



ecorodovias
GRUPO

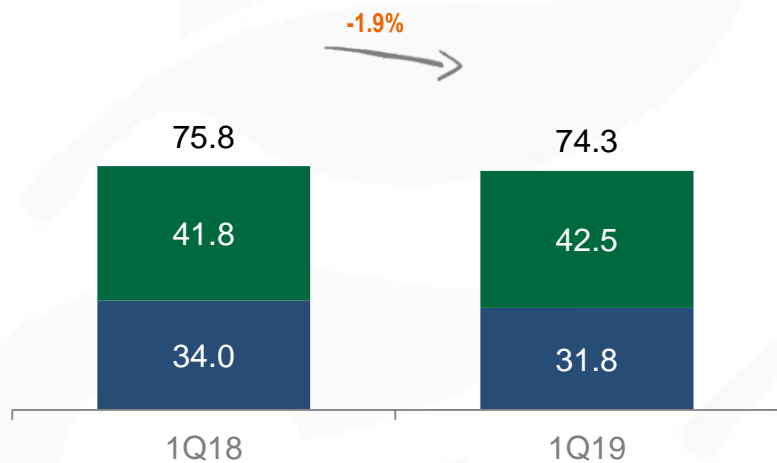


Results Presentation 1Q19

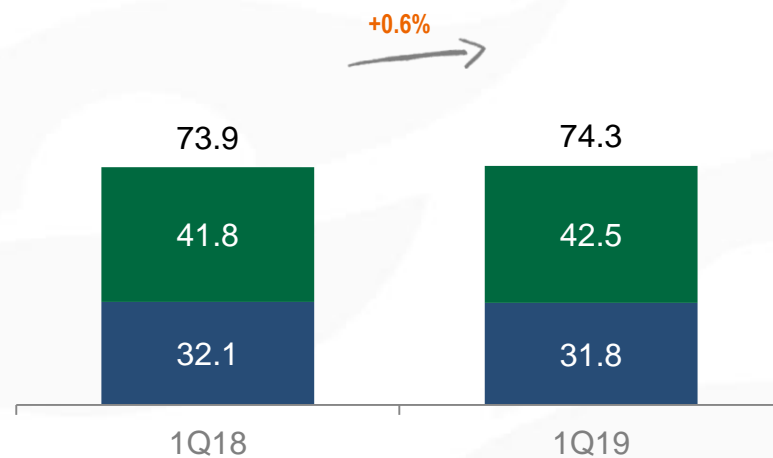
April 30th, 2019

Traffic affected in the 1Q19 by the toll exemption for suspended axles.

Traffic Volume (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)



