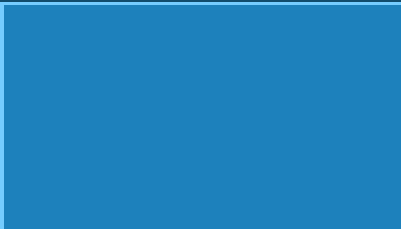
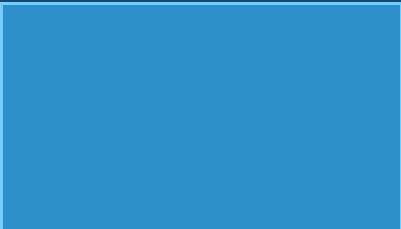
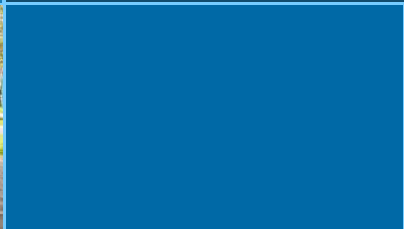
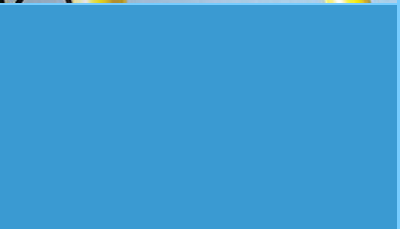


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DISCLAIMER

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

Heart of Brazilian Gas Market

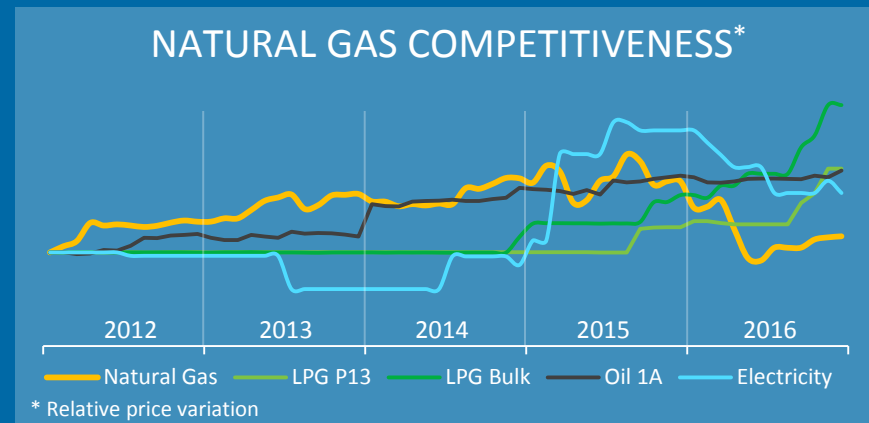
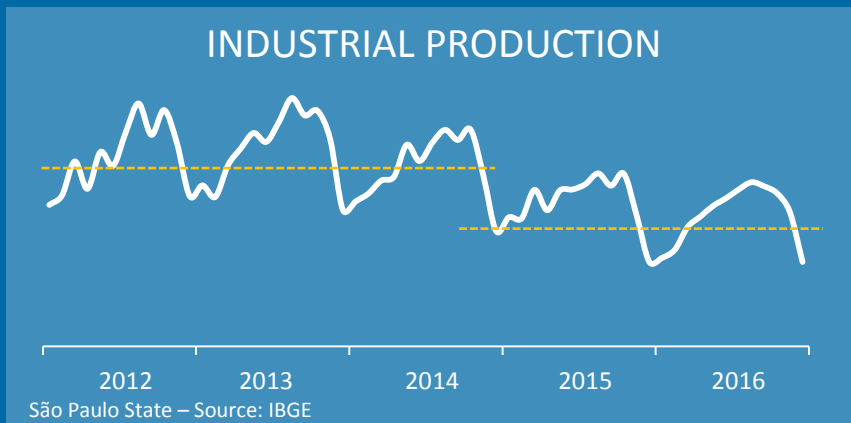
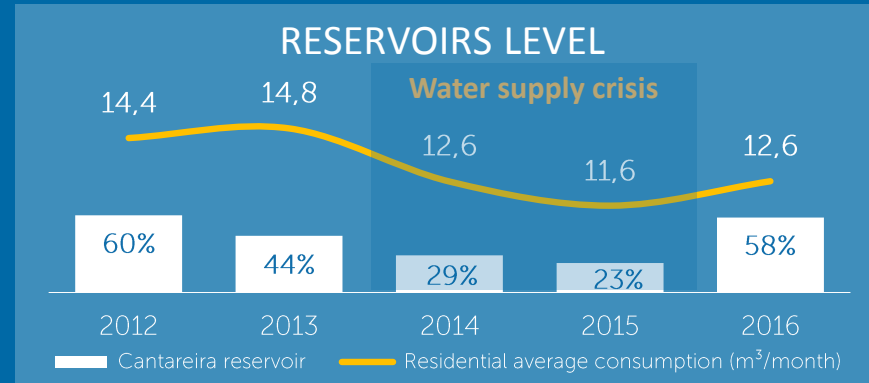
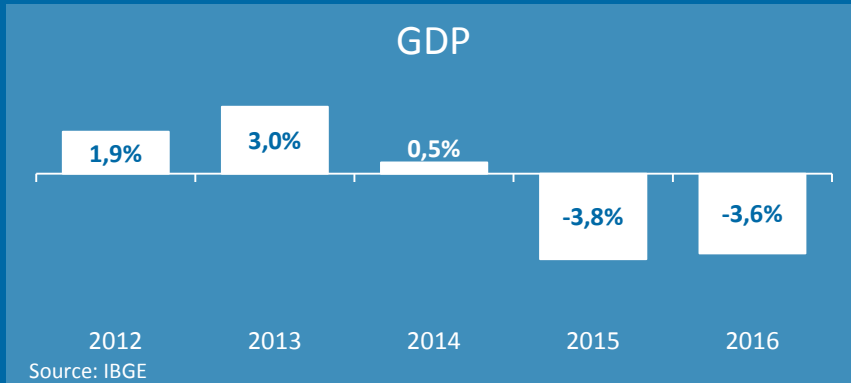
Comgás concession area encompasses 26% of Brazilian GDP (~USD610 billion), in a privileged supply position



