



EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter (4Q19) and fiscal year 2019. Except where stated otherwise, comparisons are with the fourth quarter (4Q18) and fiscal year 2018. Sums may differ due to rounding.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma¹ net revenue amounted to R\$803.6 million in 4Q19 (+25.4%) and R\$2,945.2 million in 2019 (+17.0%).
- ✓ Pro-forma² EBITDA totaled R\$592.0 million (+38.6%) in 4Q19 and R\$2,033.1 million in 2019 (+15.5%). In 4Q19, pro-forma EBITDA from new concessions (Eco135 and Eco050) totaled R\$78.3 million, and R\$189.8 million in 2019, accounting for 13.2% and 9.3% of consolidated pro-forma EBITDA in 4Q19 and 2019, respectively.
- ✓ Net income³ came to R\$90.9 million (+28.6%) in 4Q19 and R\$290.4 million in 2019.
- ✓ In November 2019, Ecoporte held its 1st issue of debentures totaling R\$230 million at IPCA + 4.4% p.a. and maturing in 2034.
- ✓ In December 2019, Ecovias do Cerrado and the National Ground Transportation Agency (ANTT) signed the concession agreement for commercial operation of the BR-364/365 highway for 30 years. The highway is one of the main corridors connecting the Midwest region of Brazil to the state of São Paulo.
- ✓ BNDES approved the long-term financing for Eco135 in the amount of R\$996.4 million, at TLP + 3.49% p.a. and term of 23.5 years.
- ✓ In December 2019, the National Waterway Transportation Agency (ANTAQ) approved the Economic, Environmental and Operational Technical Feasibility Study of Ecoporto Santos, which envisages the economic and financial rebalancing and extension of the agreement until 2048. The process is still pending approval from the Secretariat of Ports of the Ministry of Infrastructure.
- ✓ In January 2020, the decision on the suspension of the bid process of Concessionária Rodoanel Norte S.A. (Ecorodoanel) until June 30, 2020 was published.

Financial Indicators (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Pro-Forma Net Revenue ¹	803.6	640.8	25.4%	2,945.2	2,516.2	17.0%
Pro-forma EBITDA ²	592.0	427.2	38.6%	2,033.1	1,760.9	15.5%
Pro-forma EBITDA Margin ²	73.7%	66.7%	7.0 p.p.	69.0%	70.0%	-1.0 p.p.
Net Income ³	90.9	70.7	28.6%	290.4	393.0	-26.1%
Capex	399.0	305.2	30.7%	1,296.3	888.2	45.9%
Net Debt	6,610.3	4,780.7	38.3%	6,610.3	4,780.7	38.3%
Available Cash	2,068.8	2,727.8	-24.2%	2,068.8	2,727.8	-24.2%
Net Debt/Pro-forma ² EBITDA LTM ^{4,5}	3.2x	2.7x	0.5x	3.2x	2.7x	0.5x

¹ Excludes Construction Revenue

² Excludes Construction Revenue and Costs and Provision for Maintenance. Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 4Q19/2019

³ Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 4Q19 and 2019

⁴ LTM = Last 12 Months

⁵ Includes the consolidation of pro forma LTM EBITDA of Eco050 (MGO) in 4Q19/2019

4Q19 Earnings Release

4Q19 Earnings Conference Call
with webcast on 2/19/2020:

In Portuguese with simultaneous
translation into English:

Time: 11:00 a.m. (Brasília)
09:00 a.m. (New York)

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CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Highway Concessions	839.6	664.6	26.3%	3,032.7	2,616.8	15.9%
Construction Revenue	305.6	252.3	21.1%	1,007.7	653.1	54.3%
Ecoporto Santos	87.1	83.4	4.5%	390.2	355.4	9.8%
Ecopátio Cubatão	3.7	-	n.m.	24.3	-	n.m.
Services	55.7	47.0	18.5%	202.0	187.1	8.0%
Eliminations	(54.0)	(45.6)	18.5%	(194.9)	(178.4)	9.2%
GROSS REVENUE	1,237.6	1,001.7	23.5%	4,461.9	3,634.0	22.8%
(-) Construction Revenue	(305.6)	(252.3)	21.1%	(1,007.7)	(653.1)	54.3%
PRO-FORMA GROSS REVENUE	932.1	749.5	24.4%	3,454.2	2,980.9	15.9%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Personnel	98.2	83.7	17.4%	408.0	321.6	26.9%
Conservation and Maintenance	35.8	23.2	54.2%	114.8	85.6	34.2%
Third-Party Services	70.8	63.7	11.1%	240.2	186.4	28.9%
Insurance, Concession Fees and Leasing	29.8	28.9	3.2%	110.2	109.3	0.8%
Other	35.9	18.2	97.4%	100.9	66.6	51.4%
CASH COSTS	270.5	217.7	24.3%	974.1	769.5	26.6%
COMPARABLE CASH COSTS¹	203.2	194.6	4.4%	777.6	736.6	5.6%
Construction Costs	305.6	252.3	21.1%	1,007.7	653.1	54.3%
Provision for Maintenance	61.1	71.8	-14.9%	200.9	143.0	40.5%
Depreciation and Amortization	156.0	87.2	79.0%	567.5	433.6	30.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	793.2	628.9	26.1%	2,750.2	1,999.2	37.6%

¹Excludes non-comparable expenses with attorneys' fees, Eco135, Eco050 (MGO), Ecopátio Cubatão, expenses with termination of former executives and at Ecoporto to clear the liabilities in the lawsuit in the execution phase.

Operating costs and administrative expenses totaled R\$793.2 million in 4Q19 (+26.1%) and R\$2,750.2 million in 2019 (+37.6%), mainly due to the operational startup of Eco135 on April 1, 2019, the consolidation of Eco050 (MGO) as of May 31, 2019, the consolidation of Ecopátio Cubatão as of January 01, 2019, the increase in construction costs due to works on the access to Linha Vermelha at Ecoponte, additional lanes at Eco101 and works related to contractual amendment at Ecovias dos Imigrantes and the higher depreciation and amortization due to the traffic curve update to amortize the intangible assets and the larger asset base of concessionaries. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$270.5 million in 4Q19 (+24.3%) and R\$974.1 million in 2019 (+26.6%).

Comparable cash costs stood at R\$203.2 million in 4Q19 (+4.4%) and R\$777.6 million in 2019 (+5.6%), mainly due to the increase in third-party services resulting from the growth in handling operations at Ecoporto Santos and to the increase in conservation and maintenance in the highway concession segment.

Comparable cash costs do not take into account cash costs related to the operational startup of Eco135 and the consolidation of Eco050 (MGO) and Ecopátio Cubatão of R\$37.3 million in 4Q19 and R\$120.5 million in 2019, expenses of R\$20.5 million in 4Q19 and R\$66.5 million in 2019 regarding attorneys' fees and costs of termination of former executives and expenses of R\$9.5 million in order to clear the liabilities in the lawsuit in the execution phase at Ecoporto.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Highway Concessions	197.8	160.2	23.5%	730.9	620.0	17.9%
Ecoporto Santos	50.6	34.7	45.6%	167.9	132.5	26.7%
Ecopátio Cubatão	3.0	-	n.m.	15.8	-	n.m.
Services and Holding Company	71.2	65.5	8.6%	250.0	189.2	32.1%
Eliminations	(52.1)	(42.8)	21.8%	(190.5)	(172.2)	10.6%
CASH COSTS	270.5	217.7	24.3%	974.1	769.5	26.6%
COMPARABLE CASH COSTS¹	203.2	194.6	4.4%	777.6	736.6	5.6%
Construction Costs	305.6	252.3	21.1%	1,007.7	653.1	54.3%
Provision for Maintenance	61.1	71.8	-14.9%	200.9	143.0	40.5%
Depreciation and Amortization	156.0	87.2	79.0%	567.5	433.6	30.9%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	793.2	628.9	26.1%	2,750.2	1,999.2	37.6%

¹Excludes non-comparable expenses with attorneys' fees, Eco135, Eco050 (MGO), Ecopátio Cubatão, expenses with termination of former executives and at Ecoporto to clear the liabilities in the lawsuit in the execution phase.

Cash costs in the highway concession segment were up R\$37.6 million (+23.5%) in 4Q19, mainly due to the operational startup of Eco135 and the consolidation of Eco050 (MGO). Excluding these effects, comparable cash costs in this segment reached R\$163.6 million (+6.4%) in 4Q19, mainly due to the increase in conservation and maintenance.

The services segment and holding company posted growth of R\$5.6 million (+8.6%) in 4Q19, mainly due to the increase in attorneys' fees and costs with termination of former executives, as detailed in page 15.

Cash costs of Ecoporto Santos increased R\$15.9 million in 4Q19 (+45.6%), of which R\$9.5 million went to clear the liabilities in the lawsuit in the execution phase.

EBITDA

EBITDA (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Net Income	79.2	56.6	40.0%	(185.5)	382.1	-148.5%
(+) Net Income from Discontinued Operations	2.9	14.1	-79.7%	0.2	18.5	-99.0%
Net Income from Continuing Operations	82.1	70.7	16.1%	(185.3)	400.6	-146.2%
(+) Depreciation and Amortization	156.0	87.2	79.0%	567.5	433.6	30.9%
(+) Financial Result	212.5	112.5	88.9%	700.1	460.7	51.9%
(+) Income and Social Contribution Taxes	78.2	85.0	-8.1%	280.9	322.9	-13.0%
EBITDA¹	528.7	355.4	48.8%	1,363.2	1,617.8	-15.7%
(+) Leniency Agreement and Agreements with Former Executives	2.2	-	n.m.	469.1	-	n.m.
(+) Provision for Maintenance	61.1	71.8	-14.9%	200.9	143.0	40.5%
PRO-FORMA EBITDA²	592.0	427.2	38.6%	2,033.1	1,760.9	15.5%
PRO-FORMA EBITDA MARGIN²	73.7%	66.7%	7.0 p.p.	69.0%	70.0%	-1.0 p.p.
Non comparable cash costs	20.5	16.6	23.6%	66.5	21.7	n.m.
PRO-FORMA EBITDA^{2,3}	612.5	443.8	38.0%	2,099.6	1,782.5	17.8%
PRO-FORMA EBITDA MARGIN^{2,3}	76.2%	69.3%	6.9 p.p.	71.3%	70.8%	0.5 p.p.

