



Annual
Sustainability
Report
2018

 **Enauta**

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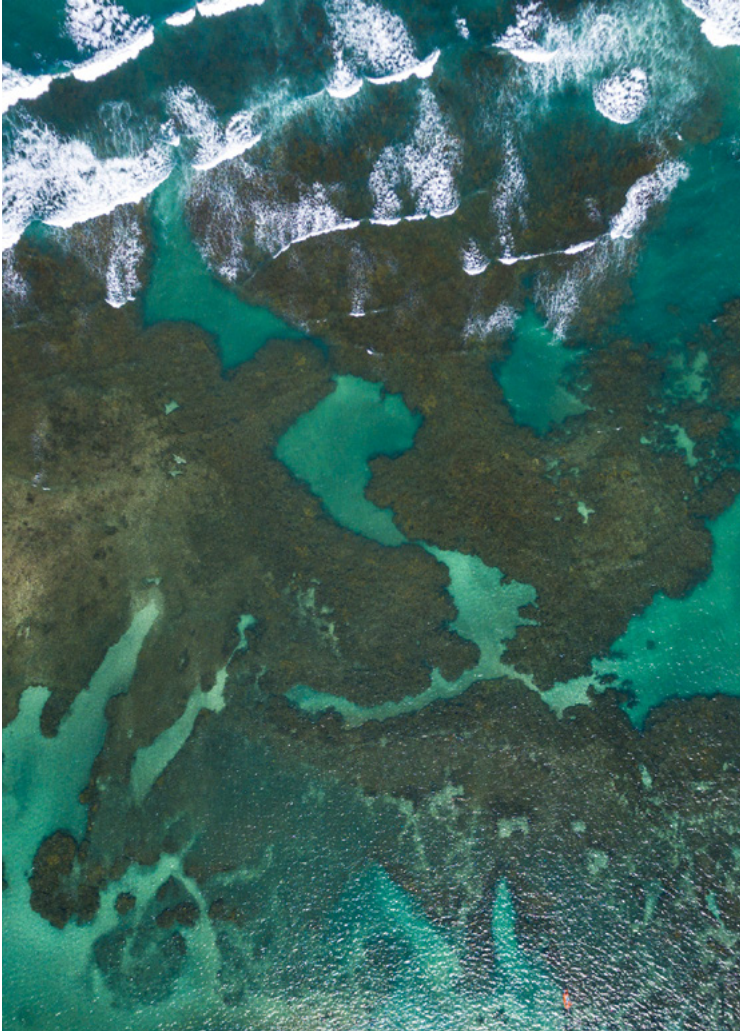
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Introduction



Enauta Participações S.A.* was created with the purpose of being a trailblazer in the energy area, an essential resource in the evolution of humanity. Development of technologies that make daily life easier and facilitate production of medications, the functioning of cities and even exploration of the universe are only possible if we can use reliable and safe sources of energy.

With energy and looking to the future, we at Enauta work with a commitment to ethics, transparency and the safety of every activity we do. Our technical knowledge, experience and capacity for execution contribute to making our Company outstanding in the oil sector. Sharing our results with stakeholders makes us grow stronger and drives continuance of this journey.

The Annual Sustainability Report is one of the ways we describe the challenges that we have overcome and the achievements we attained to our stakeholders. In this edition, we cover the period of January 1 to December 31, 2018, a notable year for the achievements that took our company to a new level in the oil and gas sector. The biggest of these was the start-up on production in the Atlanta Field, showing the concrete results of our work as an ultradeep water operator.

**The change to the name of the Company, which was previously QGEP Participações S.A., was approved in an Extraordinary Shareholders Meetings on April 18, 2019.*

Start-up on the Early Production System in the Atlanta Field represents a milestone in our history



The goal of the Report is to show how our business is sustainable and consistently generates value. To do this, we follow the standards of the Global Reporting Initiative (GRI), an organization recognized internationally for establishing criteria and indicators to help to identify and communicate the economic, social and environmental impacts and opportunities of production activities.

The publication also shows the alignment between our management model and the Global Compact and Sustainable Development Goals (SDGs). Both of these initiatives are coordinated by the United Nations (UN) and contribute to expand our engagement in the global movement towards a more sustainable relationship between society and the environment.

Questions and
comments on our
Annual Sustainability Report
are received by e-mail at
enauta@enauta.com.br

2018 Highlights

1.46 million barrels
of oil produced in the Atlanta Field

5.13 million barrels of oil equivalent (boe) produced in the Manati Field

6.59 million barrels of oil equivalent (boe) produced in total

R\$ 797 million in revenue

R\$ 425 million in net earnings

R\$ 400 million in dividends paid during the year

41% growth in EBITDAX

US\$ 73 million invested in the Company

R\$ 10.7 million invested in Research & Development projects

121 employees

Evolution of the asset portfolio

- Acquisition of a 30% stake in the SEAL-M-430 and SEAL-M-573 blocks, in the Sergipe-Alagoas Basin
- Initiation of the process of returning the Camarão Norte Discovery (BCAM-40), in the Camamu-Almada Basin
- Return of the PEPB-M-896 and PEPB-M-894 blocks, in the Pernambuco-Paraíba Basin

Awards and recognition

- We were recognized as the best Brazilian company in the oil and gas sector by the Valor 1000 Annual Catalog, published by the *Valor Econômico* newspaper
- Our *Parcerias e Conhecimento em Prol do Mar Brasileiro* program, joining projects focused on socio-environmental development and generation of scientific knowledge, was highlighted at the SDGs in Brazil – The Role of the Private Sector event, held by the UN in New York
- Finalist in the Abrasca (*Associação Brasileira das Companhias Abertas*) Award for Best Annual Report (for report covering 2017) and Honorable Mention in the Strategy and Investments category, which allowed us to participate in the awards ceremony for the first time

Message from the Chairman of the Board

The industry in which we operate holds a variety of major operational challenges and uncertainties in relation to discoveries; yet we possess an immense capacity to generate wealth for the country and drive scientific research and technological development.

Since we began operations, our investments have been accompanied by studies and projects that mitigate risks and promote protection of the Brazilian coastline in accordance with engagement and respect for local communities. Managing risks and driving positive impacts, blazing new trails in energy in Brazil, is at the core of everything we do.

Solid corporate governance is fundamental to the success that we have systematically achieved in our business. With shares traded on the Novo Mercado, a segment containing the companies with the best practices, and with policies strengthening ethics and transparency in our management, we are a Company that is recognized and admired by the players in the oil and gas market, in Brazil and abroad. Evidence of this can be found in our recognition in 2018 and for the second time in row as the best company in the sector by the *Anuário Valor 1000*, a national reference for financial industry analysts and investors.

In addition to assuring ethical conduct and business compliance, our governance structure is also aimed at supporting Enauta in generating sustainable value, with positive results in the short and long term. Our knowledge of the sector and the experience of our management provide the assurance needed for management teams to be able to develop their work in finding the best solutions and attaining an excellent cost/benefit relationship.

In this sense, production in the Atlanta Field, which started in 2018, represents a milestone in our history. The techniques and technologies used to drill wells and for extraction, elevation and processing of heavy and highly viscous oil are innovative and had never been employed jointly in a single project before. Although occasional problems with pumps have hindered the Early Production System's performance, our Company's established position as an operator in ultradeep waters is a significant accomplishment for the industry in Brazil.

Gas production performance at the Manati Field has remained within expected standards. The first asset of our portfolio to enter operation, this Field continues to be relevant for its ability to generate value for Enauta and for providing a reliable source of energy to supply demand and drive the economy in the Northeast region of Brazil.

In 2018, our portfolio was fortified with the acquisition of a stake in two new blocks in the Sergipe-Alagoas Basin, one of the most promising regions in Brazil for our activities. In these areas, we work in partnership with major global companies and are confident that we will further expand our opportunities to grow in a balanced manner in the long term.

In early 2019, we announced our new brand to society at large: Enauta. This name represents our spirit of blazing trails and developing energy, wherever it is. Over the last 20 years, our pioneering spirit and courage have guaranteed major achievements for us as well as the experience needed to make challenging projects a reality. We understand that energy production lies in transforming the world and we are prepared to continue to play a leading role in this area.

Antônio Augusto de Queiroz Galvão
Chairman of the Board of Directors

Message from the CEO

After a year of major achievements, especially start-up on production in the Atlanta Field, in the first quarter of 2019 we announced our new brand. With vast experience in the exploration and production industry and with a team of highly qualified employees, Enauta was born ready to continue exploring the Brazilian seas and discovering the energy that contributes to developing our society.

Our capacity to fulfill this goal was proven in 2018, when the FPSO Petrojarl I arrived in Brazilian waters and we were able to initiate the Early Production System in the Atlanta Field. Qualified as deep and ultradeep water operators, we have shown investors and partners the strength of our human and intellectual capital to reach a complex reserve in the Santos Basin of heavy and low-sulfur oil.

Another operational highlight in the last year was the acquisition of two more blocks in the Sergipe-Alagoas Basin, bringing to six the total exploration assets of the consortium we formed with major partners who operate on a global scale. Based on drilling in other blocks near our own, we have quite positive expectations in this region in relation to deep water oil discovery.

Production at the Manati Field, our second asset in production, remained unchanged in comparison to the year prior, with a daily average of 4.9 million cubic meters. Demand for gas

Start-up on production in the Atlanta Field and acquisition of two blocks for exploration were the highlights of 2018

in the Northeast region, particularly in the last quarter of 2018, was driven by a lack of rain, which impacted hydroelectric power generation and required activation of thermoelectric plants.

The conjunction of a positive scenario for our operation with efficient financial management resulted in record net earnings for our Company in 2018 of R\$ 425 million and a position of close to R\$ 1.9 billion in cash and cash equivalents. This solid financial position has allowed management to recommend distribution of R\$ 500 million in dividends to shareholders, to be distributed in 2019, fulfilling our goal of consistently generating value and guaranteeing a return on capital invested by shareholders.

The manner in which we manage generation of value and growth at Enauta are as important as the results we achieve. We always put safety first, investing in minimizing the risk of accidents and protecting the lives of employees, contractors and communities. With production starting in the Atlanta Field, our challenge has become even more significant. We are celebrating zero accidents with time off during the first year of activities; however, we continue vigilant and ready to maintain this standard and continually evolve.

The positive impact of our business model goes beyond economic and financial aspects. Committed to sustainable development, we coordinate actions to comply with legal compensations and investments in R&D, aimed at contributing to increasing scientific knowledge and research on the Brazilian coastline, creating long-term positive impacts for local communities and for biodiversity.

In 2018, we had the chance to discuss this strategy at an event held by the United Nations (UN), in New York (USA). We were therefore able to show the international community how our business is aligned with the Sustainable Development Goals (SDGs) and the principles of the Global Compact, to which we are a signatory. Sustainability is an integral part of our management and helps to direct decision-making in strategic terms.

It is because of this connection that our agenda includes critical issues, such as the impacts of climate changes on production activities. At the same time that society is looking for energy sources with lower carbon emissions, it is also demanding safer and more reliable energy to advance in combating poverty and developing emerging economies, among other aspects.

Our goal is to blaze trails in energy. Enauta is a Brazilian company that relies on highly trained professionals who are capable of innovating, with unique financial solidity in the country and an attractive portfolio of diversified assets. Recognized as one of the best companies in the sector in Brazil, we are prepared and driven to contribute to the energy transformation that the country and the world need.

Lincoln Rumenos Guardado

Enauta's CEO



From left to right: Danilo Oliveira (Production Director), Lincoln Rumenos Guardado (CEO) and Paula Costa Côrte-Real (Director of Finance and IR)

Our purpose

A new brand was born and is already found in Brazilian waters, exploring and producing oil and gas to generate energy for all of society. Enauta is the name of the Company that brings us together around the goal of blazing trails in the energy universe and continuing to develop the energy sources that society needs, with responsibility, experience and courage.

Behind our name, we have the qualification to act as an A Operator, with the ability to operate in deep and ultradeep waters. We have a portfolio of assets that allows for diversification of risks and assures solid generation of value for the continual growth of our operations and investments. We carry out responsible and secure management of our financial resources, preserving equity and appreciating investor capital.

We are committed to preserving and protecting life, always putting the safety of people in first place. At our operations, we care for our employees and contractors and use firm action to minimize every risk, especially accidents that could impact people and biodiversity.

ENAUTA. ENERGY IS WHAT GUIDES US

Energy powers the world. It enables civilization to evolve and steers us toward the future. **True success is defined not only by business performance but by how well we protect people and the environment.** Guided by our core values — **trust and a commitment to safety** — we have built a strategy to optimize our results.

