



# Institutional Presentation

Investor Relations

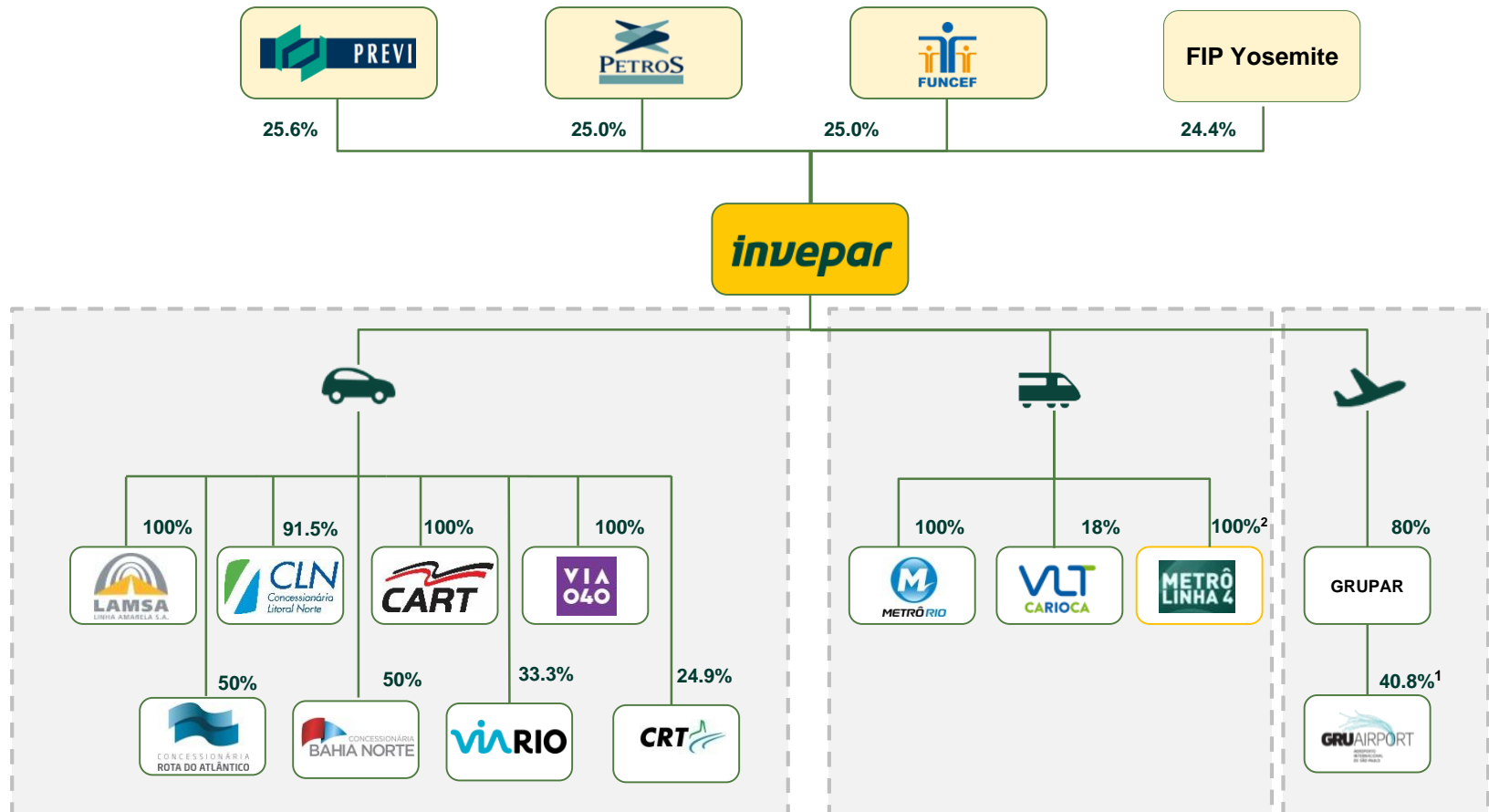
3Q19 & 9M19

***invepar***



# Corporate Overview

Invepar presents a unique business model with a diversified portfolio

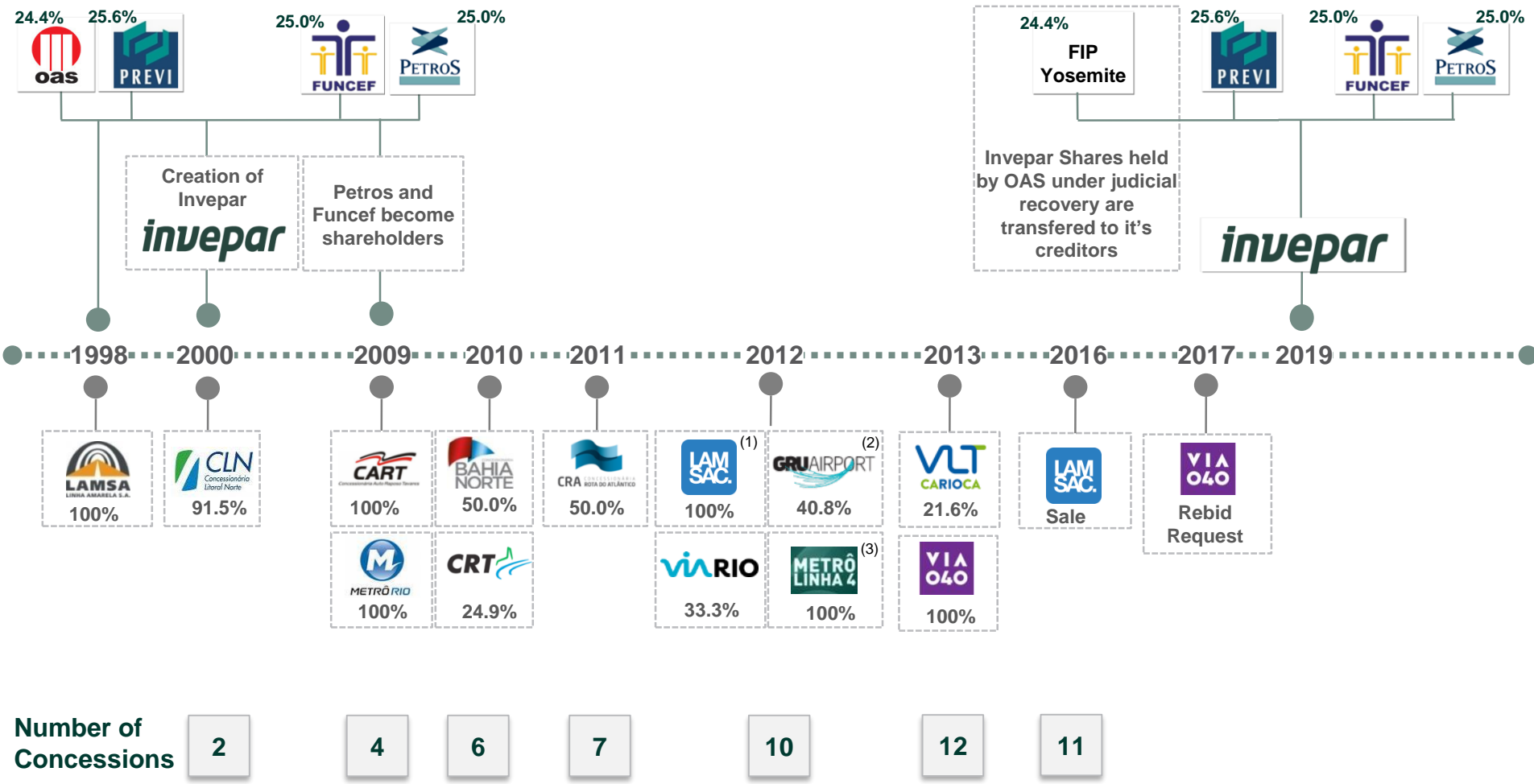


Source: Invepar

Notes: (1) Invepar owns 80% of the shares of GRUPAR (Aeroporto de Guarulhos Participações S.A), which owns 51% of GRU Airport (Concessionária do Aeroporto Internacional de Guarulhos S.A)

(2) Exercise of option to acquire the concession dependent on precedent and suspensive conditions. Until then, MetroBarra S.A (100% subsidiary of Invepar) will provide rolling stock and systems for the operation of Line 4.

