



ecorodovias
GRUPO

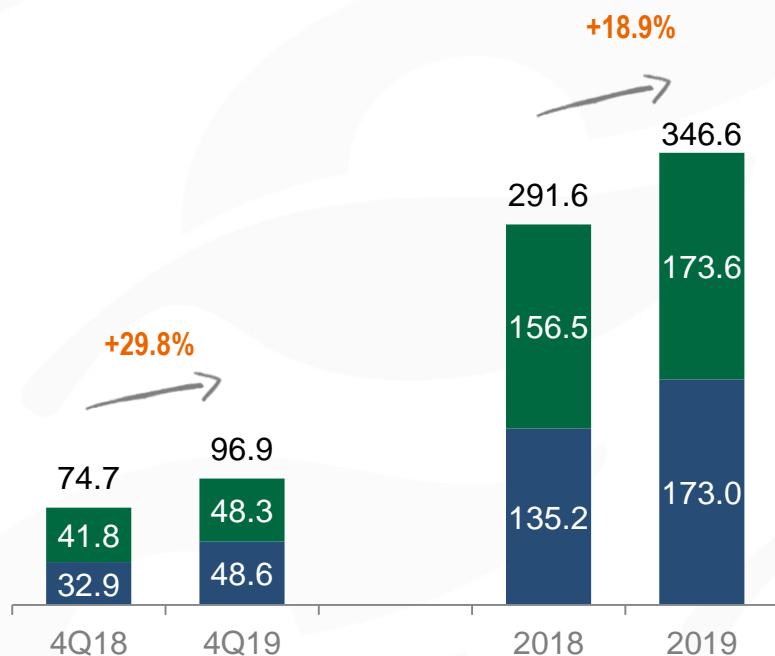


4Q19 Results Presentation

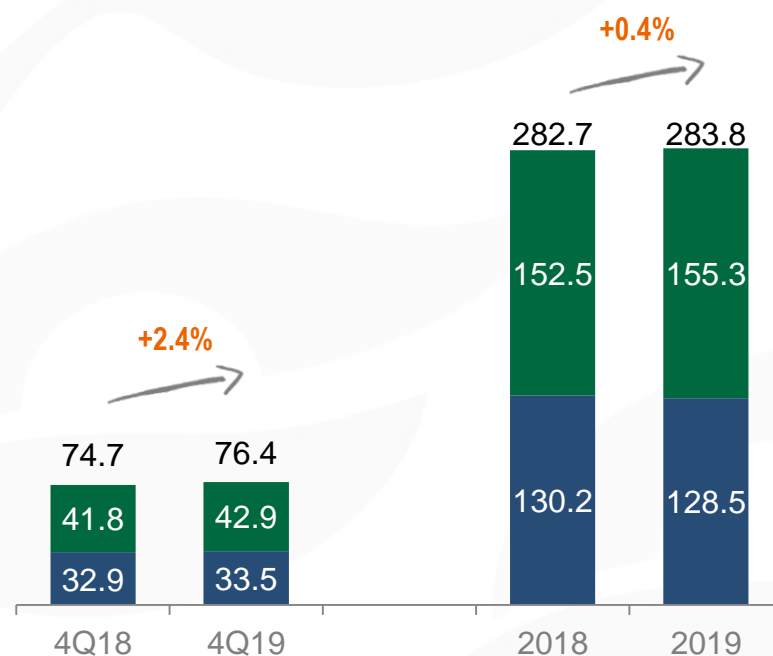
February 19th, 2020

Traffic growth in 4Q19, mainly due to the start of operation of Eco135 and the results consolidation of Eco050.