- ✓ 177 cities
 - Less than 1% of Brazilian territory
- ✓ Brazil's largest distributor of natural gas
 - 30% of all natural gas distributed in Brazil
- ✓ High demographic density
 - 31 million population
 - 9 million households

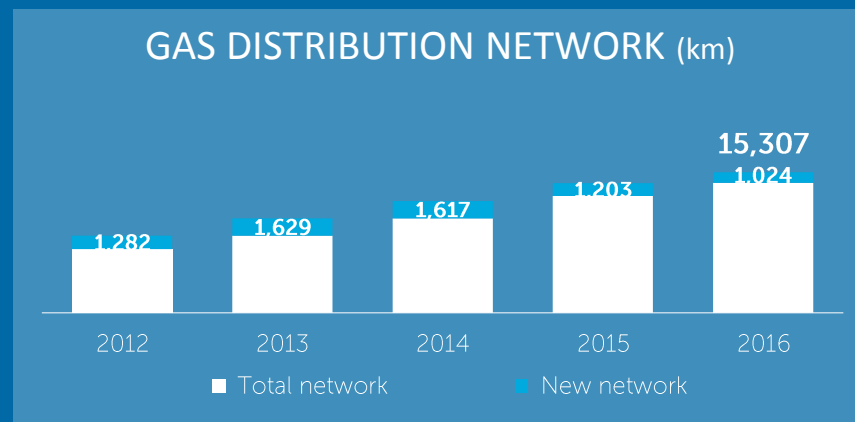
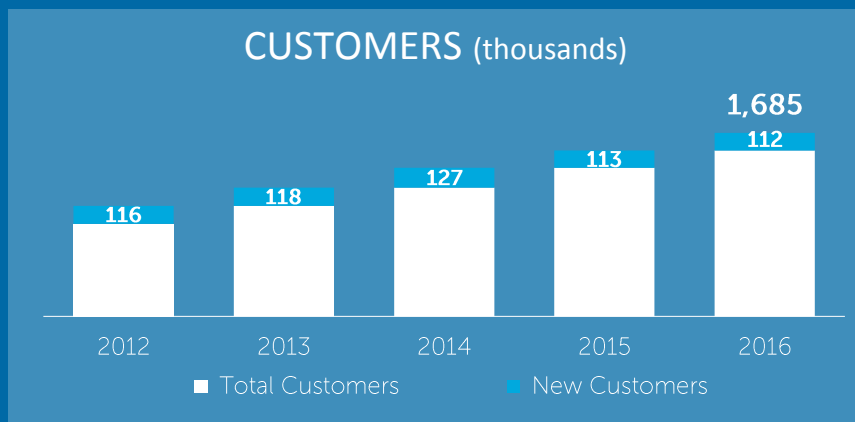
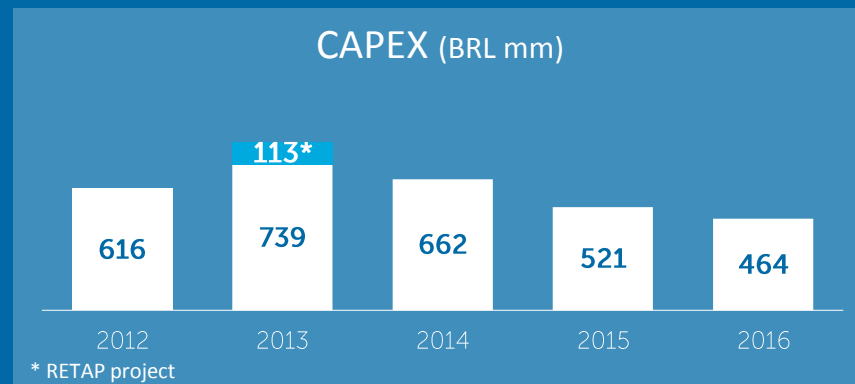
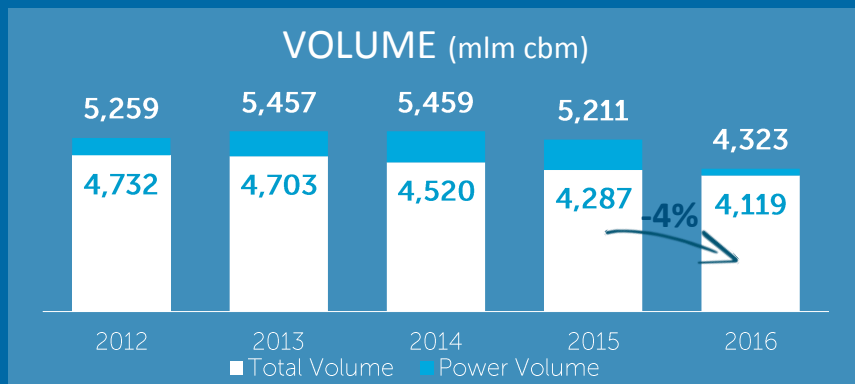
Macroeconomic Scenario