¹ EBITDA calculated according to the instruction CVM 527, of October 4, 2012

² EBITDA calculated excluding the Provision for Maintenance and provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19/2019 and R\$2.2 million regarding homologation of Agreement with former executives in 4Q19/2019

³ Excludes non-comparable expenses with attorneys' fees and severance payments to former executives

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	4Q19	Margin	4Q18	Margin	Chg.
Highway Concessions¹	570.4	74.3%	451.3	73.9%	26.4%
Existing concessions ¹	492.1	75.1%	457.8	74.9%	7.5%
Eco135 ¹	46.9	78.9%	(6.5)	n.m.	n.m.
Eco050 (MGO) ¹	31.4	59.5%	-	n.m.	n.m.
Ecoporto Santos	40.0	107.6%	1.1	3.4%	n.m.
Services and Holding Company	(18.5)	-37.6%	(25.3)	n.m.	-26.6%
Ecopátio Cubatão	0.2	0.1	-	n.m.	n.m.
PRO-FORMA EBITDA^{1,2}	592.0	73.7%	427.2	66.7%	38.6%
PRO-FORMA NET REVENUE³	803.6		640.8		25.4%
Non comparable costs	20.5	-	16.6	-	23.6%
PRO-FORMA^{1,2,4} EBITDA	612.5	76.2%	443.8	69.3%	38.0%
PRO-FORMA NET REVENUE³	803.6		640.8		25.4%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes provisions of R\$2.2 million in regarding homologation of Agreements with Former Executives in 4Q19/2019

³ Excludes construction revenue

⁴ Excludes non-comparable expenses with attorneys' fees and severance payments to former executives

Pro-forma EBITDA totaled R\$592.0 million in 4Q19 (+38.6%) and pro forma EBITDA margin came to 73.7%, mainly due to the operational startup of Eco135, the consolidation of Eco050 (MGO) and the booking at Ecoporto Santos, R\$53.4 million under other income/expenses related to amounts received as reimbursement of contingencies pursuant to the agreement for the acquisition of Ecoporto. **Pro-forma EBITDA, excluding non-comparable costs (attorneys' fees and costs with termination of former executives), reached R\$612.5 million (+38.0%) and pro-forma EBITDA margin was 76.2%.**

EBITDA (R\$ million)	2019	Margin	2018	Margin	Chg.
Highway Concessions¹	2,044.2	73.7%	1,772.1	74.0%	15.3%
Existing concessions ¹	1,854.3	74.8%	1,783.4	74.5%	4.0%
Eco135 ¹	119.5	71.0%	(11.3)	n.m.	n.m.
Eco050 (MGO) ¹	70.3	55.8%	-	n.m.	n.m.
Ecoporto Santos	53.3	31.9%	12.7	9.5%	n.m.
Services and Holding Company	(69.5)	n.m.	(24.0)	n.m.	189.1%
Ecopátio Cubatão	5.1	0.2	-	-	n.m.
PRO-FORMA EBITDA^{1,2}	2,033.1	69.0%	1,760.9	70.0%	15.5%
PRO-FORMA NET REVENUE³	2,945.2		2,516.2		17.0%
Non comparable costs	66.5	-	21.7	-	n.m.
PRO-FORMA^{1,2,4} EBITDA	2,099.6	71.3%	1,782.5	70.8%	17.8%
PRO-FORMA NET REVENUE³	2,945.2		2,516.2		17.0%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives in 3Q19/2019 and R\$2.2 million in regarding homologation of Agreement with former executives in 4Q19/2019

³ Excludes construction revenue

⁴ Excludes non-comparable expenses with attorneys' fees and severance payments to former executives

In 2019, pro-forma EBITDA came to R\$2,033.1 million (+15.5%), with pro-forma EBITDA margin of 69.0%. **Pro-forma EBITDA, excluding non-comparable costs, reached R\$2,099.6 million (+17.8%) and EBITDA margin was 71.3%.**

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Interest on Debentures	(109.0)	(104.6)	4.2%	(470.1)	(397.0)	18.4%
Monetary Variation on Debentures	(22.5)	(18.4)	22.5%	(97.4)	(95.5)	2.0%
Interest on Financing	(30.6)	(14.3)	113.6%	(100.2)	(52.9)	89.5%
Financial effects on Concession Fee	(57.8)	-	n.m.	(120.4)	0.1	n.m.
Exchange and Monetary Variation on Financing	1.6	1.4	11.3%	(5.3)	(17.6)	-69.7%
Financial revenues	24.3	38.6	-37.1%	148.3	140.4	5.6%
Adjustment to Present Value	(5.0)	(7.8)	-36.7%	(39.1)	(31.3)	24.7%
Inflation Adjustment on the Leniency Agreement	(6.6)	-	n.m.	(6.6)	-	n.m.
Other Financial Effects	(6.8)	(7.4)	-7.4%	(9.2)	(6.8)	34.2%
FINANCIAL RESULT	(212.5)	(112.5)	88.9%	(700.1)	(460.7)	51.9%

Financial result increased 88.9% in 4Q19 and 51.9% in 2019, with the quarter's key variations shown below:

- Interest on debentures: increase of R\$4.4 million due to the higher average outstanding balance of debentures in 4Q19;
- Inflation adjustment on debentures: increase of R\$4.1 million mainly due to the consolidation of Eco050 (MGO) as of May 31, 2019 and issue of debentures at Coponte;
- Interest on financing: increase of R\$16.3 million mainly due to the consolidation of Eco050 (MGO) as of May 31, 2019;
- Financial effects of concession rights: increase of R\$57.8 million (non-cash impact) due to the operational startup of Eco135 on April 1, 2019 see Exhibit III, page 22;

Interest paid totaled R\$209.2 million in 4Q19 (+31.6%) and R\$592.9 million in 2019 (+45.9%) (see the Cash Flow Statement in Exhibit IV on page 23).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$78.2 million in 4Q19 (-8.1%) and R\$280.9 million in 2019 (-13.0%). For more information on the effective rate of income tax and social contribution, see Note 15.b of the Financial Statements.

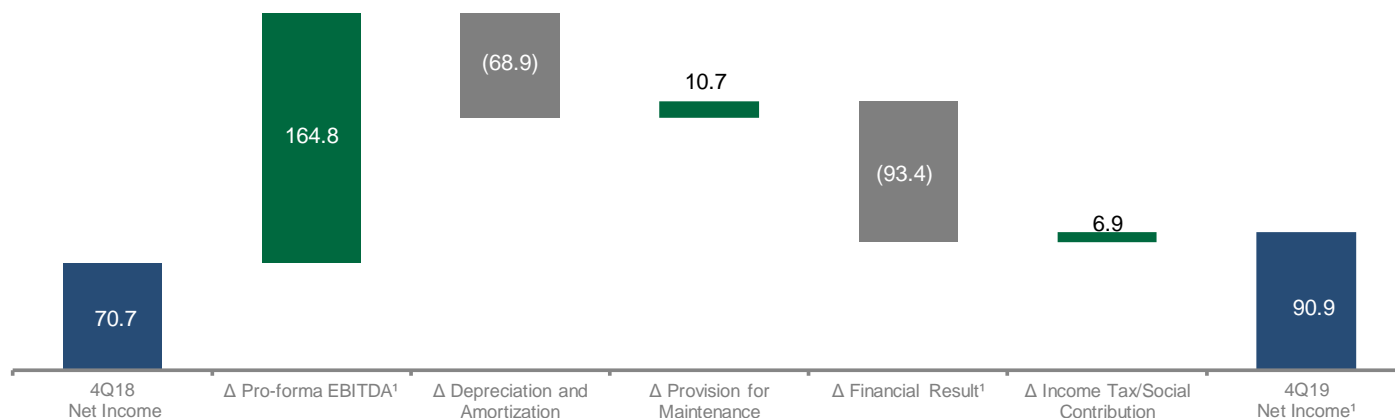
Taxes paid totaled R\$106.7 million in 4Q19 (+26.3%) and R\$362.8 million in 2019 (+18.0%) (see the Cash Flow Statement in Exhibit IV on page 23).