Traffic Volume (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)



Light Vehicles

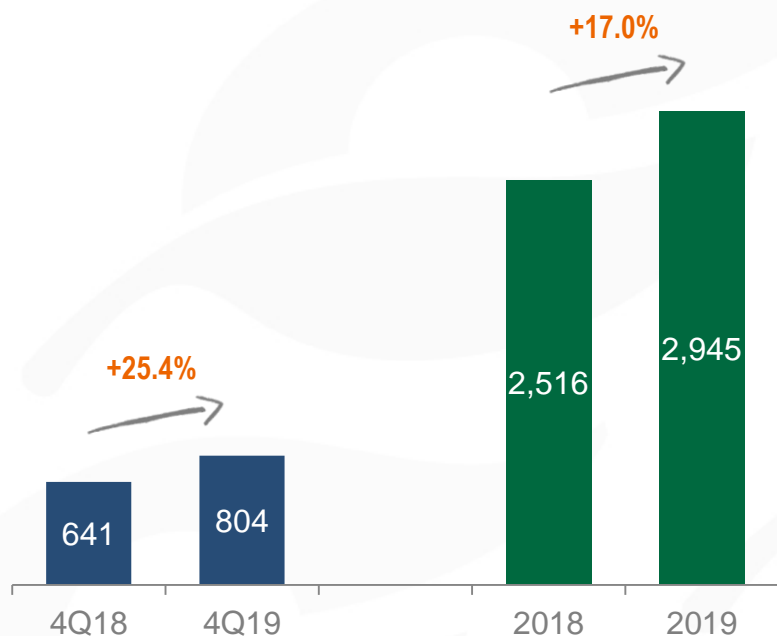


Heavy Vehicles

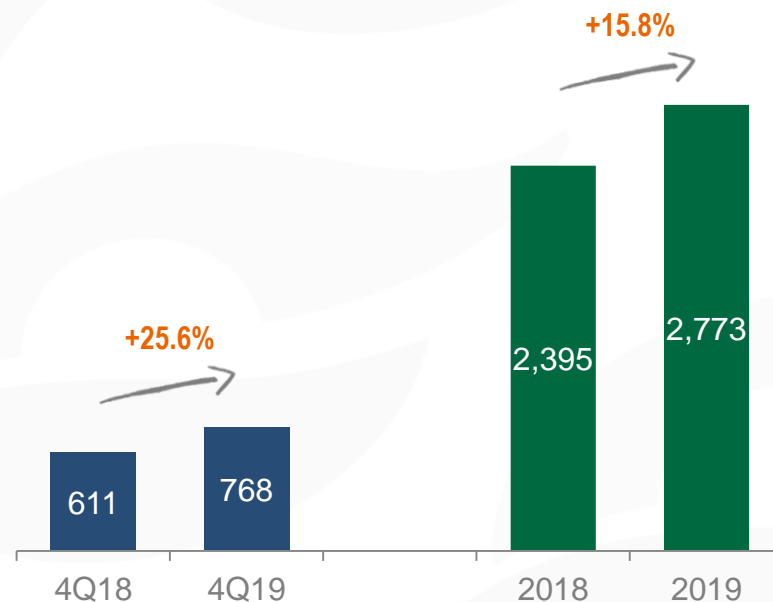
¹ Excludes toll collection by Eco135 and Eco050 (MGO) and the truck strike.

Revenue increase in 4Q19, mainly due to the start of operation of Eco135, the results consolidation of Eco050 and tariff adjustments.