Light Vehicles

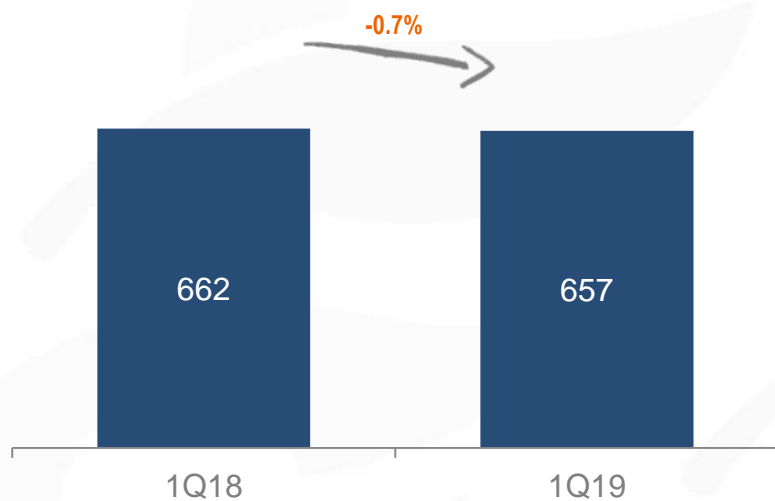


Heavy Vehicles

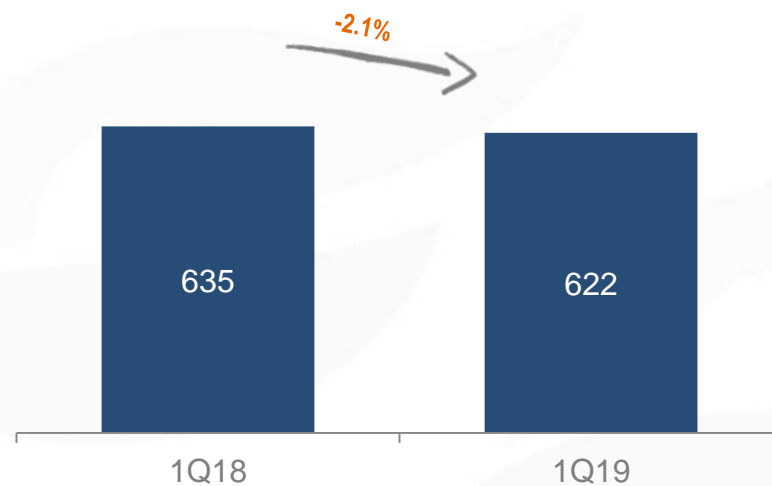
¹ Excludes tolls collection for suspended axles.

Revenue from the Highway Concession segment affected by the toll exemption for suspended axles in the 1Q19.

Pro-Forma Net Revenue (R\$ million)^{1,2}



Pro-Forma Net Revenue of Highway Concessions (R\$ million)¹

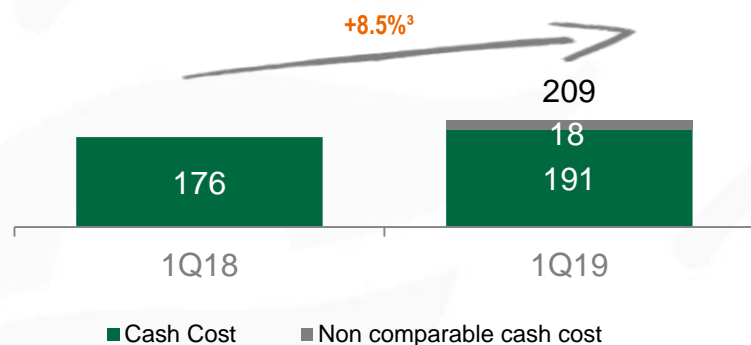


¹ It does not take into account construction revenue.

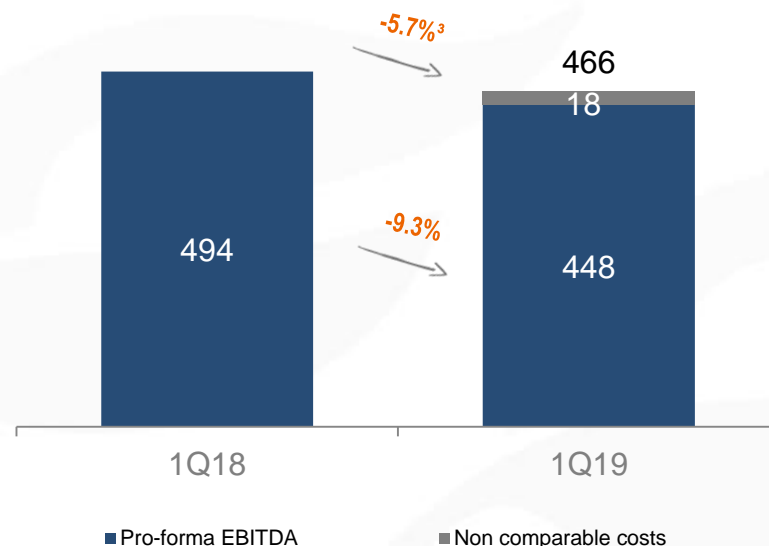
² It takes into account IFRS 15 implementation.

Cash cost reflecting the strategic focus in the pursuing improved operating efficiencies.

Cash Cost (R\$ million)¹



Pro-Forma EBITDA² (R\$ million and %)



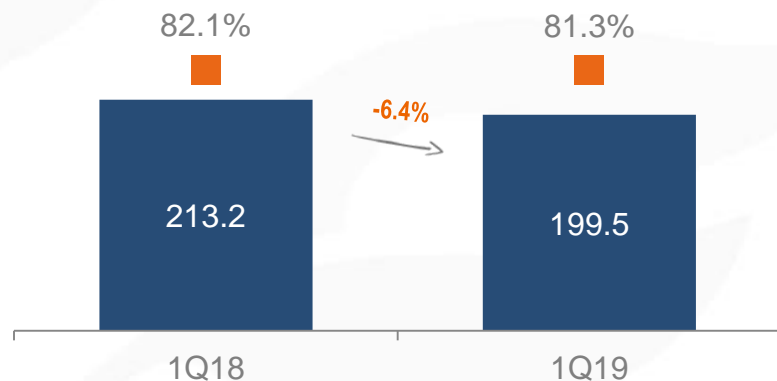
¹ Excluding depreciation and amortization, construction costs and provision for maintenance.