Net Income (Loss)

NET (LOSS) INCOME (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
NET (LOSS) INCOME	79.2	56.6	40.0%	(185.5)	374.5	-149.5%
(+) Leniency Agreement and Agreements with Former Executives	2.2	-	n.m.	469.1	-	n.m.
(+) Inflation Adjustment on the Leniency Agreement	6.6	-	n.m.	6.6	-	n.m.
(+) Net Income (Loss) from discontinued operations	2.9	14.1	-79.7%	0.2	18.5	-99.0%
NET (LOSS) INCOME¹	90.9	70.7	28.6%	290.4	393.0	-26.1%

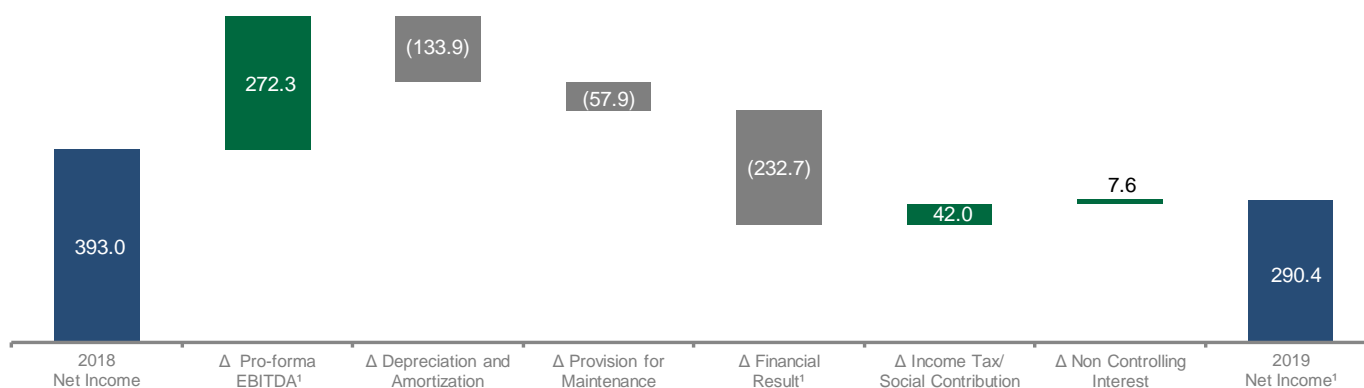
¹ Excludes provisions for the Leniency Agreement and Agreements with Former Executives in 4Q19 and 2019

Evolution of Net Income by Type (R\$ million)



¹ Excluding the impact of the Leniency Agreement and agreement with former executives

Recurring net income, excluding provisions for Leniency Agreements and Agreements with Former Executives, was R\$90.9 million in 4Q19 (+28.6%), positively influenced by higher pro-forma EBITDA (R\$164.8 million), mainly related to the operational startup of Eco135 and Eco050 (MGO), provision for maintenance (+R\$10.7 million) due to the revision, in 4Q18, of the schedules for the provision for future maintenance of all the concessionaries for the remaining terms of the concession contracts incorporating the increase in the cost of Petroleum Asphalt Cement (CAP) and lower income tax and social contribution (+R\$6.9 million). On the other hand, income was negatively affected by lower financial result (-R\$93.4 million) mainly due to the booking of inflation adjustment on concession rights at Eco135; increased depreciation and amortization (-R\$68.9 million) with the operational startup of Eco135 and Eco050 (MGO), and the larger asset base at concessionaires.



¹ Excluding the impact of the Leniency Agreement and agreement with former executives

In 2019, recurring net income totaled R\$290.4 million (-26.1%).

Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias reached R\$8,679.1 million in December 2019, down 10.4% from September 2019. For more details on gross debt, see the table in Exhibit V on page 24.

Cash and cash equivalents totaled R\$2,068.8 million in December 2019, including R\$180.5 million unfrozen by the Federal Court of Paraná. Financial leverage measured by the ratio of net debt to pro-forma EBITDA ended December 2019 at 3.2 times, in line with the previous quarter.

DEBT (R\$ million)	12/31/2019	09/30/2019	Chg.
Short-term	3,295.0	3,823.5	-13.8%
Long-term	5,384.1	5,864.6	-8.2%
Total Gross Debt	8,679.1	9,688.1	-10.4%
(-) Cash and Cash Equivalents	2,068.8	2,984.1	-30.7%
Net Debt	6,610.3	6,704.0	-1.4%
Net Debt/Pro-forma EBITDA¹ LTM	3.2x	3.4x	-0.2x

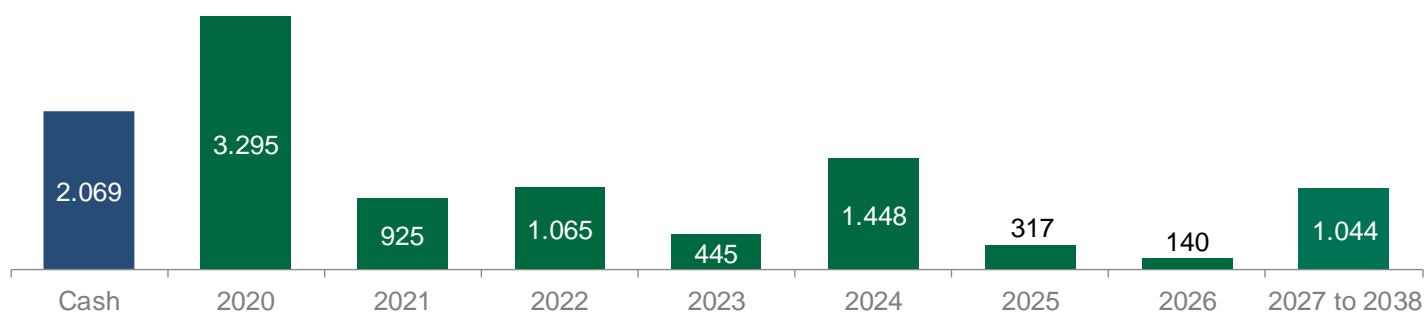
¹ Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) and excludes provisions for the Leniency Agreement and Agreements with Former Executives

In October 2019, Ecorodoanel prepaid its 1st issue of debentures in the amount of R\$900 million, whose maturity was set for March 2020. Prepayment was due to the delay in concluding construction works by the São Paulo State Government, for signing the concession agreement.

In November 2019, Ecofonte carried out the 1st issue of debentures totaling R\$230 million at a cost of IPCA + 4.4% p.a. and maturing in 2034.

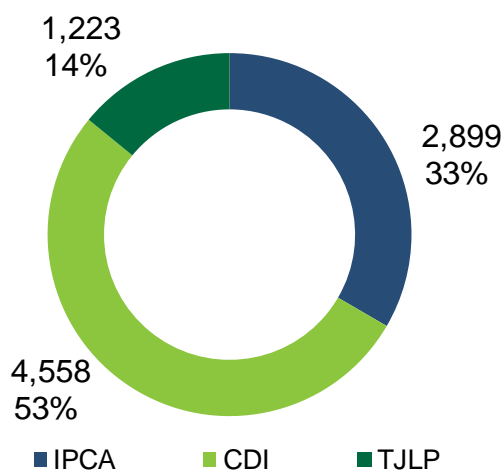
In December 2019, it was assigned the long-term loan between Eco135 and BNDES of R\$996.4 million at the cost of TLP + 3.49% p.a. and term of 23.5 years.

Gross debt amortization schedule (R\$ million) on December 31, 2019:

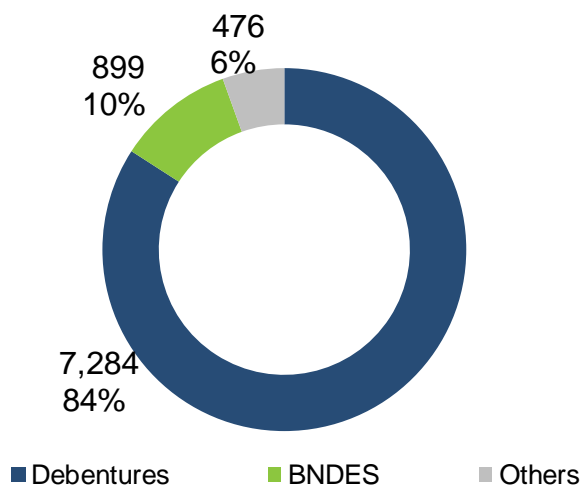


Maturities in 2020 total R\$3,295 million, of which R\$1,419 million pertain to the Holding Company, R\$747 million to the Services Company (ECS) and R\$1,130 million are distributed among other assets. The Company is already in an advanced stage of negotiations for 1H20 financing.

Gross Debt – 12/31/2019 by indexer (R\$ million and %)



Gross Debt – 12/31/2019 by instrument (R\$ million and %)



Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q19			2019		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	270.8	123.3	394.2	1,054.2	228.1	1,282.3
Ecovias dos Imigrantes	50.1	9.0	59.2	189.9	25.6	215.5
Ecopistas	10.0	2.1	12.1	45.4	13.3	58.7
Ecovia Caminho do Mar	0.3	20.6	20.9	3.1	50.4	53.5
Ecocataratas	2.5	25.1	27.6	15.0	67.3	82.3
Ecosul	29.5	1.8	31.2	76.6	6.8	83.5
Eco101	87.1	-	87.1	295.6	-	295.6
Ecoponte	8.2	64.8	73.0	190.2	64.8	255.0
Eco135	16.7	-	16.7	117.7	-	117.7
Eco050 (MGO)	55.1	-	55.1	109.3	-	109.3
Ecovias do Cerrado	11.4	-	11.4	11.4	-	11.4
Ecoporto Santos and Ecopátio Cubatão	6.1	-	6.1	9.8	-	9.8
Other¹	2.0	-	2.0	7.4	-	7.4
EcoRodovias Concessões	(3.3)	-	(3.3)	(3.3)	-	(3.3)
CAPEX	275.7	123.3	399.0	1,068.1	228.1	1,296.3

¹ Includes Services and the Holding Company

Actual capex was R\$399.0 million in 4Q19 and R\$1,296.3 million in 2019. The main investments in the quarter at the highway concessions were road widening works at Eco101, construction of the access to Linha Vermelha at Ecoponte and construction works related to contractual amendment at Ecovias dos Imigrantes.