We navigate through energy's paths, since blazing trails is a part of our history. We are Enauta and we know Brazil, the O&G market and its risks. We are specialists, we know where, how and with whom to do it. We work with responsibility and courage to find the energy the world needs.

Enauta. Energy is what guides us.




In the cities located in the areas of influence of exploration and production assets, we value local customs and culture, joining forces to preserve the environment and for territorial socio-economic development.

The investments we make in research projects, whether voluntary or in compliance with the requirements of regulatory agencies, contribute to increasing knowledge on marine and coastal biomes, in addition to production activities along the Brazilian shoreline, helping cities to create public policies and benefitting society as a whole.

In 2018, we started the Early Production System (EPS) in the Atlanta Field, in Block BS-4 (Santos Basin), using a unique arrangement with innovative technologies. As a majority investor, we are also part of a consortium exploring the Manati Field, one of the largest non-associated gas production fields, located in the Camamu-Almada Basin.

Our investments and projects create benefits for society and contribute to environmental preservation

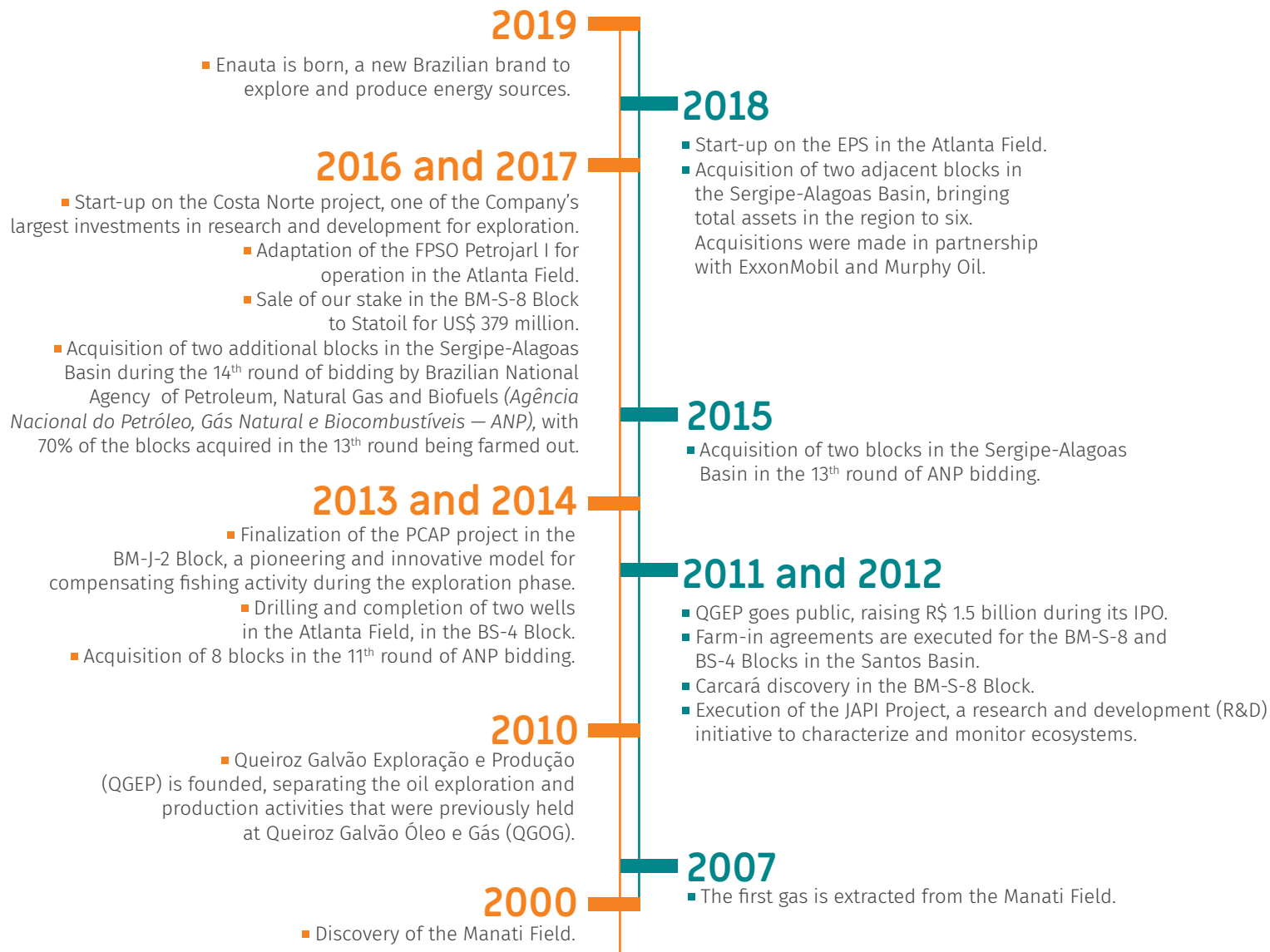
To learn more

Deep water oil reserves are those with at a depth of between 401 and 1,500 meters of water to the surface. Reservoirs located at depths in excess of 1,500 meters are in ultradeep waters.



Our history

Enauta



Our intangible assets

Research and Development (R&D)

Our investment in R&D projects, in compliance with ANP's regulations, mobilizes universities and research centers to develop scientific knowledge and innovations that strengthen activities in the exploration and production sector. Through the partnerships we support, we increase our knowledge on heavy oil extraction in deep and ultradeep waters, as well as on the dynamic of the marine ecosystems and biomes located in the region of our operations. This generation of knowledge not only benefits and optimizes our employees' work, it is shared with society in a variety of formats, from research and academic thesis papers to sensitivity maps made available online.

Knowledge management

The technical and practical experience and knowledge of our employees are a differential in our business model. Our team has specialists experienced in exploration and production projects in Brazil and abroad, capable of identifying and applying the best solutions and technologies in an effort to make oil and gas extraction feasible. Preservation and internal sharing of this intellectual capital, done through initiatives such as the *Programa Disseminando Conhecimento* (read more on page 23), are strategic for us to be able to gain an edge and stay competitive in the long term.

Brand

Enauta is a brand that is recognized from the start for its ability to execute and deliver projects, with ethics, transparency and sustainability as attributes of value. Investments and actions aimed at spreading our portfolio and communication of our advancements are relevant for positioning the Company at the cutting edge in the areas in which it operates, strengthening its reputation and driving the formation of strategic partnerships with global companies.

11
universities
and research
institutes are partners
in R&D projects



Innovation

Our ability to execute and deliver projects is directly linked to efforts to apply new technologies and solutions that make our operations feasible at a lower cost and with greater competitiveness. Our participation in different industry committees and at international seminars, as well as our continual dialog with the academic medium, leverages our alignment with trends in the industry's technical and managerial evolution. We take part in different committees in the Brazilian Petroleum, Gas and Biofuels Institute (*Instituto Brasileiro de Petróleo, Gás e Biocombustíveis – IBP*) and the Brazilian Association of Petroleum Geologists (*Associação Brasileira de Geólogos de Petróleo – ABGP*), among other notable institutions.

Human capital

Alignment of employees with strategic objectives and corporate values fortifies our capacity to execute projects and conduct business ethically and transparently. Appreciation of people and maintenance of an upstanding workplace are driven by investments in training and qualification programs, by the construction of mechanisms allowing breaches of our Code of Ethics (Confidential Channel) to be communicated and by encouraging an open relationship and dialog between leaders and their teams.



Training and qualification programs strengthen our employees' alignment with the **ethics** and **transparency** we use to conduct our business

Our business model

We want to drive a positive cycle by making discoveries in the direction of energy.

We safely and responsibly operate the fields

- Our specialists seek the best technical and operational solutions
- We adopt the best standards of safety and accident prevention
- We replicate best practices for suppliers and service providers

We explore the assets in search of the energy source that society needs

- We conduct several types of studies to evaluate the viability of blocks
- We evaluate and mitigate the risks and impacts for the environment
- We identify and incorporate new technologies of operation

We pioneer the Brazilian coast to discover new sources of energy for society

- We acquire shareholdings in the auctions of the regulatory agency or in acquisitions (farm-in)
- We diversify risk with a balanced asset portfolio
- We form strategic partnerships with global players

Our decisions are based on risk management, ensuring the safest route for all

[Learn more from page 15](#)

We manage our assets with technical excellence, respect for people and care for the environment

[Learn more from page 24](#)

We look to the future and brake new ground for the energy transition

[Learn more from page 39](#)

We invest in research and studies to expand integrated knowledge about the Brazilian coast

[Learn more from page 44](#)

Governance and risk management

Our corporate governance structure, supported by policies approved by the Board of Directors and by the Code of Ethical Conduct, provides guidance for conducting business at Enauta with the goal of maximizing generation of value for all stakeholders, strengthening investment capacity and the long-term continuity of operations. We are part of the Grupo Queiroz Galvão, one of the largest business corporations in Brazil, which has been active in the industry for over 30 years.

As a publicly traded company, our shares are listed on the B3 and are part of the *Novo Mercado* segment, which is composed of the companies with the best corporate governance practices. We therefore assure ethical and transparent relations with all shareholders, including minority shareholders, strengthening corporate responsibility with independent management.

In 2018, our governance structure was fortified with the creation of the **Ethics Committee**, which advises our Board of Directors



Governance structure

Our highest decision-making body is the Board of Directors, which is responsible for defining corporate policies and strategies aimed at creating long-term value. In December 2018, there were six members (including two independent members) serving in this body. The current board members were nominated according to their experience with and knowledge of the sector in which we operate and were elected to two-year terms which are set to end in 2020.

The activities of the Board of Directors are supported by three informational and advisory committees. These bodies are made up of members whose technical

competencies and professional experiences are more aligned with the themes under the scope of each committee.

In continual evolution and in line with best governance practices, our Company deactivated the Ethics, Governance and Sustainability Committee in 2018. Since May of last year, we have relied on the Ethics Committee, which is tasked with suggesting and supervising actions aimed at Compliance Program management and with monitoring control mechanisms that serve to counter attitudes that violate the law or of our Code of Ethics.

33%
of our Board of Directors is comprised of independent members



Members of the Board of Directors on Dec. 31, 2018

Antônio Augusto de Queiroz Galvão	Chairman*
Ricardo de Queiroz Galvão	Vice Chairman
José Augusto Fernandes Filho	Board member
José Luiz Alquêres	Independent board member
Leduvy de Pina Gouvêa Filho	Board member
Luiz Carlos de Lemos Costamilan	Independent board member

*The Chairman of the Board of Directors does not serve in an executive capacity at the Company.

Another body that resulted from this change is the Corporate Governance, Strategy and Sustainability Committee, which is charged with ensuring good governance practices, transparency and management of sustainability impacts and opportunities for the business.

We also have a Compensation and Personnel Committee, which has been active since 2016. The functions of this body were revised and expanded in the last year, in order to support management of our staff of employees and administrators.

The Audit Committee, made up of three effective members and three alternates, was maintained in 2018. Functioning in a non-permanent character, this body has been instated since 2014 and among its responsibilities, it is tasked with supporting analysis of the Company's financial statements.

Our Executive Board, which is responsible for leadership in managing the business and assets, contains three members, one of which is the CEO. Aligned with the values of our brand, these leaders direct execution of strategy and of the development of business so that we are able to make our purpose a reality.

For more information on the governance body members, see sections 12.5 and 12.6 of the Reference Form.



Risk management

We know the risks in the oil exploration and production sector and we consistently work to minimize our exposure to factors that could impact our ability to generate value. This management is done in an integrated and transversal manner, involving different administrative and operational areas and the relationship with suppliers in order to mitigate operational and financial risks as well as risks to our Company's reputation.

There are different kinds of risks associated to exploration of sedimentary basins. Prospection of estimated reserves may not be confirmed, just as there may also be a chance of not having technologies accessible to recover discoveries. To minimize this risk, we rely on diversification of our portfolio – with proven reserves and contingent and prospective resources – assuring an appropriate balance between risks and expected returns on investments.

Moreover, variation in the price of a barrel of oil is another factor that is continually monitored by the Executive Board, with the support of the Market Risk

Management Work Group. In order to mitigate the risk of exchange rate variation and also for us to identify opportunities to increase the generation of value, we follow the guidelines of the Market Risk Management Policy, in addition to seeking diversification of revenue-generating assets.

We also monitor and preventively act to minimize any risk of accidents that could cause damage to people and the environment. We are committed to working to prevent, mitigate and control any adverse impacts of our activities, through the creation of risk and environmental impact studies, aimed at assessing and anticipating scenarios as well as building safety barriers and mitigating measures.