² Excluding construction revenue and costs and provision for maintenance.

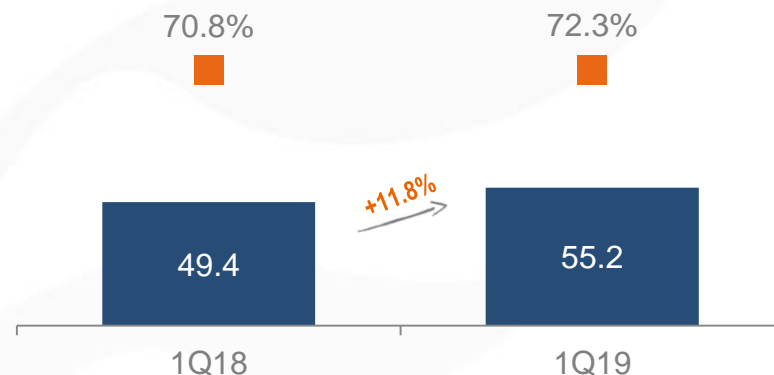
³ Excluding non comparable costs regarding investigations, committees and operational startup of ECO135.

The toll exemption for suspended axles impacted the concessions of the states of Paraná and São Paulo and it will be object of contractual rebalancing.

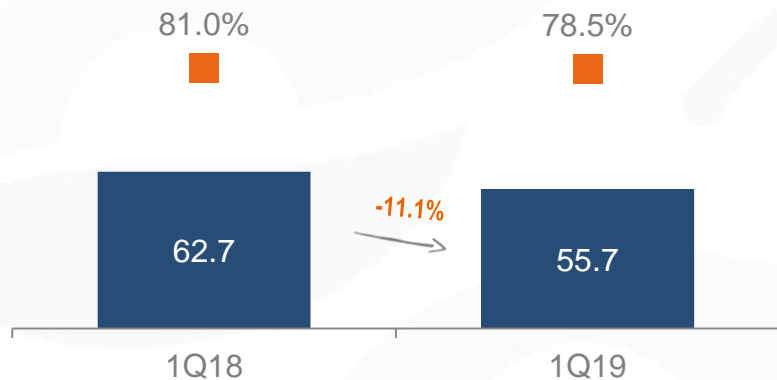
EBITDA¹ - Ecovias (R\$ million and %)



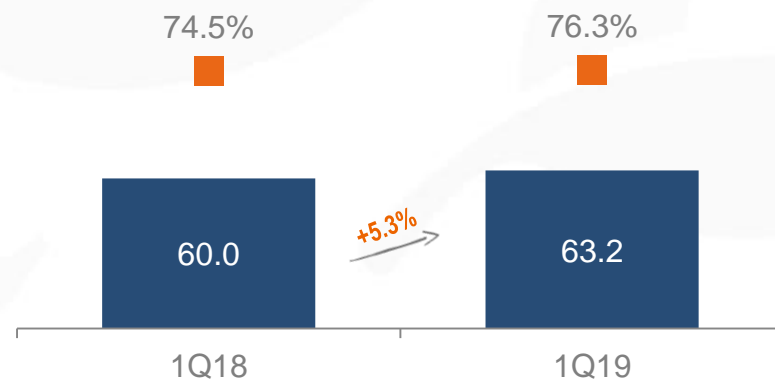
EBITDA¹ - Ecopistas (R\$ million and %)



EBITDA¹ - Ecovia Caminho do Mar (R\$ million and %)