# Timeline

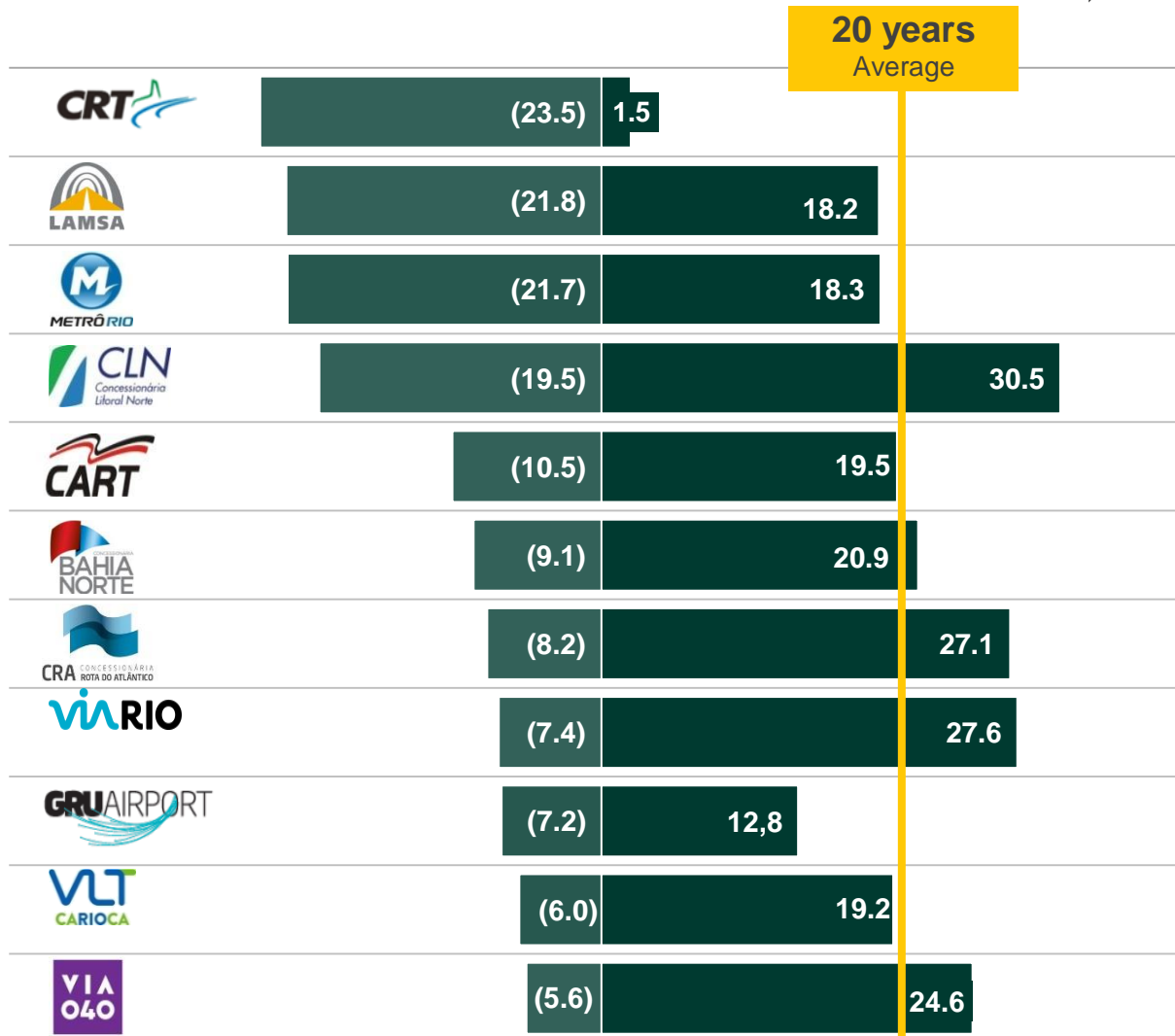


Notes: (1) Invepar holds 100% of Linea Amarilla Brazil Participações SA (Lambra) which owned 100% of the Linea Amarilla SAC concessionaire (LAMSAC).

(2) Invepar holds 80% of Guarulhos Participações S.A. Airport which holds 51% of Guarulhos Airport.

(3) Exercise of option to acquire the concession dependent on precedent and suspensive conditions. Until then, Metrobarra SA (100% subsidiary of Invepar) will provide rolling stock and systems for the operation of Line 4.

