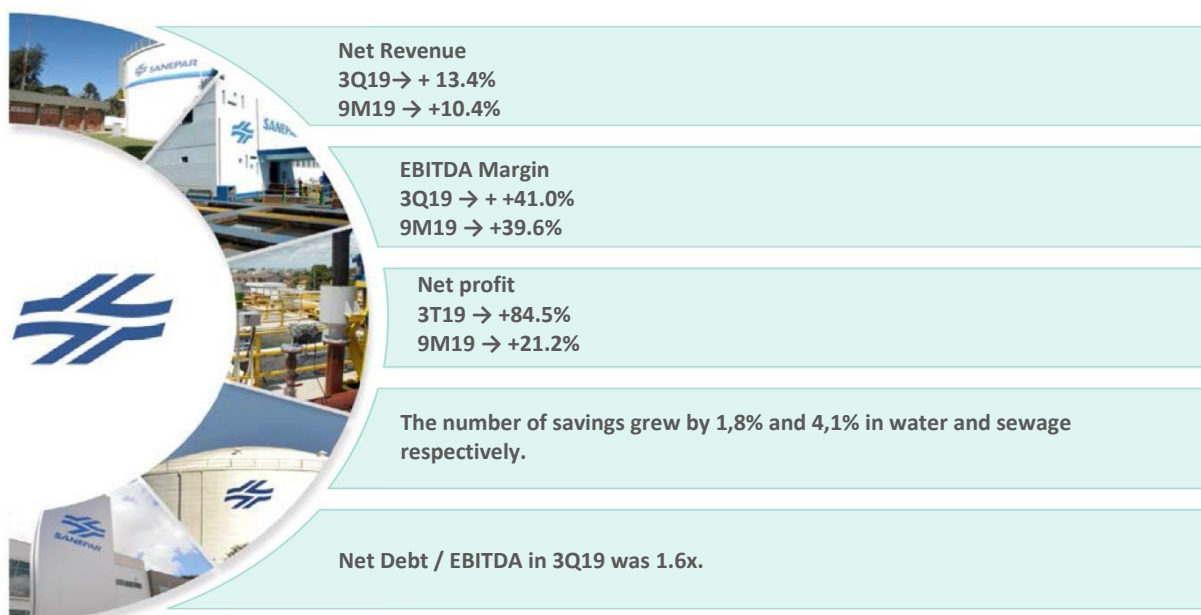


Curitiba, November 11, 2019.

We present the financial and operating results obtained by the Sanitation Company of Paraná – SANEPAR (SAPR3 - ON; SAPR4 - PN; SAPR11 - UNITS) for the third quarter of 2019 (3Q19). The economic information were prepared in accordance with accounting practices adopted in Brazil and standardized by the Federal Accounting Council - CFC and the Brazilian Securities Commission - CVM, in accordance with the international accounting standards issued by the Accounting Pronouncements Committee - CPC.

HIGHLIGHTS



	3Q19 (1)	3Q18 (2)	Var. (1/2)	3Q17 (3)	Var. (2/3)
Net Revenue	1,185.3	1,045.3	13.4 %	1,008.6	3.6 %
Operating Income	400.4	288.2	38.9 %	289.6	-0.5 %
EBITDA	485.7	357.0	36.1 %	350.1	2.0 %
Net profit	243.6	132.0	84.5 %	175.1	-24.6 %
ROE (Annualized)	17.3	13.8	3.5 p.p.	14.0	-0.2 p.p.
ROIC (Annualized)	12.9	11.7	1.2 p.p.	11.3	0.4 p.p.
Net Debt	2,853.5	2,451.4	16.4 %	2,099.3	16.8 %
Gross Margin	55.6	52.7	2.9 p.p.	56.1	-3.4 p.p.
Operating margin	28.0	19.6	8.4 p.p.	24.1	-4.5 p.p.
Net Margin	20.6	12.6	8.0 p.p.	17.4	-4.8 p.p.
EBITDA Margin	41.0	34.2	6.8 p.p.	34.7	-0.5 p.p.
PL Debt	47.9	48.8	-0.9 p.p.	49.0	-0.2 p.p.
Net Debt / EBITDA	1.6	1.6	-	1.7	-0.1 p.p.

MARKET VALUE
09/30/2019
BRL 8.5 billion

SAPR3: 17.58
SAPR4: 16.45
SAPR11: 84.20

CONFERENCE CALL
11/13/2019

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INVESTOR RELATIONS

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1. OPERATING DATA
1.1 MARKET

The following are the contracts in % of the Company's Total Revenue on September 30, 2019:

Municipality	Contracts (% of Total Revenue)*				Coverage Index		Total Active Savings (in thousand)	
	Total revenue %	Remaining Concession Period	Type of contract	Concession Type	Water	Sewage Collection	Water	Sewage Collection
Curitiba	23.8%	28.8 years	Program	Water and sewage	100%	95.4%	820.9	784.2
Londrina	7.3%	26.8 years	Program	Water and sewage	100%	92.1%	247.9	231.5
Maringá	5.2%	20.9 years	Concession	Water and sewage	100%	100.0%	164.8	177.2
Ponta Grossa	3.5%	6.5 years	Concession	Water and sewage	100%	90.7%	143.2	129.2
Foz Do Iguaçu	3.5%	24.4 years	Program	Water and sewage	100%	78.2%	110.8	88.2
Cascavel	3.4%	5.2 years	Concession	Water and sewage	100%	100.0%	125.4	128.4
São José dos Pinhais	2.9%	24.3 years	Program	Water and sewage	100%	72.9%	112.9	83.5
Colombo	1.8%	28.6 years	Program	Water and sewage	100%	63.8%	84.0	55.4
Guarapuava	1.6%	23.1 years	Program	Water and sewage	100%	79.9%	64.8	52.7
Araucária	1.5%	13.0 years	Concession	Water and sewage	100%	77.6%	51.6	40.1
Others	45.5%						2,049.4	1,202.6
Totals					100%	73.5%	3,975.7	2,973.0

* Information not reviewed by independent auditors.

The treated water service rate is 100% and the sewage collection coverage is 73.5% of the urban population in the concession area, with a treatment rate of 100%, according to the Company's Information System.

Revenue comes mainly from residential water connections, which represent 90.8% of total water connections on September 30, 2019.

The number of water connections in September 2019 is 1.7% higher than the number of existing connections in September 2018, representing an increase of 51,969 water connections, as shown below:

Number of Water Connections*	SEPT/19 (1)	%	SEPT/18 (2)	%	Var. % (1/2)
Residential	2,885,600	90.8	2,838,717	90.8	1.7
Commercial	228,498	7.2	223,987	7.2	2.0
Industrial	13,012	0.4	12,758	0.4	2.0
Public utility	23,757	0.7	23,571	0.8	0.8
Public Power	26,281	0.9	26,146	0.8	0.5
Totals	3,177,148	100.0	3,125,179	100.0	1.7

* Information not reviewed by independent auditors.