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



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

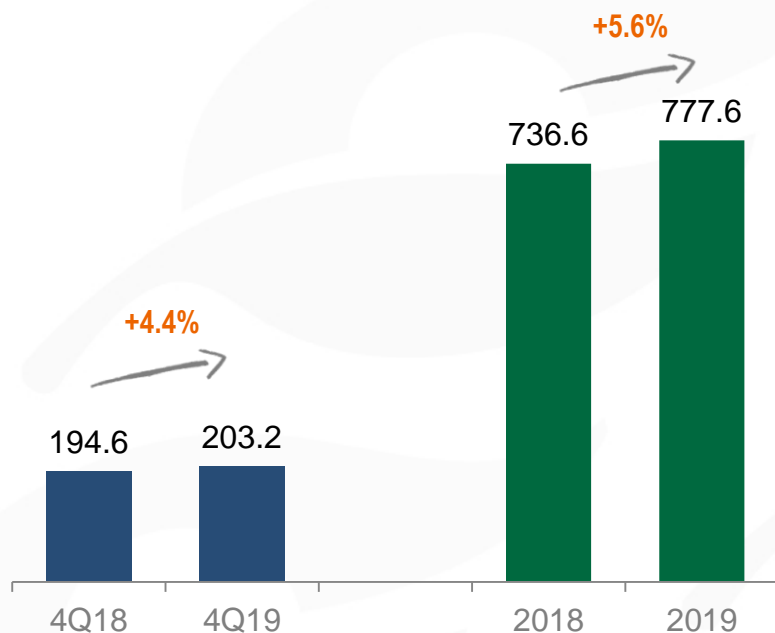


¹ It does not take into account construction revenue.

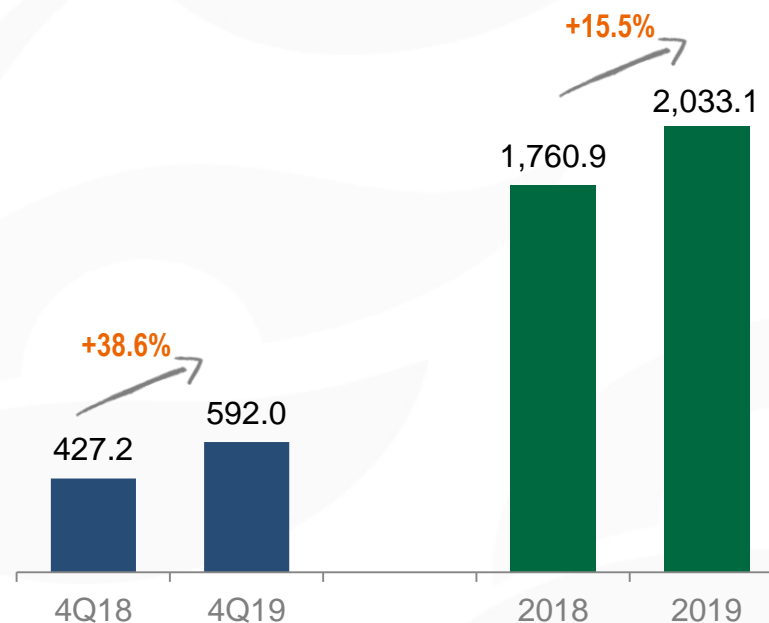
² It takes into account IFRS 15 implementation.

Increase in comparable cash costs due to the growth of maintenance costs at concessionaires and expenses with third-party service at Ecoporto related to higher handling volumes

Comparable Cash Costs¹ (R\$ million)



Pro-Forma EBITDA² (R\$ million)

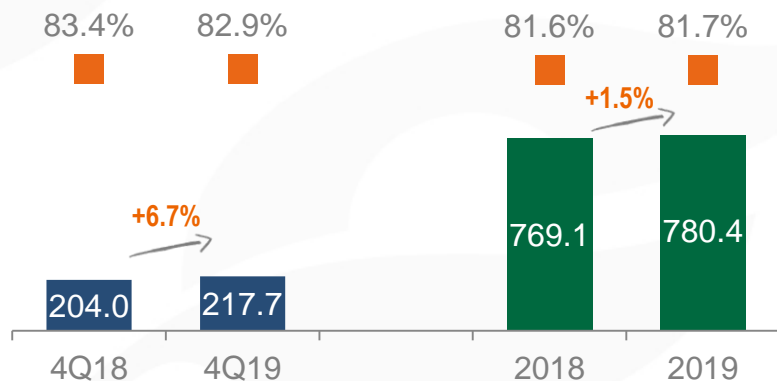


¹Excludes non-comparable costs with attorneys' fees, Eco135 e Eco050 (MGO), Ecopátio Cubatão, severance payments to former executives and at Ecoporto to clear the liabilities in the lawsuit in the execution phase.