# Remaining years indicates portfolio growth phase

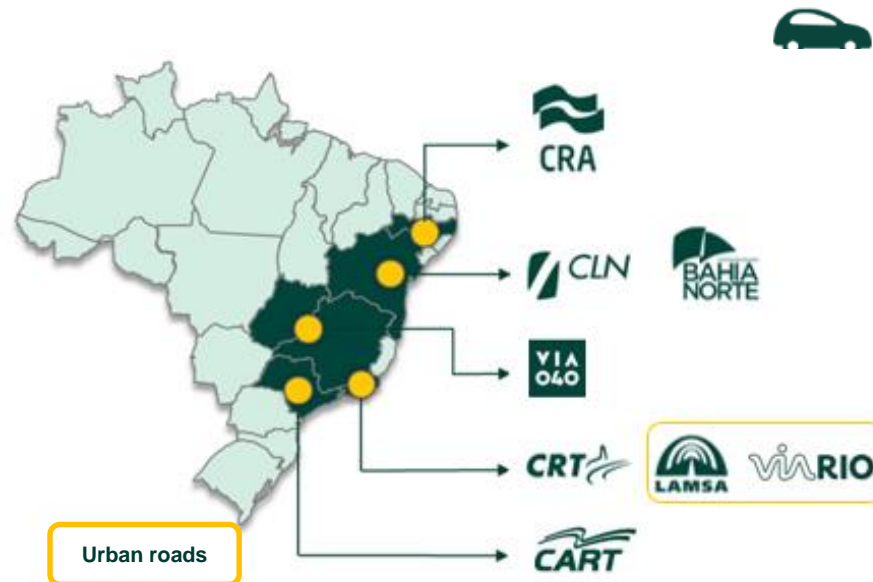


The average term of **20** years indicates that most of Invepar's concessions are new and in maturity phase.

# Toll Roads

One of Brazil's leading toll roads operators with extensive experience in urban roads

- ✓ 8 Toll Roads: 1 federal, 5 state e 2 urban roads
- ✓ Total of 2,237 km
- ✓ Geographic dispersion is a strength of the portfolio: Invepar toll roads are presente in 5 states
- ✓ Assets located in relevante urban, industrial and agricultural regions
- ✓ In the last 12 months, 243.1 million Equivalent Paying Vehicles



- Urban toll road in Rio de Janeiro with more than 41.4 million equivalent paying vehicles in LTM<sup>1</sup> 3Q19.
- Important connection between the International Airport and the west region of Rio de Janeiro (Barra da Tijuca)



- Key urban toll road between the **northern and southern regions of the city of Rio de Janeiro**
- Connection of two 2016's Olympic Games sites



- Concession that connects **Salvador to the northern coast region of Bahia**



- One of the most relevant toll roads in the State of **São Paulo**, in an important agricultural region



- Key access to the Petrochemical Complex of **Camaçari in Bahia** (Braskem, Ford, SKY and DHL's Distribution Center)
- Connection to Aratu Port and Salvador International Airport



- Connection between **Rio de Janeiro and Teresópolis** (important tourist cities of the State of Rio de Janeiro) and the **border with the State of Minas Gerais**



- One of the main industrial clusters of the northeastern region of Brazil
- Main access to **Suape Port – Pernambuco**, one of the 5<sup>th</sup> largest Brazilian Port



- Important goods and services outflow from the Mid-West to the Southeast region
- Connection between **Belo Horizonte** (important economic center) and **Brasília** (Capital of Brazil on Federal District)



# Airports



Invepar operates GRU Airport, Latin America's main gateway



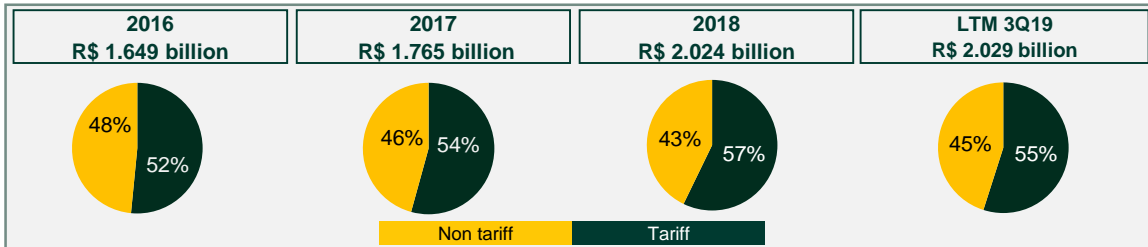
Strategic location, positioned as an important hub (City of São Paulo)

- ✓ 10<sup>a</sup> largest city in the world in terms of demographic density<sup>1</sup>
- ✓ Main entry port into Brazil and gateway to Latin America
- ✓ Only 25 km from the business center of São Paulo
- ✓ Largest Latin America Airport in terms of passengers : 42.2 million passengers in 2018
  - Important international traffic
- ✓ *Major Hub* for more than 40 airline companies, with 53 international and 50 domestic destinations
- ✓ Concession term: 20 years (until 2032)
- ✓ Concession partner: Airports Company South Africa (ACSA), leading airport operator in South Africa

Diversified revenue source with expansion in progress

- ✓ Non-tariff revenue potential (duty free, retail, parking, real estate, advertising and others)
- ✓ Cargo Business: Largest airport cargo terminal in Latin America with 20 cold rooms for perishable products (26,000 m<sup>3</sup>)
- ✓ Garage building with approximately 2,000 additional parking spaces
- ✓ Expansion of Terminal 2 and new Terminal 3 – concluded in May/14
- ✓ Real Estate: inauguration in Aug/15 of Hotel Tryp.

Breakdown Adjusted Net Revenue<sup>2</sup>



Notes:

(1) Data from "Demography from the Urbans Area of the World" report, EUA (Demographia) - 2018

(2) IFRS Figures




Invepar is one of the largest private subway operator in Brazil and has a strategic position in Rio de Janeiro transportation system