The number of sewage connections in September 2019 is 4.2% higher than the number of existing sewage connections in September 2018, representing an increase of 88,181 new sewage connections, as shown below:

Number of Sewage Connections *	SEPT/19 (1)	%	SEPT/18 (2)	%	Var. % (1/2)
Residential	1,983,798	90.3	1,902,440	90.2	4.3
Commercial	178,421	8.1	172,647	8.2	3.3
Industrial	5,377	0.2	5,118	0.2	5.1
Public utility	15,088	0.7	14,632	0.7	3.1
Public Power	14,048	0.7	13,714	0.7	2.4
Totals	2,196,732	100.0	2,108,551	100.0	4.2

* Information not reviewed by independent auditors.

1.2 PRODUCTIVITY

In 3Q19, the measured volume of treated water was 125.2 million m³ against 120.7 million m³ in 3Q18, representing an increase of 3.7%, as shown below:

Measured Water Volume - millions of m ³ *	3Q19 (1)	3Q18 (1)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Residential	105.5	101.5	3.9	321.3	312.7	2.8
Commercial	10.5	10.1	4.0	31.2	30.4	2.6
Industrial	2.8	2.8	-	8.7	7.8	11.5
Public utility	1.4	1.3	7.7	4.0	4.0	-
Public Power	5.0	5.0	-	14.6	14.5	0.7
Totals	125.2	120.7	3.7	379.8	369.4	2.8

In 3Q19, the volume of treated water billed was 130.8 million m³, compared to 126.8 million m³ in 3Q18, representing an increase of 3.2%, reflecting the increase in consumption due to the drier climate and temperatures higher than the historical average, as shown below:

Water Billed Volume - million m ³ *	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Residential	109.7	106.3	3.2	333.5	326.0	2.3
Commercial	11.2	10.8	3.7	33.5	32.6	2.8
Industrial	3.6	3.5	2.9	10.6	10.3	2.9
Public utility	1.2	1.2	-	3.4	3.4	-
Public Power	5.1	5.0	2.0	14.8	14.7	0.7
Totals	130.8	126.8	3.2	395.8	387.0	2.3

* Information not reviewed by independent auditors.

Sewage billed volume in 3Q19 grew 5.3% compared to 3Q18, as shown below:

Sewage Billed Volume - million m ³ *	3Q19 (1)	3Q18 (1)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Residential	82.5	78.3	5.4	248.7	237.2	4.8
Commercial	10.4	9.8	6.1	30.7	29.4	4.4
Industrial	0.9	0.8	12.5	2.6	2.4	8.3
Public utility	1.0	0.9	11.1	2.8	2.7	3.7
Public Power	3.8	3.8	-	11.2	11.0	1.8
Totals	98.6	93.6	5.3	296.0	282.7	4.7

* Information not reviewed by independent auditors.

RATE OF LOSSES PER CONNECTION*
Liters / Connections / Day


* Information not reviewed by independent auditors.

(1) Amounts accumulated from January to September 2019.

Water*	3Q19 (1)	3Q18 (2)	Var. (1/2)	3Q17 (3)	Var. % (2/3)
Units served with distribution network	3,975,705	3,904,196	1.8 %	3,821,335	2.2 %
No. of treatment plants	170	166	2.4 %	166	-
No. of wells	1,226	1,179	4.0 %	1,058	11.4 %
No. of surface catchments	229	230	-0.4 %	229	0.4 %
Km of supported network	55,131	53,808	2.5 %	52,353	2.8 %
Volume Produced (m ³)	580,856,787	567,774,838	2.3 %	568,133,691	-0.1 %
Loss Ratio:					
In the distributor system - %	34.63	34.94	-0.31 p.p.	34.40	0.54 p.p.
In the billing - %	31.87	32.27	-0.40 p.p.	25.97	6.30 p.p.
Revenue evasion - % (default)	1.58	1.10	0.48 p.p.	1.07	0.03 p.p.

Sewage*	3Q19 (1)	3Q18 (2)	Var. (1/2)	3Q17 (3)	Var. % (3)
Units served with collection network	2,972,998	2,855,124	4.1 %	2,723,459	4.8 %
No. of treatment plants	247	243	1.6 %	242	0.4 %
Km of supported network	36,624	35,655	2.7 %	34,082	4.6 %
Volume collected in m ³	283,112,819	270,406,204	4.7 %	265,980,050	1.7 %

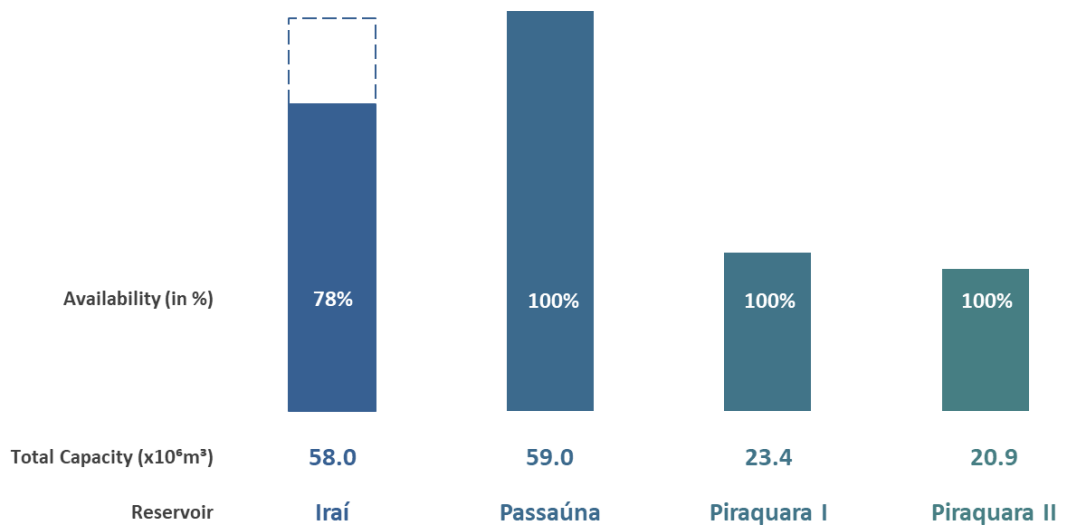
* Information not reviewed by independent auditors.

WATER VOLUMES

The average available volume of the Curitiba Integrated Supply System (SAIC) consists of the Piraquara I, Piraquara II, Iraí and Passaúna Dams.

In the municipality of Foz do Iguaçu, Sanepar uses water from the Itaipu Binational Hydroelectric Dam, from Itaipu Lake, on the Paraná River.

Sanepar dams are considered medium in storage volume, but large due to height / depth greater than 15 meters. At the end of the quarter, due to the lower volume of rainfall and the increase in consumption, the average reserve volume is 91.6%.