We monitor the external environment and regulatory changes to **mitigate risks** that can compromise how our business is conducted

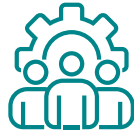


To do this, we have set up an Integrated Management System (or *Sistema de Gestão Integrado/SGI*, in Portuguese), certified according to the ISO 14001 (environmental management) and OHSAS 18001 (occupational health and safety) international standards. We use the SGI to perform analyses of operational risks in conjunction with our suppliers (learn more on page 37), through recognized methodologies - such as HAZID and HAZOP.

15 blocks
distributed along the entire Brazilian coastline contribute to diversifying assets, which minimizes exposure to operational risks

0 accidents
with time off in the Atlanta Field in 2018 (considering Company workers and contractors)

How we manage our risks



Operational safety policy

We identify, monitor and adopt measures necessary to mitigate risks associated with the exploration and production activities we carry out. We also engage our suppliers in this management effort, aimed at guaranteeing the safety of people and of exploration and production operations.



Operational risks



Market risk management policy

Risks from exposure to exchange rate variation and adverse financial impacts caused by claims made in activities are mitigated by adopting the guidelines established in the Market Risk Management Policy, which is revised whenever necessary. Insurance is contracted according to best market practices, with oversight by the Board of Directors.



Financial risks



Compliance Program

With the support of our Code of Ethical Conduct and internal standards, we conduct our activities ethically and transparently. The Compliance Program, in place for the last four years, covers all of the tools we use to minimize risks related to conflicts of interest, fraud and corruption. The Information Security Policy also establishes risk management guidelines to preserve the integrity of our business.



Ethics and compliance

Ethics and compliance

At Enauta, the business we carry out and the conduct we use in stakeholder relations are in line with ethics, in compliance with laws and regulations applicable to our sector and are aligned with our corporate values. The Code of Ethical Conduct, freely available on the Company's website, establishes the standards of behavior we expect from employees and suppliers.

The Compliance Program, in place for the last four years, is the tool we use to monitor compliance of

our Code of Ethical Conduct and internal standards aimed at assuring the integrity of our operations. This set of standards regards issues such as conflicts of interest, philanthropic donations, third-party contracting procedures, receipt of gifts and presents, and more. The program's development is overseen by the Compliance Division, by the Executive Board and by the Ethics Committee, which advises the Board of Directors.

100%
of our employees received Compliance Program training. We also conducted specific training for the Executive Board and Board of Directors



The Confidential Channel supplements the initiatives we have to mitigate risks related to conduct that is not aligned with our principles. This platform is an independent and confidential environment that is equipped to receive grievances, requests and solicitations for advice from our employees and other publics.

To engage employees in the Compliance Program and reinforce ethics and transparency at our Company, we hold training, campaigns and annual meetings where compliance and integrity are discussed. One highlight in 2018 was the Company's IV Annual Compliance Meeting, which discussed the topics of "21st Century Professional Leadership and Attitudes." This training was offered to 100% of employees, just as it was the year prior.

The Third-Party Contracting Procedure **strengthens supplier relations** and assures compliance across the value chain

THIRD-PARTY CONTRACTING PROCEDURE

With the support of leadership, we solidified our Third-Party Contracting Procedure in 2018, in an effort to minimize risks related to compliance in the relationship we establish with suppliers whose materials and services have a greater impact on our business. To apply this tool, we assess contractor companies' exposure in relation to situations of corruption as well as the amount expended in these contracts.

Assessment is done by the same external company that manages the Confidential Channel, using a set of self-assessment questionnaires that are completed by contractor companies. To determine which suppliers should comply with the Contracting Procedure, an example of a consideration would be whether companies have any direct relationship with public agents on behalf of our Company.

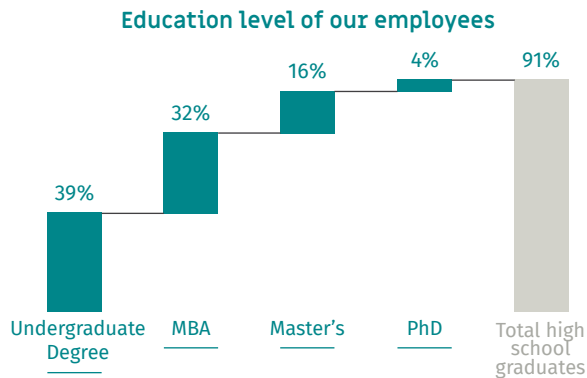


Our team

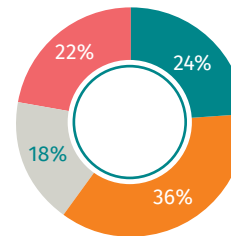
Our team is made up of specialists with a command of different areas of knowledge, allowing for exploration and use of basins according to the country's geophysical characteristics. With vast experience in the sector, our team is capable of finding the best solutions to make production feasible in different reservoir types. This characteristic adds competitive advantages for the Company, insofar as it drives the search for innovative solutions for the operation.

Two factors are responsible for this unique qualification of our professionals. The first factor is the technical education acquired through schooling. Around 91% of our employees are High School Graduates and 52% have completed some type of graduate level course.

The second leverage is professional experience in the sector and participation in drilling and production projects in Brazil and abroad. Around 40% of our team has more than 20 years of career experience, having held key positions in major projects developed within the national industry.



Career experience of our employees



- Up to 10 years
- 11 to 20 years
- 21 to 30 years
- Over 30 years

DIVERSITY AND ENGAGEMENT OF OUR TEAM

At Enauta, we bring together professionals who are engaged with our purpose and capable of overcoming multiple challenges. This type of profile and these behavioral competencies are essential to guarantee achievement of strategic goals, especially because we have a smaller team compared to other major companies in the sector. At the end of 2018, we had 121 contracted employees and 4 interns.

Women account for 42% of our team and they hold 35% of the leadership positions at the Company.

Within our management, we work to create and strengthen a professional environment of collaboration between teams that is free of discrimination. Among the management tools we use is the Confidential Channel (learn more on page 21), which also takes questions from employees that are forwarded to the personnel management area and to the leaders responsible for resolution.

35%
of leadership positions are held by women



Continual training

In addition to their educational and professional backgrounds, our employees enhance their knowledge continually through internal training or by participating in outside courses. In 2018, we had over 9,000 hours of training, an average of 81.5 hours per person – approximately 30% more than in 2017.

This increase is partly due to startup on production in the Atlanta Field. One action we carry out involving all of our employees is guided tours of the FPSO Petrojarl I, which processes and stores oil extracted.

Our professionals travel in groups of, at most, 10 people to the city of Cabo Frio (Rio de Janeiro State), boarding a helicopter the following day which takes them to the production platform, where they see the day-to-day of the workers stationed on the vessel. This entire trip takes nearly three days.

Visiting the Petrojarl I not only gives teams greater knowledge, it also contributes to increasing the perception of the value we generate through our business. Many employees working in administrative roles are able to have their first experience in a production field.

Another notable initiative was the *Programa Disseminando Conhecimento*, held every two years. Through the Program, employees from technical and administrative areas give talks and presentations to their colleagues on topics which they have mastered, increasing collective knowledge on processes and activities across the Company. Eighteen employees took part in the 2018 edition as speakers.

30%
of increase in the
average training hours
per employee in 2018



Our assets

Since our founding, we have built a portfolio that currently contains 15 assets located in promising basins for oil and gas exploration and production. The shares we hold in concessions were acquired through rounds of bidding held by the Brazilian National Agency of Petroleum, Natural Gas and Biofuels (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis — ANP*) and through farm-in processes carried out in Brazil.

Having a diverse portfolio is one of our competitive advantages. We mix assets in production with exploration areas in different stages of maturity. There are blocks with a high chance of discoveries, such as those in the Sergipe-Alagoas Basin, and others in border regions, such as the Foz do Amazonas Basin, which have a higher exploratory risk and, consequently, increase our opportunities.

We are qualified as an A Operator by the ANP, which means we are able to operate in fields located on land and at sea (in shallow, deep and ultradeep waters). We are the operator in four of the total concessions we hold.

To learn more

Farm-in and farm-out are terms used to designate the purchase and sale process between companies of the total or partial share held in a concession. The company acquiring concession rights is doing a farm-in, while the company selling is doing a farm-out.



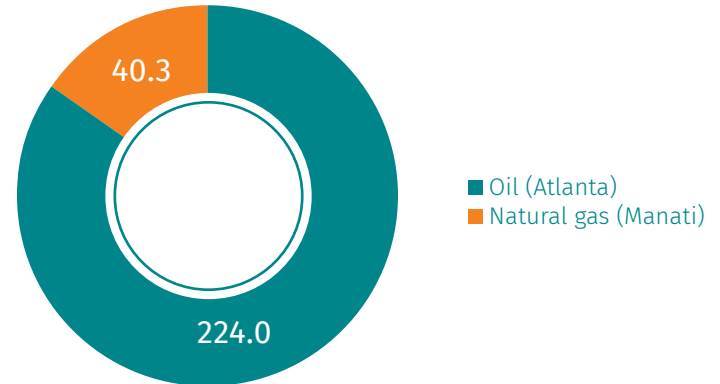
One of the areas we operate is the BS-4 Block in the Santos Basin. The Early Production System (EPS) in the Atlanta Field was initiated in the last year, with the first oil produced in May. In 2018, we produced an average of 12,000 barrels per day, with the expectation to reach 27,000 in 2019.

Our other asset in production, since 2017, is the Manati Field, operated by Petrobras. Located in the Camamu-Almada Basin, this is one of the largest non-associated gas reserves in the country and a relevant source of revenue generation within our business model.

The partnerships we establish for exploration and production in these fields are strategic and place us alongside major companies in the sector. Knowledge of Brazil and of the characteristics of reserves, as well as teams' technical training, are what sets our Company apart.

Geographic diversification and the stage of development of our assets, as well as the partnerships we establish with major players, **strengthen the resilience of our portfolio**

2P Reserves (millions of boe)*



*According to certification of reserves by GCA for 100% of 2P reserves in the Atlanta and Manati Fields, updated on December 31, 2018.

STRATEGIC PARTNERSHIPS

Local knowledge is one differential at Enauta to establish diversified partnerships, including with global players





EVOLUTION OF OUR PORTFOLIO

In 2018, we optimized our portfolio of assets with the goal of maximizing value creation. In the 15th round of ANP bidding, in 2018, we acquired a stake in two blocks in the Sergipe-Alagoas Basin (SEAL-M-430 and SEAL-M-573), raising the number of assets we hold in this region to six. Exploration areas are located between 80 and 100 kilometers from the coast, in ultradeep waters, covering a total area of 1,500 km².

We hold a 30% share in the consortium awarded the concession. The other partners are ExxonMobil, an operator which holds a 50% share, and Murphy Oil, with a 20% share. The total signing bonus amount was R\$ 7.3 million, of which R\$ 2.2 million are net to Enauta.

In the last year, we also returned a share corresponding to 30% in the PEPB-M-896 and PEPB-M-894 blocks, located in the Pernambuco-Paraíba Basin, to the ANP. These areas had been acquired in the 11th round of bidding and the exploration period had ended.

The Camarão Norte discovery, in the southern section of the Manati Field (Camamu-Almada Basin) was also returned to the Agency in 2018. Our consortium, in which we hold a 45% stake, concluded that the area, which was declared commercial in 2009, was not economically viable.

These changes were in addition to the farm-out of the BM-S-8 Block in the pre-salt exclusion area of the Santos Basin. In late 2017, we sold the 10% stake we held in the area to Equinor for US\$ 379 million. A total of 62% of this value had already been received by the Company by the end of 2018, with the remainder (38%) set to be paid over the next two years.

Atlanta Field

Located in the BS-4 Block, in the Santos Basin, the Atlanta Field is the most recent Enauta asset to start up operations. Initiation of the EPS in May 2018 represents a milestone in the Company's history, rewarding the bold move of becoming a national operator in one of the most challenging fields there is in ultradeep waters in Brazil. In the last year, average production was 12,000 barrels (bbl) per day.

Start-up on the EPS operation is important because the technical solutions used to access and elevate the oil are innovative and unique. The reserve's geological conditions, the acidity and the reological conditions (such as viscosity, for instance) of the oil, along with other natural factors, require that a robust production project be built for a safe operation.

12,000

barrels per day were produced, in average, during the first year of the Atlanta Field operation

To learn more

FPSO is an acronym of Floating, Production, Storage and Offloading. It designates the special type of vessel used to receive, separate, process and store oil removed from offshore fields. The Petrojarl I is the first FPSO chartered by Enauta.