Challenging industrial production and GDP, partially offset by water reservoirs recovery and gas competitiveness



Operational Performance

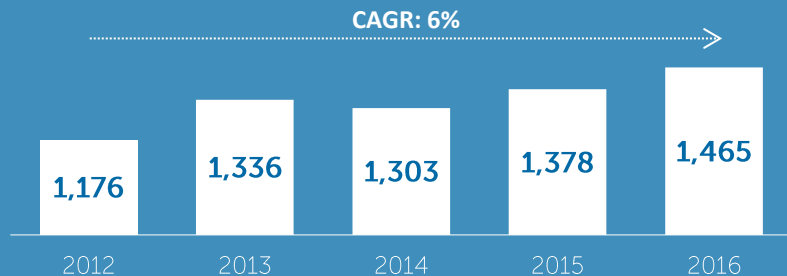
Efficiency and network saturation connecting more than 100 thousand new customers per year while reducing CAPEX



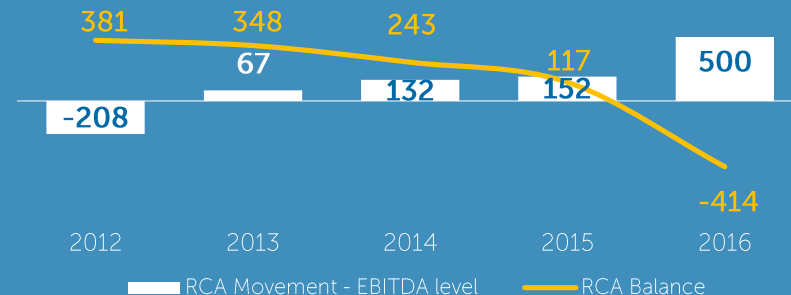
Financial Performance

Despite a challenging macroeconomic scenario we have delivered strong results in 2016