2. FINANCIAL DATA
2.1 ECONOMIC PERFORMANCE

Gross Operating Revenue - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Water Revenue	768.7	676.7	13.6	2,196.6	2,002.4	9.7
Sewage Revenue	455.0	393.2	15.7	1,293.9	1,155.6	12.0
Services Revenue	37.5	43.1	-13.0	106.6	107.6	-0.9
Solid Waste Revenue	2.7	2.4	12.5	8.7	7.3	19.2
Services Provided to the City Hall	4.6	4.3	7.0	13.5	12.3	9.8
Donations Made by Customers	3.9	2.9	34.5	13.3	10.4	27.9
Other Revenues	1.3	1.2	8.3	3.8	3.7	2.7
Totals	1,273.7	1,123.8	13.3	3,636.4	3,299.3	10.2

Gross operating revenue grew 13.3%, from R\$ 1,123.8 million in 3Q18 to R\$ 1,273.7 million in 3Q19, this growth is due to the 5.12% Annual Tariff Adjustment - IRT in 2018, fully impacting in 2019, and also the 8.37% Annual Tariff Adjustment - IRT, which was effective on May 24, 2019, the expansion of water and sewage services and the increase in the number of connections.

Operating Costs and Expenses R\$ millions	3Q19 (1)	3Q19 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Personnel	-279.4	-260.1	7.4	-804.0	-769.0	4.6
Materials	-54.3	-38.2	42.1	-142.9	-111.4	28.3
Electricity	-121.6	-115.0	5.7	-346.1	-300.6	15.1
Third Party Services	-160.9	-152.5	5.5	-454.1	-447.5	1.5
Depreciation and Amortization	-85.3	-68.8	24.0	-251.4	-201.0	25.1
Losses in the realization of credits	-3.3	-0.7	371.4	-14.8	-5.5	169.1
Municipal Fund for Sanitation and Environm	-16.4	-14.4	13.9	-46.8	-29.6	58.1
Regulation Fee	-5.6	-5.2	7.7	-16.8	-15.6	7.7
Third Party Damages Indemnity	-5.2	-28.9	-82.0	-13.1	-36.3	-63.9
Other Costs and Expenses	-10.5	-17.6	-40.3	-35.2	-51.8	-32.0
Capitalized Expenses	26.2	24.2	8.3	77.9	69.8	11.6
Contingency Provisions	-21.9	15.1	245.0	-85.2	-12.4	587.1
Retirement and Health Care Plan	-15.0	-21.5	-30.2	-44.9	-64.4	-30.3
Profit Sharing Program	-26.3	-53.1	-50.5	-76.4	-94.3	-19.0
Potential or Extraordinary Losses	0.0	0.0	-	-28.7	0.0	100.0
Environmental Fines	0.0	-18.5	-100.0	-0.8	-20.0	-96.0
Assets Write-offs, net	-3.2	-1.9	68.4	-6.5	-7.8	-16.7
Fair Value Adjustment - Investments	0.1	1.3	-92.3	0.2	1.3	-84.6
Profit of Equity Method	-2.3	-1.3	76.9	-4.5	-2.9	55.2
Totals	-784.9	-757.1	3.7	-2,294.1	-2,099.0	9.3

Operating costs and expenses in 3Q19 increased by 3.7% over 3Q18.

The main variations occurred due to:

- **Personnel**

Growth of 7.4%, due to: i) Adjustment of 2.0% in salaries due to the 2018 Annual Evaluation Cycle - PCCR (gain of a position by seniority or merit for employees who met the established criteria); ii) Salary increase of 3.94% (INPC), referring to the Collective Bargaining Agreement - ACT 2019/2020 (base date March 2019); iii) Adjustment of 6.33% of SANESAÚDE; and iv) the full impact this year of the Collective Bargaining Agreement - ACT 2018/2019;

- **Materials**

Growth of 42.1%, specially in conservation materials and maintenance of administrative goods, electromechanical maintenance material, laboratory material and treatment material, specially due to compliance with the Judicial Agreement Instrument - TAJ IBAMA. Treatment material increased from R\$ 56.9 million in 9M18 to R\$ 83.7 million in 9M19, a 47.1% change;

- **Electricity**

5.7% growth in electricity allocated to operating costs, due to the 15.99% tariff readjustment on 06/24/2018, fully impacting in 2019 and the 3.41% tariff readjustment on 24/06/2019 and the reduction of the percentage from 15% to 12% discount for water, sewage and sanitation utilities through the Energy Development Account sectoral fund (CDE) amended by Decree 9.642 dated December 27, 2018 ;

- **Third Party Services**

Growth of 5.5% specially in registration and billing services, surveillance services, collection services, network maintenance services and solid waste removal services;

- **Depreciation and Amortization**

Increase of 24.0%, mainly due to the beginning of operation of intangible and / or fixed assets from October 2018 to September 2019, in the amount of R\$ 708.6 million (net of amortizations and write-offs), and R\$ 12.7 million in 3Q19, as a result of the registration of right-of-use leasings due to the adoption of CPC 06 R2;

- **Municipal Fund for Sanitation and Environmental Management**

Increase of 13.9%, due to the signing of new Program Contracts, mainly with the Municipality of Curitiba, which represented R\$ 16.1 million in monthly transfers until 9M19;

- **Contingency Provisions**

Growth of 245.0%, specially due to the reflection of environmental and civil provisions due to the filing of new lawsuits and updating of existing lawsuits values; and

- **Potential or Extraordinary Losses**

Specially due to the recording of R\$ 28.6 million related to the compensation to the Municipality of Maringá, corresponding to assets incorporated to Sanepar's equity from June 1983 to February 2014, related to the execution of water and sewage networks, which were donated directly to Sanepar by the landowners, pursuant to Addendum 21 to Concession

Contract No. 241/80. Under the regulatory aspect, such assets hitherto recorded as non-onerous are now considered onerous for the purposes of the composition of the Regulatory Asset Base - BAR.

2.2 ECONOMIC INDICATORS

Financial Result - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Financial revenues						
Financial investments	6.3	6.6	-4.5	20.1	25.4	-20.9
Active Monetary Variations	2.5	4.0	-37.5	7.1	9.1	-22.0
Other financial revenues	6.1	4.3	41.9	16.2	11.8	37.3
Total Financial Revenues	14.9	14.9	0.0	43.4	46.3	-6.3
Financial expenses						
Interest and Financing Fees, Loans, Debentures and Leasings	-56.9	-50.0	13.8	-162.0	-141.3	14.6
Passive Monetary Variations	-1.1	-31.3	-96.5	-11.9	-57.2	-79.2
Other Financial Expenses	-0.9	-1.8	-50.0	-3.9	-5.1	-23.5
Total Financial Expenses	-58.9	-83.1	-29.1	-177.8	-203.6	-12.7
Financial result	-44.0	-68.2	-35.5	-134.4	-157.3	-14.6

The financial result changed positively by 35.5%, from -R\$ 68.2 million in 3Q18 to -R\$ 44.0 million in 3Q19, specially due to the reduction of passive monetary variations by 96.5% (indexation of financial leasing debt recorded in the same period of 2018) and the 41.9% increase in other financial revenues (increase of AVP revenue on Contractual Financial Assets).