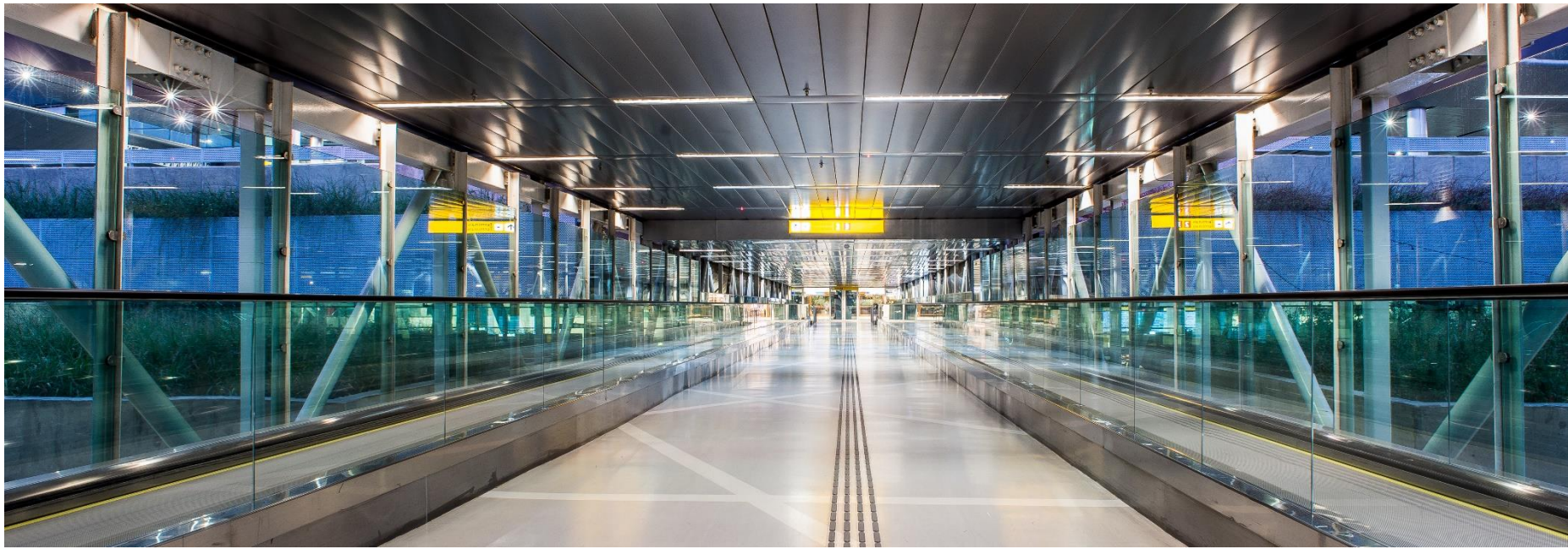
# Metrô



# VLT



	 Metrô Rio	 Metrô Linha 4 <sup>1)</sup>	 VLT Carioca
<b>Invepar's Operational Start-up</b>	2009 (acquisition)	2016	2016 2017
<b># of Lines</b>	2	1	3 <sup>2</sup>
<b># of Trains</b>	49	15	32
<b># of Stations</b>	36	6	26
<b>Length</b>	42km	16km	25km
<b>Remaining Years (2Q19)</b>	18.6	20 <sup>1</sup>	19.5
<b>Transported Pax LTM 2019</b>	191.9 million	52.8 million	19.7 million



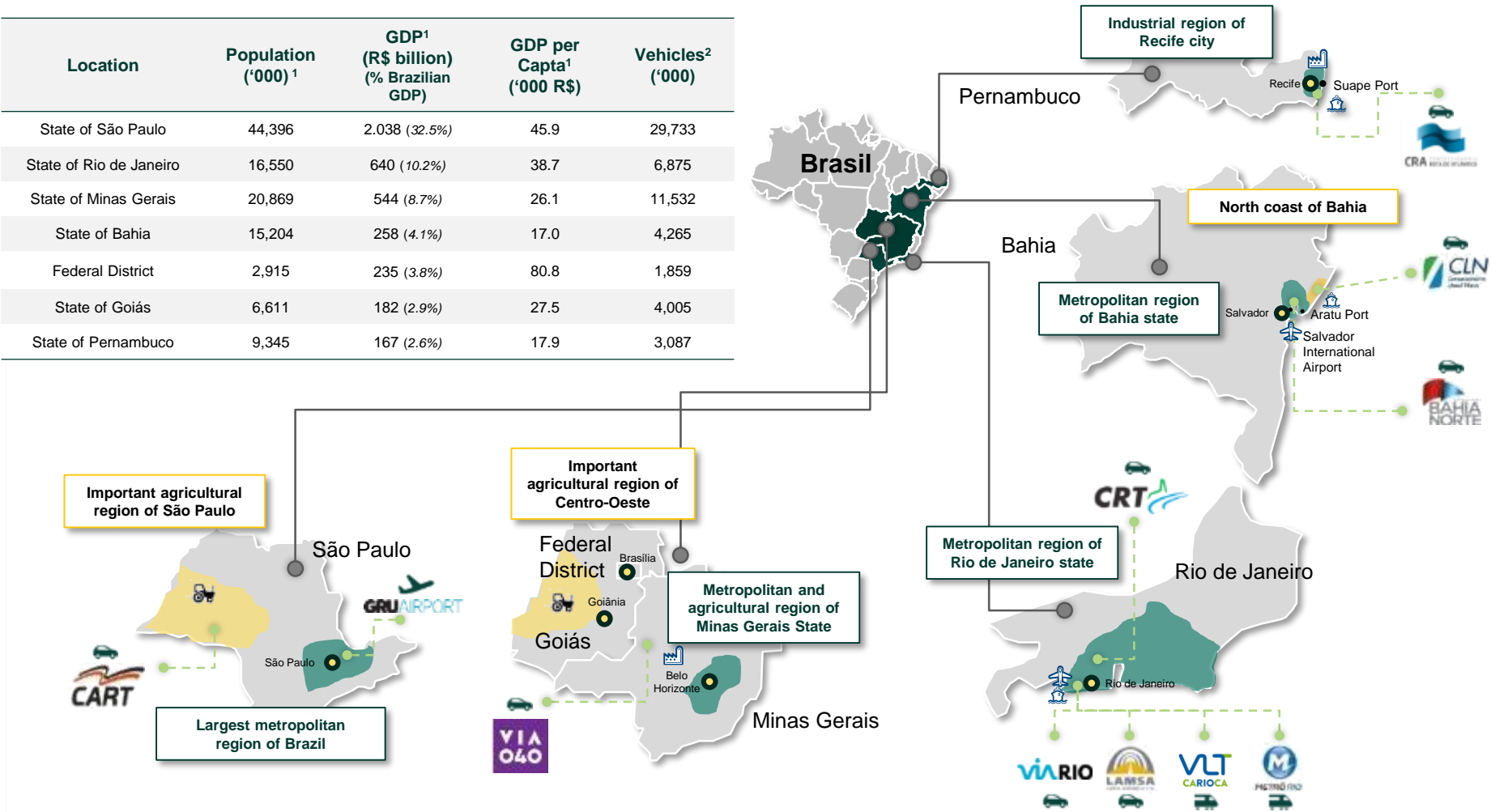
# Investment Highlights



# Strategic Locations

Our assets attend regions that represent 65% of Brazilian GDP and 57%<sup>1</sup> of the Brazilian population

Location	Population ('000) <sup>1</sup>	GDP <sup>1</sup> (R\$ billion) (% Brazilian GDP)	GDP per Capta <sup>1</sup> ('000 R\$)	Vehicles <sup>2</sup> ('000)
State of São Paulo	44,396	2.038 (32.5%)	45.9	29,733
State of Rio de Janeiro	16,550	640 (10.2%)	38.7	6,875
State of Minas Gerais	20,869	544 (8.7%)	26.1	11,532
State of Bahia	15,204	258 (4.1%)	17.0	4,265
Federal District	2,915	235 (3.8%)	80.8	1,859
State of Goiás	6,611	182 (2.9%)	27.5	4,005
State of Pernambuco	9,345	167 (2.6%)	17.9	3,087



