231	162,047
Parnaíba II Geração de Energia S.A.	(a)	67,751	42,295
Parnaíba III Geração de Energia S.A.	(a)	19,922	55,348
		230,372	**387,534**
Energy trading agreements in the free environment:			
Itaqui Geração de Energia S.A.	(a)	6,733	13,641
Parnaíba I Geração de Energia S.A.	(a)	4,370	38,115
Parnaíba II Geração de Energia S.A.	(a)	2,208	45,849
Parnaíba III Geração de Energia S.A.	(a)	4,567	20,997
		17,878	**118,602**
Bilateral energy trading agreements:			
Parnaíba Geração e Comercialização de Energia S.A.	(b)	23,862	19,189
Eneva Comercializadora de Energia Ltda.		43,652	46,485
Tauá Geração de Energia Ltda.		65	144
		67,579	**65,818**
Estimated loss of impairment of trade receivables			
Provision for impairment of trade receivables	(c)	(30,485)	(47,068)
		285,344	**524,886**

(a) The observed decrease is related to the dispatch curve that, on March 31, 2018, average, was 77% lower than on December 31, 2017.

(b) The energy trade transactions carried out by Parnaíba Geração e Comercialização de Energia S.A. are only for the companies of the Parnaíba complex;

(c) The Company evaluated its operations and considering the business nature and the profile of these clients, it constituted Estimated Loss of Impairment of Trade Receivables, as described in Note 3, item C. The main balances are as follows:

	Canabrava Energética S.A (CCEE)	Energias do Brasil S.A.	**Total**
Balance at: 3/31/2018	**10,363**	**20,122**	**30,485**

The maturities of the trade receivables are as follows:

	Consolidated	
	3/31/2018	**12/31/2017**
Falling due	236,037	516,538
Up to 30 days	48,885	4,674
From 31 to 60 days	198	210
From 61 to 90 days	71	123
From 91 to 120 days	153	821
From 121 to 180 days	-	2,519
More than 180 days	30,485	47,069
	315,829	**571,954**

8. Inventories

		Consolidated	
		3/31/2018	**12/31/2017**
Material, supplies and others	(a)	36,937	24,121
Coal	(b)	42,198	52,776
Electronic and mechanical parts	(c)	71,101	91,621
Lubricant and chemicals		2,490	1,849
		152,726	**170,367**

(a) This substantially comprises material consumable in one-year period, necessary to carry out the drilling campaign of Parnaíba Gás Natural;

(b) This comprises the inventory of coal, acquired by the subsidiary Itaqui Geração de Energia S.A. for input in the generation of electricity and for the formation of security inventory.

(c) This comprises electronic and mechanical parts for use within a year and replace in the maintenance operations carried out by the subsidiaries: Itaqui Geração de Energia S.A. (R$ 35,156), Parnaíba I Geração de Energia S.A. (R$ 12,079), Parnaíba II Geração de Energia S.A. (R$ 20,525), Parnaíba III Geração de Energia (R$ 1,779), Parnaíba IV Geração de Energia (R$ 1,551) and Tauá Geração de Energia (R$ 11).

9. Income tax, social contribution and other deferred taxes recoverable

The balance of the Income Tax and Social Contributions account paid by estimates is as follows:

	Parent Company		**Consolidated**	
	3/31/2018	**12/31/2017**	**3/31/2018**	**12/31/2017**
Prepaid income tax and social contribution	14,778	12,867	53,320	48,200
Prepaid social contribution	565	531	11,275	27,895
	15,343	**13,398**	**64,595**	**76,095**

The other taxes recoverable are as follows:

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Provision for IRRF - Loan	59,249	61,803	68,339	78,810
PIS	-	-	19,548	19,177
COFINS	1	47	92,438	90,099
Others	597	597	13,124	9,452
	59,847	**62,447**	**193,449**	**197,538**
Current	**68**	**1,793**	**36,350**	**40,216**
Non-current	**59,779**	**60,654**	**157,099**	**157,322**

Deferred taxes

Deferred income and social contribution taxes reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their carrying values, as well as on the tax losses for the previous years.

Deferred tax by company and nature is as follows:

	Consolidated 3/31/2018				
	Deferred asset			Deferred liability	
	Tax Loss/ Negative basis	Temporary differences	Total	Temporary differences	Net
Eneva	-	182	182	(198,432)	(198,250)
Itaqui	124,733	67,458	192,191	(649)	191,542
Parnaíba I	-	32,296	32,296	(60,158)	(27,862)
Parnaíba III	532	288	820	(11,500)	(10,680)
Parnaíba IV	-	-	-	(1,857)	(1,857)
Eneva Comercializadora de Energia	21,851	7	21,858	-	21,858
Parnaíba II	86,820	5,472	92,292	-	92,292
Eneva Participações	-	187	187	-	187
Parnaíba Gás Natural	30,874	10,380	41,254	-	41,254
Amapari	-	-	-	(1,166)	(1,166)
Seival Geração	-	-	-	(11,178)	(11,178)
Termo Pantanal	-	-	-	(2,047)	(2,047)
	264,810	**116,270**	**381,080**	**(286,986)**	**-**
Net deferred asset					**347,133**
Net deferred liability					**(253,040)**

	Consolidated 12/31/2017				
	Deferred asset			Deferred liability	
	Tax Loss/ Negative basis	Temporary differences	Total	Temporary differences	Net
Eneva S.A.	-	-	-	(199,974)	(199,974)
Itaqui	121,803	70,389	192,192	(649)	191,543
Parnaíba I	-	35,028	35,028	(58,659)	(23,631)
Parnaíba III	-	555	555	(10,960)	(10,405)
Parnaíba IV	-	-	-	(1,857)	(1,857)
Eneva Comercializadora de Energia	21,850	7	21,857	-	21,857
Parnaíba II	92,533	5,988	98,521	-	98,521
Eneva Participações	-	187	187	-	187
Parnaíba Gás Natural	31,808	13,899	45,707	-	45,707
Amapari	-	-	-	(1,165)	(1,165)
Seival Geração	-	-	-	(11,178)	(11,178)
Termo Pantanal	-	-	-	(2,047)	(2,047)
	267,994	**126,053**	**394,047**	**(286,489)**	**-**
Net deferred asset					**357,815**
Net deferred liability					**(250,257)**

Deferred tax per nature is as follows:

	3/31/2018	12/31/2017
Provisions	26,171	32,692
PIS and COFINS - injunction	119	119
Pre-operating expenses - RTT (1)	89,980	93,424
Assets - temporary differences	**116,270**	**126,235**

(1) Constituted on balance of pre-operating expenses that, due to the Transitional Taxation System, are now controlled in the Part B of the Real Profit Calculation Book (LALUR) and, consequently, comprise the tax losses balance.

	3/31/2018	12/31/2017
Accelerated depreciation	75,329	73,290
Gain with advantageous purchase/Amortization Added Value/AVJ	211,476	213,199
Liability - temporary differences	**286,805**	**286,489**

On March 31, 2018, the taxes calculated on adjusted net income comprise Income Tax (rate of 15% and additional 10%) and Social Contribution (rate of 9%). The conciliation of the expense calculated using the combined statutory tax rate and of the expense of income tax and social contribution expense in the statements of operations is as follows:

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Profit (loss) for the period before IRPJ/CSLL	36,711	(11,382)	58,961	2,181
Nominal rate - %	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	(12,482)	3,870	(20,046)	(741)
Equity in the result of investees	22,328	14,476	-	-
Permanent differences	(8)	(3,560)	(161)	(3,872)
Not constituted tax asset (a)	(9,838)	(14,786)	(14,356)	(18,318)
Benefit reduction	-	-	11,969	8,916
Income tax and social contribution as per statement of operations	-	-	(22,594)	(14,015)
Current income tax and social contribution expenses	-	-	(7,406)	(13,532)
Deferred income tax and social contribution	-	-	(15,188)	(483)
Total	-	-	(22,594)	(14,015)

(a) This refers to the installment of deferred taxes of subsidiaries that not recorded due to uncertainties regarding its assessment, considering the current studies of realization of tax credit, with the balances stated as follows:

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Tax losses/Negative basis	(9,498)	10,031	(21,826)	22,698
Temporary differences	(340)	4,755	7,470	(4,380)
	(9,838)	**14,786**	**(14,356)**	**18,318**

Based on the estimate of generation of future taxable income, through its subsidiaries, the projection for 2018 and following years is as follows:

	2018	2019	2020	2021	2022	Over 5 years	Total
Expectation of annual realization of the deferred taxes	39,655	41,314	28,368	23,978	29,324	218,441	**381,080**

10. Investments

10.1 Breakdown of the balances

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Equity interests	5,649,585	5,434,016	321,416	323,731
Advance for future capital increase	220,000	-	220,000	-
Future acquisition of investment	-	95	-	95
	5,869,585	**5,434,111**	**541,416**	**323,826**

10.2 Equity interests

	Equity Interest	
	3/31/2018	12/31/2017
Direct subsidiaries		
Amapari Energia S.A.	51.00%	51.00%
Eneva Participações S.A.	100.00%	100.00%
Itaqui Geração de Energia S.A	100.00%	100.00%
MPX Energia GMBH	100.00%	100.00%
Parnaíba B.V.	100.00%	100.00%
Parnaíba Gás Natural S.A.	100.00%	100.00%
Parnaíba I Geração de Energia S.A	100.00%	100.00%
Parnaíba II Geração de Energia S.A.	100.00%	100.00%
SPE's Ventos	100.00%	100.00%
Termopantanal Participações Ltda.	66.67%	66.67%
Indirect subsidiaries		
Eneva Comercializadora de Energia Ltda.	100.00%	100.00%
Parnaíba Geração e Comercialização de Energia S.A.	30.00%	30.00%
Parnaíba III Geração de Energia S.A.	30.00%	30.00%
Parnaíba IV Geração de Energia S.A.	9.63%	9.63%
Parnaíba Participações S.A.	50.00%	50.00%
Seival Geração de Energia Ltda.	100.00%	100.00%
Sul Geração Energia Ltda.	50.00%	50.00%
Tauá Geração de Energia Ltda.	100.00%	100.00%
Termopantanal Ltda.	66.67%	66.67%
Joint ventures:		
MABE Construção e Administração de Projetos Ltda.	50.00%	50.00%
Pecém II Participações S.A *	50.00%	50.00%
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	50.00%	50.00%
Porto do Pecém Transportadora de Minérios S.A.	50.00%	50.00%
Associates:		
Seival Sul Mineração Ltda.	30.00%	30.00%

(*) In April 2018, the precedent conditions stipulated in the operation of purchase of all the shares of this joint-venture were fully met, as described in Note 28.

The Company's equity interests include the (direct and indirect) subsidiaries, joint-ventures and the associated companies. On March 31, 2018 and December 31, 2017, the balances of the main accounts groups of the companies in which the Company has equity interests are as follows:

						2018
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Result
Subsidiaries (direct and indirect)						
Amapari Energia S.A.	5,787	1,939	32,354	4,104	(28,732)	(702)
Eneva Comercializadora de Energia Ltda	47,954	53,183	30,995	10,266	59,876	(5,121)
Eneva Participações S.A.	2,984	185,032	11,469	43,928	132,619	(8,686)
Itaqui Geração de Energia S.A.	236,627	2,280,078	245,769	1,010,867	1,260,069	3,438
MPX Energia GMBH	398	-	-	-	398	-
Parnaíba B.V.	11,119	129,618	62,264	-	78,473	(66)
Parnaíba Gás Natural S.A	199,931	2,311,646	314,718	548,942	1,647,917	13,849
Parnaíba Geração e Comercialização de Energia S.A (i)	52,151	8,292	81,058	69,944	(90,559)	(14,643)
Parnaíba I Geração de Energia S.A	215,742	1,108,196	77,527	593,182	653,229	15,198
Parnaíba II Geração de Energia S.A.	192,012	1,295,201	358,374	282,702	846,137	47,032
Parnaíba III Geração de Energia S.A.(i)	132,243	275,061	2,827	305,089	99,388	482
Parnaíba IV Geração de Energia S.A (i)	1,074	264,510	19,283	220,571	25,730	4,586
Parnaíba Participações S.A. (i)	1,936	144,987	21	63,612	83,290	(6,268)
SPE´s Ventos	28	2,041	21	515	1,533	(182)
Sul Geração de Energia Ltda. (i)	2	13,391	317	1,043	12,033	(18)
Termopantanal Participações Ltda.	9	400	1	2,726	(2,318)	-
Tauá Geração de Energia Ltda.	119	7,821	369	1,674	5,897	(316)
Joint ventures						
MABE Construção e Administração de Projetos Ltda.	79,859	9,244	14,507	83,338	(8,742)	(195)
Pecém II Participações S.A	483	871,944	497	3,576	868,354	3,258
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	6,424	271	2,916	3,937	(158)	(338)
Porto do Pecém Transportadora de Minérios S.A.	17,085	1,344	11,961	983	5,485	(418)
Associates						
Seival Sul Mineração Ltda.	5,043	102,057	3,089	94,156	9,855	2,916

(i) As shown in the Group's organizational chart, presented in Note 1, Eneva S.A. has a direct interest in these subsidiaries and also indirect interest, through the subsidiary Eneva Participações S.A.. For this reason, in the tables above we showed 100% interest considering the Company's final interest.