Economic Result - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Operating Income	400.4	288.2	38.9	1,089.1	965.3	12.8
Financial result	-44.0	-68.2	-35.5	-134.4	-157.3	-14.6
Taxes on the profit	-112.8	-88.0	28.2	-261.0	-235.5	10.8
Net profit	243.6	132.0	84.5	693.7	572.5	21.2

The Company obtained net income of R\$ 243.6 million in 3Q19, 84.5% higher than the net result of R\$ 132.0 million recorded in 3Q18. The financial result was mainly impacted by the 13.4% growth in net revenues and the comparative basis, impacted by non-recurring items in 3Q18. Below we present the re-rating of 3Q19 financial result, excluding non-recurring items:

Non-recurring items - R\$ million	3Q19	3Q18	9M19	9M18
Net profit	243.6	132.0	693.7	572.5
PAI and PDVTC	-	-	-	6.8
IBAMA Agreement	-	-	-	18.0
Coastal Leasing Passive Monetary Variation	-	26.5	-	43.9
Damage to Third Parties	-	16.2	28.7	16.2
Tax Effects	-	-14.5	-3.3	-22.7
Pro-Form Net Profit	243.6	160.2	719.1	634.7
Net Margin	20.6	15.3	21.3	20.7
EBITDA	485.7	373.2	1,369.2	1,207.3
EBITDA Margin	41.0	35.7	40.5	39.4

Distribution of Generated Economic Wealth - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Personnel Compensation	262.6	272.1	-3.5	754.3	742.7	1.6
Remuneration to Governments (Taxes)	245.4	208.9	17.5	646.7	597.4	8.3
Remuneration to third parties (Rentals)	1.2	12.3	-90.2	3.2	36.5	-91.2
Third Party Capital Remuneration (Interest and Monetary Variations)	58.9	83.1	-29.1	177.8	203.6	-12.7
Interest on Shareholders' Equity and Dividends	0.0	0.0	-	174.2	159.3	9.4
Undistributed Period Net Profit	243.7	132.0	-84.6	519.6	413.2	25.8
Total Economic Wealth	811.8	708.4	14.6	2,275.8	2,152.7	5.7

SANEPAR's growth and development strategy for operating in a public services market, which is also open to private finance initiative, is based on the pursuit of effective results, commitment to the quality of services provided and especially the fulfillment of needs of granting power and shareholders.

The following figures show the economic and financial results that the Company has been achieving to support investment programs, providing the right conditions to meet future demand.

Economic Indicators- R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Net Operating Revenue (1)	1,185.3	1,045.3	13.4 %	3,383.2	3,064.3	10.4 %
Operating Profit	400.4	288.2	38.9 %	1,089.1	965.3	12.8 %
Net profit	243.6	132.0	84.5 %	693.7	572.5	21.2 %
Operating Margin %	28.0	19.6	8.4 p.p.	26.3	24.5	1.8 p.p.
% Net Margin	20.6	12.6	8.0 p.p.	20.5	18.7	1.8 p.p.
% Profitability of average PL	4.1	2.5	1.6 p.p.	11.8	10.8	1.0 p.p.
Net Debt / EBITDA (Accumulated 12 months)	-	-	-	1.6	1.6	-

At the close of 3Q19, the Company's total assets reached R\$ 11,557.8 million (R\$ 10,781.3 million on 12/31/2018), while total debt at the end of 3Q19 was R\$ 5,533.0 million (R\$ 5,064.1 million on 12/31/2018).

From the total debt, R\$ 3,111.0 million (R\$ 2,771.3 million on 12/31/2018) refer to loans, financing, debentures and leasings, an increase of 14.7% compared to the end of financial year of 2018.

	Reference	SEPT/19	DEC/18	Var.
Net equity	R\$ million	6,024.8	5,717.2	5.4 %
Share Equity Value	R\$	11.96	11.35	5.4 %
Debt Degree	%	47.9	47.0	0.9 p.p.
Current liquidity	R\$	0.85	0.78	9.0 %
Quick ratio	R\$	0.81	0.75	8.0 %

EBITDA AND OPERATING CASH GENERATION

EBITDA in 3Q19, which represents the Company's operating result, was R\$ 485.7 million, compared to R\$ 357.0 million in 3Q18. EBITDA margin went from 34.2% to 41.0%. This performance was due to the 13.4% growth in net revenue, while costs and expenses that impacted EBITDA increased by 1.6%.

Operating cash flow in 3Q19 was R\$ 388.8 million, growth of 3.0% over 3Q18. EBITDA to Operating Cash Conversion was 80.0%.

EBITDA - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Net Profit in the Period	243.6	132.0	84.5 %	693.7	572.5	21.2 %
(+) Taxes on the profit	112.8	88.0	28.2 %	261.0	235.5	10.8 %
(+) Financial result	44.0	68.2	-35.5 %	134.4	157.3	-14.6 %
(+) Depreciations and Amortizations	85.3	68.8	24.0 %	251.4	201.0	25.1 %
EBITDA	485.7	357.0	36.1 %	1,340.5	1,166.3	14.9 %
% EBITDA Margin	41.0	34.2	6.8 p.p.	39.6	38.1	1.5 p.p.
% EBITDA Conversion in Cash	80.0	105.7	-25.7 p.p.	78.8	86.3	-7.5 p.p.

2.3 INVESTMENTS

Investments made in 3Q19 totaled R\$ 288.5 million (R\$ 302.7 million in 3Q18), as follows:

Investments - R\$ million	3Q19 (1)	3Q18 (2)	Var. % (1/2)	9M19 (3)	9M18 (4)	Var. % (3/4)
Water	122.4	113.4	7.9	333.0	334.8	-0.5
Sewage	128.8	145.6	-11.5	332.5	289.9	14.7
Other Investments	37.3	43.7	-14.6	87.0	124.0	-29.8
Totals	288.5	302.7	-4.7	752.5	748.7	0.5

2.4 DEBT

Gross debt increased from R\$ 2,771.3 million in December 2018 to R\$ 3,111.0 million in September 2019, representing an increase of R\$ 339.7 million. Net debt increased from R \$ 2,444.7 million in December 2018 to R \$ 2,853.5 million in September 2019.

The leverage ratio, measured by the ratio “Net Debt / EBITDA (12 months accumulated)”, remained stable, remaining at 1.6x in 3Q19 and 3Q18, respectively.

The debt ratio stood at 47.9% at the close of 3Q19 (48.8% in 3Q18).