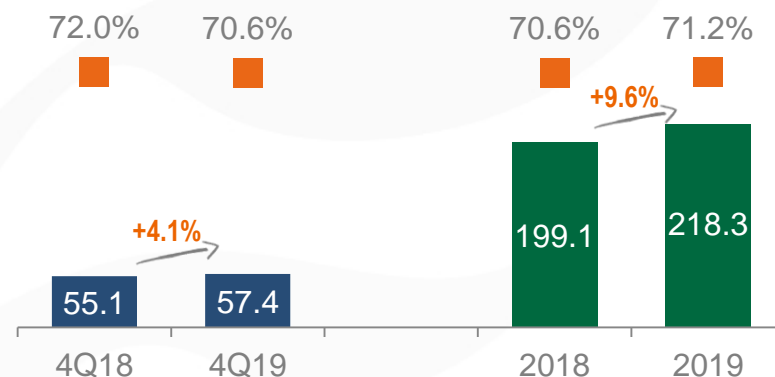
² Excludes construction revenue and cost, provision for maintenance and expenses not comparable regarding with attorneys' fees, severance payments to former executives, provisions related to Leniency Agreements and Agreements with Former Executives.

Traffic performance and tariff adjustments drove EBITDA growth.

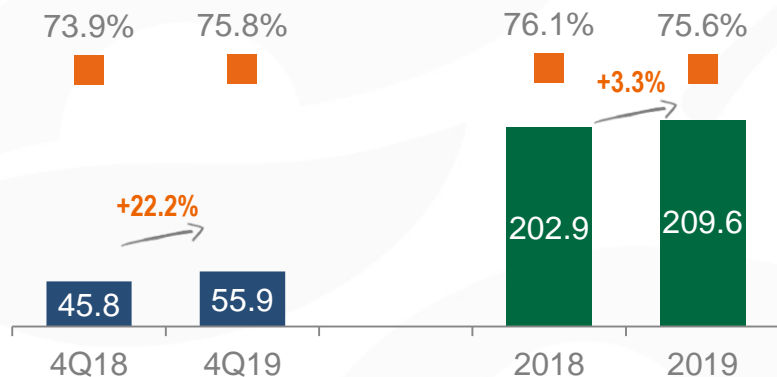
EBITDA¹ - Ecovias (R\$ million and %)



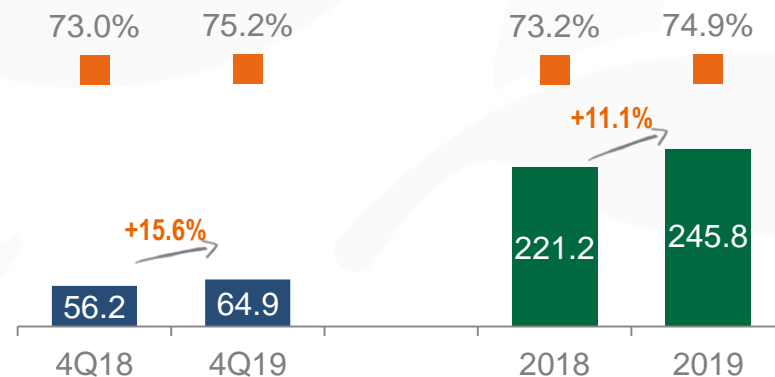
EBITDA¹ - Ecopistas (R\$ million and %)



EBITDA^{1,2} - Ecovia Caminho do Mar (R\$ million and %)



EBITDA^{1,2} - Ecocataratas (R\$ million and %)

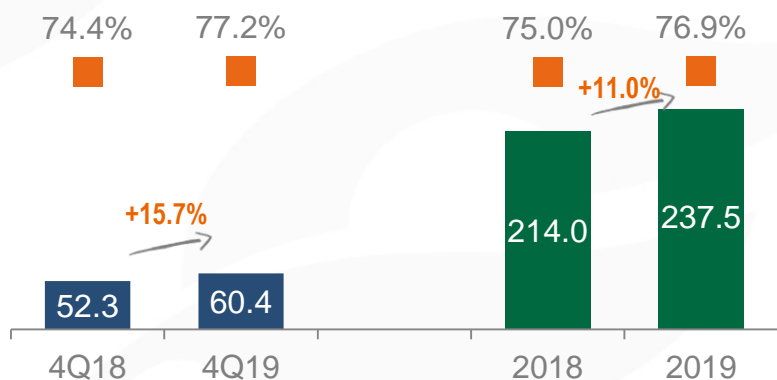


¹ Excludes revenue and construction cost and provision for maintenance.