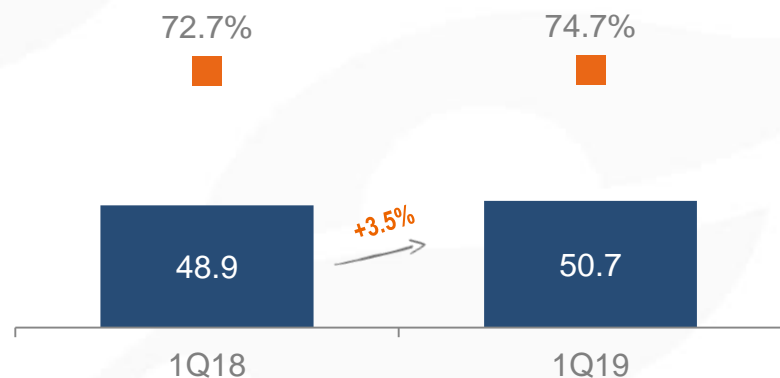
EBITDA¹ - Ecocataratas (R\$ million and %)



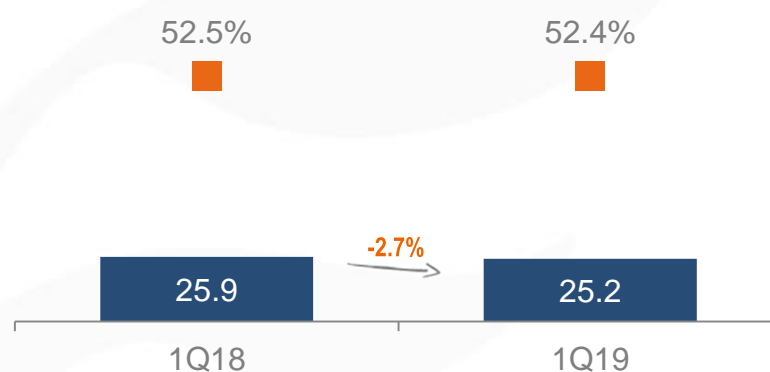
¹ Excluding construction revenue and costs and provision for maintenance.

Ecosul reported growth in EBITDA, driven by tariff increase and efficiency in the cost management.

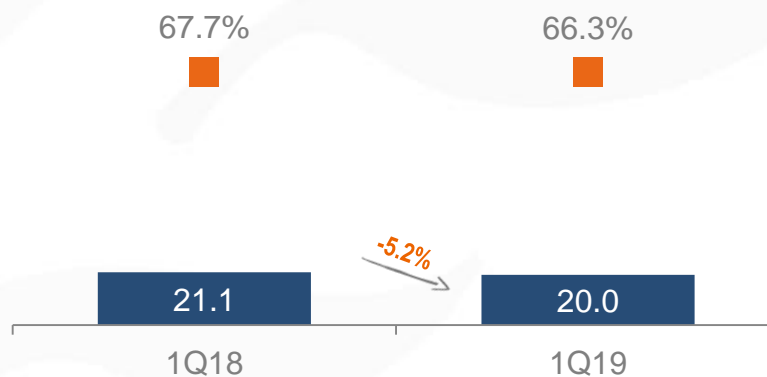
EBITDA¹ - Ecosul (R\$ million and %)



EBITDA¹ - ECO101 (R\$ million and %)