Below we present the breakdown of loans, financing, debentures and leaseings, with their respective interest rates, maturities and outstanding balances on September 30, 2019:

Debt - R\$ million	Annual Interest Rate	Indexer	Contract termination	Debt Balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	19/07/2042	1,044.0	33.6
Coastal leasing	11.14%	IPC-FIPE	15/12/2036	269.0	8.6
BNDES - PAC2	.67% and 2.05%	TJLP	15/07/2029	258.2	8.3
Debentures - 9 th Issue - 1 st Series	0.38%	DI	11/06/2026	202.9	6.5
Debentures - 4 th Issue - 1 st Series	1.67%	TJLP	15/07/2027	187.4	6.0
Debentures - 8 th Issue - 1 st Series	0.50%	DI	21/06/2023	157.6	5.1
Debentures - 9 th Issue - 2 nd Series	0.45%	DI	11/06/2026	153.7	4.9
Debentures - 3 rd Issue - 2 nd Series	6.99%	IPCA	15/11/2020	143.3	4.6
Debentures - 4 th Issue - 2 nd Series	7.44%	IPCA	15/07/2027	102.3	3.3
Leasing Right of Use	6.78%	-	31/08/2024	98.2	3.2
Debentures - 8 th Issue - 1 st Series	0.41%	DI	21/06/2023	96.6	3.2
Debentures - 2 nd Issue - 2 nd Series	9.19%	IPCA	15/09/2024	93.6	3.0
Debentures - 2 nd Issue - 3 rd Series	1.92%	TJLP	15/09/2024	81.7	2.6
Debentures - 2 nd Issue - 1 st Series	1.92%	TJLP	15/09/2024	61.3	2.0
Debentures - 7 th Issue - 2 nd Series	4.79%	IPCA	15/11/2038	38.5	1.2
Debentures - 7 th Issue - 1 st Series	5.20%	IPCA	15/11/2038	31.4	1.0
BNDES	.82% and 2.50%	TJLP	15/01/2023	31.4	1.0
Debentures - 7 th Issue - 4 th Series	6.57%	IPCA	15/11/2038	16.7	0.5
Banco Itaú - PSI	3.00% to 6.00%	-	15/01/2025	16.0	0.5
Debentures - 7 th Issue - 3 rd Series	6.97%	IPCA	15/11/2038	13.6	0.4
Banco Do Brasil - PSI	3.00% to 6.00%	-	15/04/2024	13.3	0.4
Banco KfW	1.35%	EURO	30/12/2032	0.3	0.1
Totals				3,111.0	100.0 *

IPCA as variable component of TLP

Below we present the debt profile in relation to the maturity schedule:

Description - R\$ million	Debt Balance	%
12 months	362.6	11.7
24 months	410.7	13.2
36 months	235.5	7.6
60 months	730.8	23.5
Over 60 months	1,371.4	44.0
Totals	3,111.0	100.0

3. REGULATION

The Company was authorized by the Paraná State Delegated Infrastructure Regulatory Agency - AGEPAR, through Approval Resolution No. 003, dated April 12, 2017, to apply the tariff repositioning rate of 25.63% as of April 17, as provided for in Article 3:

“Art. 3 - To define that the application of the tariff revision approved according to article 2 of this Resolution will be deferred by 8 (eight) years, and the first installment will correspond, in 2017, to an average repositioning of 8.53% (eight point fifty three percent), and the remaining 7 (seven) installments of 2.11% (two point eleven percent), plus the corresponding financial correction and economic correction, which will be applied by the weighted average rate of daily financing calculated in the Settlement and Custody Special System (SELIC), as defined in the Technical Note approved in Article 1 of this Resolution ”.

In analogy to Technical Guidance OCPC 08 - Recognition of Certain Assets and Liabilities in the General Purpose Accounting and Financial Reports of Electricity Distributors issued in accordance with Brazilian and International Accounting Standards, the Company does not record the amounts receivable in the Financial Statements as a result of deferral, considering that: (i) the realization or enforceability of these amounts would depend on a future event not fully controllable by the entity - future billing for water and sewage services; (ii) it is not practicable to know at the time of the emergence of the right to receive from who are the debtors of these amounts; and (iii) The effective receipt of these amounts will occur only with the maintenance of the concessions.

The estimated amount receivable arising from the difference between Required Revenue and Verified Revenue will be measured and disclosed throughout the deferral period, and until September 30, 2019, the best estimate is R\$ 1.244 billion. In actual terms, the 25.63% index to be repositioned in 2017 included the Company's tariff 13.16%, with 11.02% remaining to be deferred until 2024.

PORTION A VARIATION ACCOUNT (CVA)

The Portion “A” Item Variation Compensation account corresponds to offsetting the sum of monthly positive or negative differences, calculated as a result of changes in electricity costs, chemicals and sector charges, adjusted by the IPCA.

The CVA is determined from the historical cost verified in the period $t - 1$ for the three above mentioned components and passed through via adjustments in the period t . However, the basic formulation of the tariff adjustment does not guarantee the perfect pass through of unmanageable costs to the consumer, since it does not consider, for example, the difference between the reference market and the application market.

As the calculation of the tariff adjustment assumes that in the following period there will be exactly the same volume (m^3) verified in the adjustment calculation, at the end of the period t the CVA balance would be zero.

For the year to date September 2019, the Company's CVA recorded a positive balance of R\$ 97.3 million, which Sanepar is expected to recover via tariff.

EBITDA ADJUSTED WITH NON-MANAGEABLE ITEMS - Not reviewed by independent auditors

The Company is proactively disclosing pro-forma the adjusted EBITDA with non-manageable items as a metric to analyze the impacts of offsetting portion “A” items (electricity, treatment material, fees and charges) from the tariff model.

Adjusted EBITDA for non-manageable items is a non-accounting measurement and should not be considered in isolation as an operating indicator or cash flow or to measure the Company's liquidity or debt capacity.

Next we present the calculation of EBITDA considering the estimated values of unmanageable items accumulated until September 30, 2019:

EBITDA - R\$ million	9M19
EBITDA	1,340.5
(+) Unmanageable items	97.3
Electricity	36.8
Treatment Material	19.9
Fees and Charges	40.6
(=) EBITDA Adjusted with unmanageable items	1,437.8
EBITDA Margin %	42.5

TARIFF ADJUSTMENT

The Board of Directors of the Paraná State Infrastructure Delegated Public Services Regulatory Agency - AGEPAR approved on April 16, 2019, by means of Approval Resolution No. 006/2019, the Annual Tariff Adjustment - IRT of 12.12944% on services rendered to be applied as of May 17, 2019 and also approved the application of the Sanitation Tariff Table.

Due to the partial approval of the injunction granted by means of the monocratic decision materialized in Order 478/19-GCFAMG, in view of the extraordinary accounting of the Court of Auditors of the State of Paraná - TCE (Case No. 312857/19), the approved adjustment by AGEPAR is being partially applied in 8.37135% (eight integers thirty seven thousand, one hundred thirty five hundredths of a thousandths), *pro rata die* as of May 24, 2019.

On October 23, 2019, the Paraná State Court of Auditors - TCE / PR revoked the precautionary measure issued in case 312857/19 and, therefore, reestablished the percentage of adjustment set by AGEPAR with the application of the differential of 3.76% from November 11, 2019. The 3.76% unbilled differential of customers between May 17, 2019 and September 30, 2019 represents the approximate amount of R\$ 65.7 million.

Regarding the period in which Sanepar remained without applying the full adjustment, the updated difference amount will be billed in 6 months in the bills to be issued from November 19, 2019.