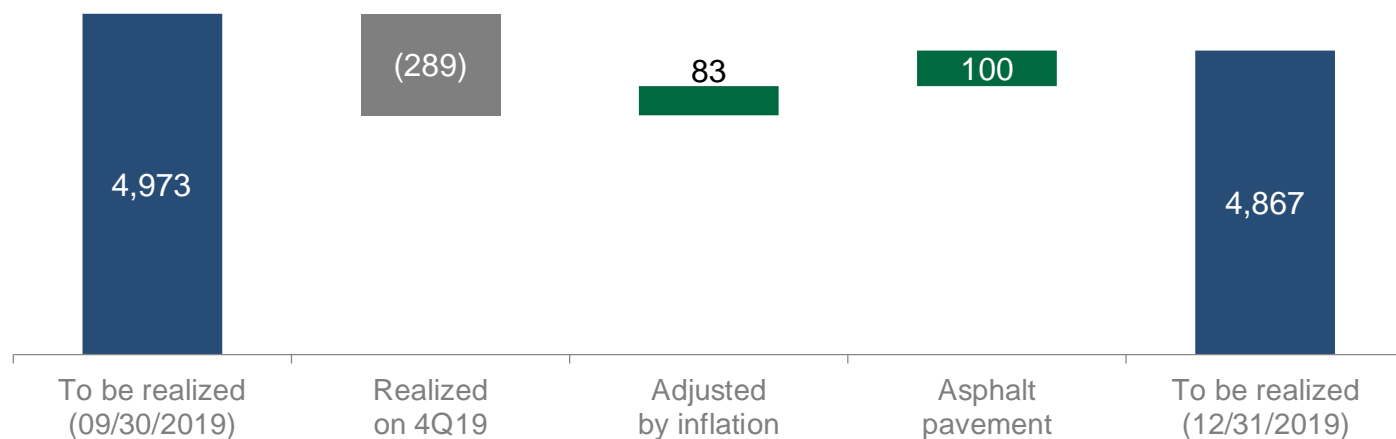
Capex Estimate for 2020

ESTIMATED CAPEX (R\$ million)	2020E		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Ecovias dos Imigrantes	125	30	155
Ecopistas	70	36	106
Ecovia Caminho do Mar	10	22	32
Ecocataratas	30	55	85
Ecosul	158	9	167
Eco101	424	-	424
Ecoponte	203	15	217
Eco135	187	-	187
Eco050	359	16	376
Ecovias do Cerrado	305	-	305
Ecoporto Santos and Ecopátio Cubatão	13	0	13
Other ¹	15	0	15
TOTAL	1,899	183	2,082

¹ Includes Services and the Holding Company

In 2020, the main investments will be made at highway concessions: Eco101, Eco050, Ecoponte and Eco135, which already have BNDES financing and are undergoing expansion; Ecovias dos Imigrantes, related to the contractual amendment signed in 2018; and Ecovias do Cerrado related to initial construction works and construction of toll plazas.

Contractual capex to be made by highway concessions excluding Eco050 (MGO), Ecorodoanel, Ecorodoanel, Eco135 and Ecovias do Cerrado (BR-364/365) (in R\$ million):



In 4Q19, Ecorodovias revised the contractual Capex, which resulted in an increase of R\$100 million arising from road maintenance expenses for the remaining periods of the concessions.

HIGHWAY CONCESSIONS

Segment consisting of nine highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, Eco101, Ecoponte, Eco135, Eco050 (MGO) and Ecovias do Cerrado.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q19	4Q18	Chg.	2019	2018	Chg.
Heavy						
Ecovias dos Imigrantes	6,138	5,812	5.6%	25,064	25,831	-3.0%
Ecopistas	6,543	6,550	-0.1%	25,874	25,328	2.2%
Ecovia Caminho do Mar	2,798	2,492	12.3%	11,495	12,206	-5.8%
Ecocataratas	4,095	3,869	5.8%	16,365	16,338	0.2%
Ecosul	4,932	4,773	3.3%	19,573	19,815	-1.2%
Eco101	7,936	8,278	-4.1%	31,158	31,449	-0.9%
Ecoponte	1,082	1,084	-0.2%	4,260	4,212	1.1%
Eco135 ²	7,079	-	n.m	20,196	-	n.m
Eco050 (MGO) ³	8,025	-	n.m	18,994	-	n.m
Total	48,628	32,860	48.0%	172,979	135,178	28.0%
Comparable Total¹	33,524	32,860	2.0%	128,541	130,206	-1.3%
Light						
Ecovias dos Imigrantes	10,058	9,690	3.8%	35,924	35,340	1.7%
Ecopistas	16,286	15,723	3.6%	61,582	58,694	4.9%
Ecovia Caminho do Mar	1,458	1,319	10.6%	4,752	4,658	2.0%
Ecocataratas	2,902	2,775	4.6%	10,603	10,335	2.6%
Ecosul	1,759	1,725	2.0%	6,838	6,658	2.7%
Eco101	4,031	4,048	-0.4%	15,831	15,527	2.0%
Ecoponte	6,429	6,521	-1.4%	25,129	25,239	-0.4%
Eco135 ²	1,834	-	n.m	5,090	-	n.m
Eco050 (MGO) ³	3,493	-	n.m	7,874	-	n.m
Total	48,252	41,801	15.4%	173,624	156,452	11.0%
Comparable Total¹	42,924	41,801	2.7%	155,305	152,450	1.9%
Heavy + Light						
Ecovias dos Imigrantes	16,196	15,502	4.5%	60,988	61,171	-0.3%
Ecopistas	22,829	22,273	2.5%	87,457	84,022	4.1%
Ecovia Caminho do Mar	4,256	3,811	11.7%	16,247	16,864	-3.7%
Ecocataratas	6,997	6,644	5.3%	26,968	26,673	1.1%
Ecosul	6,691	6,498	3.0%	26,412	26,473	-0.2%
Eco101	11,967	12,326	-2.9%	46,989	46,975	0.0%
Ecoponte	7,511	7,605	-1.2%	29,389	29,452	-0.2%
Eco135 ²	8,913	-	n.m	25,286	-	n.m
Eco050 (MGO) ³	11,518	-	n.m	26,868	-	n.m
CONSOLIDATED TRAFFIC VOLUME	96,878	74,661	29.8%	346,602	291,630	18.9%
COMPARABLE TOTAL¹	76,448	74,661	2.4%	283,846	282,656	0.4%

¹ Excludes tolls for suspended axles in 2018 and the period from May 21 to June 3 during which traffic was affected by the truckers' strike and toll collection at Eco135 and Eco050 (MGO)

² Considers toll collection as of April 1, 2019

³ Considers toll collection as of June 1, 2019

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

Consolidated traffic of equivalent paying vehicles increased 29.8% in 4Q19 and 18.9% in 2019. In 4Q19, traffic was impacted by the start of toll collection at Eco135 on April 1, 2019, and the consolidation of Eco050 (MGO) as of May 31, 2019.

Excluding these effects, consolidated traffic increased 2.4% from 4Q18.

In 2019, traffic was impacted by: (i) start of toll collection at Eco135 and the consolidation of Eco050 (MGO); (ii) exemption of tolls for suspended axles at Ecovia Caminho do Mar and Ecocataratas since May 29, 2018 and at Ecovias dos Imigrantes and Ecopistas since May 31, 2018; and (iii) the truck drivers' strike between May 21 and June 3, 2018.

Excluding these effects, consolidated traffic increased 0.4% from 2018. Toll exemptions for suspended axles will be addressed through contractually rebalancing.

Consolidated monthly traffic in 4Q19 varied as follows: growth of 36.5% in October, 27.1% in November and 26.1% in December. Excluding the beginning of toll collection at Eco135 and the consolidation of Eco050 (MGO), consolidated traffic increased 7.4% in October and 0.1% in November but declined 0.1% in December.

The main reasons for the variations in 4Q19 were:

Heavy Vehicles – increase of 48.0% in 4Q19. Excluding the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), heavy vehicle traffic increased 2.0%. Growth at Ecovia Caminho do Mar is mainly due to increased soybean and corn exports at the Port of Paranaguá and the increase in the terminal's container capacity (Paranaguá Container Terminal – TCP) since October 2019. Ecocataratas registered traffic growth, mainly due to corn shipments in the region. Also worth noting is the traffic growth at Ecovia Caminho do Mar and Ecocataratas due to lower tariffs since October 2019. Growth at Ecovias dos Imigrantes stems from increased corn and sugar shipments at the Port of Santos and Ecosul's performance was a result of increased soybean exports and fertilizer imports at the Port of Rio Grande. Traffic at Ecoponte and Ecopistas remained stable.

Eco101 registered a decrease in vehicle traffic due to the pulp industry cycle in the region and adverse economic conditions in the state of Espírito Santo.

Light Vehicles – growth of 15.4% in 4Q19. Excluding the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), light vehicle traffic increased 2.7%. Ecovia Caminho do Mar and Ecocataratas registered growth due to better weather conditions on weekends and holidays, as well as lower tariffs. Ecovias dos Imigrantes registered growth mainly due to average temperatures in October (max. in the state of São Paulo averaged 29.1°C in 2019 vs. 24.6°C in 2018). Traffic growth at Ecopistas and Ecosul was also favored by better weather conditions on weekends and holidays.

Eco101 witnessed a decline due to adverse economic conditions in Espírito Santo. At Ecoponte, the decrease is due to construction work on the BRT in Rio de Janeiro close to access points to the bridge and economic slowdown at the state.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q19	4Q18	Chg.	2019	2018	Chg.
Ecovias dos Imigrantes	17.04	16.28	4.7%	16.44	16.08	2.3%
Ecopistas	3.76	3.60	4.5%	3.68	3.51	4.8%
Ecovia Caminho do Mar	18.95	17.72	6.9%	18.64	17.25	8.1%
Ecocataratas	13.09	12.25	6.9%	12.90	12.00	7.5%
Ecosul	12.80	11.78	8.6%	12.79	11.78	8.6%
Eco101	3.73	4.22	-11.6%	4.09	4.32	-5.4%
Ecoponte	4.30	4.30	0.1%	4.30	4.22	2.1%
Eco135 ¹	7.22	-	n.m	7.21	-	n.m
Eco050 (MGO) ²	5.02	-	n.m	5.14	-	n.m
CONSOLIDATED AVERAGE TARIFF	8.45	8.61	-1.8%	8.52	8.67	-1.8%

Note: the Consolidated Average Tariff is calculated through a weighted average of each

¹ Considers toll collection as of April 1, 2019

² Considers toll collection as of June 1, 2019

Consolidated average tariff per equivalent paying vehicle fell 1.8% both in 4Q19 and 2019, chiefly due to the start of toll collection at Eco135 and the consolidation of Eco050 (MGO), whose average tariffs are lower than the consolidated average of other concessions, and the 11.7% tariff reduction at Eco101 as of October 2019. For comparison purposes, inflation in 2019 reached 4.31%.