	12/31/2017					
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Result
Subsidiaries (direct and indirect)						
Amapari Energia S.A.	6,883	1,749	32,923	3,738	(28,029)	(3,343)
Eneva Comercializadora de Energia Ltda	54,049	70,180	51,635	7,597	64,997	(8,277)
Eneva Participações S.A.	3,265	248,972	10,484	44,729	197,024	2,329
Itaqui Geração de Energia S.A.	291,244	2,362,267	330,682	1,378,679	944,150	(70,372)
MPX Energia GMBH	398	-	-	-	398	-
Parnaíba B.V.	13,603	126,196	61,563	-	78,236	186
Parnaíba Gás Natural S.A	436,733	2,335,246	449,645	688,321	1,634,013	77,628
Parnaíba Geração e Comercialização de Energia S.A	45,007	16,628	70,447	67,104	(75,916)	(16,503)
Parnaíba I Geração de Energia S.A	328,381	1,134,132	196,279	628,203	638,031	131,379
Parnaíba II Geração de Energia S.A.	163,976	1,371,230	60,123	675,979	799,104	86,173
Parnaíba III Geração de Energia S.A.	172,485	276,501	52,976	150,126	245,884	60,533
Parnaíba IV Geração de Energia S.A.	7,187	251,412	18,294	219,161	21,144	3,445
Parnaíba Participações S.A.	1,949	253,601	4,312	53,309	197,929	33,518
SPE´s Ventos	41	2,063	29	477	1,598	(719)
Sul Geração de Energia Ltda.	-	13,391	348	1,035	12,008	(1,050)
Termopantanal Participações Ltda.	9	400	1	2,726	(2,318)	-
Tauá Geração de Energia Ltda.	358	7,875	445	1,614	6,174	(1,147)
Joint ventures						
MABE Construção e Administração de Projetos Ltda.	78,918	9,341	19,994	76,813	(8,548)	(7,103)
Pecém II Participações S.A.	473	655,166	555	3,471	651,613	(37,622)
PO&M - Pecém Operação e Manutenção de Geração Elétrica S.A.	6,895	271	3,322	3,839	5	897
Porto do Pecém Transportadora de Minérios S.A.	18,148	704	11,418	934	6,500	507
Associates						
Seival Sul Mineração Ltda.	5,597	96,817	4,769	84,873	12,772	(13,504)

Investments

Equity interests in the investment group is as follows:

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Investments - equity value (a)	5,187,957	4,745,848	541,416	323,826
Assets' added value (b)	466,400	471,470	-	-
Concession right (c)	215,228	216,793	-	-
	5,869,585	**5,434,111**	**541,416**	**323,826**

(a) Changes in investment - equity value

Investments	%	At 12/31/2017	Transfer unsecured liability	Capital contribution	Share capital decrease	Equity in the result of Investees		Dividends and interest on capital - Stated	Carrying value adjustment:	Incorporation effect	Income tax and social contribution realization deferred	Transfer of shares	At 3/31/2018
Eneva Participações S.A.	100	261,411	-	-	(56,000)	(8,687)	-	-	-	-	-	-	196.724
Future acquisition of investment	-	95	-	-	-	-	-	-	-	-	-	-	95
Itaqui Geração de Energia S.A.	100	944,150	-	312,481	-	3,438	-	-	-	-	-	-	1,260,069
MPX ENERGIA GMBH	100	398	-	-	-	-	-	-	-	-	-	-	398
OG10 - Parnaíba B.V.	100	79,513	-	-	-	(66)	-	-	(88)	-	-	-	79,359
Parnaíba Gás Natural S.A.	100	1,516,652	-	-	-	13,849	-	-	-	-	(1.724)	-	1.528.777
Parnaíba I Geração de Energia S.A.	100	638,032	-	-	-	15,198	-	-	-	-	-	-	653,230
Parnaíba II Geração de Energia S.A.	100	799,104	-	-	-	47,032	-	-	-	-	-	-	846,136
Parnaíba III Geração de Energia S.A.	30	73,989	-	-	(32,973)	145	-	(11,120)	-	-	-	-	30,041
Parnaíba IV Geração de Energia S.A.	9.6	1,969	-	-	-	442	-	-	-	-	-	-	2,411
Parnaíba Participações S.A.	50	100,703	-	-	(54,263)	(3,134)	-	-	-	-	-	-	43,306
Pecém II Participações S.A.	50	316,745	-	-	-	(1,629)	220,000	-	-	-	-	-	535,116
Porto do Pecém Transportadora de Minérios S.A.	50	3,250	-	-	-	(508)	-	-	-	-	-	-	2,742
Seival Sul Mineração Ltda.	30	3,831	-	-	-	(273)	-	-	-	-	-	-	3,558
Sul Geração de Energia Ltda.	50	6,004	-	-	-	(9)	-	-	-	-	-	-	5,995
Pecém Oper. e Manutenção de Ger. Elétrica S.A.	50	2	(2)	-	-	-	-	-	-	-	-	-	-
		4.745.848	**(2)**	**312.481**	**(143.236)**	**65.798**	**220.000**	**(11.120)**	**(88)**	**-**	**(1.724)**	**-**	**5.187.957**

*Changes in Dividends and interest on capital at March 31, 2018:

Dividends and interest on capital - Stated	11,120
Dividends and interest on capital paid in the year	(6)
Dividends and interest on capital receivable	11,114

b) Breakdown of the amortizable intangible assets

	Parent Company	
	3/31/2018	**12/31/2017**
Parnaíba Gás Natural S.A. (i)	466,400	471,470
	466,400	**471,470**

i. The capital increase held on October 2016 in the Company referred to the acquisition of 73% of the interest in Parnaíba Gás Natural, giving rise to the balance that is associated to the concession agreement for exploration, development and production of oil and natural gas. These rights of use have a defined useful life of 24 years and its amortization is of 4.0812% per year. On March 31, 2018, this amount comprises R$ 466,400 (R$ 471,470 on December 31, 2017) regarding the Business Combination operation arising from the acquisition occurred in October 2016 and R$ 10,139 related to the amortization of the first acquisition operation in November 2015. In the quarter ended March 31, 2018, amortization of R$ 5,070 was determined.

c) Breakdown of the amortizable right of use

	Parent Company	
	3/31/2018	**12/31/2017**
Itaqui Ger. de Energia S.A. (i)	12,999	13,127
Parnaíba III Ger. de Energia S.A. (ii)	34,444	35,436
Parnaíba IV Geração de Energia S.A (ii)	11,666	11,786
Parnaíba Gás Natural S.A. (iii)	29,733	30,058
Eneva Participações S.A. (iv)	126,386	126,386
	215,228	**216,793**

i. The right of use was generated in the exchange of 50% of the shares of Porto do Pecém Geração de Energia for 100% of the shares of Itaqui Ger. de Energia. The transaction took place in 2008 with EDP Energias do Brasil. The right of use is realized in the same proportion of the useful life of CCEAR Itaqui. Its useful is of 30 years, and amortization is of 3.3048% per year.

ii. The generated right of use arose from the acquisition of 30% of Parnaíba III, Parnaíba Geração e Comercialização de Energia and Parnaíba IV Geração de Energia S.A. during the capital increase occurred in November 2015, according to the Judicial Recovery Plan. The right of use related to the acquisition of Parnaíba III is associated to CCEAR, accordingly, the goodwill is characterized by its defined useful life, therefore, it is amortized and tested at least once a year or whenever there are hints of impairment. Its useful life is of 11 years, giving rise to an annual amortization of 9.0226% per year.

iii. The right of use arisen from the acquisition of 100% of the concession for exploration, development and production of oil and gas by the subsidiary BPMB Parnaíba S.A. that occurred in November 2015. The balance will be amortized over 33 years (Amortization rate of 0.328947%). As a consequence of the Company's corporate restructure, all the assets of BPMB Parnaíba S.A. were paid up in the subsidiary Parnaíba Gás Natural and will be object of evaluation of the recoverability of the assets at least once a year.

iv. The right of use on Eneva Participações S.A. was generated in the acquisition of a 50% interest during the capital increase held on November 2015. The right of use has indefinite useful life. Accordingly, it is not amortized but tested at least once a year or whenever there are hints of loss in its recoverable value, according to technical pronouncement CPC01.

d) Breakdown of Equity in the Results of Investees

Breakdown of Equity in the Results of Investees		
	3/31/2018	**3/31/2017**
Equity in the result of investees	65,798	37,505
Result of Unsecured Liability	(4,929)	(3,371)
Amortization of the amortizable intangible assets	(6,400)	(9,191)
	54,469	**24,943**

e) Breakdown of non-controlling interest

On March 31, 2018, the non-controlling stockholders' interest in equity and in the result of the investees is as follows:

				Attributed to the non-controlling stockholders			
				3/31/2018	**3/31/2018**	**12/31/2017**	**3/31/2017**
Investments	**Interest**	**Equity amount**	**Result**	**Equity Net**	**Result**	**Equity Net**	**Result**
Amapari Energia S.A.	49.00%	(28,732)	(702)	(14,079)	(344)	(13,735)	(452)
Termopantanal Participações	33.33%	(2,318)	-	(773)	-	(773)	-
Total				**(14,852)**	**(344)**	**(14,508)**	**(452)**

Unsecured liability

On March 31, 2018 and December 31, 2017, the balance of investment with subsidiaries of Grupo Eneva is classified as non-current assets under unsecured liability, considering the negative equity of these companies, characterized as constructive obligation for the Company. The balance for the period as follows:

	Parent Company		**Consolidated**	
	3/31/2018	**12/31/2017**	**3/31/2018**	**12/31/2017**
Unsecured liability (a)	(47,814)	(42,885)	(4,474)	(4,273)
Assets' added value (*)	12,017	11,406	-	-
	(35,797)	**(31,479)**	**(4,474)**	**(4,273)**

(*) The presented balance arose from the business combination operation, which occurred in November 2015, for the independent production of energy between the companies Parnaíba IV Geração de Energia S.A. and Parnaíba Comercialização e Geração de Energia S.A..

(a) Changes in Unsecured Liability

Company	At 12/31/2017	Provision for unsecured liability	At 3/31/2018
Amapari Energia S.A.	(14,291)	(358)	(14,649)
MABE Construção e Administração de Projetos Ltda	(4,273)	(97)	(4,370)
Parnaíba Geração e Comercialização de Energia S.A.	(22,775)	(4,393)	(27,168)
Termopantanal Participações Ltda	(1,546)	-	(1,546)
Pecém Operação e Manutenção S.A.	-	(81)	(81)
	(42,885)	**(4,929)**	**(47,814)**

Company	At 12/31/2016	Provision for unsecured liability	At 12/31/2017
Açu II Geração de Energia S.A.	(279)	279	-
Amapari Energia S.A.	(12,586)	(1,705)	(14,291)
Eneva Desenvolvimento	(350)	350	-
Eneva Investimentos	(10)	10	-
MABE Construção e Administração de Projetos Ltda	(722)	(3,551)	(4,273)
Parnaíba Geração e Comercialização de Energia S.A.	(17,824)	(4,951)	(22,775)
Parnaíba IV Geração de Energia S.A.	(5,008)	5,008	-
Pecém Operação e Manutenção S.A.	(447)	447	-
Seival Participações S.A.	(11,985)	11,985	-
Termopantanal Participações Ltda	(1,546)	-	(1,546)
UTE Porto do Açu Energia S.A.	(200)	200	-
	(50,957)	**8,072**	**(42,885)**

11. Property, plant and equipment

Breakdown of balances - PPE in service

	Consolidated									
	3/31/2018									
	Land	Buildings, Civil Constructions, Improvements	Machinery and Equipment	Computer equipment	Vehicles	Furniture and utensils	Property, plant and equipment E&P	Provision for impairment	PPE in course	Total
Depreciation rate %		4	7	17	20	10	DUP			
Cost										
At 12/31/2017	10,575	2,959,698	2,778,075	8,723	2,972	12,737	2,919,116	(528,553)	76,169	8,239,512
Additions	-	-	92	22	-	21	-	-	54,181	54,316
Write-offs	-	-	(11,650)	-	-	(6)	-	-	-	(11,656)
Capitalized interest	-	-	-	-	-	-	-	-	42	42
Costs Azulão	-	-	-	-	-	-	-	-	1,586	1,586
Supplier prepayment	-	-	-	-	-	-	-	-	(20)	(20)
Provision for abandonment	-	-	-	-	-	-	-	-	3,369	3,369
PIS/COFINS	-	-	-	-	-	-	-	-	(197)	(197)
PPE Reserve	-	-	-	-	-	-	-	-	20,862	20,862
Translation	-	-	-	-	-	-	654	-	-	654
Transfers	-	1,122	29,503	988	40	225	29,560	-	(61,878)	(440)
Decommissioning	-	-	57	-	-	-	-	-	-	57
At 3/31/2018	**10,575**	**2,960,820**	**2,796,077**	**9,733**	**3,012**	**12,977**	**2,949,330**	**(528,553)**	**94,114**	**8,308,085**
Depreciation										
At 12/31/2017	-	(386,931)	(490,302)	(5,075)	(1,215)	(5,548)	(921,904)	24,274	-	(1,786,701)
Additions	-	(23,375)	(29,542)	(488)	(95)	(211)	(26,605)	-	-	(80,316)
Write-offs	-	-	11,315	-	-	3	-	-	-	11,318
Translation	-	-	(156)	-	-	-	-	-	-	(156)
At 3/31/2018	**-**	**(410,306)**	**(508,685)**	**(5,563)**	**(1,310)**	**(5,756)**	**(948,509)**	**24,274**	**-**	**(1,855,855)**
Carrying amount										
At 12/31/2017	10,575	2,572,767	2,287,773	3,648	1,757	7,189	1,997,212	(504,279)	76,169	6,452,811
At 3/31/2018	10,575	**2,550,514**	**2,287,392**	**4,170**	**1,702**	**7,221**	**2,000,821**	**(504,279)**	**94,114**	**6,452,230**