4. CAPITAL MARKET

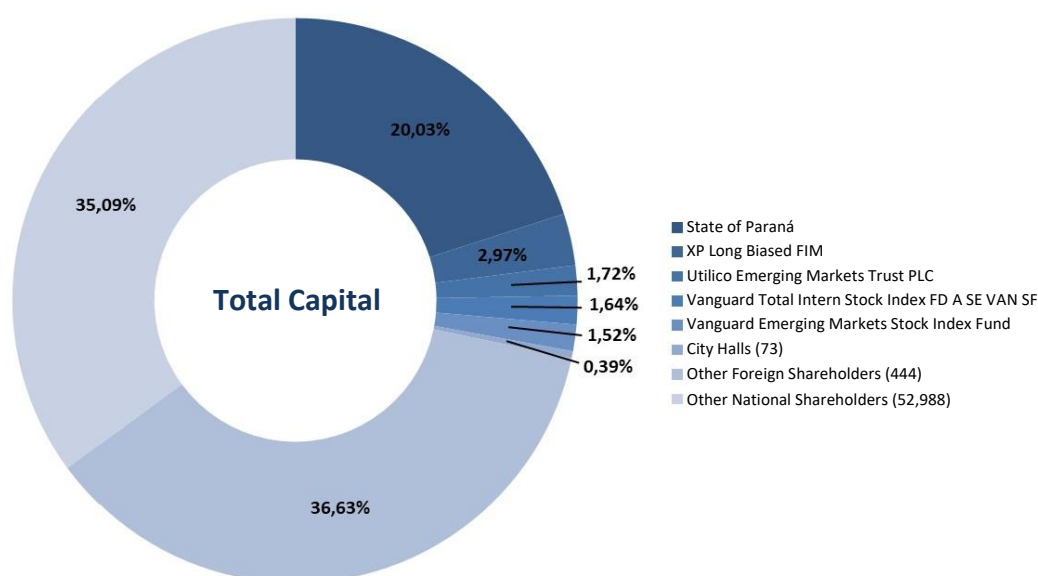
4.1. SHAREHOLDING COMPOSITION OF CAPITAL

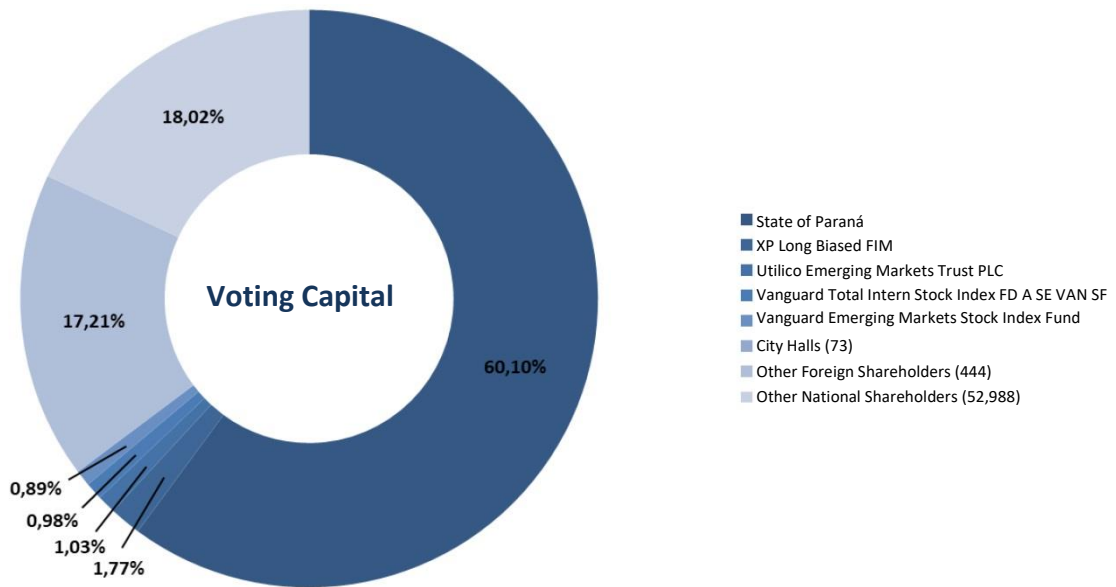
The Share Capital is composed of 503,735,173 shares, of which 167,911,753 are common shares and 335,823,420 preferred shares without par value, fully paid up by natural persons and legal entities resident and domiciled in Brazil and abroad.

The subscribed and paid up share capital in December 2016 is R\$ 2,855.0 million and net of funding of R\$ 2,851.0 million, with its shareholding composition, on 09/30/2019, represented below.

SHAREHOLDERS	No. of Shares			Share Capital - R\$ thousand			% of shareholding	
	ON	PN	Total	ON	PN	Total	Capital Voting	Capital Total
State of Paraná	100,914,575	1	100,914,576	571,166	0	571,166	60.10%	20.03%
XP Long Biased FIM	2,964,097	12,015,388	14,979,485	16,776	68,006	84,782	1.77%	2.97%
Utilico Emerging Markets Trust PLC	1,733,400	6,933,600	8,667,000	9,811	39,243	49,054	1.03%	1.72%
Vanguard Total Intern Stock Index FD A SE VAN SF	1,641,813	6,604,053	8,245,866	9,292	37,378	46,671	0.98%	1.64%
Vanguard Emerging Markets Stock Index Fund	1,500,155	6,144,220	7,644,375	8,491	34,776	43,266	0.89%	1.52%
City Halls (73)		1,975,776	1,975,776	-	11,183	11,183	0.00%	0.39%
Other Foreign Shareholders (444)	28,905,475	155,625,969	184,531,444	163,602	880,827	1,044,429	17.21%	36.63%
Other National Shareholders (52,988)	30,252,238	146,524,413	176,776,651	171,225	829,313	1,000,538	18.02%	35.09%
TOTALS	167,911,753	335,823,420	503,735,173	950,363	1,900,726	2,851,089	100%	100%