The convergence of these solutions into a single project and the success of the operation, which prioritizes operational safety, are the results of the technical training and experience of our staff, responsible for planning an operation that has become a benchmark for the sector in Brazil. Relying on partnerships with qualified suppliers, we uncovered a new world for our business, fortifying our courage to continue innovating and investing in new technologies to overcome the challenges that lie ahead.

Start-up on production on the Petrojarl I (FPSO chartered for operation in the Atlanta Field) was the most recent advancement in this venture. In 2019, production in the Atlanta Field will be expanded with the drilling of a third well, basically adopting the same technologies, with some updates and improvements, and the same safety procedures. In addition, we will change out the submersed pumps that were not operational during start-up of the EPS, which reduced the volume produced in 2018.

OIL CHALLENGES IN THE ATLANTA FIELD

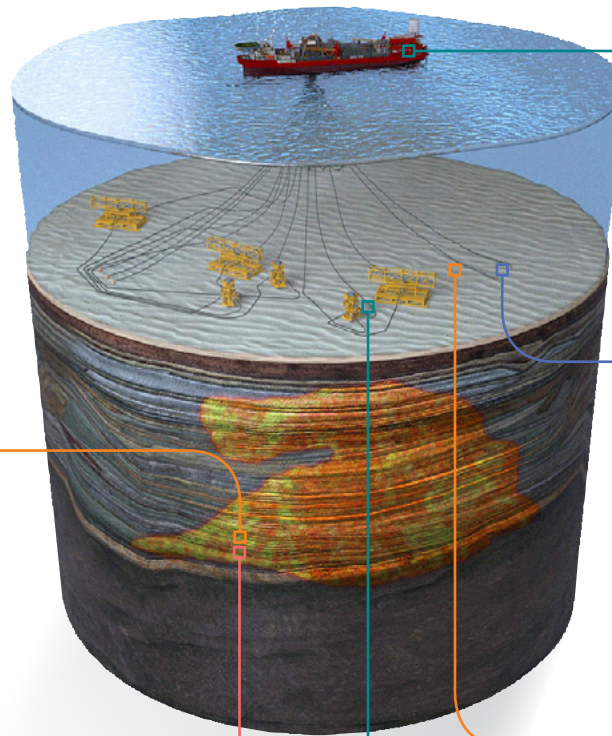
The oil in the Atlanta Field, with an API gravity of approximately 14°, posed challenges to extract. The API scale measures the density of liquids derived from oil and, the higher the degree, the higher the market value, due to the separation and refinement processes. The oil we have discovered in our asset is considered heavy and has acidity levels that could compromise the FPSO if appropriate equipment is not used for elevation and processing.

On the other hand, its chemical composition allows the Atlanta oil to be used to manufacture ship fuels with a lower sulfur content. This is a chance to add value to the product, which can be done as of 2020, when the International Maritime Organization (IMO) will implement new global regulations placing a 0.50% limit on sulfur in ship fuel; this limit is currently set at 3.50%.



Solutions in the Atlanta Field

To overcome challenges, technologies used followed six main concepts



1

Drilling of wells with long horizontal extensions

Guaranteed high flow

The Atlanta reservoir is located in ultradeep waters, at a water depth of over 1,550 meters. The two horizontal wells already drilled and completed are approximately 800 meters long. We finalized drilling of the third production well in the first quarter of 2019.

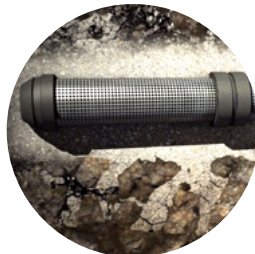


2

Completion of wells with sand control screens and gravel pack

Physical integrity of wells

The use of sand control screens with gravel pack functions as a filter on the well, which guarantees the longevity of good oil productivity, free of solid particles.

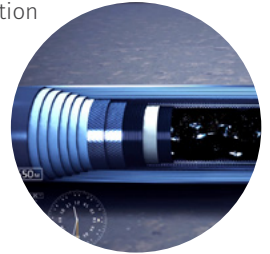


5

Thermal isolation of submarine lines and risers

Minimizes increased oil viscosity at low temperatures

Installation of thermal insulation in well production lines is aimed at minimizing thermal exchange between the inside of the pipeline and the seabed during flow to the FPSO, therefore keeping viscosity from increasing in the event the fluid is cooled off through contact with the low temperatures of ultradeep waters.



6

A robust project for the surface plant

Receive, process, store and distribute acid and viscous oil

The FPSO Petrojarl I, with a production capacity of up to 30,000 barrels per day, was totally refurbished and redesigned to operate according to Brazilian law and to support the unique conditions of Atlanta oil.

4

Guaranteed oil flow to the surface

Avoids reduced production

The first oil was produced in May 2018, when the EPS started up with the goal of assessing the operation's most important technical parameters to find the best size configurations for the definitive project. All production from the EPS, set to run until 2022, will be purchased by Shell.



3

Installation of high-power underwater pumps inside wells

Elevation of oil

Manati Field

The Manati Field is one of the largest producers of natural gas not associated with Brazilian oil reserves. Its production fulfills demand for this fuel in the Northeast region and contributes to overcoming supply challenges during drought periods in the region, when hydroelectric plants are unable to generate power.

Located in the Camamu-Almada Basin and operated by Petrobras, Manati represents a milestone in the country's history, as the first well drilled by a consortium of private and independent companies. We hold a 45% share in the consortium that holds the concessions for this asset.

Operations began in 2007, after we realized the significant energy potential and we invested in building the infrastructure needed to serve the consumer. Industries in the region were therefore able to become more competitive, with a new energy supply option available.

The Manati Field is very relevant within our strategy. Because it was the only productive asset for over ten years, its production allowed the Company to strengthen its cash and helped to drive investments in exploring the other basins in which we are present.

With a daily average of 4.9 million cubic meters produced in 2018, Manati is a mature field that is in a phase of natural decline in production. The remaining reserves (2P), net for Enauta, contain 2.84 billion cubic meters, according to a Reserve Certification Report issued on December 31, 2018.

Gas production in the Manati Field drives our capacity to generate value and increases the supply of a safe and reliable energy source for the Northeast region of Brazil



Exploration

These are exploration assets that hold opportunities for our business to grow. The Sergipe-Alagoas Basin, where we hold shares in six blocks, has the potential to produce excellent quality light oil in ultradeep waters, based on recent discoveries in areas near the areas we are exploring. Activities have been carried out in this basin since the 1930s, with the first discovery taking place in the 1960s.

We also have blocks in new frontier regions for the sector, such as the equatorial margin region, which includes the Foz do Amazonas and Pará-Maranhão basins. Preliminary activities conducted indicate that there are light oil and associated gas reserves. Nevertheless, environmentalists and civil society organizations have expressed concern about the possible impacts of exploration activities on the region's biodiversity. As operators of consortiums, we invest in studies and research to map these regions' ecosystems and contribute to increasing society's knowledge. Read more about this topic on page 44.


In the BS-4 Block, where we began Atlanta Field production in 2018, we also have the Oliva Field, located 17 kilometers from our production asset and which will be developed at a later date.



This combination of assets in different stages of exploration, with the potential for discovery and production of light and heavy oils, diversifies risks to our business and allows for better distribution of investments, lowering financial exposure and the need to raise third-party funding. Formation of partnerships with experienced companies which are recognized internationally in consortiums also drives our capacity to blaze trails and discover new energy sources to serve society.

6 blocks
in our portfolio are
in the promising
Sergipe-Alagoas Basin

Location of our assets

 Click on each basin in the map to learn more about the blocks in which we hold stakes



Value generation

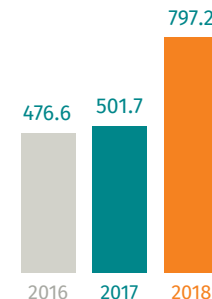
The start-up on Atlanta Field operations positively benefitted our Company's financial results in 2018. With two assets in production, on December 31, 2018, Enauta had a cash balance of R\$ 1.9 billion. On this same date, the Company's total indebtedness was R\$ 290 million. Part of this amount is related to two lines of credit for development of the EPS in the Atlanta Field that were taken out with the *Financiadora de Estudos e Projetos (FINEP)*, a public agency for the development of science and innovation. Net cash at the end of 2018 was therefore R\$ 1.6 billion, which is sufficient to cover investment needs for at least the next two years.

Net revenue was up by 58.9% in comparison to 2017, totaling R\$ 797.2 million. This generation of value is a result of stable gas production in the Manati Field, in addition to eight months of production in 2018. These results consider Enauta's increase in production, from 30% to 50%, in the Atlanta Field, reflecting the Arbitral Tribunal's decision that Dommo Energia be removed from the consortium. Moreover, net revenue benefitted from receipt of the second payment related to the sale of a 10% stake in the BM-S-8 Block, which included the Carcará discovery. In January 2018, we received R\$ 147.6 million – another R\$ 154.3 million had already been accounted for in the last quarter of 2017.



In line with growth in activities, operating costs more than doubled year-over-year, reaching R\$ 458.6 million. This increase, driven by the EPS in the Atlanta Field, was somewhat attenuated by lower operating costs in the Manati Field, a mature asset with stable production. General and administrative expenses were also 1.6% lower in the last year, compared to 2017, totaling R\$ 51.3 million.

Net revenue (R\$ millions)



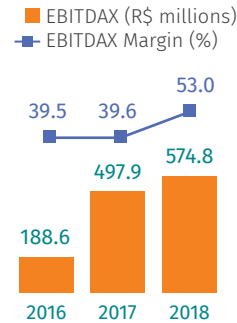
Considering this performance and non-recurring gains, the Company's EBITDAX in 2018 was R\$ 574.8 million, up by 40.9% year-over-year. Excluding non-recurring effects, the indicator assessing the capacity to generate operating cash went from R\$ 253.6 million (2017) to R\$ 381.9 million (2018).

The increased operating result was responsible for Enauta's record net earnings in 2018, at R\$ 425.2 million, 19% higher than in 2017. This result, along with a solid cash position, allowed the Company to propose payment of R\$ 500 million in dividends to shareholders, which were paid out in 2019 following approval at the Shareholders Meeting.

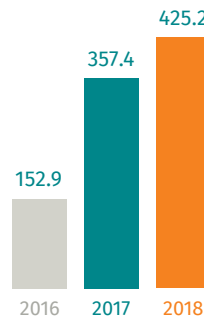
At the end of the year, the Company's shares were valued at R\$ 9.35, indicating a 13% loss in value year-over-year. Market value totaled R\$ 2.49 billion. Average daily trading value was nearly three times higher than in 2017, reaching R\$ 13.95 million.

Value added distributed totaled R\$ 836 million, up by 25% year-over-year, driven by both growth in revenues and by higher value added received in transfer. Distribution remained relatively unchanged compared to 2017, with taxes paid to the government and shareholder remuneration accounting for the greatest share.