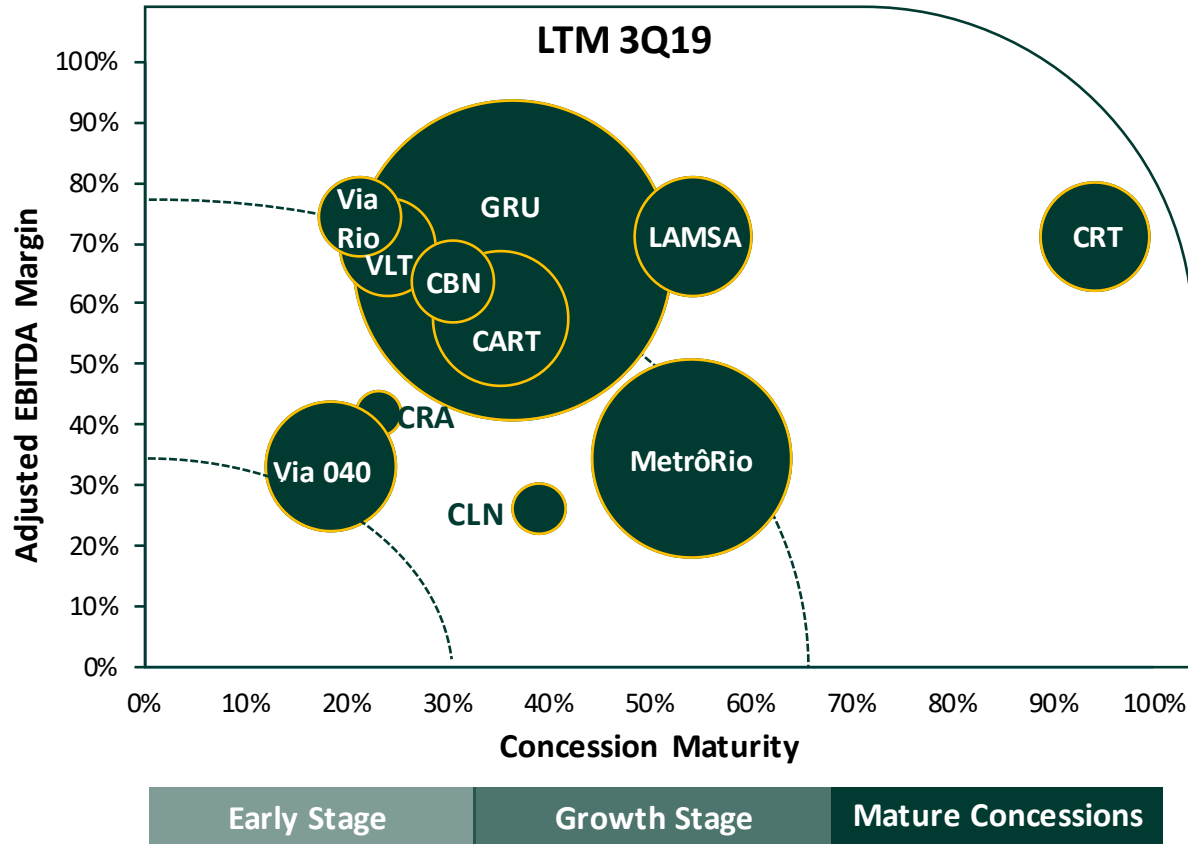
Notes: (1) Source: IBGE (Contas Regionais do Brasil, 2016)

(2) "National Transit Department" DENATRAN (August, 2019)

# Financial Performance with a Strong growth component

Invepar's portfolio combines the growth potential of early stage assets with the increasing profitability and cash flow generation of its more mature concessions

## Maturity and EBITDA Margin LTM 3Q19 per Concession



### Complementary Business Cycles

Concessions generate resilient and growing revenues

### Balanced Portfolio

Diversified portfolio, composed by assets at different lifecycle stages

### Long-term Concession

Average remaining concession life of 20<sup>2</sup> years

### Non-Mature Concession

Substantial growth potential

### Mature Concessions

Significant cash flow generation

Notes: The size of the bubbles represents Adjusted Net Revenue of LTM 3Q19. Net revenue and EBITDA margin shown does not consider the impacts of the IFRS in relation to construction revenue and cost, as well as maintenance provision. Via040's EBITDA does not consider *impairment* regarding the 4Q18 and 2Q19.  
(1) Years elapsed over total years of concession (2) As of September, 2019.

# Robust Corporate Governance Model

## High Standards of Corporate Governance

Invepar has na exclusive Compliance and Risk Officer

The Code of Ethics and Conducts is available on the Company's website

Several internal policies and by laws have been prepared and made available to employees and stakeholders

The Company has 4 advisory committees, including the Audit Committee

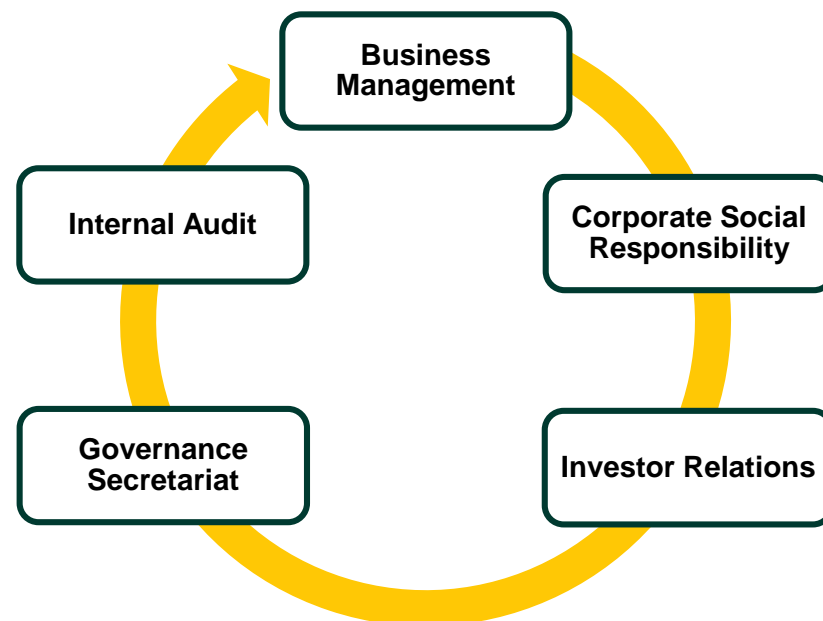
The term of the Board of Directors and the Executive Officers members is a maximum of 2 years, eligible for reelection