CAPITAL DISTRIBUTION





4.2. SECURITIES

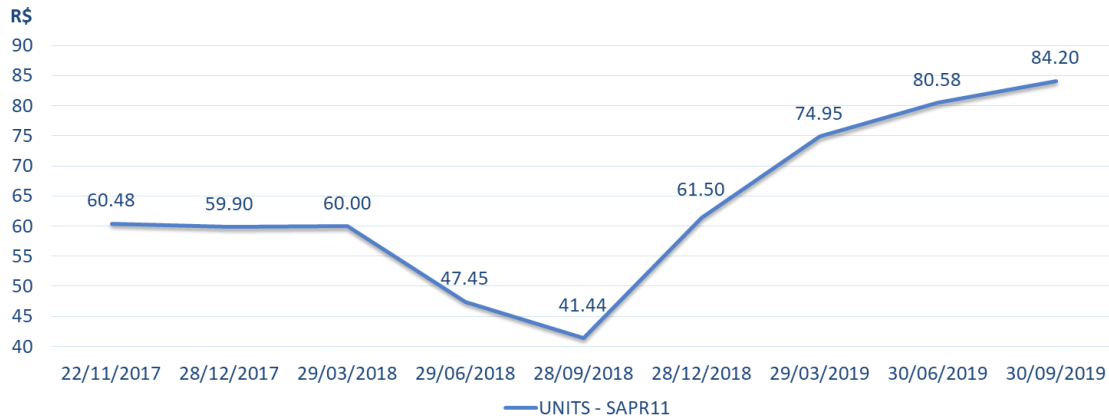
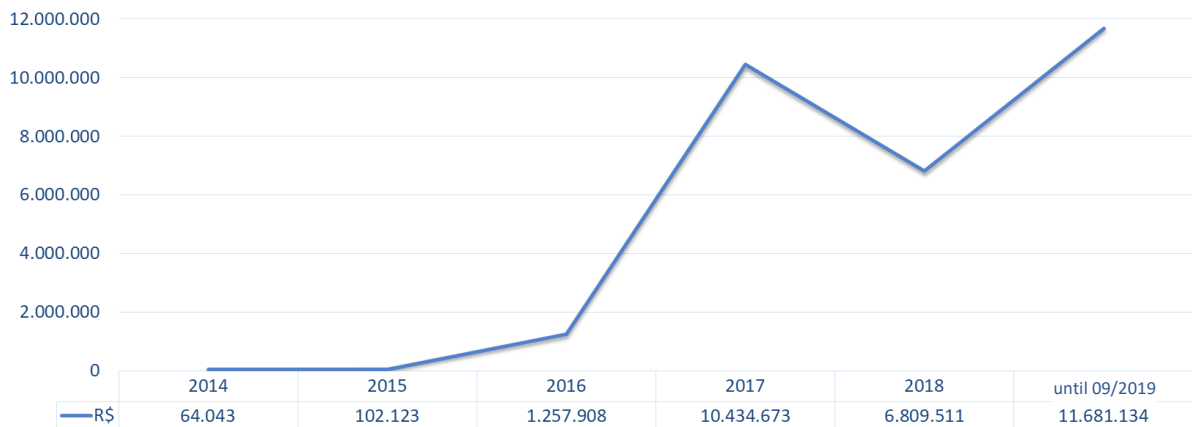
Securities	Ticker	Closing value 3Q19	Closing value 3Q18	Variation between 3Q18 and 3Q19
Common Stock	SAPR3	R\$ 17.58	R\$ 8.01	119.48%
Preferred Stock	SAPR4	R\$ 16.45	R\$ 8.32	97.72%
UNITS	SAPR11	R\$ 84.20	R\$ 41.44	103.19%

The equity value of each share in 3Q19 was R\$ 11.96, while in 3Q18 R\$ 10.73 was recorded.

Sanepar's financial trading volume in 3Q19 was R\$ 3,109 million compared to R\$ 1,100 million in 3Q18.

COMPARISON BETWEEN EQUITY VALUE AND MARKET VALUE (IN BRL)



EVOLUTION OF UNITS (IN BRL)

EVOLUTION OF THE FINANCIAL VOLUME NEGOTIATED


* Until quarter 3 of 2019

4.3 PAYOUT

According to the Bylaws, the portion referring to the mandatory dividend may not be less than 25% of adjusted net profit, pursuant to article 202 of Law 6.404/76.

Under the current dividend policy, the Management may, in addition to the mandatory annual dividend, in compliance with the financial health and public interest that motivated the Company's constitution, approve the distribution as an additional dividend and / or interest on shareholders' equity of up to 25 % of net profit. For shareholders holding preference shares, Interest on shareholders' equity (dividend) per share was 10% higher than that attributed to ordinary shares.

The remuneration credit to the Company's shareholders is allocated based on the shareholding position on the last business day of June and December of each year. And any negotiations subsequent to the credit are considered as ex-dividends (interest on shareholders' equity and dividends).

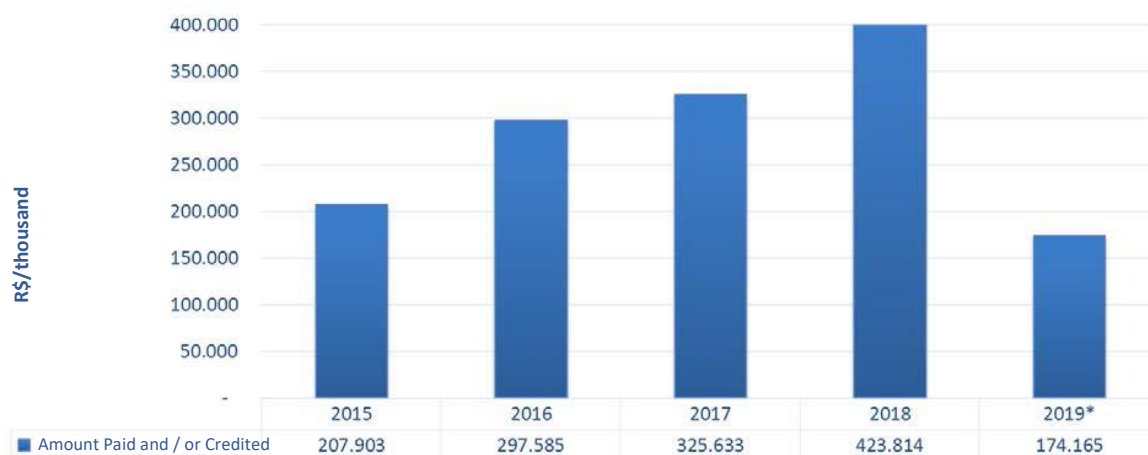
On April 24, 2019, the 55th General Meeting of Shareholders approved the payment of Interest on Shareholders' Equity and Additional Dividends, credited to shareholders in the financial year 2018, in the gross amount of R\$ 423.8 million, held on June 21, 2019.

For the first half of 2019, the calculated (gross) value of Interest on Shareholder's Equity, observing the legal limit of the TJLP variation in the period, was R\$ 174.2 million. This amount is in lieu of Mandatory Dividends, according to the statutory forecast and based on the results calculated in the first half of 2019. The interest on capital credit was resolved by the Board of Directors at its 6th/2019 Ordinary Meeting of the Board of Directors of June 18, 2019, considering the shareholding position of June 28, 2019, informed to the market in the Notice to Shareholders of the same date.

Interest on Shareholder's Capital is subject to the incidence of 15% (fifteen percent) of Withholding Income Tax, except for shareholders who declare themselves immune or exempt.

Type	Total per Share 2018	JCP 1 st Half 2019
Common Stock	0.78876	0.32414
Preferred Stock	0.86763	0.35655
Value per 1 Unit	4.25930	1.75035

SHAREHOLDERS REMUNERATION



* JCP quarter 1/2019

5. OTHER INFORMATION**SHARES AND UNITS BOOKKEEPING AGENT**

From November 1, 2019, Banco Bradesco S/A became the depositary financial institution of the book-entry shares and Units issued by the Company, replacing Itaú Corretora de Valores Mobiliários S/A.

We emphasize that the change will not imply any change in the rights granted to the shares, including dividends and any capital remuneration. Any payments will be made to the same checking account previously indicated by each shareholder.

Sanepar's Investor Relations area remains available to shareholders to clarify any doubts and / or questions related to the subject matter of this Notice to the Market through its reporting channels.