EBITDAX and EBITDAX Margin

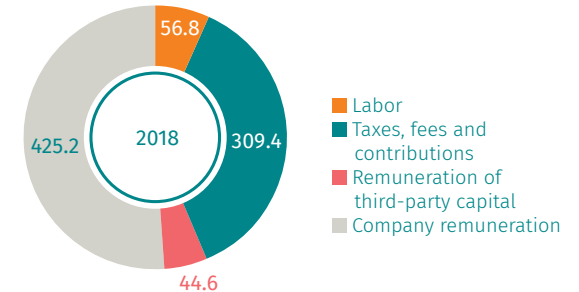


Net earnings (R\$ millions)

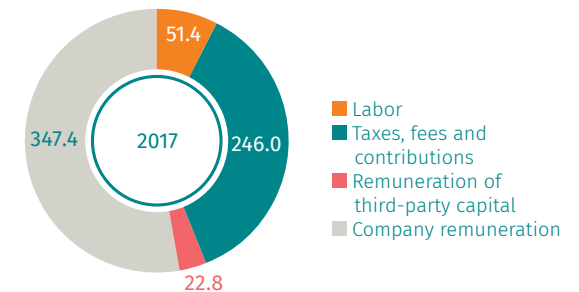


19%
of increase in net earnings in 2018, compared to 2017

Distribution of added value in 2018 (R\$ millions)



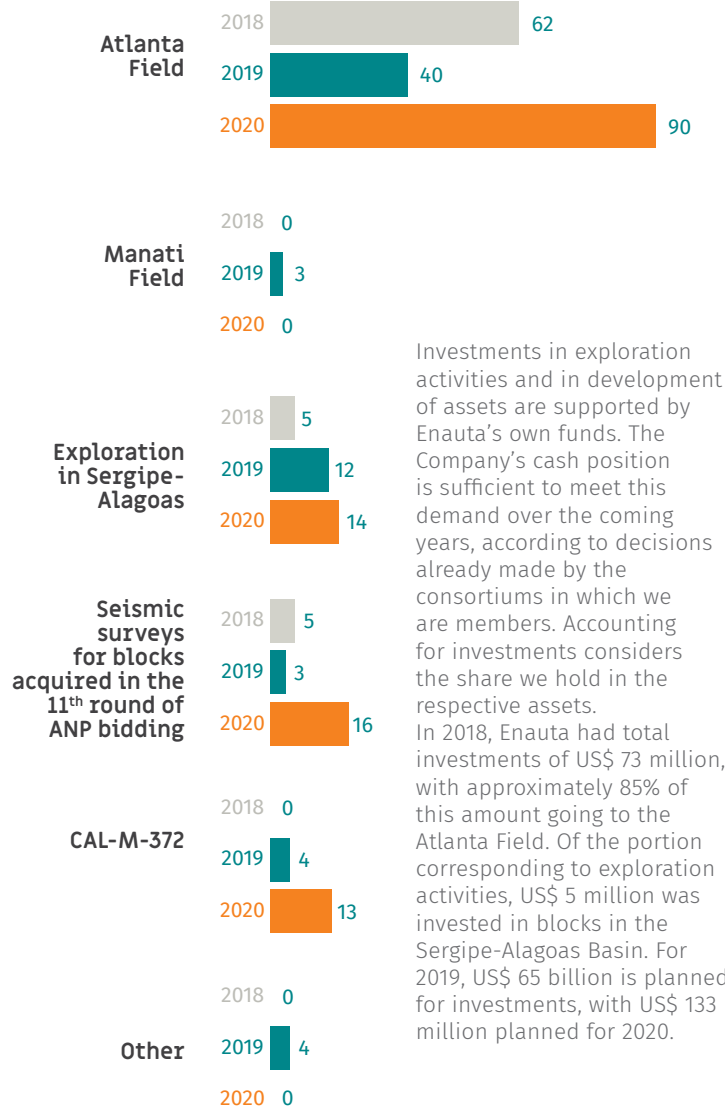
Distribution of added value in 2017 (R\$ millions)



For more information on the Company's financial performance in 2018, see the Financial Statements on the **Investor Relations** website.

INVESTMENTS IN ASSETS

Net CAPEX (US\$ millions)



Investments in exploration activities and in development of assets are supported by Enauta's own funds. The Company's cash position is sufficient to meet this demand over the coming years, according to decisions already made by the consortiums in which we are members. Accounting for investments considers the share we hold in the respective assets. In 2018, Enauta had total investments of US\$ 73 million, with approximately 85% of this amount going to the Atlanta Field. Of the portion corresponding to exploration activities, US\$ 5 million was invested in blocks in the Sergipe-Alagoas Basin. For 2019, US\$ 65 billion is planned for investments, with US\$ 133 million planned for 2020.



Safety in operations

Guaranteeing the safety of people and the environment are fundamental premises for conducting our business and our activities. The fact that zero serious personnel incidents occurred in the EPS operation in the Atlanta Field throughout 2018 is proof of this commitment and of the efficacy of the mechanisms we have to guarantee application of a culture of systematic safety.

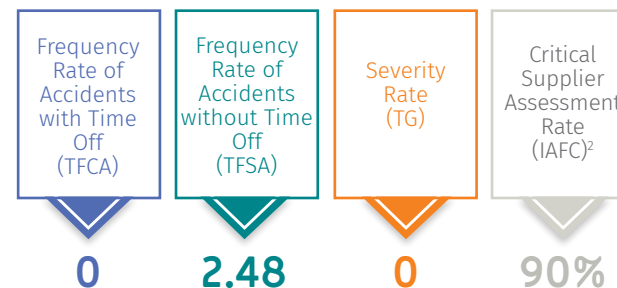
Our management model was structured to mitigate operational risks and trigger action plans in an integrated manner to minimize impacts in the event that accidents and incidents occur. Guidelines for preventing these occurrences, training and awareness-raising for employees and suppliers and risk management are in our Operational Safety Policy and Values.

Our Management Plan follows the Incident Command System (ICS) methodology to coordinate responses in the event of emergencies. We rely on a Global Subsea Well Containment System for possible underwater leak events, which is a contingency plan operated by Wild Well Control, a reference in safety and accident response in the sector. We are associate members of Oil Spill Response, the largest cooperative responding to oil leaks in the world.

Definition of action plans necessary to guarantee the safety of operations is strengthened through investments in the different types of studies and analyses that we do while still in the asset exploration phase. Execution of R&D projects, such as JAPI, developed in the BM-J-2 Block (in Bahia) and Costa Norte, conducted along Brazil's equatorial margin, provide general scientific support for understanding the effects of oil dispersion in the event of leaks and identification of more sensitive ecosystems and regions, in addition to helping in decision-making in case of emergencies.

50
participants
attended the first
Atlanta Field
HSE workshop

HSE Performance in the Atlanta Field in 2018¹



¹ Rates were calculated over a total of 806,263 hours worked. We do not have information broken down by gender, since suppliers provide Enauta with consolidated information. It is important to note that practically 100% of workers in the Atlanta Field are men; this means that information broken down by gender is not a material theme for the Company's management.

² The IAFC is an operational indicator that measures the percentage of suppliers considered critical who were contracted and assessed on HSE aspects. The goal is to reach 100%, with the remaining 10% set to be assessed in 2019.

In our business, the main risks related to safety are in exploration and production activities, which are mostly done by suppliers who are under contract. Bridging documents are drafted with companies considered to have critical risk, so that activities may be executed in compliance with our HSE standards.

Incident monitoring in the Atlanta Field operation is done monthly and controlled through a Pyramid of Indicators. With this tool, we monitor the evolution of key reactive safety indicators, such as total number of incidents and seriousness of occurrences, and we discuss plans for improvements with our suppliers at oversight meetings.

At our administrative offices in Rio de Janeiro, we also invest in creating a safe and healthy workplace. We carry out training with employees and include this topic in internal communication materials, aimed to increase individual awareness. In 2018, there were no accidents with time off on record for our employees.

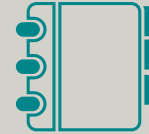
Our **Integrated Management System (SGI)** standardizes the way we operate to ensure the safety and excellence in SMS performance in our business.



01 Certifications

- ISO 14001 (environmental management)
- OHSAS 18001 (occupational health and safety management)

In 2018, we expanded the scope of these certifications to production in the Atlanta Field; and, starting in 2019, we will begin an internal process to obtain ISO 45001 certification, an ISO standard in the area of Occupational Health and Safety Management.



02 Operating manuals

- These manuals establish procedures to be adapted in different activities so that they may be performed in a standardized manner, meeting Health, Safety and Environment standards and preventing occurrence of incidents.



03 Assessment of operational risks

- We use the main methodologies recognized by the industry to identify and evaluate risks and implement recommendations in order to keep conditions at ALARP (As low as reasonably possible) levels, such as APR, HAZID, HAZOP, BowTie, and others, depending on the phase the venture is in.

This process is done along with a multidisciplinary team from Enauta and from service providers who perform critical activities.

Culture of safety

To strengthen a culture of accident preventing, aimed at more effectively mitigating the risks in our operations, we invest in actions to train personnel and raise awareness. One of these initiatives was the first HSE workshop for EPS activities at the Atlanta Field. Around 50 participants, representing ten different companies involved in the project, discussed and gained an understanding of the operational safety, environment and occupational health guidelines and requirements to be permanently followed and fulfilled.

In 2018, we also carried out the *Campanha Destaques de SMS - SPA/Atlanta*. The event recognized employees from companies involved with installation of the Atlanta Field who had the best performance related to safety. Award winners were elected through a vote by their coworkers.

In addition to these initiatives, safety appreciation among our employees is reinforced by the action of the Internal Accident Prevention Committee (or *Comissão Interna de Prevenção de Acidentes/ CIPA*, in Portuguese) and through regular campaigns, such as the Internal Accident Prevention Week (or *Semana Interna de Prevenção de Acidentes/SIPAT*, in Portuguese) as well as by talks on topics such as ergonomics, first aid, healthy habits and physical activity.

In 2018, the *Campanha Destaques de SMS - SPA/Atlanta* recognized contractors working on installation of the Atlanta Field, chosen by their own coworkers for their **safe behavior and for their safety performance**

EMERGENCY RESPONSE

To respond to emergency situations, we rely on a management plan that follows the ICS (Incident Command System) methodology. In use since the 1970s, the ICS allows for integration between procedures, people, equipment and communications systems. In 2018, there were no leaks at our operations nor were there any other occurrences demanding activation of the ICS.

To assess the efficacy of our plan, in the last year we carried out simulations involving the entire Incident Management Team (IMT). The various training sessions were aimed at training IMT members to respond to and act in different types of emergency situations.



Energy transition

Climate changes caused by the concentration of greenhouse gases (GHGs) in the atmosphere have become one of the most critical and sensitive topics for society in the 21st century. In 2015, the Paris Agreement was established during the Climate Change Conference held in France (COP-21), of which Brazil is a signatory. This document established national targets for reducing GHG emissions, aimed at preventing the average temperature on the planet from rising by more than 2 Celsius degrees. Scientific studies and climate models indicate that once this level is surpassed, the balance of ecosystems will be severely impacted, harming human activities because of the increase in climactic extremes.

As one of the main Brazilian companies operating in the oil and gas sector, we monitor and study global evolution in search of renewable energy sources and to reduce dependence on fossil fuels to generate energy. Although oil and its byproducts are found in practically every production chain, the majority of oil extracted in the world goes to energy production.

Natural gas is a viable and safe alternative for the transition to an energy model with fewer emissions



There is an ongoing transition to a production model based on renewable energies, but there is still the challenge of the intermittence of these sources. For example, solar and wind generation methods depend on storage technologies being more effective and guaranteeing supply during non-productive times. In the case of Brazil, whose energy matrix is based on hydroelectric plants with large reservoirs of water, susceptibility to droughts has demanded the activation of thermoelectric plants powered by fossil fuels.

Within this scenario, natural gas proves to be a viable and safe option for the energy transition. Among its main advantages are lower CO₂ emissions (compared to other byproducts), more efficient combustion, easy transportation and handling, low presence of contaminants, and more.

Natural gas is obtained from extracting oil or from non-associated deposits, where there is much less oil. The Manati Field, an asset in which we hold a 45% share and which is located in the Camamu-Almada Basin, is one of the largest producers of non-associated gas in the Northeastern region of Brazil, reaching an average of 4.9 million cubic meters per day in

2018. This production flows through a 125 kilometer long network of gas pipelines, on land and at sea, going through a compression station and reaching the processing station in the city of São Francisco do Conde (Bahia State). From there, it supplies Petrobras facilities or is resold, including in condensed form.

One of the biggest challenges to growth in the production and use of natural gas in Brazil's energy mix is the development of a competitive market that is able to attract investments to create the infrastructure that serves potential consumer centers. This is the central goal of the *Gás para Crescer* program, launched by the federal government in 2016. Changes to regulations and the opening of the sector to new participants can leverage this fuel's production and consumption in Brazil.

With more competition, legal security and the creation of infrastructure, natural gas has the potential to take on a prominent role in the energy transition. In this sense, the country will increase this fuels presence in the industry, it will reach more consumers and it will move toward achieving the targets to reduce GHG emissions undertaken in the Paris Agreement.

4.9 million

cubic meters of daily natural gas were produced per day, on average, in the Manati Field in 2018. This fuel supplies Petrobras facilities or is resold. To drive development of a competitive market for this energy resource in Brazil, in 2016, the federal government launched the *Gás para Crescer* program



Developing a competitive market, with legal security and infrastructure, is one of the main challenges to growth in the production and use of natural gas

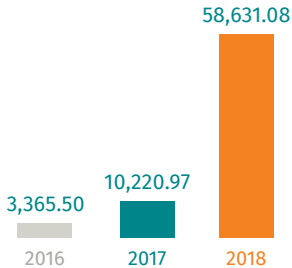
Environmental management

Supported by the Integrated Management System (or *Sistema de Gestão Integrado/SGI*, in Portuguese), we monitor performance in relation to the relevant environmental impacts of our business. With the start-up of Atlanta Field operations, some aspects became even more relevant for our management, especially the treatment and disposal of waste and effluents, the search of energy efficiency and the consequent reduction in greenhouse gas (GHG) emissions.