Disclosue in the Reference Form of the smallest, largest and average compensation of each management area

Conflict resolution is through the Market Arbitration Chamber

Direct or indirect sale of control: the divestor shall perform and Acquisition Public Offering to ensure equal treatment to all shareholders

## Invepar Corporate Governance Model





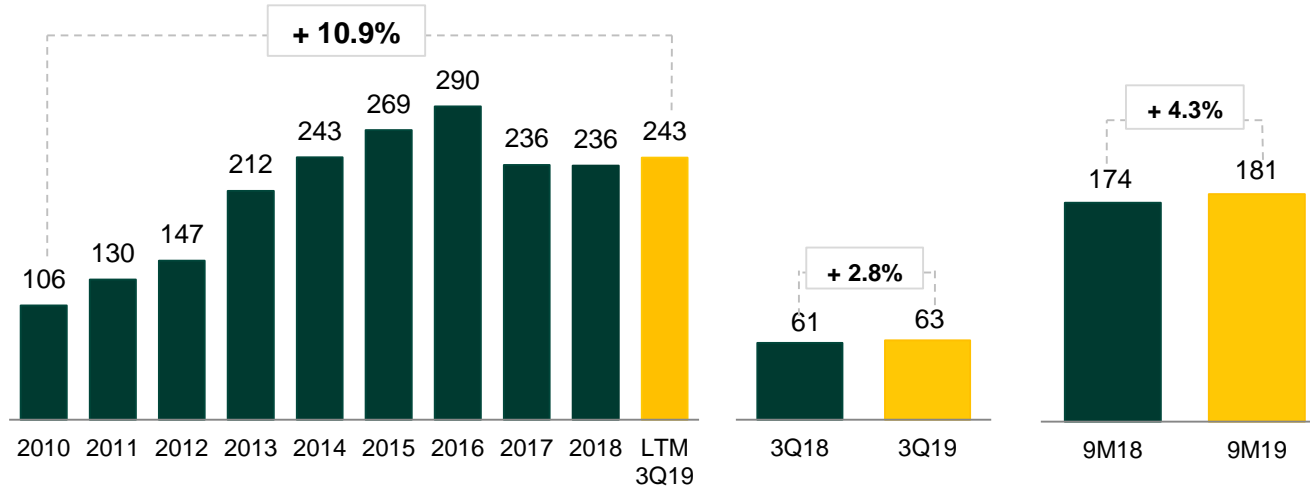
# Operational and Financial Highlights



## Equivalent Paying Vehicles<sup>1</sup>

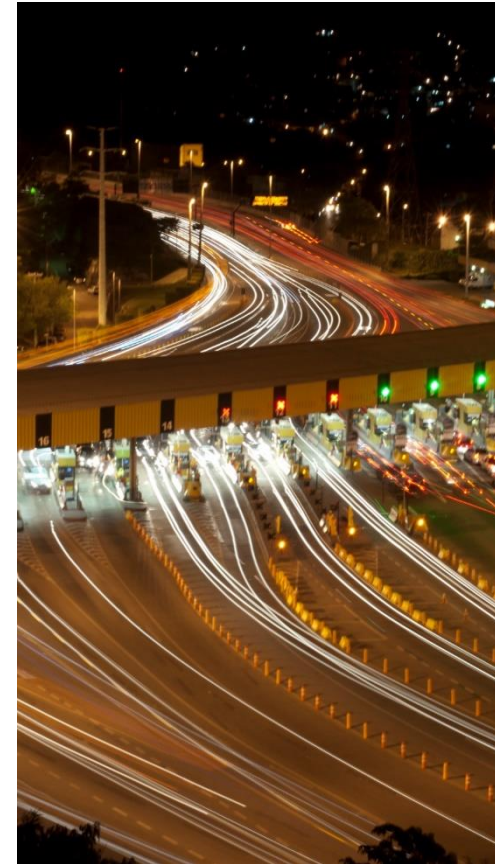
(Million)

CAGR (2010 – LTM 3Q19)



- ➡ In 9M19, there was a 4.3% increase in total EPV's. The performance of both light and heavy vehicles were above the national average (ABCR Index), with a 3.6% and 5.0% growth, respectively.
- ➡ The results consider the effects of the truckers drivers' strike, which took place between May 21 and Mar 31, 2018 and had a direct impact on heavy and light vehicles traffic. Excluding the effects of the truckers drivers' strike, the result is a 2.4% in 9M19.

**2,337 km**

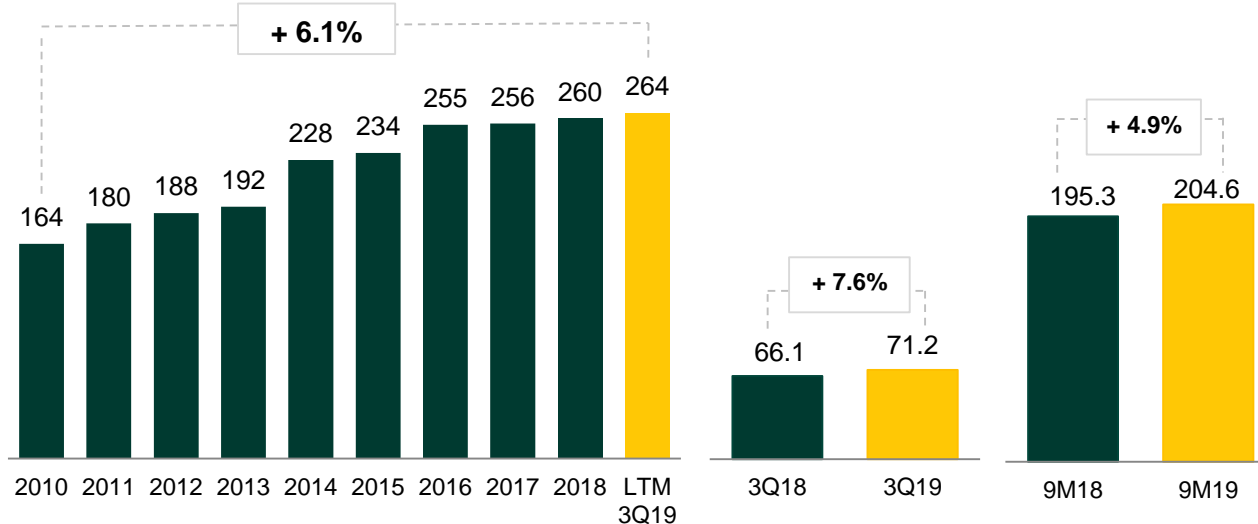


Notes: (1) Equivalent Paying Vehicle (EPV) is a measure calculated by dividing the Gross Tariff Revenue by the current basic tariff. The result of this division equals the total number of equivalent vehicles.