	Consolidated									
	12/31/2017									
	Land	Buildings, Civil Constructions, Improvements	Machinery and Equipment	Computer equipment	Vehicles	Furniture and utensils	Property, plant and equipment E&P	Provision for impairment *Impairment*	PPE in course	Total
Depreciation rate %		4	7	17	20	10	DUP			
Cost										
At 12/31/2016	**10,575**	**2,947,780**	**2,735,562**	**7,776**	**2,618**	**11,640**	**2,568,477**	**(528,553)**	**212,029**	**7,967,904**
Additions	-	-	687	112		831	122,096	-	178,724	302,450
Write-offs	-	-	(3,636)	(151)	(187)	(17)	-	-	(123)	(4,114)
Dry well	-	-	-	-	-	-	(32,712)	-	-	(32,712)
Provision for abandonment	-	-	-	-	-	-	5,984	-	-	5,984
Transfers	-	11,918	45,462	986	541	283	255,271	-	(314,461)	-
At 12/31/2017	10,575	2,959,698	2,778,075	8,723	2,972	12,737	2,919,116	(528,553)	76,169	8,239,512
Depreciation										
At 12/31/2016	-	(293,878)	(381,682)	(3,505)	(1,066)	(4,575)	(779,413)	24,274	-	(1,439,845)
Additions	-	(93,053)	(108,775)	(1,570)	(323)	(981)	(137,602)	-	-	(342,304)
Write-offs	-	-	155	-	174	8	-	-	-	337
Acquisition resulting from business combinations	-	-	-	-	-	-	(4,889)	-	-	(4,889)
At 12/31/2017	-	(386,931)	(490,302)	(5,075)	(1,215)	(5,548)	(921,904)	24,274	-	(1,786,701)
Carrying amount										
At 12/31/2016	10,575	2,653,902	2,353,880	4,271	1,552	7,065	1,789,064	(504,279)	212,029	6,528,059
At 12/31/2017	10,575	2,572,767	2,287,773	3,648	1,757	7,189	1,997,212	(504,279)	76,169	6,452,811

Machinery and Equipment

These basically refer to the plant's equipment, transmission line and substation. Asset depreciation is based on the concession term and calculated by the straight-line method at the rates determined by Normative Resolution 474 issued February 7, 2012 by the National Electric Energy Agency - ANEEL.

(b) Buildings, Civil Constructions and Improvements

Basically relates to the UTEs Itaqui and Parnaíba I, which came into operation in February 2013 and October 2013 respectively. Depreciation follows the same procedure and criteria described in the item Machinery and equipment.

(c) Property, plant and equipment in course

The balances recorded in the group PPE in course, on March 31, 2018, correspond to the importations in progress, in the amount of R$ 5,045 and the PPE goods in reserve, of R$ 46,634 and construction in progress of R$ 42,465, totaling R$ 94,114

(d) Impairment

At least once a year, the Company assesses whether there are evidences of a possible impairment of property, plant and equipment. On March 31, 2018, the Management identified no evidence that the value in use of property, plant and equipment could be impaired.

(e) Depreciation of PPE E&P

The E&P property, plant and equipment is depreciated as from the declaration of commerciality and beginning of the production by the produced units method.

Annually, the volume of 2P reserves of each field is certified by international class company, and based on this information, the Company maintains its depreciation records for produced units.

It is as follows:

Gavião Real fiel	3/31/2018	12/31/2017
Recoverable a in billions m³ (*)	9.630	8.798
Field's accumulated production in billions of m³	6.260	6.208
Total	3.370	2.590
Gavião Vermelho field	**3/31/2018**	**12/31/2017**
Recoverable amount in billions m³ (*)	2.240	2.123
Field's accumulated production in billions of m³	0.769	0.742
Total	1.471	1.381
Gavião Branco field	**3/31/2018**	**12/31/2017**
Recoverable amount in billions m³ (*)	6.929	6.176
Field's accumulated production in billions of m³	1.548	1.419
Total	5.381	4.757
Gavião Branco field	**3/31/2018**	**12/31/2017**
Recoverable amount in billions m³ (*)	4.719	4.155
Field's accumulated production in billions of m³	0.104	0.066
Total	4.615	4.089

Gavião Branco field	3/31/2018	12/31/2017
Recoverable amount in billions m³ (*)	0.968	0.936
Field's accumulated production in billions of m³	0.006	0.006
Total	0.962	0.930

(*) Numbers unaudited by our independent auditors.

12. Intangible assets

a) Breakdown of balances - Intangible assets in service

	Consolidated								
	3/31/2018								
	Computer licenses and software	Intangible of E&P	Right of use	Awards and CCEARs	Exploration rights agreements	Right of use in the acquisition of investments	Right of authorization	Intangible assets in course	Total
Amortization rate % p.a.	20								
Cost									
At 12/31/2017	**88,532**	**278,755**	**80,169**	**183,448**	**307,081**	**208,914**	**340,996**	**642**	**1,488,537**
Additions	-	-	-	-	-	-	-	122	122
Additions - MTM	2,206	-	-	-	-	-	-	-	2,206
Cost Round 14	-	-	-	-	-	-	-	2,686	2,686
Transfers	440	-	-	-	-	-	-	-	440
At 3/31/2018	**91,178**	**278,755**	**80,169**	**183,448**	**307,081**	**208,914**	**340,996**	**3,450**	**1,493,991**
Amortization									
At 12/31/2017	**(24,350)**	**(2,550)**	**(12,473)**	**(49,980)**	**(17,746)**	**(43,681)**	**(18,316)**	**-**	**(169,096)**
Additions	(1,362)	(1,370)	(1,501)	(3,056)	(5,070)	(1,682)	(1,010)	-	(15,051)
At 3/31/2018	**(25,712)**	**(3,920)**	**(13,974)**	**(53,036)**	**(22,816)**	**(45,363)**	**(19,326)**	**-**	**(184,147)**
Carrying amount									
At 12/31/2017	**64,182**	**276,205**	**67,696**	**133,468**	**289,335**	**165,233**	**322,680**	**642**	**1,319,441**
At 3/31/2018	**65,466**	**274,835**	**66,195**	**130,412**	**284,265**	**163,551**	**321,670**	**3,450**	**1,309,844**

	Consolidated								
	12/31/2017								
	Computer licenses and software	Intangible of E&P	Right of Use	Awards and CCEARs	Exploration rights agreements	Goodwill in the acquisition of investments	Right of authorization	Intangible assets in course	Total
Amortization rate % p.a.	20.00								
Cost									
At 12/31/2016	**86,874**	**34,002**	**80,169**	**183,448**	**531,192**	**191,119**	**340,514**	**642**	**1,447,960**
Additions	1,658	4,299	-	-	-	-	482	-	6,439
Additions (Incorporation - Value Added)	-	-	-	-	-	33,644	-	-	33,644
Additions - MTM	-	1,288	-	-	-	-	-	-	1,288
Transfers (Incorporation)	-	239,236	-	-	(223,387)	(15,849)	-	-	-
Write-offs	-	(70)	-	-	(724)	-	-	-	(794)
At 12/31/2017	**88,532**	**278,755**	**80,169**	**183,448**	**307,081**	**208,914**	**340,996**	**642**	**1,488,537**
Amortization									
At 12/31/2016	**(19,423)**	**(706)**	**(7,926)**	**(36,742)**	**(5,069)**	**(8,505)**	**(14,274)**	**-**	**(92,645)**
Additions	(4,927)	(1,844)	(4,547)	(13,238)	(12,677)	(1,532)	(4,042)	-	(42,807)
Additions - Added value goodwill	-	-	-	-	-	(33,644)	-	-	(33,644)
Write-offs	-	-	-	-	-	-	-	-	-
At 12/31/2017	**(24,350)**	**(2,550)**	**(12,473)**	**(49,980)**	**(17,746)**	**(43,681)**	**(18,316)**	**-**	**(169,096)**
Carrying amount									
At 12/31/2016	**67,451**	**33,296**	**72,243**	**146,706**	**526,123**	**182,614**	**326,240**	**642**	**1,355,315**
At 12/31/2017	**64,182**	**276,205**	**67,696**	**133,468**	**289,335**	**165,233**	**322,680**	**642**	**1,319,441**

Concession Agreements for the Exploration and Production of Oil and Natural Gas

On March 31, 2018, the wholly-owned subsidiary Parnaíba Gás Natural (PGN) take part in the following concessions:

No.	Block/Contract	ANP Round	Operator	% PGN	% Parnaíba Participações
1	BT-PN-1	9th	PGN	100%	-
2	BT-PN-4	9th	PGN	100%	-
3	BT-PN-5	9th	PGN	100%	-
4	BT-PN-7	9th	PGN	100%	-
5	BT-PN-8	9th	PGN	100%	-
6	BT-PN-10	9th	PGN	100%	-
7	PN-T-69_R13	13th	PGN	100%	-
8	PN-T-84_R13	13th	PGN	70%	30%
9	PN-T-87_R13	13th	PGN	100%	-
10	PN-T-101_R13	13th	PGN	100%	-
11	PN-T-103_R13	13th	PGN	100%	-
12	PN-T-146_R13	13th	PGN	100%	-
13	PN-T-163_R13	13th	PGN	100%	-

All the supply operations in natural gas commercial operation and lease of capacity of gas treatment unit (GTU) of these subsidiaries is carried out with the companies Parnaíba I Geração de Energia S.A., Parnaíba II Geração de Energia S.A., Parnaíba III Geração de Energia S.A., Parnaíba IV Geração de Energia S.A. and Consórcio UTE Parnaíba IV, also subsidiaries of the parent company Eneva. This intangible assets was identified in the business combination operation, involving Parnaíba Gás Natural.

Right of use in course
This refers to the signature bonus of Parnaíba Gás Natural arising from the acquisition of the concession of the 9th and 13th rounds blocks. Furthermore, the right of use of the land related to the project of the wind farm is part of the balance.

13. Related-parties

The assets and liabilities balances on March 31, 2018 and December 31, 2017 and the operations that influenced the result for the period, related to the Company's transactions with its direct and indirect subsidiaries, associated companies and key management, were carried out according to the conditions agreed upon by the parties.

Stockholders
The Company's main stockholders are Banco BTG Pactual S.A, Cambuhy, Uniper Energy and Itaú Unibanco S.A, which respectively hold 26.8%, 23.0%, 6.1% and 5.9% of the common shares.

Managers
The Company is managed by a Board of Directors and an Executive Board, pursuant to the duties and powers vested by its Bylaws.

Related companies
The Company's main affiliated companies are: Banco BTG Pactual S.A, Cambuhy, Uniper Energy and Itaú Unibanco S.A ans their respective subsidiaries and associates.