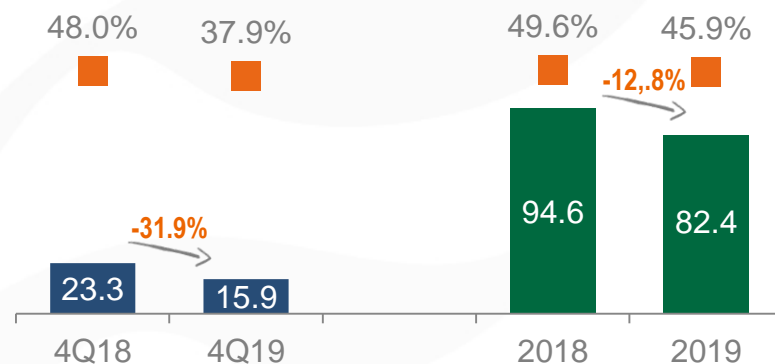
² Excludes severance payments to former executives related to Leniency Agreements and Agreements with Former Executives.

4Q19 EBITDA from new concessions (Eco135 and Eco050) amounted to R\$78.3 million, accounting for 13.2% of consolidated pro-forma EBITDA.

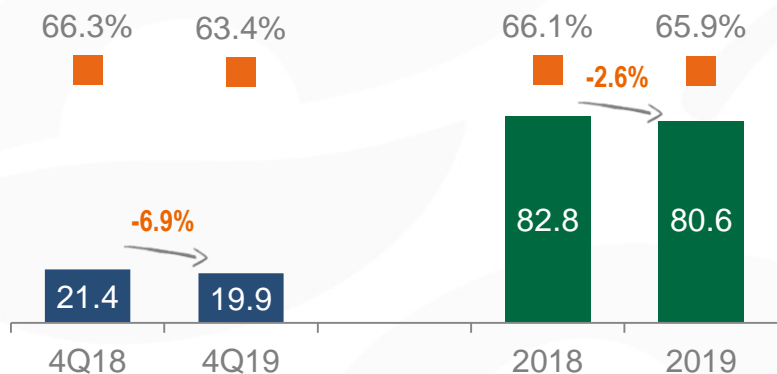
EBITDA¹ - Ecosul (R\$ million and %)



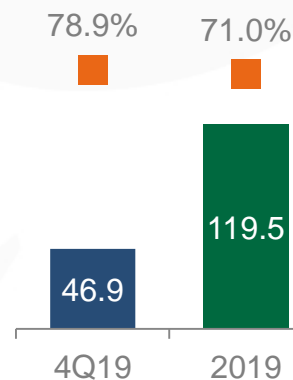
EBITDA¹ - ECO101 (R\$ million and %)



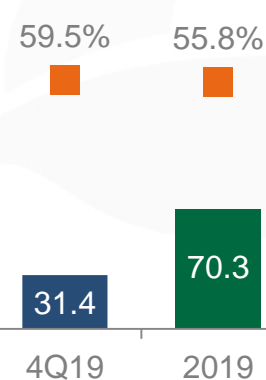
EBITDA¹ - Ecoponte (R\$ million and %)



EBITDA¹ - Eco135 (R\$ million and %)