## Transported Passengers

(Million)

CAGR (2010 – LTM 3Q19)



**264** MM Pax LTM 3Q19



- ➔ Transported passengers from Lines 1, 2 and 4 of the subway grew by 3.2% in 9M19 mostly due to the better performance of Line 4. The closing of Niemeyer Avenue, in effect since May 31, contributed to increasing the flow of passengers on Line 4.
- ➔ VLT Carioca, which also began operating in 3Q16, recorded a 25.6% increase in the number of transported passengers in 9M19 compared to 9M18, due to the recent start of its operation.

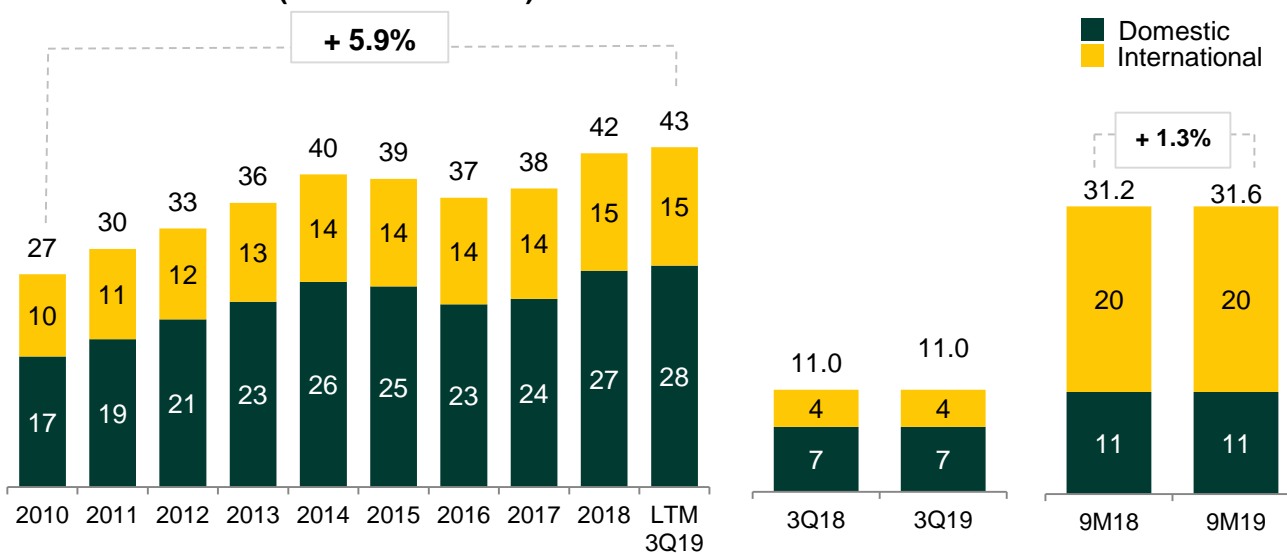
# Operational Indicators

## Passengers - GRU Airport

(Millions)

CAGR (2010 – LTM 3Q19)

+ 5.9%



**43 MM Pax in LTM 3Q19**



Note: Invepar took over the concession in November, 2012

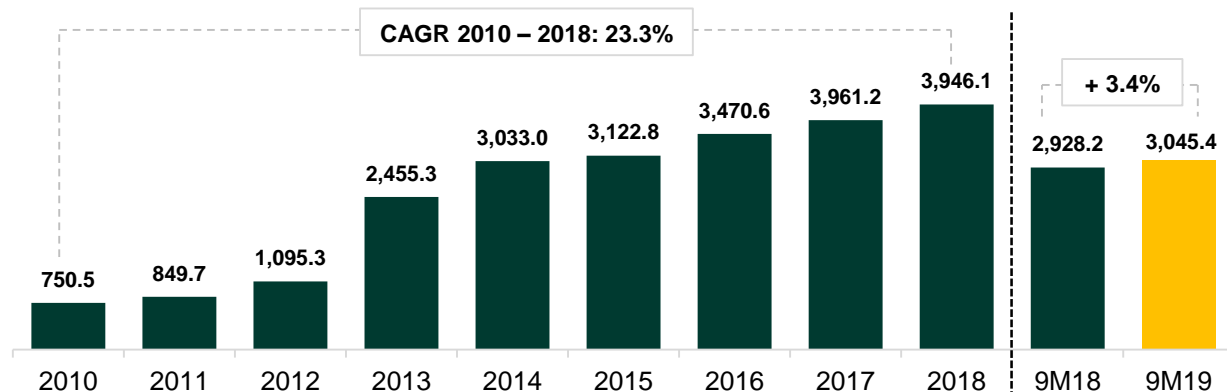
➔ GRU Airport recorded 31.6 million passengers in 9M19, 1.3% more than in 9M18, an all-time high for the first nine months of the year.

➔ In 3Q19, the airport recorded 11.0 million passengers, in line with 3Q18

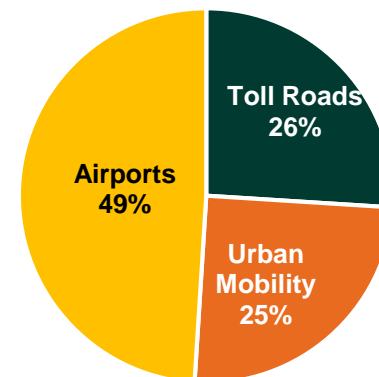
# Strong financial performance in the last 8 years

IFRS figures

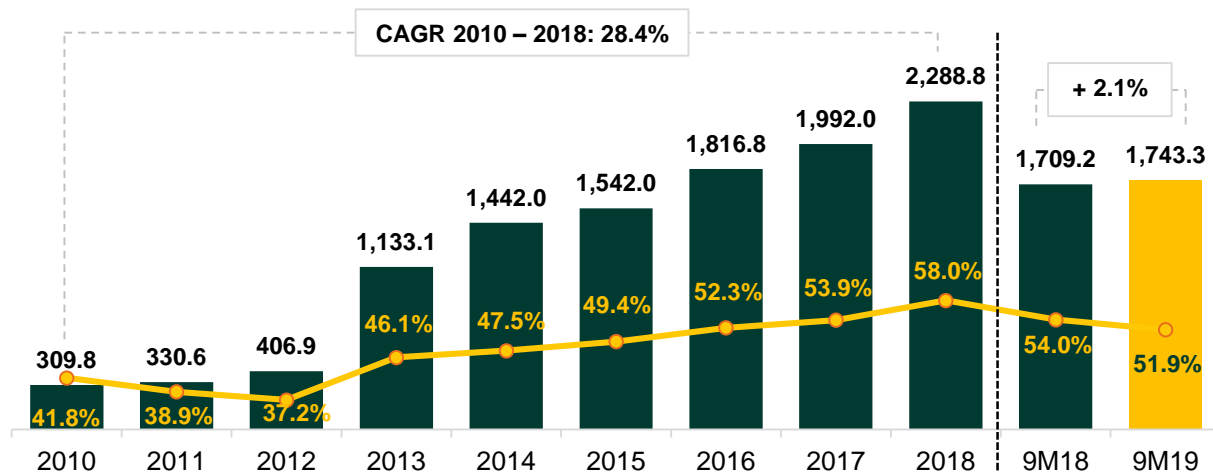
Adjusted Net Revenue<sup>1</sup> (R\$ millions)