On March 31, 2018 and December 31, 2017, the balances of assets, liabilities and effects on income of related-party transactions are as follows:

	Parent Company		Consolidated	
Assets	**3/31/2018**	**12/31/2017**	**3/31/2018**	**12/31/2017**
Loan				
Itaqui Geração de Energia S.A. (a)	135,942	165,585	-	-
MABE da Brasil (b)	18,151	17,881	18,151	17,881
Parnaíba IV Geração de Energia S.A. (c)	81,292	79,523	-	-
Pecém II Geração de Energia S.A. (d)	268,316	264,563	268,316	264,563
Pecém Operação e Manutenção de Unidades de Geração Elétrica S.A.	2,569	2,529	2,569	2,529
Termopantanal Participações	457	-	-	-
Termopantanal Ltda.	230	230	-	-
	506,957	**530,311**	**289,036**	**284,973**
Commercial operations				
Amapari Energia S.A.	728	642	-	-
Eneva Comercializadora de Energia S.A.	3,588	3,352	-	-
Eneva Participações S.A.	6,105	5,996	-	-
Uniper Energy	92	92	93	93
Itaqui Geração de Energia S.A. (a)	11,619	7,966	-	-
MABE do Brasil	22	22	22	22
Parnaíba Gás Natural S.A. (e)	13,552	10,483	-	-
Parnaíba Geração e Comércio de Energia	389	194	-	-
Parnaíba I Geração de Energia S.A.	7,510	5,162	-	-
Parnaíba II Geração de Energia S.A.	9,809	8,278	-	-
Parnaíba III Geração de Energia S.A.	3,251	2,386	-	-
Parnaíba IV Geração de Energia S.A. (c)	1,830	1,465	-	-

Parnaíba Participações S.A.	232	179	-	-
Pecém II Geração de Energia S.A. (d)	9,551	7,028	49,418	49,524
Pecém II Participações S.A.	2,538	2,484	2,815	2,761
Porto do Pecém Transportadora de Minério S.A	10	10	10	10
PO&M Geração Elétrica S.A	18	18	18	18
SPE´s Ventos	79	40	-	-
Seival Geração de Energia S.A.	400	375	-	-
Seival Sul Mineração Ltda.	10	10	4,155	4,155
Sul Geração de Energia S.A.	350	342	-	-
Tauá Geração Energia	627	575	-	-
	72,310	**57,099**	**56,531**	**56,583**
Debentures				
Parnaíba Gás Natural	318,270	306,270	-	-
	318,270	**306,270**	**-**	**-**
Total long term assets	**897,537**	**893,680**	**345,567**	**341,556**

	Parent Company		Consolidated	
Liabilities	**3/31/2018**	**12/31/2017**	**3/31/2018**	**12/31/2017**
Debentures				
Parnaíba Gás Natural S.A. (f)	-	-	82,281	82,281
	-	-	**82,281**	**82,281**
Commercial operations				
Amapari Energia S.A.	3	3	-	-
Copelmi Mineração Ltda.	-	-	293	146
Uniper Energy	13	13	25,258	27,987
Eneva Participações S.A.	3,355	3,355	-	-
Itaqui Geração de Energia S.A	2,186	2,186	-	-
Parnaíba Gás Natural S.A.	3,387	3,387	-	-
Parnaíba I Geração de Energia S.A.	35	35	-	-
Parnaíba II Geração de Energia S.A.	29	29	-	-
Parnaíba III Geração de Energia S.A.	11	11	-	-
Parnaíba IV Geração de Energia S.A.	7	7	-	-
Pecém II Geração de Energia S.A.	45	45	2,702	2,702
Pecém II Participações S.A	-	-	12	12
Tauá Geração de Energia Ltda.	444	444	-	-
	9,515	**9,515**	**28,265**	**30,847**
Total long and short terms liabilities	**9,515**	**9,515**	**110,546**	**113,128**

	Parent Company		Consolidated	
Result	**3/31/2018**	**3/31/2017**	**3/31/2018**	**3/31/2017**
Amapari Energia S.A.	85	158	-	-
Eneva Comercializadora de Energia S.A.	626	408	-	-
Eneva Participações S.A.	109	136	-	-
Itaqui Geração de Energia S.A. (a)	6,136	7,456	-	-
MABE Construção e Administração de Projetos Ltda. (b)	318	548	318	548
Parnaíba Gás Natural S.A. (e)	14,713	18,994	-	-
Parnaíba Geração e Comercialização de Energia S.A	165	117	-	-
Parnaíba I Geração de Energia S.A.	2,109	1,461	-	-
Parnaíba II Geração de Energia S.A.	1,353	1,251	-	-
Parnaíba III Geração de Energia S.A.	776	815	-	-
Parnaíba IV Geração de Energia S.A. (c)	1,997	4,072	-	-
Parnaíba V Geração de Energia S.A.	-	7	-	-
Parnaíba Participações S.A.	53	(1,136)	-	-
Pecém II Geração de Energia S.A. (d)	6,642	9,325	6,642	4,891
Pecém II Participações S.A	53	-	53	2,729
Pecém O. e Manutenção de Unidades de Geração Elétrica S.A.	48	82	48	82
Petra Energia S.A.	-	-	-	(185)
Seival Geração de Energia S.A.	24	8	-	-
Seival Participações S.A.	-	7	-	-

SPE´s Ventos	38	13	-	-
Sul Geração de Energia S.A.	7	6	-	-
Tauá Geração de Energia Ltda.	51	58	-	-
Tauá II Geração de Energia Ltda.	-	3	-	-
	35,303	**43,789**	**7,061**	**8,065**

(a) The balance is as follows: (i) loan agreement entered into, in January 2012, with Eneva (creditor) subject to monthly market interest (104% of CDI) with indefinite maturity. In June 2016, we capitalized as investment the full amount of the principal of this loan, R$ 332,095. Therefore, the balance of R$ 135,942 refers just to the interest. On March 31, 2018, the effect on result is R$ 2,928; and (ii) reimbursement of operating, finance and administrative activities costs, in the amount of R$ 11,619. On March 31, 2018, the effect on result is R$ 3,208;

(b) Loan agreement entered into, in January 2013, with Eneva (creditor) subject monthly market interest (105% of CDI) and with indefinite maturity, in the amount of R$ 18,151, being R$ 14,662 of principal and R$ 3,489 of interest. On March 31, 2018, the effect on consolidated result is R$ 318;

(c) The balance is as follows: (i) loan agreement entered into, in January 2012, with Eneva (creditor) subject to monthly market interest (125% of CDI) and with indefinite maturity, in the amount of R$ 81,292, being R$ 29,397 of principal and R$ 51,895 of interest. On March 31, 2018, the effect on result is R$ 1,690; and (ii) reimbursement of operating, finance and administrative activities costs, in the amount of R$ 1,830. On March 31, 2018, the effect on result is R$ 307;

(d) The balance is comprised by loan agreement entered into with Eneva (creditor) subject to market interest (104% of CDI) and with indefinite maturity, in the amount of R$ 268,316, being R$ 219,074 of principal and R$ 49,242 of interest. On March 31, 2018, the effect on result is R$ 4,415; and (ii) revenue from reimbursement of operating, finance and administrative activities costs, in the amount of R$ 9,551. On March 31, 2018, the effect on result is R$ 2,227. For this operation, we evaluated the credit risk involved and evaluated the constitution of provision for immaterial estimated loss. The evaluation considered the historic of contractual timely payment and, mainly, the fact that, as from April 2018, Eneva S.A. will be the only owner of this subsidiary and, with this, the operation will not give rise to credit risk for the Group's consolidated statements;

(e) The balance is comprised by the reimbursement of operating, finance and administrative activities costs, in the amount of R$ 13,552 owned to the holding. On March 31, 2018, the effect on result for this transaction is R$ 2,713. Furthermore, the revenue of R$ 12,000 related to interest on the 3rd and 4th issue of debentures.

(f) The balance of R$ 82,281 refers to the debentures convertible into shares of the 3rd and 4th issue of Parnaíba Gás Natural which were part of the business combination transaction. The financial flow of the receipt of the debentures interest will be received in the next 3 years.

Compensation of the Board of Directors

and Executive Board members

In accordance with Law No. 6,404/1976 and the Company's Bylaws, the shareholders will establish the managers' overall annual remuneration at the General Meeting. The Board of Directors will distribute the amount among the directors.

The quarterly compensation of officers and the Board of Directors is presented below:

	Parent Company		**Consolidated**	
	3/31/2018	**3/31/2017**	**3/31/2018**	**3/31/2017**
Short term benefits	6,587	3,130	7,457	3,879

The minimum, average and maximum annual compensation of the Board of Directors and Officers, in R$, are as follows:

	Consolidated – In reais					
	3/31/2018			**3/31/2017**		
	Minimum	**Average**	**Maximum**	**Minimum**	**Average**	**Maximum**
Board of Directors	-	131,143	324,000	118,800	118,800	118,800
Executive Board	869,827	1,634,667	2,789,058	310,415	633,581	1,306,379
Total	869,827	1,765,810	3,113,058	429,215	752,381	1,425,179

Related to the share-based payment plan, see Note 21.

14. Borrowings and financings

On March 31, 2018 and December 31, 2017, the borrowings with financial institutions is as follows:

					Consolidated							
					3/31/2018				12/31/2017			
Company	Creditor	Currency	Interest rates	Maturity	Funding costs to appropriate	Principal	Interest	Total	Funding costs to appropriate	Principal	Interest	Total
Itaqui	BNDES (Direct)	R$	TJLP+2.78%	6/15/2026	(8,575)	777,339	2,911	771,675	(6,694)	787,413	2,948	783,667
Itaqui	BNB	R$	10%	12/15/2026	(2,493)	191,915	815	190,237	(1,946)	194,420	825	193,299
Itaqui	BNDES (Indirect)	R$	IPCA+12.13%	6/15/2026	-	-	-	-	(1,507)	140,710	7,588	146,791
Itaqui	BNDES (Indirect)	R$	TJLP+4.8%	6/15/2026	-	-	-	-	(1,279)	156,388	714	155,823
Parnaíba I	BNDES (Direct)	R$	TJLP+3.77%	6/15/2027	(23,554)	348,530	1,447	326,423	(24,089)	357,314	1,483	334,708
Parnaíba I	BNDES (Direct)	R$	IPCA+6.67%	7/15/2026	(8,222)	195,416	8,962	196,156	(8,407)	193,340	5,731	190,664
Parnaíba II	Bradesco	R$	CDI+2.50%	1/3/2019	-	40,000	-	40,000	-	40,000	-	40,000
Parnaíba II	Bradesco	R$	CDI+3.00%	1/3/2019	-	334,116	6,631	340,747	-	334,116	7,070	341,186
Parnaíba II	BNDES (Indirect)	R$	TJLP+5.15%	9/15/2027	-	246,614	1,089	247,703	-	250,451	1,179	251,630
Parnaíba Gás Natural	BTGI LLC	R$	CDI+3.50%	6/5/2018	-	25,000	786	25,786	-	25,000	172	25,172
Parnaíba Gás Natural	FINEP	R$	TJLP+3.00%	3/15/2025	-	39,794	153	39,947	-	39,724	153	39,877
Eneva S/A	Banco Itaú BBA	R$	CDI+2.75%	5/15/2028	-	282,643	139,623	422,266	-	282,642	130,294	412,936
Eneva S/A	Banco BTG Pactual	R$	CDI+2.75%	5/15/2028	-	514,770	254,293	769,063	-	514,770	237,301	752,071
Eneva S/A	Bullseye I FIDC	R$	CDI+2.75%	5/15/2028	-	55,641	27,486	83,127	-	55,641	25,649	81,290
Eneva S/A	Bullseye I LLC	US$	LIBOR 6M	5/15/2028	-	114,278	3,388	117,666	-	113,735	3,320	117,055
Eneva S/A	Banco Credit Suisse	US$	LIBOR 6M	5/15/2028	-	12,447	369	12,816	-	12,388	361	12,749
					(42,844)	3,178,503	447,953	3,583,612	(43,922)	3,498,052	424,788	3,878,918
Secured deposits					-	(132,167)	-	(132,167)	-	(176,158)	-	(176,158)
Net balance of borrowings and financings					(42,844)	3,046,336	447,953	3,451,445	(43,922)	3,321,894	424,788	3,702,760
Current					(4,970)	499,307	22,794	517,131	(4,829)	168,117	27,863	191,151
Non-current					(37,874)	2,547,029	425,159	2,934,314	(39,093)	3,153,777	396,925	3,511,609

The financial institutions usually do not require guarantees for borrowings and financings granted to the Parent Company. However, the borrowings got by the subsidiaries are guaranteed by the assets (machinery and equipment) as well as the billing flow of the subsidiaries' CCEAR contracts. Furthermore, the parent company Eneva S.A. grants endorsement to the subsidiaries.

The changes in borrowings are as follows (current and non-current):

	Parent Company	Consolidated
At December 31, 2017	**1,376,101**	**3,702,760**
(+) Interest incurred	28,214	85,774
(+/-) Exchange variation Interest	20	20
(+/-) Exchange variation Principal	602	602
(-) Payment of interest	-	(56,916)
(-) Payment of principal	-	(325,171)
(+) Disbursement of loan	-	-
(+) Amortization of funding cost	-	1,078
(-) Contractual monetary update	-	(695)
(-) Secured deposits	-	43,991
At March 31, 2018	**1,404,937**	**3,451,445**

	Parent Company	Consolidated
At December 31, 2016	**1,228,617**	**4,097,298**
(+) New funding	-	39,626
(+) Interest incurred	145,513	467,022
(+/-) Exchange variation Interest	106	106
(+/-) Exchange variation Principal	1,865	1,865
(-) Payment of interest	-	(340,199)
(-) Payment of principal	-	(542,952)
(+) Amortization of funding cost	-	3,545
(-) Contractual monetary update	-	(2,878)
(-) Secured deposits	-	(20,673)
At December 31, 2017	**1,376,101**	**3,702,760**

The installments of the borrowings and financings classified as non-current liabilities on March 31, 2018 have the following payment schedule:

	Consolidated
	2018
Maturity year	
2019	137,957
2020	182,909
2021	215,582
2022 up to the last maturity	2,494,930
	3,031,378
Secured deposits	(97,064)
Net balance	**2,934,314**

Financial covenants

The financial agreements of the operating subsidiaries have non-financial covenants clauses, usual in the market, which on March 31, 2018 are fully met, as follows:

- Obligation to periodically submit financial statements to creditors.
- Creditor rights to inspect and visit facilities.
- Obligation to keep up with tax, social security and payroll obligations.
- Obligation to maintain materially important contracts for its operations in force.
- Comply with environmental legislation and keep any operating licenses necessary in force.
- Contractual restrictions on related-party transactions and sales of assets outside the normal course of business.
- Restrictions on the change of share control, corporate restructuring and material changes to the core activities and Articles of Association of the borrowers.
- Restrictions on debt ratios and the procurement of new debt.