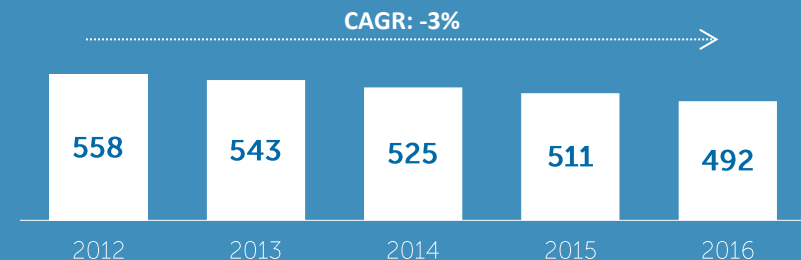
NORMALIZED EBITDA (BRL mm)



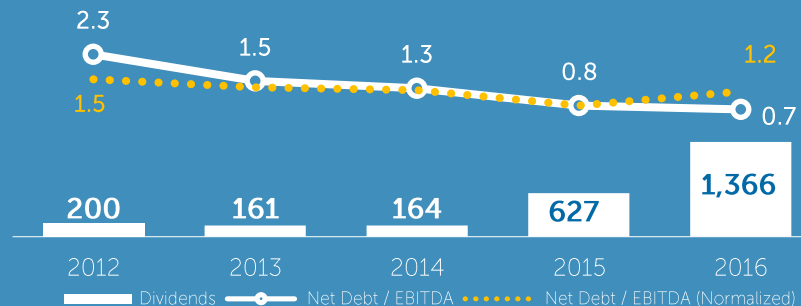
REGULATORY CURRENT ACCOUNT (BRL mm)



SG&A* (BRL mm)



LEVERAGE & DIVIDENDS (BRL mm)



* Real Terms 2016

Continuous Improvement

Opportunities to continue expanding our gas distribution business



New industrial applications
Improve unit average consumption

Increase market share
Maximize value from existing assets

Customer mix improvement
Selective expansion

Saturate

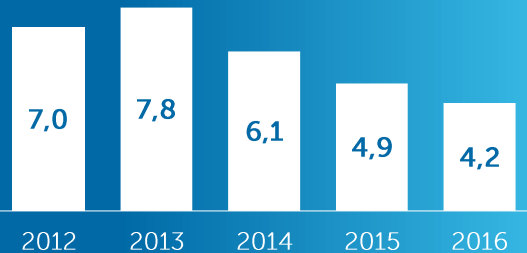


Expand

Retain

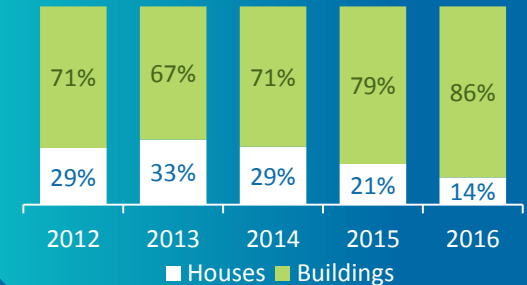
New CRM / Technology
High level of customer service

Total Capex ('000) * / New Customers



* Real Terms 2016

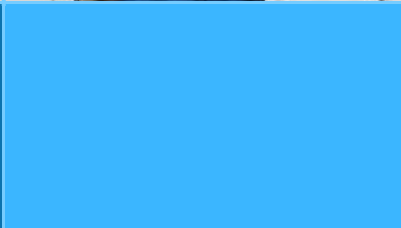
Residential Expansion Breakdown



Key Messages

- Five-year cycle review still pending on legal and technical discussions not impacting normal course of business
- Continue delivering highest HSSE standards
- Strong focus on efficiency and continuous improvement
- Growth coming from expansion, network saturation and new industrial applications
- Positioned to benefit from industrial activity recovery





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