In December 2018, contractual basic tariff adjustments of 7.8% were approved for Ecovia Caminho do Mar and Ecocataratas.

In January 2019, tariff adjustments were approved for Ecosul, which consisted of the annual contractual adjustment of 7.7%, the tariff trigger of 1.6% related to the contractual amendment signed in 2015, and the tariff reduction of 1.0% due to the ordinary and extraordinary revisions, bringing the total tariff adjustment to 8.4%.

In July 2019, tariff increases of 4.7% based on the IPCA inflation index were implemented at Ecovias do Imigrantes and Ecopistas. In case of a contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and compensated through an extension of the concession period. The July 2019 adjustment at Ecovias dos Imigrantes would be 7.6% if IGP-M were applied. Today, the total tariff difference considering exclusively the substitution of IGP-M with IPCA is 6.9% and will be compensated by an extension of the concession term.

In August 2019, the tariff of R\$4.30 at Ecofonte, valid since June 2018, was maintained until the next tariff review due to the application of Factor D.

In August 2019, a 6.0% reduction in toll tariffs was approved at Eco050 (MGO), mainly due to the discount of Factors D and C.

In October 2019, an 11.7% reduction in toll tariffs was approved for Eco101, due to the rebalance discount, chiefly related to Factor D.

In December 2019, toll increases of 3.4% were approved at Ecovia Caminho do Mar and Ecocataratas.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Highway Concessions						
Toll Revenue	818.7	642.6	27.4%	2,952.1	2,528.7	16.7%
Ecovias dos Imigrantes	276.0	252.3	9.4%	1,002.9	983.6	2.0%
Ecopistas	85.8	80.1	7.1%	321.8	294.9	9.1%
Ecovia Caminho do Mar	80.6	67.5	19.4%	302.9	290.9	4.1%
Ecocataratas	91.6	81.4	12.5%	348.0	320.2	8.7%
Ecosul	85.6	76.6	11.8%	337.8	311.8	8.3%
Eco101	44.6	52.0	-14.2%	192.2	203.1	-5.4%
Ecofonte	32.3	32.7	-1.2%	126.5	124.2	1.8%
Eco135	64.3	-	n.m.	182.3	-	n.m.
Eco050 (MGO)	57.8	-	n.m.	138.0	-	n.m.
Ancillary Revenue	20.9	22.0	-5.1%	80.5	88.2	-8.7%
Construction Revenue	305.6	252.3	21.1%	1,007.7	653.1	54.3%
GROSS REVENUE	1,145.1	916.9	24.9%	4,040.4	3,269.9	23.6%
PRO-FORMA GROSS REVENUE¹	839.6	664.6	26.3%	3,032.7	2,616.8	15.9%

¹ Excludes construction revenue

Toll Revenue: increase of 27.4% in 4Q19 and 16.7% in 2019. The increase in the quarter is mainly due to traffic growth on account of the operational startup of Eco135 and Eco050 (MGO).

Excluding the operational startup of these concessionaires, growth was 8.4% in 4Q19 and 4.1% in 2019, due to tariff adjustments at existing concessionaires.

The toll exemption for raised axles reduced toll revenue by R\$205.4 million between May 2018 and December 2019. The reduction was R\$31.5 million in 4Q19 and R\$128.5 million in 2019.

Ancillary Revenue: decrease of 5.1% in 4Q19 due to lower ancillary revenues at Ecoponte and Ecopistas and 8.7% in 2019, due to the decline at Ecoponte, Ecovias and Eco101.

Construction Revenue: increase of 21.1% in 4Q19 and 54.3% in 2019, due to construction works on the access to Linha Vermelha at Ecoponte, road widening works at Eco101 and construction works related to the contractual amendment at Ecovias dos Imigrantes.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Highway Concessions						
Personnel	47.3	40.8	15.9%	190.7	155.4	22.7%
Conservation and Maintenance	31.9	20.0	59.8%	99.0	73.3	35.0%
Third-Party Services	76.7	67.6	13.5%	292.7	274.0	6.8%
Insurance, Concession Fees and Leasing	22.6	18.1	25.2%	80.5	65.3	23.2%
Other	19.3	13.7	40.2%	68.0	52.0	30.8%
CASH COSTS	197.8	160.2	23.5%	730.9	620.0	17.9%
COMPARABLE CASH COSTS¹	163.6	153.8	6.4%	624.6	608.7	2.6%
Construction Costs	305.6	252.3	21.1%	1,007.7	653.1	54.3%
Provision for Maintenance	61.1	71.8	-14.9%	200.9	143.0	40.5%
Depreciation and Amortization	123.2	74.8	64.7%	484.5	384.0	26.2%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	687.7	559.1	23.0%	2,424.0	1,800.1	34.7%

¹ Excludes non-comparable expenses with Eco135, Eco050 (MGO) and severance payments to former executives

Operating costs and administrative expenses increased 23.0% in 4Q19 and 34.7% in 2019. This quarter, growth was mainly due to the operational startup of Eco135 and Eco050 (MGO) and higher construction cost of works at Ecoponte, Eco101 and Ecovias dos Imigrantes. Excluding construction costs, provision for maintenance, depreciation and amortization, cash costs came to R\$197.8 million in 4Q19 (+23.5%) and R\$730.9 million in 2019 (+17.9%).

Comparable cash costs, excluding the operational startup of Eco135 and Eco050 (MGO) and costs with termination of former executives, amounted to R\$163.6 million in 4Q19 (+6.4%) and R\$624.6 million in 2019 (+2.6%), even with inflation of 4.31% in the period.

The quarterly variations were:

- ✓ **Personnel:** increase of 15.9%, mainly due to costs with the operational startup of Eco135 and Eco050 (MGO) (+R\$6.5 million). Excluding this effect, personnel expenses decreased R\$0.1 million, despite the wage increase of 3.9% in March 2019 and expenses with termination of former executives, due to the transfer of the engineering departments at the concessionaires to the Services Company;
- ✓ **Conservation and Maintenance:** increase of R\$11.9 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$5.5 million); excluding this effect, this line increased R\$6.4 million due to higher conservation costs at Ecovia, Eco101, Ecovias dos Imigrantes and Ecocataratas;
- ✓ **Third-Party Services:** increase of R\$9.1 million, due to the operational startup of Eco135 and Eco050 (+R\$9.2 million); excluding Eco135 and Eco050(MGO), these expenses decreased R\$0.1 million, due to the savings on contracting third-party services;
- ✓ **Insurance, Concession Fees and Leasing:** increase of R\$4.5 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$3.4 million); excluding Eco135 and Eco050 (MGO), this line increased R\$1.1

million, due to the increase in variable concession fees at Ecovias dos Imigrantes, Ecopistas and Ecosul on account of toll revenue growth;

- ✓ **Other:** increase of R\$5.6 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$3.2 million); excluding Eco135 and Eco050 (MGO), this line increased R\$2.4 million, due to legal provisions;
- ✓ **Construction Costs:** increase of 21.1% in 4Q19, due to the construction of access to Linha Vermelha at Ecoponte, road widening works at Eco101 and construction works related to the contractual amendment at Ecovias dos Imigrantes;
- ✓ **Provision for Maintenance:** decrease of R\$10.7 million, due to the review, in 4Q18, of the schedules of the provision for future maintenance of all concessionaires for the remaining terms of the concession agreements incorporating the increase in the cost of Petroleum Asphalt Cement (CAP), as well as an improvement in the assessment of future maintenance cycles; and
- ✓ **Depreciation and Amortization:** increase of R\$62.0 million, due to the operational startup of Eco135 and Eco050 (MGO) (+R\$24.7 million), the larger asset base at concessionaires and traffic curve update to amortize the intangible assets of Ecovias dos Imigrantes in 4Q18.

EBITDA

PRO-FORMA EBITDA (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Highway Concessions						
Net Income (before minority interest)	153.7	162.3	-5.3%	247.3	667.2	-62.9%
Depreciation and Amortization	123.2	74.8	64.7%	484.5	384.0	26.2%
Financial Result	136.9	61.7	121.9%	405.2	251.5	61.1%
Income and Social Contribution Taxes	95.6	80.8	18.4%	328.7	326.3	0.7%
Construction Revenue	(305.6)	(252.3)	21.1%	(1,007.7)	(653.1)	54.3%
Construction Costs	305.6	252.3	21.1%	1,007.7	653.1	54.3%
Provision for Maintenance	61.1	71.8	-14.9%	200.9	143.0	40.5%
(+) Leniency Agreement and Agreements with Former Executives	-	-	n.m.	377.6	-	n.m.
PRO-FORMA EBITDA^{1,2}	570.4	451.3	26.4%	2,044.2	1,772.1	15.3%
PRO-FORMA NET REVENUE³	767.7	611.1	25.6%	2,772.5	2,394.8	15.8%
PRO-FORMA EBITDA MARGIN^{1,2}	74.3%	73.9%	0.4 p.p.	73.7%	74.0%	-0.3 p.p.

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 2019

³ Excludes construction revenue

Pro-forma EBITDA, excluding the Leniency Agreements and Agreement with Former Executives, was R\$570.4 million in 4Q19 (+26.4%) and R\$2,044.0 million in 2019 (+15.3%), mainly driven by traffic growth with the operational startup of Eco135 and Eco050 (MGO).