The financing contracts relating to the ventures Itaqui Geração de Energia S.A., Parnaíba I Geração de Energia S.A., Parnaíba III Geração de Energia S.A. and Parnaíba Gás Natural S.A. (PGN) have financial covenants specific clauses, as follows:

Company	Description Financial covenants	Position on 3/31/2018
Parnaíba I	Own capital index of at least 25%	Met
Parnaíba I	Debt coverage index of at least 1.20	Met
Parnaíba III	Net debt of no more than 3.0 times the EBITDA	Met
Itaqui	Relation Equity x Proportional debt proportional at 25/75	Met
Itaqui	Relation Equity x Total assets of at least 20%	Met
PGN	Leverage ratio (Debt/Equity) of up to 3.0	Met
PGN	Net debt of no more than 2.0 times the EBITDA	Met
PGN	Debt coverage index of at least 1.30	Met

As presented above, it was not identified situation in which financial and non-financial covenants clauses were not complied with at March 31, 2018.

15. Debentures

						Consolidated					
						3/31/2018			12/31/2017		
Company	Creditor	Currency	Interest rates	Maturity	Cost to appropriate	Principal	Interest	Total	Principal	Interest	Total
Parnaíba III	Bradesco (a)	R$	CDI + 2,95%	12/5/2024	(5,611)	260,000	7,113	261,502	100,000	419	94,807
Parnaíba Gás Natural	2Nd issue (Bradesco/Citibank)	R$	123% CDI	2/28/2020	(3,598)	330,780	2,168	329,350	496,170	15,438	507,640
Parnaíba Gás Natural	5Th issue (Icatu)	R$	123% CDI	2/25/2018	-	-	-	-	50,000	385	50,385
					(9,209)	590,780	9,281	590,852	646,170	16,242	652,832
Current					4	165,390	9,281	174,675	215,390	16,242	231,635
Non-current					(9,213)	425,390	-	416,177	430,780	-	421,197

a) On November 24, 2017, the company carried out the 2nd issue of debentures in the total amount of R$ 260,000, at the cost of 100% of the CDI plus 2.95% p.a., to be amortized in 12 consecutive six-monthly installments as from 2019. The first installment disbursed on December 13, 2017 in the amount of R$ 100,000 was used to carry out the anticipated total redeem of the debentures of the 1st installment of R$ 100,457. On February 6, 2018, the second installment was disbursed, in the amount of R$ 160,000.

The changes in debentures are as follows:

	Consolidated
At December 31, 2017	**652,832**
(+) Interest incurred	13,846
(-) Payment of interest	(20,807)
(-) Payment of principal	(215,390)
(+) Disbursement of loan	160,000
(+) Amortization of funding cost	371
At March 31, 2018	**590,852**

	Consolidated
At December 31, 2016	**845,962**
(+) New fundings	100,000
(+) Interest incurred	83,372
(-) Payment of interest	(107,898)
(-) Payment of principal	(265,846)
(+) Amortization of funding cost	(2,758)
At December 31, 2017	**652,832**

16. Income tax, social contribution and other taxes payable

The balance of Income tax and Social Contribution payable is as follows:

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Corporate Income Tax - IRPJ	-	-	2,225	15,800
Social contribution on Net Income - CSLL	-	-	5,195	25,407
	-	-	7,420	41,207

The Company is taxed by the real profit system with monthly estimated payments, in relation to Income tax and Social Contribution on Income (IRPJ and CSLL).

	Parent Company		Consolidated	
	3/31/2018	12/31/2017	3/31/2018	12/31/2017
Income Tax Withheld at Source	27	144	34,199	43,514
Income tax on lease	-	-	4,693	4,402
Value-added Tax on Sales and Services (ICMS)	14	3	77,610	81,262
PIS, COFINS, CSL and IOF	274	458	1,063	1,925
Importation IPI	-	-	40	40
PIS/COFINS	800	3,870	11,513	23,078
FGTS	-31	240	17	907
Importation tax	-	-	122	122
Others	25	37	945	2,619
	1,109	**4,752**	**130,202**	**157,869**

17. Financial instruments and risk management

The management of these financial instruments is done through operating strategies and internal controls, aimed at liquidity, profitability and security. Our control policy consists of permanently monitoring contract rates versus market rates. The Company and its subsidiaries do not invest in derivative financial instruments or any other risky assets on a speculative basis. This is a determination of the financial investment policy.

The estimated realization values of the financial assets and liabilities of the Company and its subsidiaries were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized. The use of different market methodologies may have a material effect on the estimated realizable values.

The description of the consolidated carrying amounts of financial instruments included in the balance sheets as well as the fair value hierarchy classification, is presented below:

Financial instruments	Parent Company	
	3/31/2018	12/31/2017
Assets		
Amortized Cost	320,397	320,507
Secured deposit	2,127	14,237
Debentures receivable	318,270	306,270
Fair value through profit or loss	748,742	1,133,753
Cash and cash equivalents (level 1)	149,640	502,905
Marketable securities (level 2)	19,835	43,438
Commercial operations	72,310	57,099
Loans	506,957	530,311
Liabilities		
Amortized Cost	1,423,900	1,398,425
Trade payables	9,448	12,809
Borrowings and financings	1,404,937	1,376,101
Trade payables	9,515	9,515

	Consolidated	
	3/31/2018	12/31/2017
Assets		
Amortized Cost	375,602	616,790
Trade receivables	285,344	524,886
Secured deposit	90,258	91,904
Fair value through profit or loss	952,001	1,325,586
Cash and cash equivalents (Level 1)	498,585	766,884
Marketable securities (Level 2)	107,849	217,146
Commercial operations	56,531	56,583
Loan	289,036	284,973
Liabilities		
amortized cost	4,415,575	4,814,817
Trade payables	210,714	294,079
Borrowings and financings	3,451,445	3,702,760
Debentures	590,852	652,832
Convertible Debentures	82,281	82,281
Trade payables	28,265	30,847
Contractual retentions	4,330	4,330
Trade payables - electric power sector	47,688	47,688

Fair value of financial instruments

The concept of fair value states that assets and liabilities should be valued at market prices, in the case of liquid assets, or by using mathematical pricing methods, in other cases. The hierarchy level of the fair value gives priority to unadjusted prices quoted on an active market. A part of the Company's accounts has the fair value equal to book value, these accounts include cash equivalents, payables and receivables, bullet debts and short-term. Financial investments are being presented at fair value, due to their classification under fair value through profit or loss.

Derivatives, hedge and risk management

Derivatives assigned as fair value hedge offer protection against the exposition to the changes in the fair value of recognized assets or liabilities, solid commitment not recognized or the identified portion of the asset.

In the initial recognition of a hedge relation, the subsidiaries Parnaíba Gás Natural (PGN) and Parnaíba I Geração de Energia formally classify and document the hedge relations to which the company wants to use the hedge accounting, as well as the Management's objective and strategy of risk management to give effect to the hedge. The documentation includes the identification of the hedge instrument, the item or transaction object of hedge, the nature of the risks object of hedge, the nature of the risks excluded from the hedge relation, the forward-looking statement of the hedge relation efficiency and the way PGN and Parnaíba I will evaluate the efficiency of the hedge instrument in order to offset the exposure to changes in the fair value of the item object of hedge. Regarding the fair value hedge, the demonstration of a character to a particular risk in the transaction foreseen in the object of hedge, as well as the periods foreseen to transfer the gains or losses arising from the hedge instruments through profit or loss are also included in the documentation of the hedge relation. It is expected that these hedges are highly efficient to offset the changes in the fair value, being permanently evaluated to verify whether they were effectively efficient during all the base periods for which they were intended.

Between December 2017 and January 2018, the Company contracted derivative financial instruments (NDFs) in order to mitigate the foreign exchange exposition arising from the following transactions: (i) acquisition by Parnaíba Gás Natural together with Petrobras of 100% of the rights and obligations for the exploration and production of hydrocarbon of the concession of the Azulão Field and (ii) purchase of equipment

to be used in the maintenance operating cycle of the plant by Parnaíba I Geração de Energia S.A.. The contractual amount of the outstanding operation is of USD 56.260 and USD 11.126 respectively.

The Company evaluated the hedge object and classified the operation as an asset fair value derivative. Therefore, the determined Market to Market (MtM) net amounts, on March 31, 2018, were of R$ 1,394 in gains and R$ 303 in gains to Parnaíba Gás Natural and Parnaíba I, respectively.

Market risk

Risk of variation in the prices of commodities, foreign exchange rates and interest.

17.1.1 Risk of price variation (commodities)

In the case of Eneva, this risk is exclusively associated to the price of the coal, which forms the inventories necessary for the generation of energy in the thermoelectric plants.

The price of the coal in inventory is fixed and will be converted into income by the remuneration of the energy generation according to the Power Purchase Agreement rules. The period between the purchase of the load and its use for the energy generation is set as the risk of price variation taken by the thermoelectric plant. The projection of risk and sensitivity of the average amounts for the periods ended March 31, 2018 and 2017 is as follows:

Itaqui **3/31/2017 (R$)**	**Market value**	**API2 / CIF ARA (25% increase)**	**API2 / CIF ARA (50% increase)**
Variable income (Ccomb)	2,667,707	3,334,634	4,001,561
Variable cost (Coal)	2,802,406	3,503,008	4,203,609
Variable result	**(134,699)**	**(168,374)**	**(202,048)**
3/31/2018 (R$)			
Variable income (Ccomb)	216,168,956	270,211,195	324,253,435
Variable cost (Coal)	196,482,644	245,603,305	294,723,966
Variable result	**19,686,312**	**24,607,890**	**29,529,468**

(a)*ARA: Areas of Amsterdam-Rotterdam-Antwerp - a port and refining area in the Belgian-Dutch region. A load or barge of a refined product traded on an ARA basis of cost, insurance and freight (CIF) means that the ports within this area are covered by the cost.*

Assumptions (unaudited)	**3/31/2017**	**3/31/2018**
Electric power generation - MWh	20,896	1,510,287
Coal consumption (Ton)	10,346	662,957
CIF ARA	78.59	85.40
API2	78.59	85.40
Award	7.40	7.04
Factor i	0.5157	0.5228
FX	3.15	3.21

Being:
*Ccomb = CIF ARA * Factor i * FX*
Coal cost = API2 + award
API2 ~ CIF ARA

The change in the quarters presented above refers solely to the dispatch level of the Itaqui Plant that was substantially lower than that presented in the same quarter of the previous year.

17.1.2 Foreign

Risk of fluctuation in the foreign exchange rates to which the Company's assets and liabilities may be associated:

a) Borrowings and financings

The Company has foreign exchange exposure on its financial liabilities, arising from transactions in US dollars by its subsidiaries. The projection of risk and sensitivity of the outstanding current amounts.

Risk	Future market value	Future value (25% increase)	Future value (50% increase)
Cash flow risk: U.S. Dollar valuation			
Liabilities indexed to the U.S. Dollar|Libor USD	130,482	163,103	195,723
Outstanding (principal + interest)	**130,482**	**163,103**	**195,723**
Increase in finance costs	**-**	**32,621**	**65,241**

The valuation does not denote the total exposure in the currency or the overall loss posed by this exposure. Reference rate: PTAX 800 Sale (3,3238 on 3/29/2018) of the Brazilian Central Bank
Scenario I: adverse change of 25% (increase in foreign exchange rate to generate loss in a short position) Scenario II: adverse change of 50% (increase in foreign exchange rate to generate loss in a short position). Source: Bloomberg.

b) Coal inventory

In forming the coal inventory for the thermal power plant, the Company acquires the commodity that is referenced in the international trading prices of imported mineral coal, quoted in US dollars. Accordingly, the acquisition price in local currency will be also influenced by the foreign exchange rate BRL/USD. As the monetization of the inventory will occur by the reference price for the thermal power ventures driven by mineral coal, regarding the month that the unit is producing on a dispatched way, a possible mismatch between the inventory acquisition price and its monetization price may rise. Accordingly, the Company evaluates the need to hire protection mechanisms against the market risks associated to the purchase of coal that preserve the protection of its cash flow.

17.1.3 Interest rate risk

Risk of shifting of the interest structure that could be associated with the payment flows of the debt principal and interest.

a) Cash flow risk related to floating interest rates

More than 92% of the Company and its subsidiaries' liabilities are indexed to floating interest and inflation in the interbank deposit segment (DI), in the inflationary segment with restatement according to the IPCA price index and by the TJLP economic index.