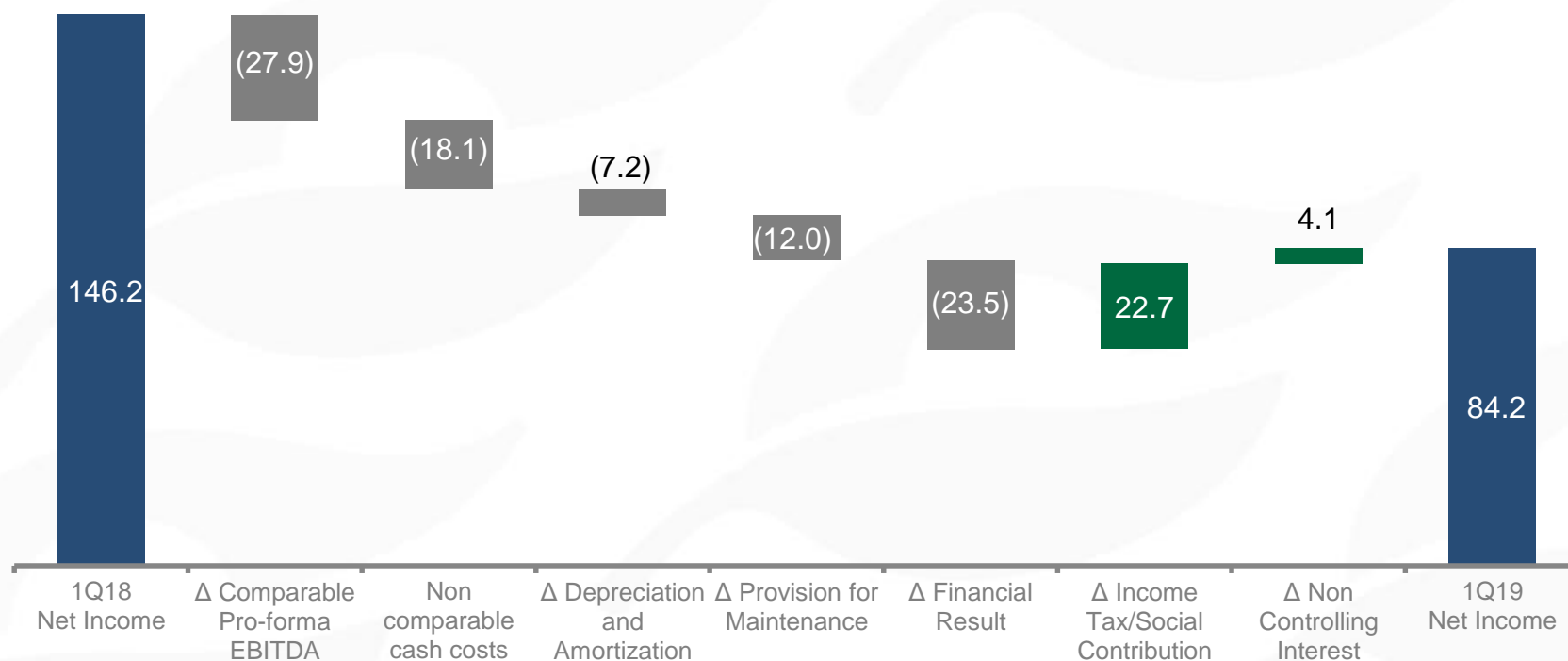
EBITDA¹ - Ecoponte (R\$ million and %)



¹ Excluding construction revenue and costs and provision for maintenance.

Lower EBITDA and financial result, higher maintenance provision and non comparable expenses contributed to the net income decrease in the quarter.

Comparable Net Income¹ – 1Q19 (R\$ million)

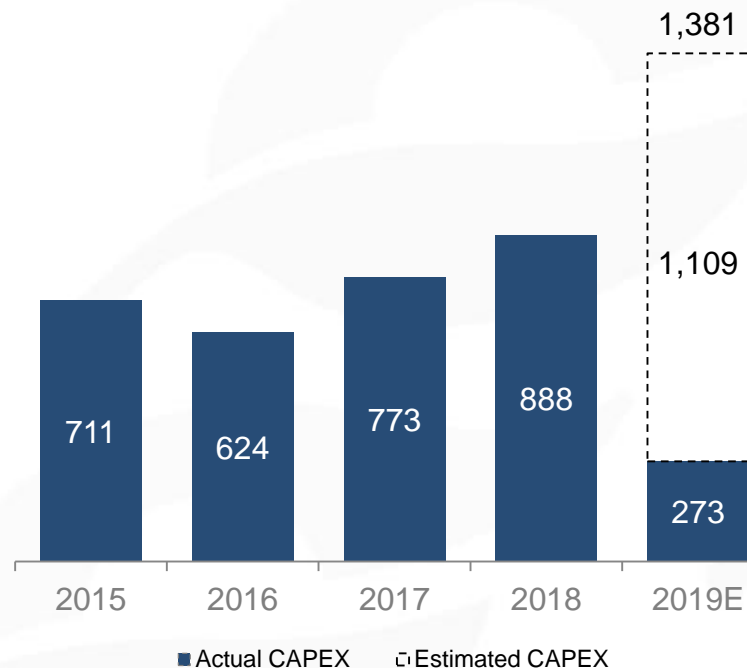


¹ Excludes the results of assets held for sale.

Focus on Capex optimization underscores financial discipline and pursuit of efficiency.