PRO-FORMA EBITDA (R\$ million)	4Q19	Margin	4Q18	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	217,7	82,9%	204,0	83,4%	6,7%
Ecopistas	57,4	70,6%	55,1	72,0%	4,1%
Ecovia Caminho do Mar	55,9	75,8%	45,8	73,9%	22,2%
Ecocataratas	64,9	75,2%	56,2	73,0%	15,6%
Ecosul	60,4	77,2%	52,3	74,4%	15,7%
ECO101	15,9	37,9%	23,3	48,0%	-31,9%
Ecoponte	19,9	63,4%	21,4	66,3%	-6,9%
Eco135	46,9	78,9%	(6,5)	n.m.	n.m.
Eco050 (MGO)	31,4	59,5%	-	n.m.	n.m.
Ecorodoanel	(0,1)	n.m.	(0,2)	n.m.	-68,3%
PRO-FORMA EBITDA^{1,2}	570,4	74,3%	451,3	73,9%	26,4%
PRO-FORMA NET REVENUE³	767,7		611,1		25,6%

¹ Excludes Construction Revenue and Costs and Provision for Maintenance

² Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 2019

³ Excludes construction revenue

PRO-FORMA EBITDA (R\$ million)	2019	Margin	2018	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	780,4	81,7%	769,1	81,6%	1,5%
Ecopistas	218,3	71,2%	199,1	70,6%	9,6%
Ecovia Caminho do Mar	209,6	75,6%	202,9	76,1%	3,3%
Ecocataratas	245,8	74,9%	221,2	73,2%	11,1%
Ecosul	237,6	76,9%	214,0	75,0%	11,0%
ECO101	82,4	45,9%	94,6	49,6%	-12,8%
Ecoponte	80,6	65,9%	82,8	66,1%	-2,6%
Eco135	119,5	71,0%	(11,3)	n.m.	n.m.
Eco050 (MGO)	70,3	55,8%	-	n.m.	n.m.
Ecorodoanel	(0,4)	n.m.	(0,3)	n.m.	26,4%
PRO-FORMA EBITDA^{1,2}	2.044,2	73,7%	1.772,1	74,0%	15,3%
PRO-FORMA NET REVENUE³	2.772,5		2.394,8		15,8%

¹ Excludes Construction Revenue and Costs and Provision for Maintenance

² Excludes provisions of R\$377.6 million related to Leniency Agreements and Agreements with Former Executives in 2019

³ Excludes construction revenue

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: EcoRodovias Concessões e Serviços S.A. and EcoRodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Services and Holding Company						
Net Revenue	49.3	40.1	22.9%	179.5	164.5	9.1%
Operating Costs and Expenses	(81.7)	(73.0)	12.0%	(285.2)	(218.7)	30.4%
(+) Depreciation and Amortization	10.5	7.5	41.4%	35.3	29.6	19.3%
Cash Costs	(71.2)	(65.5)	8.6%	(250.0)	(189.2)	32.1%
(+) Other operating income and expenses	1.1	0.1	n.m.	(90.5)	0.6	-
EBITDA	(20.8)	(25.3)	-17.9%	(160.9)	(24.0)	n.m.
(+) Leniency Agreement and Agreements with Former Executives - Services and Holding Company	2.2	-	n.m.	91.5	-	n.m.
EBITDA	(18.5)	(25.3)	-26.6%	(69.5)	(24.0)	189.1%
(+) Non comparable cash costs	20.5	16.6	23.6%	65.0	21.7	199.8%
Comparable Cash Costs ²	(50.7)	(48.9)	3.5%	(185.0)	(167.5)	10.4%
EBITDA^{1,2}	2.0	(8.7)	-122.5%	(4.5)	(2.3)	90.7%

¹ Excludes provisions related to Leniency Agreements and Agreements with Former Executives and homologation of Agreement with former executives

² Excludes non-comparable expenses with attorneys' fees and severance payments to former executives

Net revenue totaled R\$49.3 million in 4Q19 (+22.9%) and R\$179.5 million in 2019 (+9.1%), due to increased revenue from services provided to Eco135 and Eco050 (MGO). Cash costs increased 8.6% in 4Q19, due to costs of R\$20.5 million related to attorneys' fees and costs with termination of former executives. Excluding this effect, comparable cash costs totaled R\$50.7 million, up 3.5% million in 4Q19.

ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Containers Handled

HANDLING (containers)	4Q19	4Q18	Chg.	2019	2018	Chg.
Ecoporto Santos						
Quay Operations	2,711	113	n.m.	12,103	492	n.m.
Full Containers	1,905	113	n.m.	7,763	492	n.m.
Empty Containers	806	-	n.m.	4,340	-	n.m.
Warehousing Operations	11,267	12,744	-11.6%	50,105	47,149	6.3%

In February 2019, Ecoporto resumed the regular operations of ships at the quay through a partnership with Italian shipowner Grimaldi. As a result, in 4Q19, handling at the quay reached 2,711 containers (vs. 113 containers in 4Q18) and in 2019 it reached 12,103 containers (vs. 492 containers in 2018).

The warehousing operations decreased 11.6% in 4Q19 and increased 6.3% in 2019, due to the weaker flow of import containers in the quarter.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Ecoporto Santos						
Quay Operations	5.6	3.2	75.6%	23.5	7.4	n.m.
Warehousing Operations	81.2	79.9	1.7%	365.6	346.7	5.4%
Other	0.3	0.3	-12.5%	1.0	1.2	-15.5%
TOTAL	87.1	83.4	4.5%	390.2	355.4	9.8%

Financial Indicators

Financial Indicators (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Ecoporto Santos						
Net Revenue ¹	37.2	33.6	10.6%	167.2	134.0	24.8%
Costs and Expenses	(57.3)	(39.7)	44.5%	(194.0)	(152.5)	27.2%
Depreciation and Amortization	6.7	4.9	36.2%	26.0	20.0	30.0%
Other Revenues (Expenses) ²	53.4	2.3	n.m.	54.1	11.3	n.m.
EBITDA	40.0	1.1	n.m.	53.3	12.7	n.m.
Financial Result ³	(4.4)	(1.8)	140.5%	(28.1)	(29.7)	-5.4%
Income and Social Contribution Taxes	0.3	(0.8)	n.m.	2.4	0.5	n.m.
Net (Loss)/Income ^{2,3}	29.4	(6.5)	n.m.	1.6	(36.5)	-104.3%

¹ Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15)

² Includes other revenue of R\$8.7 million arising from Fundaf credits in 2018 and revenue from amounts received as reimbursement of contingencies pursuant to the agreement for the acquisition of Ecoporto.

³ Consider financial revenue in the amount of R\$7.4 million due to the recognition of Fundaf credit in 2018

Net revenue grew 10.6% in 4Q19 and 24.8% in 2019, due to the growth in general cargo operations and the start of operations of Grimaldi ships.

Costs and expenses were R\$57.3 million in 4Q19 (+R\$17.6 million) and R\$194.0 million in 2019 (+R\$41.5 million), with the quarterly highlights being: (i) Personnel: (+R\$3.8 million) due to the collective bargaining agreement and the operational restructuring carried to meet the increase in handling operations at the terminal; (ii) Conservation and Maintenance: increase of R\$0.3 million due to higher equipment maintenance needs; (iii) Third-party Services: increase of R\$3.7 million due to higher transportation and freelance labor expenses (OGMO), caused by the increase in handling operations; (iv) Insurance, Concession Fee and Lease: decrease

of R\$1.6 million, mainly due to the renegotiation of container and equipment rental agreements; and (v) Other: increase of R\$9.7 million, mainly due to expenses incurred to clear the liabilities in the lawsuit in the execution phase. A table detailing the breakdown of costs is found in Exhibit VI on page 25.

Selling expenses deducted from revenue reached R\$37.4 million in 4Q19 and R\$168.0 million in 2019 (-2.6%) due to lower cargo handling at the terminal in the quarter.

EBITDA amounted to R\$40.0 million in 4Q19 and R\$53.3 million in 2019. In 4Q19 and 2019, EBITDA was positively impacted by R\$53.4 million due to amounts received as reimbursement of contingencies pursuant to the agreement for the acquisition of Ecoporto, booked under other income/expenses. In 2018, EBITDA was R\$12.7 million, benefitting from other revenues resulting from the recognition of the Fundaf credit (R\$8.7 million), due to the final and unappealable judgment on the class action suit filed by the Brazilian Association of Port Terminals (ABTP), which ruled that contribution to Fundaf could not be charged from private ports leased for public use.

Ecoporto's financial result was an expense of R\$4.4 million in 4Q19 and R\$28.1 million in 2019 (-5.4%) due to new debenture issues.

Ecoporto posted net income of R\$29.4 million in 4Q19 and R\$1.6 million in 2019. In 4Q19, it benefitted from the recognition of other revenues in the net amount of R\$43.9 million. In 2018, net income of Ecoporto was positively influenced by the recognition of Fundaf credits in the amount of R\$16.1 million, with R\$8.7 million under other revenues and R\$7.4 million under financial result.

IFRS 16

As of 1Q19, the introduction of IFRS 16 established principles for lessors and lessees on providing relevant information on lease operations. To achieve this goal, lessors are required to recognize assets and liabilities resulting from lease agreements. The Company chose to adopt the complete retrospective approach as the transition method as of January 1, 2019, with retrospective effects since the first practicable period and, consequently, comparison periods are being restated. For more information on this change, see Note 3 of the Financial Statements.

Ecopátio Cubatão

Accounting Standard CPC 31 *Ativo Não Circulante Mantido para Venda* (Non-Current Assets Held for Sale)

On September 25, 2019, the Board of Directors of the Company approved the management proposal to stop classifying Ecopátio Logística Cubatão Ltda. as an asset held-for-sale, in compliance with accounting standard CPC 31 *Ativo Não Circulante Mantido para Venda e Operação Descontinuada* (Non-Current Assets Held for Sale and Discontinued Operations).