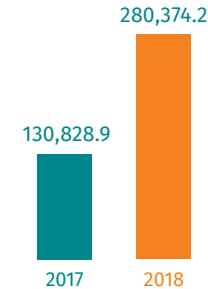
Before starting the Early Production System (EPS) in the Santos Basin, we were already managing these environmental aspects. For example, we take part in the Carbon Disclosure Program (CPD), an international initiative that engages companies in providing accountability on emissions management, in order to provide more transparency to investors. Since 2015, we have published our GHG emissions inventory annually on the *Programa Brasileiro GHG Protocol* platform.

Our emissions have increased because of the growth in installation and production activities in the Atlanta Field. In the last year, with the FPSO Petrojarl I beginning operations, we

Scope 1 GHG emissions (tCO₂e)



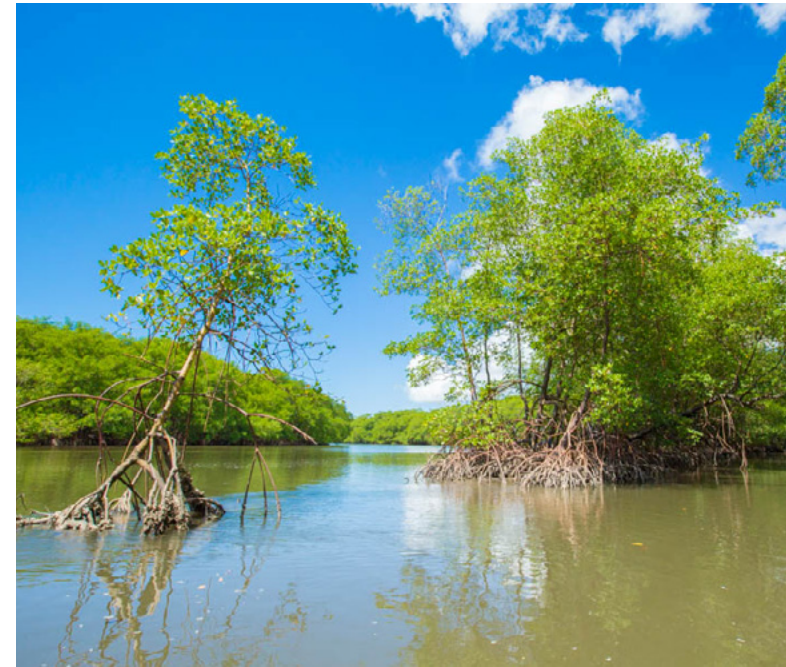
Energy generated from fuels (GJ)



had 58,600 tCO₂e (tons of carbon equivalent) under scope 1, resulting from direct Company activities. For 2019, our goal is to study and begin the development of projects that allow us to understand and manage possible mitigation and off-setting measures for emissions generated, using the first year of Atlanta production as a premise.

The main factor of GHG emissions in the Atlanta Field operation is the consumption of marine diesel. In 2018, the use of this fuel doubled compared to the previous year, mostly as a result of the start of the FPSO operation.

16.8 million liters of marine diesel were consumed in 2018 in the Atlanta Field



We monitor indicators related to waste and effluents on a monthly basis to guarantee legal compliance of operations

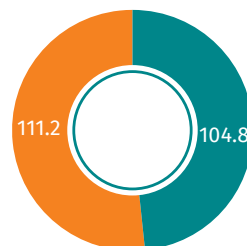


Generation, treatment and appropriate disposal of waste and effluents is another topic that we continually manage in our operations. Oversight of these indicators is done monthly with the goal of guaranteeing compliance with the parameters established by environmental laws and identifying opportunities for improvement. Similar to GHG emissions, generation of waste and effluents was impacted in 2018 by the start of the Petrojarl I operation.

In the last year, we have generated a total of 216,000 cubic meters (m³) of effluents and around 95% of this volume is treated at the FPSO. There was 37.9 metric tons of waste, including hazardous and non-hazardous materials.

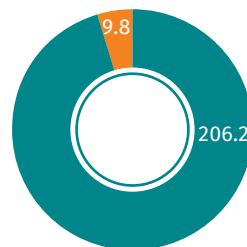
Environmental management of our business also includes execution and assessment of the conditions required by regulatory agencies in the licenses authorizing our operations. Various projects are implemented under this scope, such as the *Projeto de Monitoramento de Impactos sobre a Avifauna (PMAVE)*, monitoring birds, and the *Programa de Comunicação Social (PCS)*, communicating with fishing communities.

Types of effluents generated (thousands of m³)



■ Oily water
■ Sanitary effluents

Effluent disposal method (thousands of m³)



■ Effluent treatment station
■ Discharge at sea

Hazardous waste disposal method (t)

Depressurization/decharacterization	0.19
Treatment station	104.16
Reprocessing	2.19
Re-refining	13.47
Landfill	3.25
Cleaning/decontamination	5.06
Processing	29.17
Detonation	0.01
Autoclave	0.03
Incineration	0.04
Reconditioning	0.40
On-site storage	9.08
Total	167.0

Non-hazardous waste disposal method (t)

Landfill	23.57
Reuse	6.01
Recycling (paper, paperboard and plastic)	74.08
On-site storage	4.98
Composting	1.96
Treatment station	102.25
Total	212.8

GOAL FOR REDUCING ELECTRICITY CONSUMPTION

Electricity is basically consumed at our Company by administrative operations carried out at our office located in Rio de Janeiro. To rationalize the use of this resource, we have established a specific consumption target of a maximum of 0.648 GJ (180 KWh) per employee.

In 2018, a total of 1,098.3 GJ of electricity was acquired from third parties, with an energy intensity (GJ/employee) of 6.9. The average monthly consumption per employee was therefore 0.575 GJ.



Knowledge and conservation

Our business and management model promotes benefits beyond direct economic impacts and generation of value from oil and gas production. Investments in the project's research, that we carry out voluntarily or in line with regulatory agency stipulations, are aimed at increasing knowledge of ecosystems in coastal areas and of relationships with traditional fishing community activities.

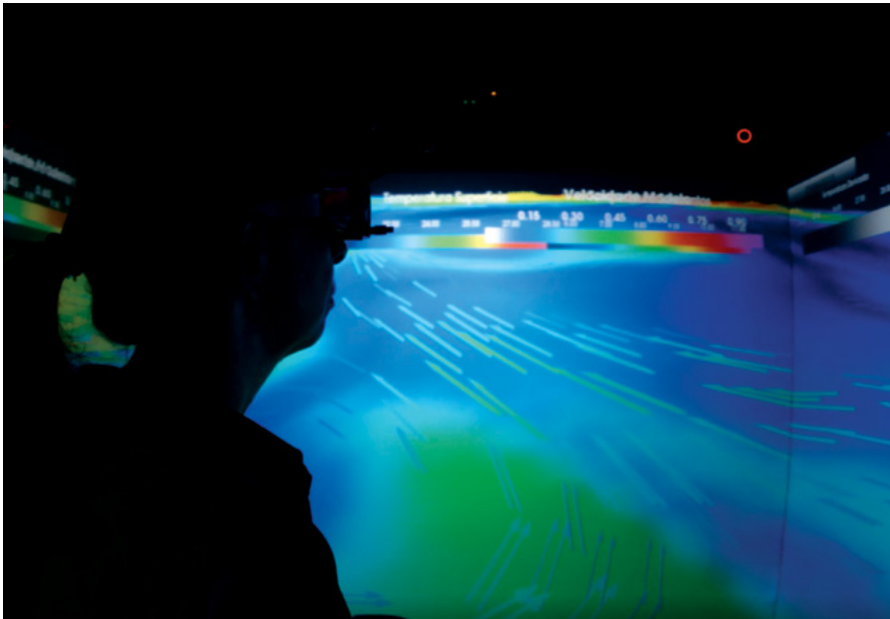
Relevant investments are made in Research and Development (R&D), to moreover engage Brazilian universities in studies with the potential to serve as the foundation for public policies and drive innovation in the oil and gas industry. In 2018, we invested R\$ 10.7 million in R&D to execute seven projects in partnership with 11 academic institutions.

This type of action connects global initiatives to promote sustainable development, especially the Sustainable Development Goals (SDGs) and the Global Compact, both promoted by the United Nations (UN). Our goal is to continually and consistently move forward in integrating management of our business with a sustainable development agenda, making it so that the value generated by our Company benefits all of our stakeholders.



To learn more

The Sustainable Development Goals (SDGs) were adopted during the United Nations Summit in 2015 and include 17 goals and 169 targets to be achieved by 2030. This is a global agenda, adopted by signatory countries, with a focus on eradicating poverty, promoting more sustainable standards of consumption and environmental conservation, reducing inequality, and other themes.



PARCERIAS E CONHECIMENTO EM PROL DO MAR BRASILEIRO

Our *Parcerias e Conhecimento em Prol do Mar Brasileiro* Program was created with the purpose of identifying, preventing and mitigating any damage to coastal ecosystems and to the people living in these areas in the event of incidents involving oil spills. It includes the JAPI, Costa Norte, PCAP and Marem projects (learn more about these projects starting on page 48), in which we have invested over R\$ 25 million.

In 2018, the Program was highlighted at the “SDGs in Brazil: The Role of the Private Sector” event, promoted by the Global Compact Network Brazil at the 73rd United Nations General Assembly, in New York (USA). At that time, Enauta’s CEO was able to show the benefits of integrated action to promote scientific knowledge, environmental protection and development of populations.

According to 2010 Census data, around 3 million people live in regions that are potentially sensitive to incidents. The sharing of the results and conclusions of our R&D projects, supporting development of local public policies, was recognized by the international community as one of the main benefits of our management model.

The results of our research and projects serve to support the **creation of public policies and scientific development**

SDG 14 | Life Below Water



Given that our activities predominantly take place in the marine environment, as well as the risks of accidents and environmental pollution, we found out that our management is more mature to communicate and manage the connections that exist within this dimension. We therefore understand that our projects make a significant contribution to the targets of Sustainable Development Goal 14 (Life Below Water) and they are also more clearly connected to promoting the principles of the Global Compact in relation to the environmental dimension (Principles 7, 8 and 9).

Global Compact Principles

 <p>7 Approach to environmental challenges</p>	 <p>8 Environmental responsibility</p>	 <p>9 Diffusion of environmentally-friendly technologies</p>
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The nature of our business led the governance to make substantial investments in research, development of technologies and modeling of indicators geared toward mitigating the risks of exploration and production activities. Nevertheless, we continue to work to enhance management and communication of positive impacts and management of risks related to promoting human rights and gender equality, actions against climate change, innovation in industry, and other topics.

The infographic on the next page shows the main contributions our business model currently makes to the sustainability agenda.





Parcerias e Conhecimento em Prol do Mar Brasileiro

Understand how R&D projects and the investments we make contribute in an integrated manner to the conservation and sustainable use of the oceans, seas and marine resources.



Costa Norte Project

The Foz do Amazonas, Pará-Maranhão, Barreirinhas, Ceará and Potiguar basins form Brazil's Equatorial Margin, one of the regions on the new frontier of oil and gas exploration and production. There are 38 blocks in these areas that were acquired by different companies in the 11th Round of Bidding held by the ANP. Three of them are fully controlled by Enauta - FZA-M-90, in the Foz do Amazonas Basin, and PAMA-M-265 and PAMA-M-337, in the Pará-Maranhão Basin.

Within our strategy of sustainable action, the Costa Norte Project responds to the demand for greater knowledge of the region's sensitivity to any oil spills. Incidents of this nature have the potential to affect mangroves, estuaries, beaches and any sand bars, as well as to impact social and economic activities, which is why it is important to build an integrated model simulating the marine hydrodynamic and the spread of pollutants.

Knowledge of coastal areas in the Foz do Amazonas Basin contributes to developing public policies geared toward preserving ecosystems



This initiative, which started in 2016 and is set to end in 2020, is aimed at identifying efficiency in the use of computer technologies to represent hydrodynamics and the spread of oil in coastal and estuary regions. In 2018, one of the project's activities was the launch of 144 surface and depth drifters that were released during monthly campaigns to simulate how pollutants are carried by currents. For each campaign, we note any birdlife, marine mammals and fishing vessels present, in order to enrich knowledge of the region. We also collect physical and chemical data on water in coastal areas.