The BNDES facilities restated by the IPCA and TJLP price indexes - which also contain a strong inflation component - are part of a special credit segment posing low volatility and therefore a low probability of abrupt changes in rates. The assets of the Company and its subsidiaries, represented by their income, will also be updated by the same rates, which substantially decreases the mismatch between the assets and liabilities.

The current debt has a principal of R$ 3,637,115 and the total balance of R$ 4,042,296 on 3/31/2018. From this total, approximately 17% has short term maturity. In order to verify the sensibility of the debts indexers to which the Company was exposed, 3 different scenarios were defined. As probable scenario, the Company used market projections to estimate what would be the gross financial expenses for the next 12 months. As alternative scenarios, the Company calculated what would be the financial loss for the next 12 months should the TJLP, CDI and IPCA curves be displaced in 25% and 50% respecting the payment term of each line.

	Risk	Probable Scenario	Scenario I (25% increase)	Scenario II (50% increase)
Cash flow risk:	Increase in the interest Rate			
Liabilities indexed to TJLP		131,528	152,102	172,399
Liabilities indexed to CDI		191,546	226,012	260,337
Liabilities indexed to IPCA		19,083	20,815	22,539
Expected Financial Costs		**342,157**	**398,929**	**455,275**
Increase in finance costs		**-**	**56,772**	**113,118**

Methodology: parallel displace above the interest curves in 25% and 50%. IPCA 2018: 3.95% (Source: Boletim Focus)
TJLP 2018: 6.60% (Source: National Monetary Council)
Average CDI 2018: 6.31% (Source: Market Projection)

b) Credit risk

This arises from the possibility of the Company and its subsidiaries suffering losses due to the default of their counterparties or of financial institutions where they have funds or financial investments. This risk factor could derive from commercial operations and cash management.

To mitigate these risks, the Company and its subsidiaries have a policy of analyzing the financial position of their counterparties, as well as constantly monitoring outstanding accounts.

The Company has a financial investment policy, which establishes investment limits for each institution and considers the credit rating as a reference for limiting the investment amount. The average terms are continually assessed, as are the indexes underlying the investments, in order to diversify the portfolio.

	Consolidated	
	3/31/2018	**12/31/2017**
Cash and cash equivalents	498,585	766,884
Trade receivables	285,344	524,886
Marketable securities	107,849	217,146
Secured deposit	90,258	91,904
Consolidated of the credit accounts	**982,036**	**1,600,820**

The possible impacts of the adoption of a new accounting standard *IFRS 9 Financial Instruments (CPC 48)* are disclosed in Note 3 (c).

c) Liquidity risk

The Company and its subsidiaries monitor their liquidity levels, based on expected cash flows versus the amount of cash and cash equivalents on hand. Managing the liquidity risk means maintaining cash, sufficient securities and capacity to settle market positions. The amounts recognized on March 31, 2018 approximate to the settlement amount of the operations, including the estimate of future payment of interest. The undiscounted flows are as follows:

	Consolidated					
	3/31/2018					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	205,358	5,356	-	-	210,714
Related-parties	-	-	110,546	-	-	110,546
Borrowings and financings	204,343	518,351	445,785	1,531,494	3,192,922	5,892,895
Debentures	24,102	189,968	250,688	192,069	101,170	757,997
Contractual retention	-	4,330	-	-	-	4,330
228,445	**918,007**	**812,375**	**1,723,563**	**3,294,092**	**6,976,482**	

	Consolidated					
	12/31/2017					
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total
Liabilities						
Trade payables	-	293,198	881	-	-	294,079
Related-parties	-	18,867	94,261	-	-	113,128
Borrowings and financings	183,264	213,883	853,427	1,771,252	3,576,762	6,598,588
Debentures	242,931	18,327	217,549	251,864	39,264	769,935
Contractual retention	-	4,330	-	-	-	4,330
426,195	**548,605**	**1,166,118**	**2,023,116**	**3,616,026**	**7,780,060**	

d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Group, management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated balance sheet plus net debt.

The gearing ratios at March 31, 2018 and December 31, 2017 were as follows:

	Consolidated	
	3/31/2018	12/31/2017
Total borrowings and debentures (Notes 14 and 15)	4,042,297	4,355,592
Less: cash and cash equivalents (Note 4)	(498,585)	(766,884)
Net debt	**3,543,712**	**3,588,708**
Total shareholders' equity	**5,414,166**	**5,375,935**
Total capital	**8,822,057**	**8,822,219**
Gearing ratio - %	**40**	**41**

Capital is managed considering the consolidated position, not only the parent entity.

18. Provision for contingencies

The Company and its subsidiaries are a party in civil (indemnity), tax, environmental and labor lawsuits, as well as regulatory administrative proceedings, assessed by its legal advisors.

The Company constitutes a provision when there is present obligation, arisen from past events, and that it is probable that a cash disbursement will occur for its ending. The consolidated balance of the provision for contingencies in the period ended March 31, 2018 is presented, as follows:

	Consolidated					
	12/31/2017	3/31/2018				
	Opening balance	Additions	Reversal	Write-offs	Update	**Accumulated balance**
Civil (a)	1,300	-	-	-	-	1,300
Labor (b)	9,479	643	-	(480)	2,354	11,996
Tax (c)	-	40	-	-	-	40
Total Provisions	**10,779**	**683**	**-**	**(480)**	**2,354**	**13,336**

a) Civil risks

Ordinary lawsuit filed by RIP Serviços e Industriais S.A. against the subsidiary Itaqui, requiring the payment of invoices in the total amount of R$ 3,010, from which R$ 1,000 is probable.

b) Labor risks

These encompass claims from former employees and employees of third-party companies that pled severance funds, recognition of employment relationship, additional due to transfer, among other reasons employment relationship with the Company and later leveling of rights to its employees or funds eventually not paid by its companies. The labor lawsuits are pulverized, with no material individual suit.

c) Tax risks

Tax assessment notice filed by the City Hall of Santo Antônio dos Lopes against the subsidiary Parnaíba I, due to the supposed non-payment of Service tax regarding the services taken by the supplier, in the amount of R$ 40.

Possible risk contingencies

The Grupo Eneva is a party in tax, civil, labor and environment lawsuits, which are not provided for, because they involve risk management and its lawyers and legal advisors classified as possible, which amount approximately to R$ 322,933 on March 31, 2018 (R$ 325,335 in 2017). The liabilities contingencies are as follows:

	Consolidated	
	3/31/2018	**12/31/2017**
Environmental	22,169	21,762
Civil	194,267	234,568
Electoral	1,538	1,539
Regulatory	12,884	161
Labor	35,640	37,875
Tax	56,435	29,430
	322,933	**325,335**

The material lawsuits whose legal advisors estimate the loss probability as possible and do not require constitution of provision are as follows:

d) Labor risks

The labor lawsuits are pulverized, with no material individual suit.

e) Indemnity risks

These involve regulatory administrative proceedings, civil, tax and environmental lawsuits. The main material lawsuits per nature are as follows:

(i) Regulatory administrative proceedings

Subsidiary Parnaíba I Geração de Energia S.A.

The punitive regulatory proceeding is ruled by the National Electric Energy Agency ("ANEEL"). The penalties occurred due to the lack of fuel in the UTE Maranhão III between the months January 2015 and January 2016. The amount involved in the administrative proceeding was deposited in court, so the amount on March 31, 2018 is of R$ 12,710 (R$ 12,710 in December 2017).

(ii) Civil

Subsidiary Mabe Construção e Administração De Projetos LTDA

The subsidiary has civil demands in which it appears as defendant, being a demand filed by Montcalm S.A. Montagens Industriais requiring the payment of R$ 51,564 and R$ 39,200 due to the industrial assembly services, as well as devolution of the amounts withheld and indemnities for the damages caused to it. On March 2018, the amount involved is R$ 90,765 (R$ 124,585 on December 31, 2017).

Another demand involves amounts due within the scope of the service agreements signed by the subsidiary and AG Logistics for the dispatch, transport, delivery and custom clearance of products related to the construction of Pecém I, II and Itaqui. The amount involved is R$ 21,341 on March 2017 (R$ 20,732 on December 31, 2017).

Subsidiary Amapari Energia S.A.

The subsidiary is involved in monition action grounded on debt confession contract signed by Petrobras and supposedly impaired by Amapari. On March 31, 2018, the amount is of R$ 31,868 (R$ 27,410 on December 31, 2017).

Subsidiary Eneva Comercializadora de Energia S.A.

The subsidiary is defendant in annulment action proposed by the Companhia de Petróleo e Energia - COPEN, in which its is claimed the annulment of arbitration decision favorable to the claims filed by Eneva Comercializadora in the arbitral proceeding against COPEN. On March 2018, the amount involved is R$ 38,000 (R$ 37,990 on December 31, 2017).

Other subsidiaries

The remaining amount included in the provision is divided into lawsuits involving civil claims that individually do not represent material financial risk, but that are provided for.

(iii) Environmental

Subsidiary Parnaíba I Geração de Energia S.A.

The subsidiary was reported by SEMA - Environment Secretariat of the State of Maranhão because it did not meet the condiotioners established by the environmental license and did not monthly present the air quality monitoring data. On March 2017, the amount involved is R$ 16,227 (R$ 15,975 on December 31, 2017).

(iv) Tax

Income Tax Withheld at Source

Subsidiary Mabe Construção e Administração De Projetos LTDA.

In 2013, the Brazilian Federal Revenue filed tax assessment due to supposed lack of payment of Income Tax Withheld at Source (IRRF) on the payment of two invoices issued on 12/23/08 by the company Tecnimont from Italy, for service provision. On March 31, 2018, the amount involved in this suit is of R$ 15,613 (R$ 22,263 on December 31, 2017).

Value-added Tax on Sales and Services (ICMS)

Subsidiary Amapari Energia S.A.

Within the state scope, the subsidiary discusses one matter regarding the collection of ICMS due to two mistakes in filling the tax collection slips, whose consequence was the lack of record of the accumulated credit amount since 2008 and determination of debit balance for April 2009, and fine for non-compliance with accessory obligation. The amounts involved is of R$ 23,303 (R$ 23,090 on December 31, 2017).

Contingent assets (not recorded)

Subsidiary Pecém II Geração de Energia S.A.

The subsidiary filed demand against ANEEL and CCEE, for statements of commercial operation and receipt of fixed income regarding the CCEE signed in the auction. In short, it s claimed the payment of the fixed income foreseen in the CCEAR overdue since 7/1/2013. On March 31, 2018, with the prognosis of remote loss, the amount involved in this suit is of R$ 86,768 (R$ 66,935 on December 31, 2017).

19. Equity

On March 31, 2018 and December 31, 2017, the Company's capital was of R$ 8,822,057 and R$ 8,822,219, respectively. The distribution of the Company's shares is as follows:

	Parent Company 3/31/2018			
	Common shares		Total	
	Number	%	Number	%
Shareholder				
Banco BTG Pactual	84,385,955	26.79%	84,385,955	26.79%
Cambuhy	72,416,316	22.99%	72,416,316	22.99%
DD Brazil Holdings (Uniper Energy)	19,214,420	6.10%	19,214,420	6.10%
Itaú Unibanco	18,521,441	5.88%	18,521,441	5.88%
Others	120,452,367	38.24%	120,452,367	38.24%
Total	**314,990,499**	**100.00%**	**314,990,499**	**100.00%**

	Parent Company 12/31/2017			
	Common shares		Total	
	Number	%	Number	%
Shareholder				
Banco BTG Pactual	84,385,955	26.79%	84,385,955	26.79%
Cambuhy	72,416,316	22.99%	72,416,316	22.99%
DD Brazil Holdings (Uniper Energy)	19,214,420	6.10%	19,214,420	6.10%
Itaú Unibanco	18,521,441	5.88%	18,521,441	5.88%
Others	120,452,367	38.24%	120,452,367	38.24%
Total	**314,990,499**	**100.00%**	**314,990,499**	**100.00%**

No shareholder holds more than 50% (fifty percent) of the shares issued by the Company; and there is no shareholders' agreement filed in the Company's headquarter (according to the Article 118 of the Law No. 6,404/76).

On October 20, 2017, it was ended the public offer of primary and secondary distribution of book-entry common shares, nominative with no par value, issued by the Company, free and unencumbered of any burden or obligation, which took place in Brazil, with effort to place the shares abroad, comprising: (i) the primary distribution of 75,862,069 shares issued by the Company ("Primary Offer"); and (ii) secondary distribution of shares issued by the Company and held by the Seller Shareholders, within the scope of the placement of the shares of the Complementary Lot, which corresponded to the distribution of 3,793,103 shares ("Secondary Offer"), within the authorized capital limit provided by the company's bylaws, for the price of R$ 11.00 per share, amounting: R$ 876,207, being R$ 834,483 related to the primary offer and R$ 41,724 related to the secondary offer, with a funding cost of R$ 36,386.