The Company considers that a series of events in fiscal years 2018 and 2019 discouraged the interest of potential buyers and, consequently, compromised the strategy to sell this operation. Therefore, the Company no longer considers the sale as highly probable. Since the operation no longer qualifies as a discontinued operation held for sale, it is being consolidated into the results.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2019	09/30/2019	CHG. 12/31/2019 vs 09/30/2019
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	1,856,248	2,872,550	-35.4%
Financial investments	105,678	-	n.m.
Financial investments - Reserve account	56,614	89,243	-36.6%
Clients	164,749	178,143	-7.5%
Taxes recoverable	80,242	100,380	-20.1%
Prepaid expenses	12,070	16,925	-28.7%
Sale of interest in Elog S.A.	13,008	13,136	-1.0%
Other receivables	38,431	44,777	-14.2%
Current assets	2,327,040	3,315,154	-29.8%
NON-CURRENT			
Deferred taxes	421,425	404,427	4.2%
Judicial deposits	206,010	385,814	-46.6%
Prepaid expenses	10,302	10,558	-2.4%
Sale of interest in Elog S.A.	-	63,295	n.m.
Other receivables	26,731	6,653	n.m.
Other receivables - Sale of interest in Elog S.A.	61,049	20,399	199.3%
Financial investments - Reserve account	50,302	22,305	125.5%
Long-term assets	775,819	913,451	-15.1%
Investments	250	251	-0.4%
Property, plant and equipment	545,424	594,697	-8.3%
Intangible assets	7,893,920	7,832,142	0.8%
TOTAL ASSETS	11,542,453	12,655,695	-8.8%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2019	09/30/2019	CHG. 12/31/2019 vs 09/30/2019
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	97,773	79,552	22.9%
Loans and financing	97,105	233,345	-58.4%
Leasing	7,291	7,949	-8.3%
Debentures	3,190,642	3,582,205	-10.9%
Taxes, fees and contributions payable	48,684	38,054	27.9%
Payroll and related obligations	77,382	86,163	-10.2%
Tax Recovery Program – REFIS	775	770	0.6%
Related parties	31,228	23,561	32.5%
Obligations with concession fee	18,064	15,690	15.1%
Provision for income and social contribution taxes	13,382	35,253	-62.0%
Provision for maintenance	147,328	113,517	29.8%
Provision for future construction works	36,495	83,126	-56.1%
Other payables - Companies acquisition (Eco101)	10,445	9,506	9.9%
Leniency Agreement and Agreements with Former Executives	195,326	251,950	-22.5%
Other payables	36,399	39,872	-8.7%
Current liabilities	4,008,319	4,600,513	-12.9%
NON-CURRENT			
Loans and financing	1,285,185	1,282,390	0.2%
Debentures	4,093,406	4,576,656	-10.6%
Leasing	5,481	5,590	-1.9%
Deferred taxes	12,559	49,199	-74.5%
Provision for civil, labor and tax losses	206,659	207,613	-0.5%
Obligations with concession fee	890,759	854,798	4.2%
Provision for maintenance	279,011	368,694	-24.3%
Provision for future construction works	767	14,835	-94.8%
Leniency Agreement and Agreements with Former Executives	179,487	198,582	-9.6%
Tax Recovery Program – REFIS	-	7,171	n.m.
Other payables due to the sale of interest in Elog S.A.	24,650	23,373	5.5%
Other payables	68,523	58,053	18.0%
Other payables - Companies acquisition (Eco101)	32,296	32,595	-0.9%
Non-current liabilities	7,078,783	7,679,549	-7.8%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	51,802	51,706	0.2%
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(29,071)	(29,467)	-1.3%
Accrued Income/Loss	(185,460)	(264,686)	-29.9%
Shareholders' Equity	455,351	375,633	21.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,542,453	12,655,695	-8.8%

EXHIBIT II-a

INCOME STATEMENT (R\$ thousand)	4Q19	4Q18	CHG. 4Q19 vs 4Q18
GROSS REVENUE	1,237,619	1,001,738	23.5%
Toll Revenue	818,661	642,626	27.4%
Revenue from Ecopátio Cubatão	3,697	-	n.m.
Ancillary Revenues and Other	22,595	23,481	-3.8%
Revenue from Ecoporto Santos	87,099	83,376	4.5%
Construction Revenue	305,567	252,255	21.1%
Deductions from Gross Revenue	(128,441)	(108,701)	18.2%
NET OPERATING REVENUE	1,109,178	893,037	24.2%
Cost of Services	(700,529)	(553,592)	26.5%
Personnel	(69,835)	(50,430)	38.5%
Conservation and Maintenance	(33,213)	(22,056)	50.6%
Third-Party Services	(37,847)	(35,372)	7.0%
Concession Fees, Insurance and Leasing	(22,947)	(24,180)	-5.1%
Depreciation and Amortization	(153,354)	(84,979)	80.5%
Other	(16,695)	(12,519)	33.4%
Provision for Maintenance	(61,071)	(71,802)	-14.9%
Construction Costs	(305,567)	(252,254)	21.1%
GROSS PROFIT	408,649	339,445	20.4%
Operating Revenue (Expenses)	(35,942)	(71,212)	-49.5%
General and Administrative Expenses	(89,970)	(73,117)	23.0%
Depreciation and Amortization	(2,681)	(2,201)	21.8%
Other Revenue (Expenses)	58,926	4,095	n.m.
Leniency Agreement and Agreements with Former Executives	(2,216)	-	n.m.
Equity Income	(1)	11	-107.2%
EBIT	372,707	268,233	38.9%
Financial Result	(212,454)	(112,481)	88.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR. TAXES	160,253	155,752	2.9%
Income and Social Contribution Taxes	(78,160)	(85,027)	-8.1%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	82,093	70,725	16.1%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(2,867)	(14,142)	-79.7%
NET INCOME (LOSS)	79,226	56,583	40.0%
Non-controlling shareholders interest	-	-	n.m.
Controlling interest	79,226	56,583	40.0%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	79,226	56,583	40.0%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.14	0.10	40.0%
EBITDA	528,743	355,402	48.8%
(+) Leniency Agreement and Agreements with Former Executives	2,216	-	n.m.
(+) Provision for Maintenance	61,071	71,802	-14.9%
PRO-FORMA EBITDA	592,030	427,204	38.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	79,226	56,583	40.0%
(+) Leniency Agreement and Agreements with Former Executives	2,216	-	n.m.
(+) Write-off of Deferred Taxes – Ecoporto Santos (non-cash)	6,619	-	n.m.
(+) Net Loss From Discontinued Operations	2,867	14,142	-79.7%
NET INCOME	90,928	70,725	28.6%

EXHIBIT II-b

INCOME STATEMENT (R\$ thousand)	2019	2018	CHG. 2019 vs 2018
GROSS REVENUE	4,461,910	3,634,013	22.8%
Toll Revenue	2,952,132	2,528,660	16.7%
Revenue from Ecopátio Cubatão	24,256	-	n.m.
Ancillary Revenues and Other	87,631	96,871	-9.5%
Revenue from Ecoporto Santos	390,167	355,416	9.8%
Construction Revenue	1,007,724	653,066	54.3%
Deductions from Gross Revenue	(509,021)	(464,746)	9.5%
NET OPERATING REVENUE	3,952,889	3,169,267	24.7%
Cost of Services	(2,449,007)	(1,780,016)	37.6%
Personnel	(266,309)	(206,710)	28.8%
Conservation and Maintenance	(107,828)	(82,533)	30.6%
Third-Party Services	(152,164)	(127,633)	19.2%
Concession Fees, Insurance and Leasing	(91,798)	(92,691)	-1.0%
Depreciation and Amortization	(557,385)	(424,761)	31.2%
Other	(64,926)	(49,608)	30.9%
Provision for Maintenance	(200,873)	(143,015)	40.5%
Construction Costs	(1,007,724)	(653,065)	54.3%
GROSS PROFIT	1,503,882	1,389,251	8.3%
Operating Revenue (Expenses)	(708,186)	(204,947)	n.m.
General and Administrative Expenses	(291,093)	(210,365)	38.4%
Depreciation and Amortization	(10,120)	(8,808)	14.9%
Other Revenue (Expenses)	62,067	14,192	n.m.
Leniency Agreement and Agreements with Former Executives	(469,050)	-	n.m.
Equity Income	10	34	-70.6%
EBIT	795,696	1,184,304	-32.8%
Financial Result	(700,072)	(460,744)	51.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES	95,624	723,560	-86.8%
Income and Social Contribution Taxes	(280,904)	(322,920)	-13.0%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(185,280)	400,640	-146.2%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(180)	(18,505)	-99.0%
NET INCOME (LOSS)	(185,460)	382,135	-148.5%
Minority Interest	-	7,625	n.m.
Controlling interest	(185,460)	374,510	-149.5%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(185,460)	374,510	-149.5%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSSES) PER SHARE (R\$)	(0.33)	0.67	-149.5%
EBITDA	1,363,191	1,617,839	-15.7%
(+) Leniency Agreement and Agreements with Former Executives	469,050	-	n.m.
(+) Provision for Maintenance	200,873	143,015	40.5%
COMPARABLE PRO-FORMA EBITDA	2,033,114	1,760,854	15.5%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	(185,460)	374,510	-149.5%
(+) Leniency Agreement and Agreements with Former Executives	469,050	-	n.m.
(+) Inflation Adjustment - Leniency Agreement	6,619	-	0.0%
(+) Net Loss From Discontinued Operations	180	18,505	-99.0%
COMPARABLE NET INCOME	290,389	393,015	-26.1%

EXHIBIT III

Accounting for the concession of Eco135 in 4Q19

ACCOUNTING CONCESSION FEE Eco135	R\$ million
Concession fee balance adjusted by IPCA (12/31/2019)	2,397.1
Adjustment to Net Present Value Balance	(1,496.9)
ASSETS AND LIABILITIES	R\$ million
Assets - Intangible Assets (12/31/2019)	696.5
Liabilities - Obligations with Concession Fee (12/31/2019)	900.3
FINANCIAL STATEMENTS - 4Q19	R\$ million
Costs: Amortization of Intangible Assets by traffic curve	3.4
Financial expenses: Concession Fee Financial Effects: (i) + (ii)	57.8
(i) Monetary variation by IPCA of the concession fee balance	39.1
(ii) Adjustment to Net Present Value of the Adjustment to Net Present Value Balance	18.7