Actual Pro-Forma CAPEX (R\$ million)



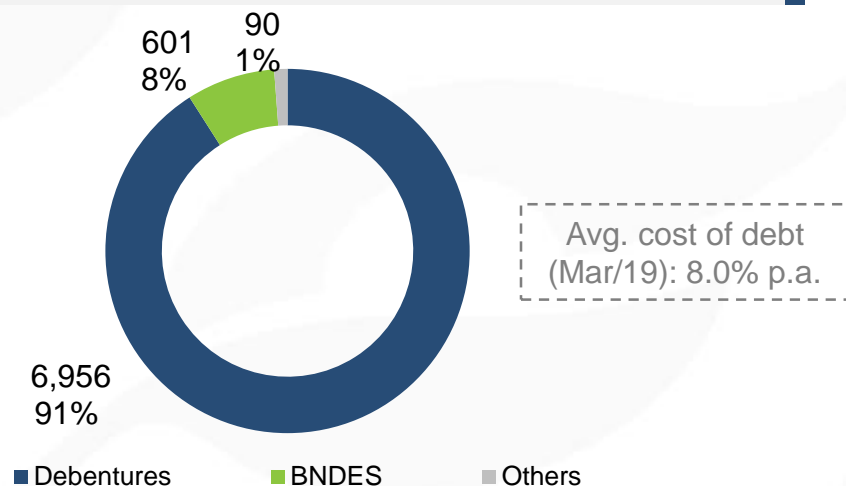
2019 Estimated CAPEX (R\$ million)

Company	Intangible Assets/PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	188	24	212
Ecopistas	58	13	71
Ecovia Caminho do Mar	6	23	29
Ecocataratas	20	40	60
Ecosul (100%)	89	9	97
ECO101 (100%)	401	-	401
Ecoponte	315	8	323
ECO135	157	-	157
Ecoporto Santos	15	-	15
Others ¹	16	-	16
TOTAL	1.264	118	1.381

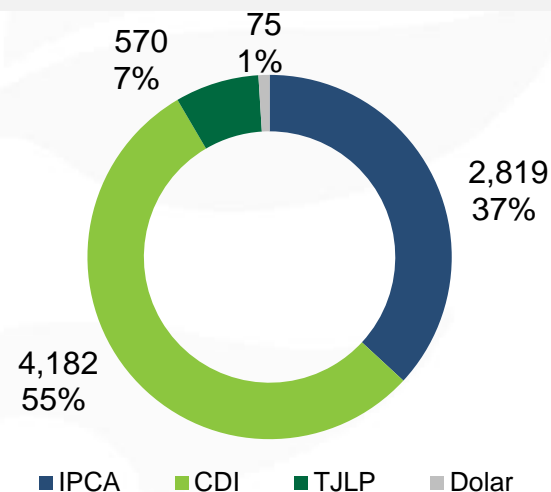
¹ It takes into account Services and Holding.

Cash and lengthened debt profile strengthen financial health.

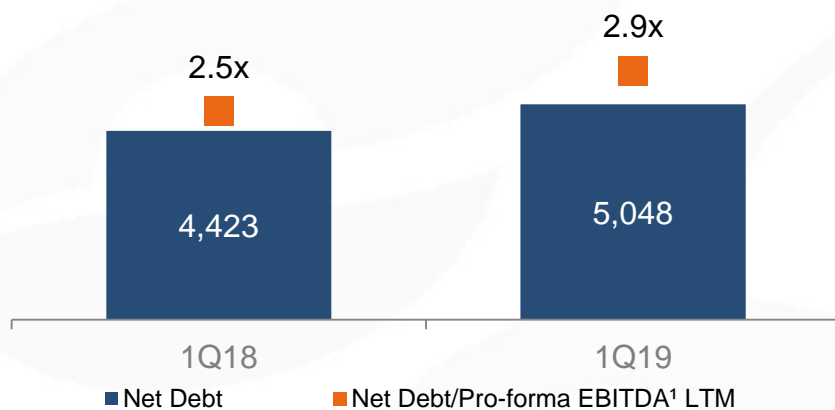
Gross Debt by type (R\$ million and % - Mar/2019)



Gross Debt by index (R\$ million and % - Mar/2019)