20. Result per share

The diluted and basic result per share was calculated by the division of the result for the period attributable to controlling and non-controlling stockholders of the Company on March 31, 2018 and December 31, 2017 and the respective weighted average of shares outstanding during the same period, as follows:

	3/31/2018		12/31/2017	
	Common	**Total**	**Common**	**Total**
Result for the period				
Basic numerator				
Profit (loss) attributable to the controlling Shareholders	36,711	36,711	(11,382)	(11,382)
Basic denominator				
Weighted average of shares	314,990,499	314,990,499	239,128,430	239,128,430
Profit (Loss) per share (R$) - basic	**0.11655**	**0.11655**	**(0.04759)**	**(0.04759)**

	3/31/2018		3/31/2017	
	Common	**Total**	**Common**	**Total**
Result for the period				
Diluted numerator				
Profit (loss) attributable to the controlling Shareholders	36,711	36,711	(11,382)	(11,382)
Diluted denominator				
Weighted average of shares	314,990,499	314,990,499	239,128,430	239,128,430
Profit (Loss) per share (R$) - basic	**0.11655**	**0.11655**	**(0.04759)**	**(0.04759)**

21. Share-based payment

In RCA on August 10, 2016, an Option Plan for Purchase or Subscription of Shares was approved, which was valid until then. New options for the purchase of shares were granted to Company's contributors within the new Plan, which will be settled with equity instruments

a) Stock options awarded by the Company

The Company awarded stock option plans for its own stock to beneficiaries providing services to it.

The Options Program consists of the right to acquire a certain amount of Company shares, awarded to the program's beneficiary, at a given strike price per share - or purchase price per share - which has to be exercised in a period or by a deadline. According to the regulation, the plan is managed by the Company's Board of Directors, which should determined the number of shares to be awarded and price of the shares subscription. However, the members of the Board of Directors will only be designated as beneficiaries of the Plan upon previous approval by the Shareholders' General Meeting, in this sense.
At the date of the exercise of the right, the shares sold to the beneficiary of the plan should be object of a new subscription or should be in treasury.

The other shareholders of the Company have no subscription right on the shares for the options plans. Accordingly, the Company's capital dilution occurs proportionally to the number of new subscribed shares.

The options will represent the maximum of 4% (four percent) of the Company's total shares at the options issue date. For this limit effect, it will be considered the sum of all the shares issued by the Company, including the shares that come to be issued by the Company due to options awarded within the scope of the Options Plan.

Each awarded option was divided into 5 (five) annual lots, each one equal to 20% (twenty percent) of the total number of shares.

The options' strike price is updated by the IPCA-IBGE plus 3% per year.

The requirement for the acquisition of the purchase right is that the beneficiary of the plan concludes a specified minimum period providing services.

At the shares acquisition date, the participant may use its variable remuneration for the payment of the strike price, less 20% (twenty percent) of the strike price.

The stock options awarded by the Company are as follows:

Plan	Date Awarded	Award term (years)	Initial date of maturity	Date rights expire	Original amount awarded	Original strike price (a)	Exercise price updated by IPCA + 3%p.a.
2016	4/3/2017	5	4/3/2018	8/1/2022	3,288,094	15.00	15.14
2016	5/10/2017	5	5/10/2018	9/7/2022	1,333,333	15.00	15.56
2016	8/3/2017	5	8/3/2018	12/1/2022	710,301	15.00	15.40

The changes in the options plan in the year are as follows:

Plan awarded by the Company - number of share options	Number of options	Weighted average strike price of options
At December 31, 2017	**5,331.728**	**15.61**
Exercised	-	-
Cancelled	-	-
Awarded	-	-
Expired	-	-
At March 31, 2018	**5,331.728**	**15.61**

The Company is not able to measure the fair value of the services received by the participants, therefore, it decided to measure their respective fair values, based on the fair value of equity instruments awarded.

To determine the fair value of the options the Merton model (1973) , was used, which is a variant of the Black & Scholes (1973) , model which considers dividend payments. A number of assumptions were made for the model's entry variables. Such as:

- The share price at the measurement date;
- The instrument's strike price;
- The expected volatility;
- Expected dividends;
- The instruments' term; and
- Risk-free interest rate.

To calculate the expected volatility, the continuous returns from the price history of the share were used (based on the past volatility, adjusted for changes expected due to information publicly available). The time window for estimating the expected volatility was the same as the option's term, or the longest term available, when the trading history of the company's share was shorter than the expected term.

The risk-free interest rate was based on public securities and interest rate curves published by B3.

Service conditions and performance conditions outside the market inherent to the transactions are not taken into account when determining fair value.

It is based on the assumption that the participant will use its variable remuneration for the payment of the strike price, less 20% at the acquisition date of the shares.

The table below shows the assumptions made to calculate the fair value of the options awarded by the Company:

Fair value assumptions	Option plan
Number of exercisable options (matured)	-
Average outstanding term (years)	4.41
Updated fair value of the options – in R$ (a)	2.32
Weighted average fair value of the options awarded for the year – in R$ (a)	-
Price of the share in R$ (b)	13.20
Strike price of the options in R$ (c)	15.84
Expected dividends	-
Average expected volatility (per annum) (d)	79.48%
Risk-free interest rate (per annum) (e)	3.60%
Effects on net income in the period in R$ k	140
Intrinsic value in R$ k (f)	2,822

(a) Calculation of the options' fair value based on the Merton model (1973)
(b) The closing price of the share ENEV3
(c) Strike prices of the options restated by the IPCA price index + 3% p.a.
(d) To calculate the volatility of the share the continuous returns from the price history of the share ENEV3 were used.
(e) Reference rate with IPCA coupon, disclosed by B3
(f) A value of zero is used when the options' intrinsic value is negative. The exercise price, for the calculation of the intrinsic value, considers a 20% discount,

1 MERTON, R. Theory of Rational Option Pricing. *Bell Journal of Economics and Management Science,* 4 (Spring 1973), 141-83
2 BLACK, F.; SCHOLES, M. The pricing of options and corporate liabilities. *Journal of Political Economy*, Chicago, v. 81, p. 637-654, 1973

22. Operating revenue

The reconciliation between the gross revenue and the net revenue recorded in the income statement for the year is as follows:

	Consolidated	
	3/31/2018	3/31/2017
Gross revenue	561,322	491,157
Taxes on sales and services	(51,220)	(45,721)
Penalties for unavailability (ADOMP)	(235)	
Total net revenue	**509,867**	**445,436**

23. Costs and expenses per nature

The Company acquired the control of Parnaíba Gás Natural S.A. ("PGN") in October 2016. PGN is the company responsible for the supply of natural gas of the Parnaíba plants complex. As a consequence of the control acquisition, the transaction of sale of gas (PGN) and purchase of gas (Parnaíba complex) are being eliminated in the consolidated quarterly information of Eneva S.A. on March 31, 2018.

Besides the operating synergies obtained with the acquisition of control of PGN, the dispatch volume of the Parnaíba plants complex was lower in the first quarter of 2018 when compared with the first quarter of the previous year, as follows:

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Depreciation and amortization	(761)	(263)	(94,519)	(86,554)
Personnel expenses	(6,263)	(28,859)	(47,004)	(56,639)
Outsourced services	(7,996)	(3,105)	(35,328)	(31,940)
Rental expenses	(800)	(224)	(78)	(3,308)
Provision for loss in investment	(196)	-	(196)	-
Regulatory costs	-	-	(25,689)	(23,981)
Consumption material	(139)	(5)	(7,117)	(3,962)
Operating and administrative insurance	(291)	-	(5,080)	(6,075)
Environmental expenses	(231)	-	(1,625)	(1,491)
Other income (expenses)	2,416	(68)	425	(2,410)
Loss in the disposal of goods	-	(79)	-	(199)
Generation inputs (*) (b)	-	-	(25,385)	(4,545)
Government interests	-	-	(9,586)	(10,546)
Taxes and contributions	(107)	(33)	(825)	(984)
Electric power for resale (a)	-	-	(80,474)	(50,981)
Costs with exploration and dry well (c)	-	-	(20,235)	(3,809)
	(14,368)	**(32,636)**	**(352,716)**	**(287,424)**
Classified as:				
Cost	-	-	(288,146)	(220,724)
Administrative and general expenses	(17,572)	(32,556)	(66,856)	(63,516)
Other income (expenses)	3,204	(80)	2,286	(3,184)

(a) The variation refers to the higher volume of energy purchase, which occurred in the subsidiary that trades energy.
(b) The variation is due to the increase in the coal acquisition costs, together with a higher dispatch average of Itaqui in the first quarter of 2018.
(c) The variation refers to expenses with acquisition of geophysical data and expenditures with research in new fields.

24. Financial income/expenses

	Parent Company		Consolidated	
	3/31/2018	3/31/2017	3/31/2018	3/31/2017
Financial expenses				
Debt charges	(28,272)	(42,672)	(85,774)	(128,952)
Exchange variation	(6,347)	-	(2,294)	(6,901)
Monetary variation		-	(7,980)	(9,674)
Debentures cost/interest		(796)	(13,846)	(30,173)
Commission on bank guarantees	(6)	-	(13,080)	-
Interest on provision of abandonment	-	-	(1,200)	-
Others	(3,670)	(2,010)	(6,006)	(19,665)
	(38,295)	**(45,478)**	**(130,180)**	**(195,365)**
Financial income				
Financial investment	7,112	3,072	17,295	20,755
Related-parties revenues	9,818	17,410	5,201	8,251
Monetary variation	5,723	3,492	7,859	9,199
Debentures fair value	-	17,120	-	-
Interest on debentures	12,000	-	-	-
Others	252	695	3,872	1,469
	34,905	**41,789**	**34,227**	**39,674**
Financial result, net	**(3,390)**	**(3,689)**	**(95,953)**	**(155,691)**

25. Insurance Coverage

It is the policy of the Company and its direct and indirect subsidiaries to take out insurance coverage for the assets subject to risk at amounts considered by management sufficient to cover any incidents, considering the nature of their activity. The policies are in force and the premiums have been paid. The company considers its insurance coverage is consistent with other companies of similar sizes operating in the sector.

At March 31, 2018 and December 31, 2017, the main risks covered are:

	Consolidated	
	3/31/2018	12/31/2017
Material damages	12,795,430	12,734,606
Civil liability	510,000	510,000
	13,305,430	**13,244,606**

The main effective policies are the following:

		Consolidated 3/31/2018			
Insurance company	Modality	Amount Risk	Maximum Indemnity Limit	Effectiveness	Award
		In thousands of reais and thousands of U.S. dollars			
Sompo/Chubb/AXA	Operating risks	USD 3,849,640	USD 500,000	8/1/2017 to 8/1/2018	USD 8,429

Tokio Marine / Swiss	Genera civil liability		R$ 135,000	8/1/2017 to 8/1/2018	R$ 257
Tokio Marine	Genera civil liability		R$ 50,000	7/1/2017 to 7/1/2018	R$ 66
AIG	Managers' civil liability		R$ 200,000	8/30/2017 to 8/30/2018	R$ 592
Tokio Marine	Port operator civil liability		R$ 25,000	8/23/2017 to 8/23/2018	R$ 29
Sompo	Oil risk	USD 2,172,169	USD 52,168	3/1/2017 to 9/1/2018	USD 162
Tokio Marine / AXA / Fairfax	Insurance Guarantee (13th Round)		R$ 108,482	12/22/2015 to 6/20/2020	R$ 2,991
AIG	POSI		R$ 100,000	10/23/2017 to 10/23/2018	R$ 179
Fairfax	Insurance Guarantee (14th Round)		R$ 55,350	1/31/2018 to 7/31/2024	R$ 2,340
Fairfax	Insurance Guarantee (15th Round)		R$ 200	3/28/2018 to 1/30/2019	R$ 3

26. Segment reporting

Segment information should be prepared in accordance with CPC 22 (Segment reporting), equivalent of IFRS 8, and should be presented with respect to the Company and its subsidiaries' business that was identified based on its management structure and on internal management reporting, provided to the main manager for decision-making purposes.

The Company's management managers its ventures based on five main business segments, which are subject to risks and remunerations managed by centered decisions, which are: (i)gas-fired thermal plants, (ii)*upstream*, (iii)coal -fired thermal plants, (iv)energy trade and (v)*holding* and others.

The activities of each segments have their performance assessed by the main manager, which, in the Company's case, is the CEO. These segments reflect the structure of the Company's business model.

Eneva is an integrated energy company with complementary business in electric power generation and exploration and production of hydrocarbons. Its business model is based on the management of the reservoir-to-wire (R2W), which is the generation of thermal energy integrated to the fields that produce natural gas. In the case of Eneva, this model as implemented as a pioneer in Parnaíba Complex.

The segments are described as follows:

Parnaíba Complex
Parnaíba Complex has total capacity installed of 1.4 GW, in which four thermal plants generate energy from the gas produced in the fields it has concession on the Parnaíba Basin, in the State of Maranhão. The complex is interconnected to the North Subsystem of production and transmission of energy of the National Interconnected System (SIN).