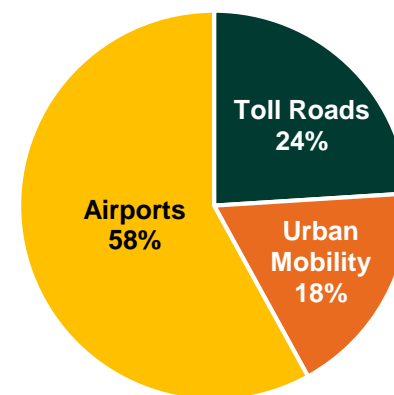
Breakdown (9M19)



Adjusted EBITDA<sup>2</sup> (R\$ millions) and EBITDA Margin (%)



Breakdown<sup>3</sup> (9M19)



Notas:

(1) Does not consider the IFRS impacts regarding Construction Revenue;

(2) Does not consider the IFRS impacts regarding Construction Revenue, Construction Cost, Maintenance Provision and non recurring effects of the *impairments* in 4Q18 and 2Q19;

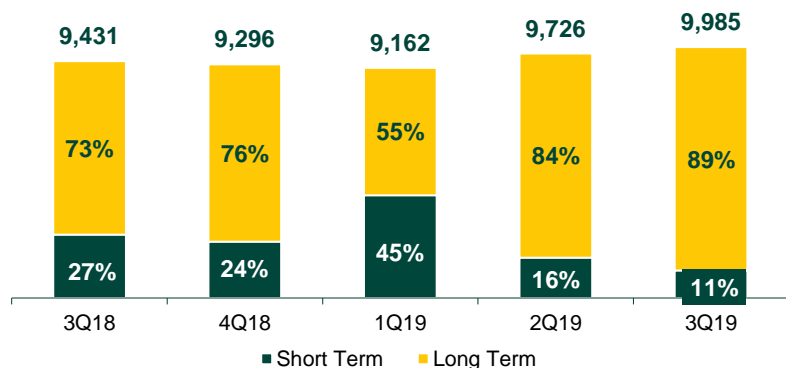
(3) Does not consider holding figures.



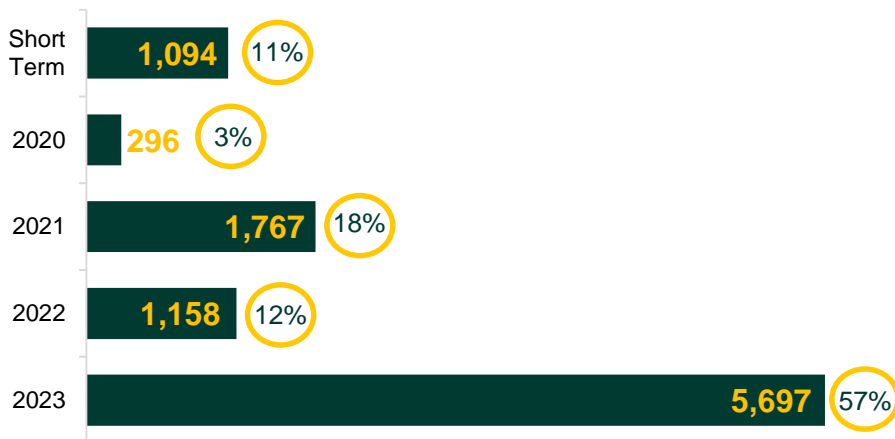
# Indebtedness

## IFRS Figures

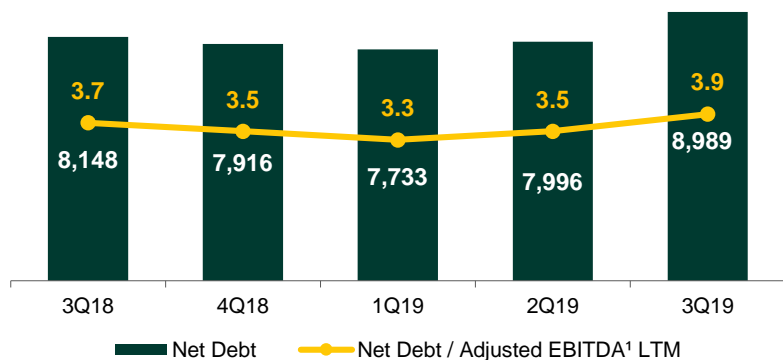
### Debt Profile (R\$ millions)



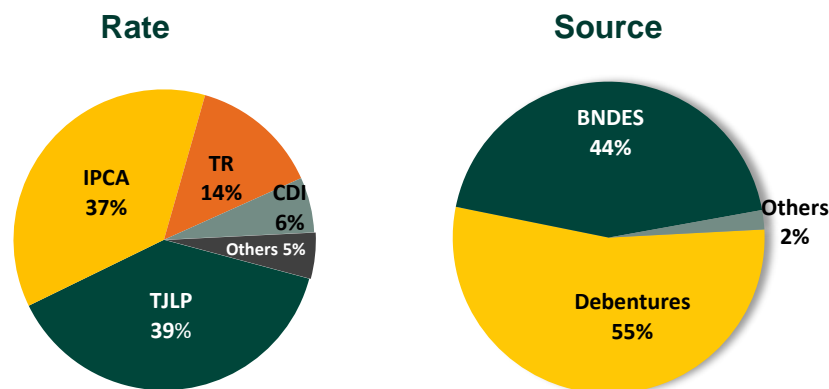
### Amortization Schedule – 3Q19 (R\$ million)



### Net Debt (R\$ million) and Net Debt / Adjusted EBITDA<sup>1</sup>



### Debt Profile – 3Q19 (%)



Notas:

(1) Last Twelve Months EBITDA, excludes the IFRS and the *impartiment* (4Q18 and 2Q19) impacts..

# Thank You



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