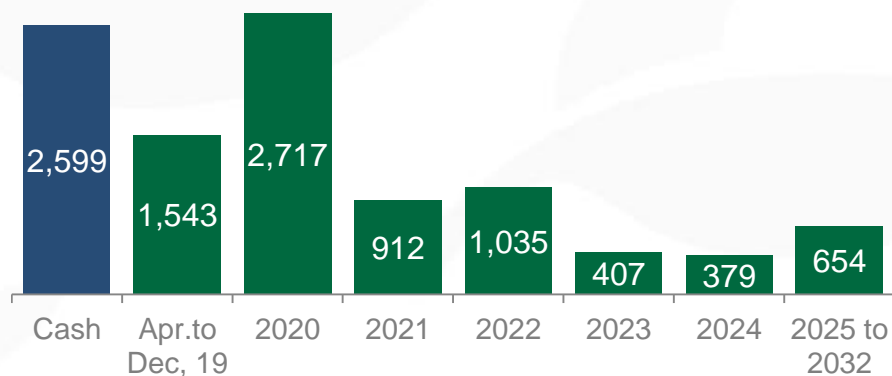


Net Debt (R\$ million)



¹ Excludes Provision for Maintenance and results of assets held for sale.

Debt Amortization Schedule: R\$7,646.8 million
(R\$ million)



EcoRodovias encourages several social and environmental friendly initiatives



Ecoviver

- Educational and artistic project that aims to disseminate and promote environmental awareness among the communities and elementary school students.
- Results: 2, 215 schools; 11,300 teachers and 317,000 students in 30 cities from 2006 to 2018.



Por uma estrada sem acidente

- Group's educational campaign to reduce the number of accidents on the country's roads.
- Broadcasting of messages and safety guidelines in traffic on television programs, radio stations, newspapers, magazines and banners along the highways.



Papai Noel Existe

Employees are encouraged to "adopt" letters written by poor children addressed to Santa Claus and the Company buys and delivers the gifts. Altogether there are 77 institutions attended and more than 9,000 children benefited each year.



De Bem com a Via

- Project created in order to reduce accidents involving children living in the surrounding areas of highways.
- Until 2017, attended about 60 public schools and more than 75 thousand children were attended.



Viveiro de Mudas

- Environmental preservation and social responsible project of region native plants cultivation executed by employees with intellectual disabilities.
- Plants are planted on the banks of highways to preserve hillside areas and also the median strip between highways



Asphalt Plant

- Production of asphalt with recycled rubber derived from scrap tires.

Because of its investments, management practices, business performance and deliveries for the community, EcoRodovias is frequently recognized

Awards & Recognition in Sustainability and Governance

<p>2019</p>  <p>EcoRodovias was included in the Corporate Sustainability Index (ISE) of the B3 for the eighth straight year</p>	<p>2018</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>	<p>2018 and 2017</p>  <p>Highlighted by Institutional Investor magazine in Small Cap category</p>	<p>2018</p>  <p>Época Negócios 360° Awards – Financial Performance, Sustainability and People Management category</p>	<p>2018</p>  <p>United Nations Award – Tree Sapling Nursery, Protagonism category</p>	<p>2018, 2017 and 2016</p>  <p>Top 10 in Abrasca Awards, Public Corporation Category, for best annual reports</p>	<p>2017</p>  <p>TOP Sustainability Award - ADB</p>
<p>2017 and 2016</p>  <p>Highlight in Sustainability - Exame Magazine Guide</p>	<p>2017 and 2016</p>  <p>Company featured in Climate A List of the Carbon Disclosure Project (CDP)</p>	<p>2017 and 2016</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>	<p>2016</p>  <p>Top 5 of Mind in the HR Awards in the category Environmental Management & Sustainability</p>	<p>2015</p>  <p>Highlight in Sustainability - Exame Magazine Guide</p>	<p>2015</p>  <p>Capacitar Project One of 19 cases featured in first report on inclusive markets in Brazil produced by UNDP</p>	<p>2015</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>

This presentation contains forward-looking statements related to the business outlook, estimates of operating and financial results and the growth prospects for EcoRodovias. These are merely projections and, as such, are based exclusively on the expectations of EcoRodovias' management regarding the future of the business and its continuous access to capital for financing the Company's business plan. Such forward-looking statements depend substantially on changes in market conditions, government rules, pressure from competitors, the performance of both the industry and the Brazilian economy, among other factors, in addition to the risks mentioned in disclosure documents filed by EcoRodovias and, hence, are subject to change without prior notice.

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