The project includes development of systems to simulate marine hydrodynamics and the spread of oil in an integrated manner, aimed at enhancing techniques to forecast the impact of oil stains at sea in the coastal region adjacent to the Pará-Maranhão and Foz do Amazonas Basins. These technologies are integrated in a simulation environment based on an internet portal that can be accessed remotely by users.

This virtual environment also receives environmental data (oceanographic, meteorological and biological data) collected on-site and, along with a numerical oceanic circulation model, it depicts realistic environmental conditions (updated and past conditions) in the region of project interest. Information associated to characterization of the coastal ecosystems in the region, based on analysis of satellite images and field excursions for different environmental conditions, are also accessible and used by the simulation platform.

Users are therefore able to interactively obtain information on scenarios of accidents at sea and plan contingency actions according to the available logistics. With the results found from simulations, previously tested actions can be assessed and used in real cases. Products created are extremely useful to the agencies responsible for environmental management in the region of interest as well as for potential actions to prevent and mitigate environmental accidents arising from activities associated with the oil industry.

One of its greatest benefits is the chance to share knowledge acquired with over 50 cities, supporting development of public policies geared toward environmental conservation and community development. Physical and biological approaches are integrated in order to increase understanding of the environmental dynamic of coastal ecosystems and their vulnerability to oil spills in the Amazonian coastal region, contributing to the environmental safety of Brazil's Equatorial Margin.



This project includes participation from the Office of the Coordinator of Graduate Programs in Engineering at the Universidade Federal do Rio de Janeiro (COPPE/UFRJ), through the Laboratório de Métodos Computacionais em Engenharia (LAMCE); the Universidade Federal do Pará (UFPA), with the Laboratório de Oceanografia Física (LOF); the School of Oceanography at the Universidade do Estado do Rio de Janeiro (UERJ), through the Núcleo de Estudos em Manguezais (NEMA); and PROOCEANO, na oceanographic technology company. This group of institutions seeks to integrate differential expertise and local knowledge.

Metocean Project

During one year, from 2016 to 2017, meteorological and oceanographic data were obtained at the Equatorial Margin through the Metocean Project. Carried out with funding from Enauta and another three companies operating in the region, this initiative installed seven mooring buoys and three meteorological buoys.

In addition to this preliminary data, a specialized company is set to be contracted in 2019 to develop a hydrodynamic base in the Equatorial Margin. Studies will last for three years and are expected to end in 2021.

JAPI Project

The first R&D investment we made, the JAPI Project characterized and monitored the sensitivity of coastal ecosystems on Bahia's southern shore. The initiative was developed in partnership with two universities (UFRJ and UFBA) and was finalized in 2014, with significant results for improving environmental management, conservation and appreciation of fishing activities in the cities of Una, Canavieiras and Belmonte.

In this region, we operate through the BM-J-2 Block concession, which was returned to the ANP in 2015. The JAPI Project's goal was to map the sensitivity of different ecosystems to any oil leaks, defining priorities for containment and remediation measures. As a result of this study, 22 different maps were put together, indicating the most susceptible environments according to tide conditions and season.

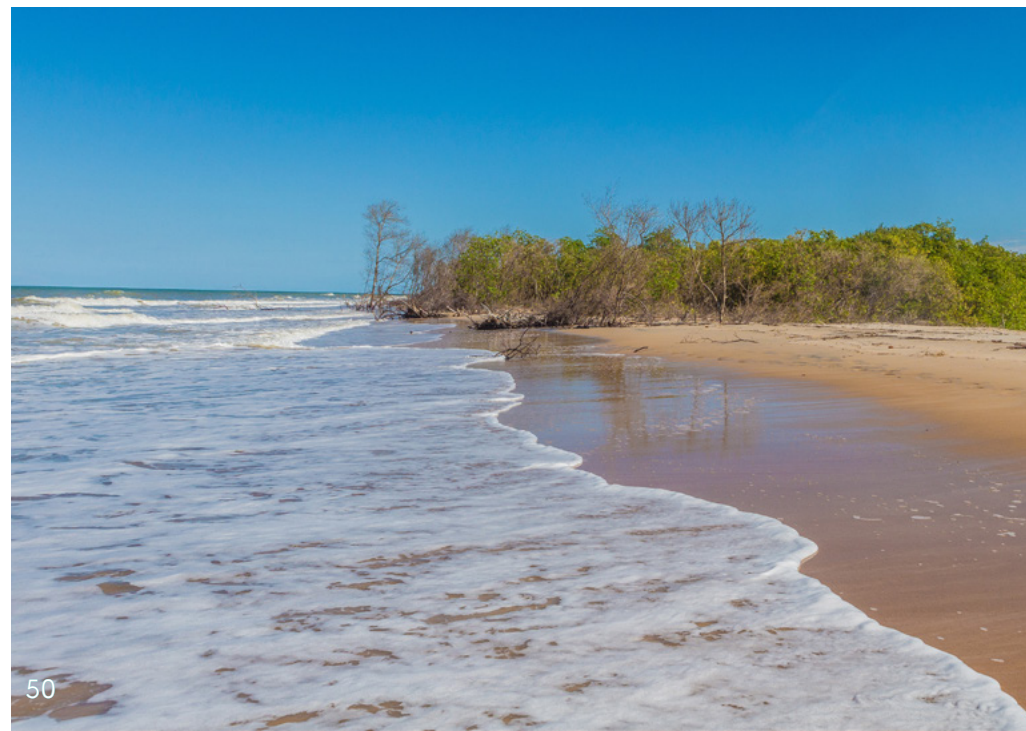
One of the conclusions reached, for example, was that in this region, the mangroves, beaches and estuaries are more sensitive to spills during the months of October through March. Emergency scenarios and more effective plans of action could therefore be built to protect these ecosystems.

During our exploration activities in BM-J-2, in addition to the JAPI Project, we worked alongside the community to develop the *Programa de Monitoramento de Praias* (or PMP, its acronym in Portuguese) and the *Programa de Monitoramento da Atividade Pesqueira* (or PMDP, its acronym in Portuguese), in compliance with the requirements of environmental licensing granted by the Brazilian Institute of the Environment and Renewable Natural Resources (or *Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis/IBAMA*, in Portuguese). Both initiatives were maintained in the region without interruption between drilling activities (2011 to 2013), even though this was not required by the regulatory agency.

The PMDP allowed for compilation of a database of fish catches in the region during different months of the year, allowing for an understanding of the dynamic of fishing activity and the influence of exploration activities. The results were shared with communities, helping in understanding efforts employed and productivity. According to the data found over these three years, drilling was not found to have interfered in the fishing dynamic of the communities.

The PMP, in turn, monitored the occurrence of marine animal beachings on these cities' beaches before, during and after drilling activities in the BM-J-2. This project promoted rescue and rehabilitation, whenever possible.

22 different maps were produced to indicate more sensitive environments according to tide conditions and season



COMMUNITY ENGAGEMENT IN ENVIRONMENTAL COMPENSATION

Our strategy for investing in knowledge and research on the Brazilian shoreline, by developing coordinated R&D projects and projects on environmental conditions, matured based on an innovative initiative carried out in southern Bahia. During the exploration phase of the BM-J-2 Block, one of the conditions to be met was construction of the *Plano de Compensação para a Atividade Pesqueira (PCAP)*.

The PCAP we conducted in the region, without interruption from 2011 to 2013, was pioneering in how it was drafted, elaborated and executed. The project was developed by the community itself for the Canavieiras Marine Extractivist Reserve, which borders the BM-J-2. With constant dialog, the *Associação Mãe dos Extrativistas (AMEX)*, an extractivist association, submitted the PCAP proposal and budgetary plan to our Company, which in turn was approved by IBAMA.

According to the environment agency's guidelines, the PCAP was fully implemented by the 14 resident associations in the Reserve and by the AMEX (the institution joining all of the fishermen's, shellfish collectors' and crab fishing organizations). While the community was implementing the plan, Enauta was in charge of supervising the project timeline.

Among the compensation measures were the purchase of materials to build or remodel association headquarters, acquisition of a fishing boat for collective use by shellfish collectors, installation of a radio station and more. The PCAP was finalized in 2013, with a savings of over 10% in the funding used.

Implementation of the plan by the community, with autonomy to purchase materials and manage resources, was a milestone in our history and for the sector. The relationship of transparency and trust established between the Company, fishing communities in the Canavieiras Reserve and the licensing agency was fundamental to build a participatory model of action which values local culture and traditions.



Marem Project

Developed by the IBP in partnership with IBAMA, the Marem Project is an initiative aimed to improve assessment of environmental impacts and enhancing environmental management. Data collected include, among other things, information on the physical and socio-environmental features of the Brazilian coast.

We participate in this initiative along with other companies in the sector, in an effort to contribute to strengthening actions and plans to protect and clean the Brazilian coast in the event of incidents involving oil spills. We also work on the subsequent project phases, which map coastal islands and vulnerable species that should be a priority for protection in the case of incidents.



Private social investment

Investments we make in supporting civil society initiatives geared toward promoting sports, health and education are aligned with our purpose of helping to develop Brazil. Through our own funds and through fiscal incentives, we make contributions to recognized organizations and projects that make a positive impact on people. In 2018, private social investments totaled R\$ 1.85 million.

One of the initiatives supported was the *Mar à Vista – o Desafio da Sustentabilidade no Mar Brasileiro* project. Paid for through Audiovisual Incentive Act funding, this initiative will produce a series of five episodes discussing the risks of oceanic degradation to human existence and the possibilities to reverse damage caused by human actions.

The *Vôlei em Rede* project, funded through the Sports Act, is carried out by Instituto Compartilhar, which was created by Bernardinho, the former coach of the Brazilian national volleyball team. This initiative creates a welcoming environment and trains educators using a methodology to teach this sport to young people in association with the values of cooperation, respect, autonomy and responsibility. Over 1,000 kids and teens from public schools in Rio de Janeiro benefit from these extracurricular activities.

In the area of health, we support actions by Hospital Pequeno Príncipe, in Curitiba (Paraná), and by Hospital do Amor, in Barretos (in the heartland of São Paulo). In Curitiba, support is provided to the *Saúde Integral* project, which contributes

to humanizing pediatric care for patients in Brazil's Unified Healthcare System (or *Sistema Único de Saúde/SUS*, in Portuguese) in various specialties, such as oncology, neurology and others. At the hospital in São Paulo, we provide funding for the *Amparo ao Idoso* project, aimed at increasing and qualifying free care for the elderly during oncology treatments.

R\$ 1.85 million
in total was invested in social projects and initiatives in 2018

Over 1,000
kids and teens benefit from sports activities during extracurricular hours



About the report

The goal of our Annual Sustainability Report is to transparently and clearly provide all stakeholders with relevant information on our Company's business model, risk management and the capacity to generate and share value. In order to set the direction of content reported, we therefore carried out an active consultation and dialog process with our stakeholders in 2018, as well as assessment of the context in the sector in relation to the biggest demands and trends related to the topic of sustainability.

In order for us to identify potentially relevant topics for our communication, we analyzed key international guidelines for sustainability management – Global Compact, Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) guidelines and guidelines from the International Integrated Reporting Council (IIRC). We also assessed how other oil and gas sector companies use these platforms to communicate their governance and projects.

In order to consolidate a systemic vision of the economic, social and environmental impacts of the sector in which we operate, we selected and consulted studies produced by internationally recognized institutions, focused on promoting sustainable development. On this front, we highlighted benchmarking in relation to oil and gas industry contributions to achieve the SDGs.

The study was produced by IPIECA, a non-profit institution created in 1974 which works to drive improvement of socio-environmental performance in the sector, in partnership with the United Nations Development Programme (UNDP).

The sustainability topics we identified during this preliminary stage were then debated with representatives from the stakeholder groups that most impact us or that are most impacted by the value we generate – regulatory and industry organizations, financial and capital market companies, suppliers, strategic partners and academia. Specialists participated in individual interviews and explained their points of view regarding the topics they consider most important to our management.

Our leaders were also engaged through face-to-face interviews. This stage sought to relate our management policies and practices to trends and demands from the industry and society for a more sustainable model of production and consumption.

Based on this process, we identified eight material themes for communicating our sustainability management. These themes cover the topics indicated by our stakeholders as relevant to decision-making and guided prioritization of indicators that show how we manage risks and opportunities within our business model.



Materiality Matrix



Click to learn about the material themes identified in the updating process we conducted in 2018 and their relation to the SDGs and Global Compact principles.



Supplement to GRI disclosures

102-3

Enauta's headquarters is located at Avenida Almirante Barroso, 52, in the city of Rio de Janeiro.