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q19	4Q18	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	82,093	70,725	(185,280)	400,640
Net Income (Loss) in the period from discontinued operations	(2,867)	(917)	(180)	(120,993)
Indenizatory Assets and Liabilities from discontinued operations	-	-	-	3,494
Adjustments to reconcile net profit	734,721	413,969	2,622,330	1,569,147
(Used in) provided by operations:				
Depreciation and amortization	156,035	87,180	567,505	433,569
Write-off of property, plant and equipment and intangible assets	2,124	7,522	5,481	8,494
Financial charges and monetary variation of loans, financing and deb.	169,553	140,028	704,596	576,354
Monetary variation and obligations with concession fees	57,764	61,183	120,378	(50)
Monetary variation and provision for tax, labor and civil losses	4,271	(3,683)	34,953	12,581
Leniency Agreement and Agreements with Former Executives	8,835	-	475,669	-
Provision for maintenance and monetary variation and construction works	66,029	79,633	239,945	174,343
Income from marketable securities	(1,285)	(1,147)	(4,812)	(4,668)
Capital reserve - option premium - non-controlling shareholders	-	-	-	4
Capital reserve - option premium	492	-	492	-
Option premium	-	-	-	234
Equity Income	1	(11)	(10)	(34)
Estimated losses from doubtful accounts	(517)	499	747	2,015
Deferred taxes	(6,658)	(5,930)	(50,229)	(4,990)
Capitalization of interest	(5,892)	(7,291)	(56,247)	(27,680)
Monetary restatement - Acquisition of participation	5,230	1,411	5,056	1,730
Monetary restatement and assessment of judicial deposits	181,134	8,574	184,389	8,152
Obligations with concession fee	17,720	(44,956)	68,217	61,183
Provision for income and social contribution taxes payable	84,818	90,957	331,133	327,910
Interest on Elog S.A. stake sale	(4,933)	-	(4,933)	-
Changes in operating assets	52,153	(7,039)	(178,438)	(54,169)
Clients	13,911	8,936	(13,057)	8,601
Related parties	7,663	-	11,288	-
Taxes recoverable	20,138	(21,506)	21,429	(45,071)
Prepaid expenses	5,111	5,155	1,054	(47)
Payment of judicial deposits	(1,330)	4,239	(199,229)	(9,414)
Other receivables	6,660	(3,863)	77	(8,238)
Changes in operating liabilities	(316,775)	(88,015)	(854,721)	(467,536)
Suppliers	18,221	12,239	(49,662)	11,164
Payroll and related obligations	(8,781)	(1,633)	5,772	(2,105)
Taxes, fees and contributions payable	12,359	30,740	(18,786)	28,629
Related parties	-	14,328	-	4,287
Payment of provision for civil, labor and tax losses	(7,562)	(11,354)	(19,857)	(24,325)
Payment of provision for maintenance and construction works	(123,347)	(30,321)	(228,121)	(120,858)
Other accounts payable and Clients	805	(2,731)	(10,020)	3,472
Payment of obligations with concession fee	(17,227)	(14,823)	(70,349)	(60,430)
Payment related to Leniency Agreement and Agreements with Former Executives	(84,554)	-	(100,856)	-
Payment of income and contribution taxes	(106,689)	(84,460)	(362,842)	(307,370)
Cash provided by (used in) operating activities	549,325	388,723	1,403,711	1,330,583
CASH FLOW FROM INVESTING ACTIVITIES				
Net investment on discontinued operations	4,443	-	4,443	-
Acquisition of property, plant and equipment and intangible assets	(269,806)	(267,621)	(1,011,886)	(739,673)
Acquisition of interest – net of cash	-	60,000	(650,399)	-
Effect of receipt by sale of Elog	3,560	(4,498)	13,938	(8,106)
Investment in subsidiaries – cash effect, Ecopátio consolidation	(5,287)	-	-	-
Dividends Received	-	-	865	-
Acquisition of non-controlling interest	-	(60,000)	-	(60,000)
Effect of payment/receipt for sale of Elog	-	-	(844)	-
Net cash (used in) provided by investment activities	(267,090)	(272,119)	(1,643,883)	(807,779)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with concession fee	(20,506)	-	(41,012)	(6,281)
Marketable securities	5,917	663	19,091	(2,826)
Financial investments	(105,678)	-	(105,678)	-
Funding through loans, financing and debentures	162,730	316,563	2,588,138	2,010,117
Payment of loans, financing, debentures and leasing	(1,132,093)	(222,972)	(2,421,658)	(670,050)
Related parties	-	67	-	397
Payment of dividends and interest on equity	-	(194,378)	-	(401,825)
Interest paid	(209,217)	(159,032)	(592,947)	(406,528)
Tax Recovery Program – REFIS	310	(3,270)	(3)	(3,298)
Cash provided by (used in) financing activities	(1,298,537)	(262,359)	(554,069)	519,706
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,016,302)	(145,755)	(794,241)	1,042,510
Cash and cash equivalents - at start of period	2,872,550	2,796,244	2,650,489	1,607,979
Cash and cash equivalents - at end of period	1,856,248	2,650,489	1,856,248	2,650,489
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,016,302)	(145,755)	(794,241)	1,042,510

EXHIBIT V

DEBT (R\$ million)	12/31/2019	09/30/2019	Chg.	Rate	Maturity
Highway Concessions	3,714.0	4,457.1	-16.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,145.9	1,124.9	1.9%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	343.4	362.1	-5.2%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecoponte	218.2	-	n.m.	IPCA+4.4% p.a.	October-34
Debentures of the 1st Issue – Ecosul	178.1	175.8	1.3%	107.0% of the CDI p.a.	May-20
Debentures of the 2nd Issue – Ecosul	59.8	51.0	17.3%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	50.1	59.0	-15.1%	107.0% of the CDI p.a.	June-20
Debentures of the 1st Issue – Eco101	25.0	25.5	-2.1%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Ecorodoanel	-	901.4	-100.0%	119% of the CDI p.a.	March-20
Debentures of the 1st Issue – Eco135	226.1	226.4	-0.1%	117.5% of the CDI p.a.	August-20
Debentures of the 1st Issue - Eco050 (MGO)	84.4	85.4	-1.1%	IPCA+9% p.a.	December-29
Finem BNDES - Ecoponte	59.2	59.2	0.1%	TJLP+3.48% p.a.	August-32
Finem BNDES - Ecoponte	137.3	112.9	21.6%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	64.3	70.4	-8.6%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	23.3	23.8	-2.4%	IPCA+2.45% p.a.	July-25
Finem BNDES – Eco101	159.1	162.7	-2.2%	TJLP+3.84% p.a.	December-28
Finem BNDES – Eco101	227.3	230.7	-1.5%	TJLP+3.84% p.a.	June-30
BNDES - Eco050 (MGO)	227.1	228.4	-0.6%	TJLP+2% p.a.	December-38
BDMG - Eco050 (MGO)	90.4	88.4	2.3%	TJLP+2% p.a.	December-38
FINISA - Eco050 (MGO)	258.0	261.0	-1.1%	TJLP+2% p.a.	December-38
FDCO - Eco050 (MGO)	134.8	141.5	-4.7%	7.5% p.a.	April-36
Pomissory Notes - Argovias (Holding Eco050 (MGO))	-	64.2	-100.0%	CDI+2.25% p.a.	November-19
Other	0.3	0.4	-28.7%	-	October-22
Leasing	1.7	2.2	-20.8%		
Ecoporto Santos	207.2	211.3	-1.9%		
Debentures of the 2nd Issue – Ecoporto Santos	129.8	132.2	-1.8%	CDI+1.85% p.a.	June-20
Debentures of the 3rd Issue – Ecoporto Santos	69.6	-	n.m.	CDI+1.75% p.a.	December-20
Finame – Ecoporto Santos	1.1	1.6	-28.5%	6.0% p.a.	October-20
Finimp – Ecoporto Santos	-	70.6	-100.0%	Libor 6M+2% p.a.	January-23
Leasing	6.7	6.9	-2.7%		
EcoRodovias Concessões e Serviços	3,190.4	3,464.6	-7.9%		
Debentures of the 8th Issue (1st serie)	841.0	852.5	n.m.	CDI+1.30% p.a.	April-24
Debentures of the 8th Issue (3rd serie)	69.1	67.6	n.m.	IPCA+5.5% p.a.	April-26
Debentures of the 7th Issue	380.8	371.0	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,075.2	1,095.5	-1.9%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	32.5	33.7	-3.6%	IPCA+6.0% p.a.	November-24
Debentures of the 5th Issue	-	105.5	-100.0%	114.85% of the CDI p.a.	December-19
Debentures of the 2nd Issue (2nd and 3rd serie)	601.0	744.1	-19.2%	IPCA+5.0% p.a./IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	186.4	190.2	-2.0%	CDI+1.42% p.a.	April-20
Leasing	4.3	4.4	-2.7%	-	
Holding Company	1,567.6	1,555.2	0.8%		
Debentures of the 3rd Issue	131.5	134.1	-2.0%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	298.9	304.0	-1.7%	115.0% of the CDI p.a.	December-21
Debentures of the 5th Issue	1,137.2	1,117.1	1.8%	CDI+1.35% p.a.	June-20
GROSS DEBT	8,679.1	9,688.1	-10.4%		

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q19	4Q18	Chg.	2019	2018	Chg.
Ecoporto Santos						
Personnel	15.4	11.6	33.2%	55.0	50.9	8.2%
Conservation and Maintenance	1.2	0.9	32.0%	5.3	3.5	51.8%
Third-Party Services	16.1	12.3	30.0%	62.1	42.1	47.6%
Insurance, Concession Fees and Leasing	5.7	7.4	-22.2%	24.6	28.8	-14.4%
Other	12.2	2.5	n.m.	20.9	7.3	185.6%
Depreciation and Amortization	6.7	4.9	36.2%	26.0	20.0	30.0%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	57.3	39.7	44.5%	194.0	152.5	27.2%