Income Statement	3Q19	3Q18	3Q17
Net Operating Revenue	1,185.3	1,045.3	1,008.6
Costs of Services Provided	-476.6	-453.4	-398.9
Gross profit	708.7	591.9	609.7
Operating expenses	-308.3	-303.7	-320.1
Commercial	-91.4	-80.5	-75.1
Administrative	-148.3	-143.3	-163.6
Civil, Labor, Tax and Environmental Provisions	-21.9	15.1	-24.0
Retirement and Health Care Plan Provisions	-15.0	-21.5	-27.0
Profit Sharing Program	-26.3	-53.1	-29.0
Other Operating Expenses (Revenues)	-3.1	-19.1	-0.7
Result of Equity Method	-2.3	-1.3	-0.7
Income Before Financial Result And Taxes	400.4	288.2	289.6
Financial result	-44.0	-68.2	-27.3
Financial revenues	14.9	14.9	21.5
Financial expenses	-58.9	-83.1	-48.8
Result before taxes on the profit	356.4	220.0	262.3
Income Tax and Social Contribution on the Profit	-112.8	-88.0	-87.2
Net Profit in the Period	243.6	132.0	175.1

Balance Sheet - Assets	SEPT/19	DEC/18	DEC/17
Current assets			
Cash and Cash Equivalent	257.5	326.6	533.9
Accounts Receivable from Customers	710.0	639.1	606.3
Stocks	43.8	39.1	36.9
Taxes to recover	0.3	15.4	24.1
Linked Deposits	3.5	6.7	5.8
Other Accounts Receivable	60.0	37.6	32.2
Total Current Liabilities	1,075.1	1,064.5	1,239.2
Non-current Assets			
Accounts Receivable from Customers	22.5	22.1	11.1
Deferred Income Tax and Social Contribution	533.1	490.9	453.1
Linked Deposits	55.4	52.9	49.5
Derivative Financial Instruments	0.3	-	-
Taxes to recover	-	-	0.8
Judicial Deposits	293.8	203.5	185.4
Contractual Financial Assets	412.5	375.9	201.1
Contracts Assets	1,728.6	1,393.2	1,025.5
Other Accounts Receivable	49.0	50.6	42.9
Investments	18.3	22.6	19.5
Fixed Asset	263.6	168.8	129.9
Intangible Asset	7,105.6	6,936.3	6,764.7
Total Non-Current Assets	10,482.7	9,716.8	8,883.5
Total Assets	11,557.8	10,781.3	10,122.7

Balance Sheet - Liabilities	SEPT/19	DEC/18	DEC/17
Current Liabilities			
Labor obligations	110.9	151.4	100.0
Suppliers	194.3	190.7	182.7
Tax Obligations	88.6	68.1	66.9
Loans and Financing	362.6	478.8	562.5
Dividends and JCP Payable	161.5	183.7	136.3
Concession Contracts	31.0	60.5	7.7
Contractual Collateral and Withholding	2.2	2.5	2.7
Revenue to be Appropriated	4.2	4.2	4.2
Other bills to pay	69.2	68.2	54.5
Retirement and Health Care Plan Provisions	65.8	62.8	62.4
Labor Provisions	171.9	87.9	76.7
Total Current Liabilities	1,262.2	1,358.8	1,256.6
Non-current Liabilities			
Loans and Financing	2,748.4	2,292.5	2,154.3
Concession Contracts	-	-	84.3
Taxes and Contributions	0.7	1.0	1.3
Revenue to be Appropriated	6.0	9.1	13.3
Derivative Financial Instruments	0.3	-	-
Other bills to pay	47.5	61.9	80.4
Retirement and Health Care Plan Provisions	920.9	879.0	874.2
Provisions	547.0	461.8	505.6
Total Non-Current Liabilities	4,270.8	3,705.3	3,713.4
Total Liabilities	5,533.0	5,064.1	4,970.0
Net equity			
Share Capital	2,851.1	2,851.1	2,851.1
Revaluation Reserve	71.0	75.1	81.2
Profit Reserves	2,477.1	2,689.1	2,162.9
Accumulated profits	524.1	-	-
Equity Valuation Adjustments	5.3	5.7	8.0
Other Statements of comprehensive income	96.2	96.2	49.5
Total Shareholders' Equity	6,024.8	5,717.2	5,152.7
Total Liabilities and Shareholders' Equity	11,557.8	10,781.3	10,122.7

Cash Flow Statement	3Q19	3Q18	3Q17
Cash Flow From Operating Activities			
Net Profit in the Period	243.6	132.0	175.1
Adjustments to reconcile net profit and net cash			
Depreciation and Amortization	85.3	68.8	60.5
Costs of write-offs in fixed and intangible assets	3.4	2.0	1.0
Adjustment to Recoverable Value of Assets	-0.4	-0.1	-0.4
Adjustment to Present Value - Financial Assets	-4.0	-4.4	-1.8
Provision for Losses in the Realization of Credits	3.3	0.6	6.2
Deferred Income Tax and Social Contribution, net	10.0	6.7	-16.2
Civil, Labor, Tax and Environmental Provisions	21.9	-15.1	24.0
Retirement and Health Care Plan	15.0	21.5	27.0
Interest on Financing	53.0	55.9	56.0
Monetary Variations on Financing	1.5	32.0	4.3
Interests and monetary updates on leasings	8.8	0.0	0.0
Result of Equity Method	2.3	1.3	0.7
Appropriation of costs on the fundraising of third parties	0.2	0.2	0.2
Fair Value Adjustment - Investments	-0.1	-1.3	0.0
	443.8	300.1	336.6
Variations in Assets and Liabilities			
Accounts Receivable from Customers	-47.8	5.9	-58.3
Taxes and Contributions to Recover	31.7	42.5	21.7
Stocks	-4.5	0.8	0.5
Judicial Deposits	-11.8	9.9	-6.9
Other Credits and Accounts Receivable	-11.6	-9.0	4.8
Suppliers	8.0	8.8	13.8
Concession Contracts	0.1	0.5	-1.3
Taxes and Contributions	35.4	19.3	43.4
Salaries and Charges Payable	-48.4	-0.1	26.2
Contractual Collateral and Withholding	0.0	0.2	0.2
Revenue to be Appropriated	-1.1	-1.1	-1.1
Other bills to pay	-5.0	-0.5	-1.9
	-55.0	77.2	41.1
Cash Generated by Operating Activities	388.8	377.3	377.7
Cash From Investing Activities			
Investment in Fixed Assets and Intangible Assets	-288.5	-247.2	-193.0
Application in Investments	-	-0.3	0.7
Cash Generated by Investment Activities	-288.5	-247.5	-192.3
Cash Flow From Financing Activities			
Financing Obtained	127.4	57.6	31.0
Amortization of Financing	-240.3	-150.0	-58.5
Interest Payments on Financing	-52.0	-61.5	-66.1
Leasing Payments	-20.2	0.0	0.0
Linked Deposits	0.7	4.7	1.1
Interest Payments on Shareholders' Equity	-3.1	0.0	-7.9
Cash Generated by Financing Activities	-187.5	-149.2	-100.4
Variation in Cash and Cash Equivalents Balance	-87.2	-19.4	85.0
Cash and Cash Equivalents Initial Balance	344.7	342.1	450.9
Cash and Cash Equivalents Final Balance	257.5	322.7	535.9