Gas-fired thermal plants
In this segment, the Group acts in the electric power and natural gas generation with Energy Trading Agreements in the Regulated Environment (CCEAR) and an energy trading agreement in the free hiring environment (ACL). This segment comprises the subsidiaries (i) Parnaíba I Geração de Energia S.A., (ii) Parnaíba II Geração de Energia S.A., (iii) Parnaíba III Geração de Energia S.A., (iv) Parnaíba IV Geração de Energia S.A. and (v) Parnaíba Geração e Comercialização S.A..

Upstream
In this segment, the Group acts in the exploration and production (E&P) of hydrocarbons in an area under concession of approximately 27 thousand km² in the Parnaíba Basin, in the State of Maranhão. Currently, the Company has production capacity of 8.4 million m³ per day, which is totally for the supply of the thermal electrical complex also owned by Eneva. This segment comprises the subsidiaries (i) Parnaíba Gás Natural S.A. and (ii) Parnaíba B.V..

Coal-fired thermal plants
In this segment the Group acts in the electric power generation fired by mineral coal imported with Energy Trading Agreement in the Regulated Environment (CCEAR). This segment comprises the subsidiary Itaqui Geração de Energia S.A., with installed capacity of 360 MW and located in the State of Maranhão, interconnected to the North Subsystem of production and transmission of energy of the National Interconnected System (SIN).

Energy trade
In this segment, the Group acts in the trade of energy in the Regulated Environment (ACR) and in the Free Hiring Environment (ACL) registered in CCEE. This segment comprises the indirect subsidiary Eneva Comercializadora de Energia Ltda..

Holdings and others
This segment comprises the balances of Eneva S.A. and Eneva Participações S.A., besides companies held for the development of projects, as shown on the organizational chart in Note 1.

Management periodically assesses whether its business segmentation is adherent to the Company's decision making and business model.

3/31/2018

	Parnaíba Complex								
	Gas-fired thermal plants	***Upstream***	**Eliminations**	**Subtotal Consolidated**	**Coal -fired thermal plants**	**Energy trade**	**Holding and others**	**Eliminations**	**Total consolidated**
Total assets	**3,691,406**	**2,652,314**	**(412,357)**	**5,931,363**	**3,271,821**	**101,137**	**2,111,835**	**(983,086)**	**10,433,070**
Current	593,603	211,050	(69,885)	**734,768**	235,072	47,954	242,572	(68,402)	**1,191,964**
Non-current	3,097,803	2,441,264	(342,472)	**5,196,595**	3,036,749	53,183	1,869,263	(914,684)	**9,241,106**
Total liabilities	**3,691,406**	**2,652,314**	**(412,357)**	**5,931,363**	**3,271,821**	**101,137**	**2,111,835**	**(983,086)**	**10,433,070**
Current	539,090	376,982	15,795	**931,867**	245,770	30,995	67,154	(64,344)	**1,211,442**
Non-current	1,535,101	548,942	(398,719)	**1,685,324**	1,010,867	10,266	1,723,394	(622,389)	**3,807,462**
Non-controlling shareholders	-	-	-	-	-	-	-	(14,852)	**(14,852)**
Equity	1,617,215	1,726,390	(29,433)	**3,314,172**	2,015,184	59,876	321,287	(281,501)	**5,429,018**

12/31/2017

	Parnaíba Complex								
	Gas-fired thermal plants	*Upstream*	Eliminations	Subtotal Consolidated	Coal -fired thermal plants	Energy trade	Holding and others	Eliminations	Total consolidated
	-	-	-	-	-	-	-	-	
Total assets	**3,912,449**	**2,922,556**	**(687,867)**	**6,147,138**	**2,904,140**	**124,229**	**2,507,901**	**(776,027)**	**10,907,381**
Current	728,310	345,029	(102,058)	**971,281**	291,245	23,561	666,955	(75,785)	**1,877,257**
Non-current	3,184,139	2,577,527	(585,809)	**5,175,857**	2,612,895	100,668	1,840,946	(700,242)	**9,030,124**
Total liabilities	**3,912,449**	**2,922,556**	**(687,867)**	**6,147,138**	**2,904,140**	**124,229**	**2,507,901**	**(776,027)**	**10,907,381**
Current	492,035	516,066	(201,560)	**806,541**	330,202	51,635	90,184	(126,555)	**1,152,007**
Non-current	1,594,949	694,242	(416,853)	**1,872,338**	1,313,043	7,597	1,688,499	(502,038)	**4,379,439**
Non-controlling shareholders	-	-	-	**-**	-	-	-	(14,508)	**(14,508)**
Equity	1,825,465	1,712,248	(69,454)	**3,468,259**	1,260,895	64,997	729,218	(132,926)	**5,390,443**

3/31/2018

	Gas-fired thermal plants	Parnaíba Complex			Coal -fired thermal plants	Energy trade	Holding and others	Eliminations	Total consolidated
		Upstream	Eliminations	Subtotal Consolidated					
Statement of income									
Net operating revenue	380,155	127,878	(131,101)	**376,933**	107,112	93,000	26	(67,204)	**509,867**
Cost of goods and/or sold services	(259,675)	(55,855)	131,101	**(184,430)**	(73,989)	(96,932)	1	67,204	**(288,146)**
Operating expenses	(13,783)	(29,504)	-	**(37,519)**	(4,159)	(537)	(19,041)	(6,751)	**(66,856)**
Other operating results	(11,074)	(327)	10,251	**(1,150)**	314	-	(1,714)	4,836	**2,286**
Equity in the result of investees	4,481	-	(4,481)	**-**	-	-	(2,237)	-	**(2,237)**
Financial income/expenses	(43,207)	(23,270)	-	**(66,476)**	(25,840)	(653)	(2,984)	-	**(95,953)**
Provision for current and deferred taxes	(17,104)	(5,466)	-	**(22,571)**	-	-	(23)	-	**(22,594)**
Profit (Loss) for the period	**46,386**	**13,783**	**5,769**	**65,938**	**3,438**	**(5,122)**	**(25,972)**	**(1,915)**	**36,367**
Attributed to the owners of the parent company	46,386	13,783	5,769	65,938	3,438	(5,122)	(25,972)	(1,571)	**36,711**
Attributed to the non-controlling shareholders	-	-	-	-	-	-	-	(344)	**(344)**

12/31/2017

	Parnaíba Complex								
	Gas-fired thermal plants	*Upstream*	Eliminations	Subtotal Consolidated	Coal -fired thermal plants	Energy trade	Holding and others	Elimination	Total consolidated
Statement of income									
Net operating revenue	338,584	98,829	(103,033)	**334,380**	99,745	44,280	42	(33,011)	**445,436**
Cost of goods and/or sold services	(202,435)	(44,283)	103,033	**(143,685)**	(66,865)	(43,153)	(32)	33,011	**(220,724)**
Operating expenses	(7,116)	(8,529)	-	**(15,645)**	(3,380)	(600)	(34,698)	(9,193)	**(63,516)**
Other operating results	(7,435)	-	7,440	**5**	90	-	(3,553)	4,083	**625**
Costs with exploration and dry well	-	(3,809)	-	**(3,809)**	-	-	-	-	**(3,809)**
Equity in the result of investees	9,238	-	(9,238)	**-**	-	-	30,245	(30,385)	**(140)**
Financial income/expenses	(70,341)	(44,645)	-	**(114,986)**	(37,920)	1,004	(3,789)	-	**(155,691)**
Provision for current and deferred taxes	(15,610)	1,835	-	**(13,775)**	-	(240)	-	-	**(14,015)**
Profit (Loss) for the year	**44,885**	**(602)**	**(1,798)**	**42,485**	**(8,330)**	**1,291**	**(11,785)**	**(35,495)**	**(11,834)**
Attributed to the owners of the parent company	44,885	(602)	(1,798)	**42,485**	(8,330)	1,291	(11,333)	(35,495)	**(11,382)**
Attributed to the non-controlling shareholders	-	-	-	-	-	-	(452)	-	**(452)**

27. Commitments

Minimum Exploratory Program ("PEM")

On October 7, 2015, Parnaíba Gás Natural S.A. bought 6 new blocks in the 13th Bid Round carried out by ANP and entered as operator in all of them.

The signature bonus of the six blocks amounted to R$ 10,000. Besides the signature bonus, it was considered as the auction judgment criteria, the Minimum Exploratory Program ("PEM") to be used in the blocks, expressed in Work Units, and the content percentages of local content in the exploration and development stages.

The operator Parnaíba Gás Natural S.A. committed to comply with PEM of the first exploratory period with a 2D seismic acquisition campaign.

On December 12, 2016, through procedure of granting of rights and obligations, Parnaíba Gás Natural S.A. took on the 35% interest of GDF Suez E&P Brasil Participações Ltda. in the blocks PN-T-101 and PN-T-103, becoming holder of 100% of the mentioned blocks.

On July 31, 2017, through procedure of granting of rights and obligations, Parnaíba Gás Natural S.A. became holder of 70% of interest and operation of the block PN-T-84, also bought in the 13th Bid Round. The portion was previously held by BPMB Parnaíba S.A. At the same date, Parnaíba Gás Natural S.A. took on the 30% interest of BPMB Parnaíba S.A. in the blocks PN-T-69 and PN-T-87, becoming holder of 100% of the mentioned blocks.

On September 27, 2017, PGN S.A. bought 5 new blocks in the 14th Bid Round carried out by ANP and entered as operator in all of them, with a 100% interest.

On March 31, 2018, the PEM balance related to the 13th and 14th rounds to be met before ANP is as follows:

PEM with guarantee insurance	Work Units	At 2017	Additions	Write-offs	At 3/31/2018
PN-T-69	3010	13,545	-	-	13,545
PN-T-87	3010	13,545	-	-	13,545
PN-T-84	2061	6,492	-	-	6,492
PN-T-101	7003	31,513	-	-	31,513
PN-T-103	7003	31,513	-	-	31,513
PN-T-146	1010	4,545	-	-	4,545
PN-T-163	1010	4,545	-	-	4,545
PN-T-117	400	-	8,200	-	8,200
PN-T-118	600	-	12,300	-	12,300
PN-T-119	600	-	12,300	-	12,300
PN-T-133	500	-	10,250	-	10,250
PN-T-134	600	-	12,300	-	12,300
Total		**105,698**	**55,350**	**-**	**161,048**

The amounts refer to the guarantee hired directly by Parnaíba Gás Natural S.A., corresponding to its interest percentage in each block.

28. Events after the reporting period

Acquisition of Interest in Pecém II Participações S.A.

On April 16, 2018, after all the transactions' precedent conditions were met, it was concluded the acquisition of all the corporate interest (50%, the other 50% were already held by Grupo Eneva) of Uniper GmbH in Pecém II Participações S.A., sole shareholder of Pecém II Geração de Energia S.A. The payment for the Shares, in the amount of R$ 50 million, was made by the Company at the same date. The reason for the business combination was the optimization of the coal operations of the Group.

In parallel, Pecém II early settled R$ 220 million of the updated debt balance of its financing contract with BNDES (R$ 162 million at the TJLP cost plus 3.1% a year and R$ 58 million at IPCA cost plus 10.6% a year). The amount was transferred by Eneva as Advance for future capital increase. The decrease of the indebtedness allowed the statement of Financial and Operating Performance of Pecém II by BNDES, and consequently the release of all the bank guarantees of the financing (whose cost accounted by Pecém II in 2017 was of R$ 28 million), concluding the execution of the plan of debt prepayment described in the Offer prospect. The determination of the fair value and assumed liabilities is in course and, at the moment, there is no reasonable estimate of the amounts in question. As established by CPC 15 - Business combination, the Company has to conclude this evaluation within 12 months.

Conclusion of the acquisition process of the Azulão land field

On April 30, PGN concluded the acquisition of 100% of the rights and obligations for the exploration and production of hydrocarbons of the concession of the Azulão Field, located in the Amazonas Basin, in the State of Amazonas, of Petróleo Brasileiro S.A. ("Petrobras").

The operation was concluded with the payment of R$ 197.8 million to Petrobras, made at this date by PGN, after all the precedent conditions and adjustments foreseen in the contract were met. Considering the result, the foreign exchange hedge result carried out for the agreed acquisition amount, the net disbursement of PGN was of R$ 192.6 million.

On April 27, PGN received, through the 6th Issuance of simple debentures, non-convertible into shares, for distribution with restrict placement efforts, with cost of 100% of CDI plus 2.85% per year, and maturity on March 22, 2023, a total amount of R$ 250 million, using part of the funds for the payment previously mentioned. The debentures will be amortized in 5 (five) consecutive and six-monthly installments, as from March 2021.

Board of Directors

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Vice-President

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Marcelo Pereira Lopes de Medeiros
Guilherme Bottura
Renato Antônio Secondo Mazzola

Executive Board

Pedro Zinner
CEO and Investor Relations Officer

Lino Lopes Cançado
Executive Officer

Laira Sanui
Executive
Officer

Controller
Ana Paula Alves do Nascimento
CRC-RJ 086983/O-0

Accountant
Bruno Campelo de Azevedo
CRC-RJ 106648/O-9