102-8

At the end of 2018, we had 121 employees under contract in accordance with the Consolidated Labor Laws (or *Consolidação das Leis do Trabalho/CLT*, in Portuguese), 2 statutory directors, 4 interns and 42 contractors, all allocated to the Southeast region. Information on headcounts is controlled by Enauta using Excel spreadsheets.

Employees by work contract and gender

	2018			2017		
	Men	Women	Total	Men	Women	Total
Company employees	74	51	125	74	53	127
Third-party employees	30	12	42	22	10	32
Total	104	63	167	96	63	159

102-9

At the close of 2018, we had 250 contracts with suppliers, totaling approximately R\$ 3 billion in effective contracts. During the period, we included 140 suppliers into our asset registration database, which has a total of over 1,200 companies. Of these, 52 are considered critical, since they represent over 90% of costs from procurement and contracting. Management of this chain follows a policy and procedures defined by Enauta, which establishes, among other things, selection processes; compliance, financial and health, safety and environment (HSE) assessments; and qualification.

102-12

We have been signatories to the Global Compact since 2011.

102-25

Within the context of the Compliance Program, our employees and administrators must act in compliance with the Policy on Conflicts of Interest and with the Code of Ethical Conduct, which define parameters for avoiding conditions of conflict of interest. In addition, executives are unable to vote in general shareholder meetings or at meetings of the Board of Directors, in line with laws applicable to publicly-listed companies in Brazil.

102-30

Management of risks at Enauta is done based on specific policies and guidelines, with each area responsible for monitoring and reporting risks related to their action to the executive levels and pertinent governance committees for each theme. The main risks mapped are therefore brought to the attention of the administration, which makes decisions regarding these risks.

102-41

All of employees under the CLT regime are covered by collective bargaining agreements or accords.

102-45

The Annual and Sustainability Report covers the same organizations covered by Enauta's financial statements. However, social and environmental indicators only regard the assets in which we are operators.

102-48

No data was restated.

102-51

The last report was published in 2018, in relation to the performance in 2017.

102-54

This report was drafted according to the GRI Standards: Core option.

102-56

Information in the report and GRI indicators were not submitted to an external audit.

205-1

In addition to third-party assessment, we continually promote analysis of 100% of Company operations concerning to risks related to corruption, with no significant risk being identified.

205-3

There were no cases of corruption involving the Company in 2018, nor any judicial processes in which Enauta or its collaborators were named as defendants.

302-1 and 302-3

Energy consumption (GJ)

	2018	2017
Generated from fuel Marine diesel A	280,374.2	130,828.9
Electricity acquired	1,098.3	1,136.1
Total	281,472.5	131,965.0
Energy intensity (GJ/employee)	2,326.22	1,072.89

304-1

Operating units and protected areas

		2018	
	Company area (km ²)	Nearby conservation unit	Social relevance and relevance to biodiversity
Block BS-4 (Campo de Atlanta)	116.08	There is no protected or high-value area for biodiversity in neighboring locations	-
Blocks PAMA-M-265 and PAMA-M-337	PAMA-M-265 = 769.3 PAMA-M-337 = 769.3	Along the coasts of the states of Pará and Maranhão (located over 200 km from the blocks) there are various conservation units, with sensitive ecosystems	Highly relevant, considering the increased sensitivity – environmental study classified by IBAMA as Class 2, pursuant to Directive 422/11
Block FZA-M-90	766.3	The coast of the state of Amapá has various conservation units, with the closest (PARNA do Cabo Orange) being around 150 km away	Highly relevant, considering the increased sensitivity – environmental study classified by IBAMA as Class 1, pursuant to Directive 422/11

305-1, 305-2 and 305-3

The greenhouse gas (GHG) inventory is drafted according to the specifications of the Brazilian GHG Protocol Program and covers the CO₂, CH₄, N₂O, HFC, PFC e SF₆ gasses. .

GHG emissions inventory (thousands of tCO₂e)

	2018	2017
Scope 1		
Emissions	58,631.08	10,220.97
Biogenic emissions	0.00	33.86
Scope 2		
Indirect emissions (electricity consumption)	0.00	30.41
Scope 3		
Indirect emissions (other)	22.60	1,550.82

404-1

Average training hours per employee

	2018	2017
By gender		
Men	94.0	78.5
Women	64.4	41.6
OVERALL	81.5	62.6
By functional level		
Executive Board	3.3	2.7
Management / coordination / supervision	49.4	24.9
Technicians (engineers and geologists)	89.9	78.9
Analysts (others)	101.7	80.2
OVERALL	81.5	62.6

307-1 and 419-1

Enauta received no significant fines or non-monetary sanctions related to environmental or socio-economic aspects in 2018.

403-3

Our employees are not subject to a high risk or incidence of occupational diseases.

413-1

At 100% of the assets where we are operators, we promote assessments within the context of creating impact studies for licensing. These analyses support projects to mitigate impacts that are implemented in assets' operational phase. Throughout this entire process, we seek to continual dialog and engagement with local communities.

GRI content index



GRI Standard	Disclosure	Page	Omissions	Global Compact
GRI 101 Foundation 2016				
General disclosures				
ORGANIZATIONAL PROFILE				
	102-1 Name of the organization	3	-	-
	102-2 Activities, brands, products, and services	9	-	-
	102-3 Location of headquarters	56	-	-
	102-4 Location of operations	32	-	-
	102-5 Ownership and legal form	15	-	-
	102-6 Markets served	3, 24 and 25	-	-
	102-7 Scale of the organization	5	-	-
	102-8 Information on employees and other workers	22 and 56	-	6
	102-9 Supply chain	56	-	-
GRI 102 General disclosures 2016	102-10 Significant changes to the organization and its supply chain	5 and 26	-	-
	102-11 Precautionary Principle or approach	37	-	-
	102-12 External initiatives	56	-	-
	102-13 Membership of associations	13	-	-
STRATEGY				
	102-14 Statement from senior decision-maker	7 and 8	-	-
	102-15 Key impacts, risks, and opportunities	14, 18, 19, 24, 25, 39 and 40	-	-
ETHICS AND INTEGRITY				
	102-16 Values, principles, standards, and norms of behavior	20 and 21	-	10
	102-17 Mechanisms for advice and concerns about ethics	21	-	10
GOVERNANCE				
	102-18 Governance structure	17	-	-
	102-22 Composition of the highest governance body and its committees	16 and 17	-	-
	102-23 Chair of the highest governance body	16	-	-
	102-25 Conflicts of interest	56	-	-
	102-30 Effectiveness of risk management processes	56	-	-

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report.

GRI Standard	Disclosure	Page	Omissions	Global Compact	
General disclosures					
STAKEHOLDER ENGAGEMENT					
GRI 102 General disclosures 2016	102-40 List of stakeholder groups	54	-	-	
	102-41 Collective bargaining agreements	56	-	3	
	102-42 Identifying and selecting stakeholders	54	-	-	
	102-43 Approach to stakeholder engagement	54	-	-	
	102-44 Key topics and concerns raised	55	-	-	
	REPORTING PRACTICE				
	102-45 Entities included in the consolidated financial statements	56	-	-	
	102-46 Defining report content and topic Boundaries	54	-	-	
	102-47 List of material topics	55	-	-	
	102-48 Restatements of information	57	-	-	
	102-49 Changes in reporting	54 and 55	-	-	
	102-50 Reporting period	3	-	-	
	102-51 Date of most recent report	57	-	-	
	102-52 Reporting cycle	3	-	-	
	102-53 Contact point for questions regarding the report	4	-	-	
	102-54 Claims of reporting in accordance with the GRI Standards	57	-	-	
	102-55 GRI content index	59, 60, 61, 62 and 63	-	-	
	102-56 External assurance	57	-	-	

GRI Standard	Disclosure	Page	Omissions	Global Compact
Material topic Management of the environmental impacts of production				
GRI 103 Management approach 2016 ¹	103-1 Explanation of the material topic and its Boundary	38, 41, 42, 44, 45, 46, 47 and 55	-	-
	103-2 The management approach and its components	38, 41, 42, 44, 45, 46 and 47	-	-
	103-3 Evaluation of the management approach	38, 41, 42, 44, 45, 46 and 47	-	-
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	57	-	8
GRI 306 Effluents and waste 2016	306-1 Water discharge by quality and destination	42	-	8
	306-2 Waste by type and disposal method	42	-	8
	306-3 Significant spills	38	-	8
GRI 307 Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	58	-	8
Material topic Risk management				
GRI 103 Management approach 2016	103-1 Explanation of the material topic and its Boundary	18, 19 and 55	-	-
	103-2 The management approach and its components	18 and 19	-	-
	103-3 Evaluation of the management approach	18 and 19	-	-
Material topic Governance and compliance				
GRI 103 Management approach 2016 ²	103-1 Explanation of the material topic and its Boundary	15, 16, 17, 20, 21 and 55	-	-
	103-2 The management approach and its components	15, 16, 17, 20 and 21	-	-
	103-3 Evaluation of the management approach	15, 16, 17, 20 and 21	-	-
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	21 and 57	-	10
	205-2 Communication and training about anti-corruption policies and procedures	20 and 21	-	10
	205-3 Confirmed incidents of corruption and actions taken	57	-	10
GRI 419 Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	58	-	-

¹ The management approach refers to all GRI topics within the material topic "Management of the environmental impacts of production".

² The management approach refers to all GRI topics within the material topic "Governance and compliance".

GRI Standard	Disclosure	Page	Omissions	Global Compact
Material topic Partnership model				
GRI 103 Management approach 2016	103-1 Explanation of the material topic and its Boundary	24, 25, 26 and 55	-	-
	103-2 The management approach and its components	24, 25 and 26	-	-
	103-3 Evaluation of the management approach	24, 25 and 26	-	-
Material topic Climate change and energy transition				
GRI 103 Management approach 2016 ³	103-1 Explanation of the material topic and its Boundary	39, 40, 41, 43 and 55	-	-
	103-2 The management approach and its components	39, 40, 41 and 43	-	-
	103-3 Evaluation of the management approach	39, 40, 41 and 43	-	-
GRI 302 Energy 2016	302-1 Energy consumption within the organization	41 and 57	-	7 and 8
	302-3 Energy intensity	43 and 57	-	8
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	41 and 58	-	7 and 8
	305-2 Energy indirect (Scope 2) GHG emissions	58	-	7 and 8
	305-3 Other indirect (Scope 3) GHG emissions	58	-	7 and 8
Material topic Community relations and impacts				
GRI 103 Management approach 2016 ⁴	103-1 Explanation of the material topic and its Boundary	44, 45, 46, 47, 48, 49, 50, 51, 52, 53 and 55	-	-
	103-2 The management approach and its components	44, 45, 46, 47, 48, 49, 50, 51, 52 and 53	-	-
	103-3 Evaluation of the management approach	44, 45, 46, 47, 48, 49, 50, 51, 52 and 53	-	-
GRI 413 Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	53 and 58	-	1
GRI Oil and gas sector disclosures 2013	OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned	26	-	-

³ The management approach refers to all GRI topics within the material topic "Climate change and energy transition".

⁴ The management approach refers to all GRI topics and sector disclosures within the material topic "Community relations and impacts".

GRI Standard	Disclosure	Page	Omissions	Global Compact
Material topic Operational and personnel safety				
GRI 103 Management approach 2016 ⁵	103-1 Explanation of the material topic and its Boundary	22, 23, 36, 37, 38 and 55	-	-
	103-2 The management approach and its components	22, 23, 36, 37 and 38	-	-
	103-3 Evaluation of the management approach	22, 23, 36, 37 and 38	-	-
GRI 403 Occupational health and safety 2016	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	36	-	-
	403-3 Workers with high incidence or high risk of diseases related to their occupation	58	-	-
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	23 and 58	-	6
Material topic Financial health and wealth generation				
GRI 103 Management approach 2016 ⁶	103-1 Explanation of the material topic and its Boundary	24, 25, 26, 33, 34, 35 and 55	-	-
	103-2 The management approach and its components	24, 25, 26, 33, 34 and 35	-	-
	103-3 Evaluation of the management approach	24, 25, 26, 33, 34 and 35	-	-
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	34	-	-
GRI Oil and gas sector disclosures 2013	OG1 Volume and type of estimated proved reserves and production	25	-	-

⁵ The management approach refers to all GRI topics within the material topic "Operational and personnel safety".

⁶ The management approach refers to all GRI topics and sector disclosures within the material topic "Financial health and wealth generation".

Credits

General coordination

Enauta's Communication and Sustainability department

GRI consulting, editorial coordination and design

usina82

Photos

Enauta's collection and Shutterstock

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