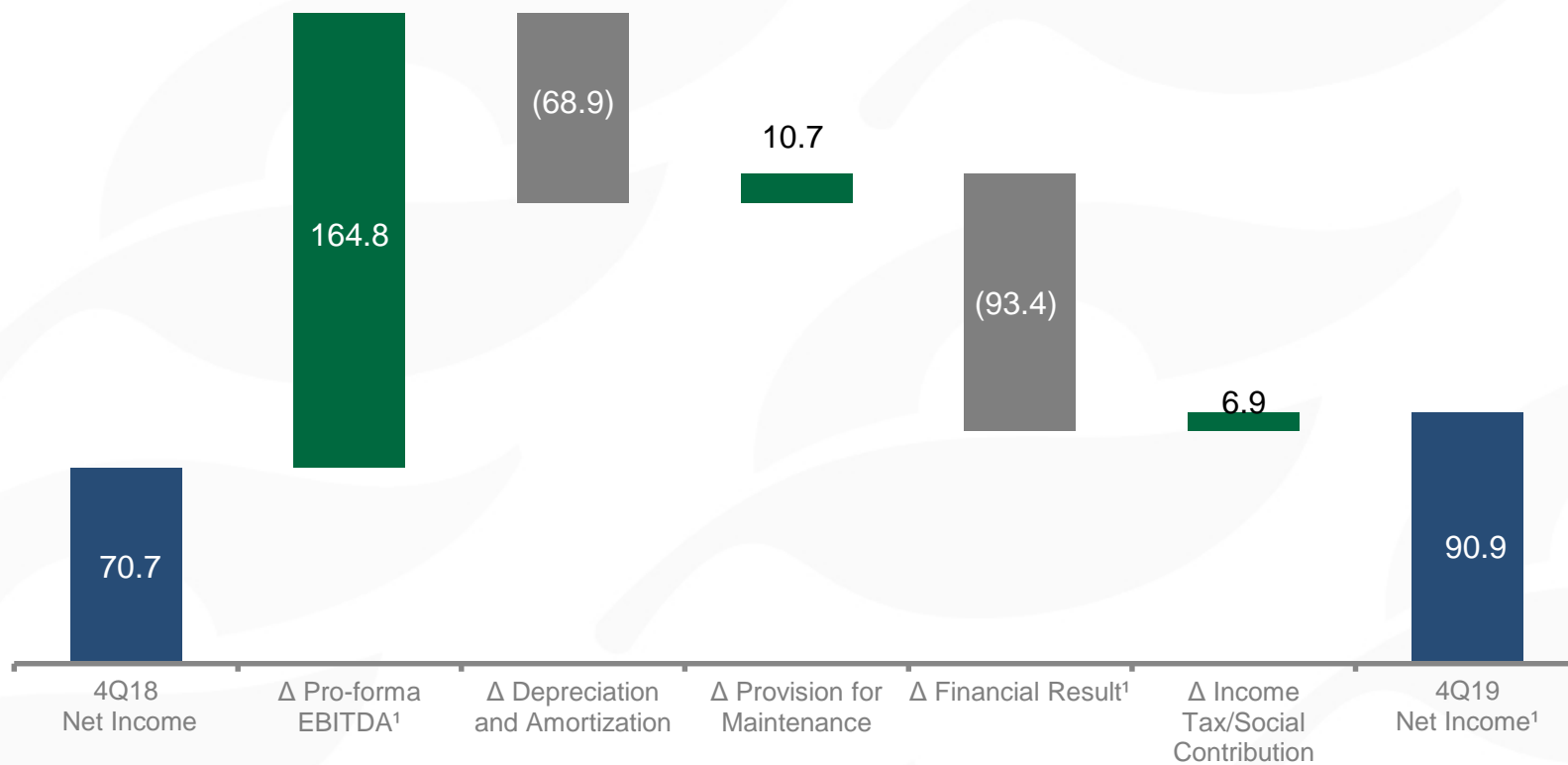
EBITDA¹ - Eco050 (R\$ million and %)



¹ Excludes revenue and construction cost and provision for maintenance.

Net income increase in 4Q19 due to the EBITDA increase and decrease in provision for maintenance.

Net Income¹ – 4Q19 (R\$ million)

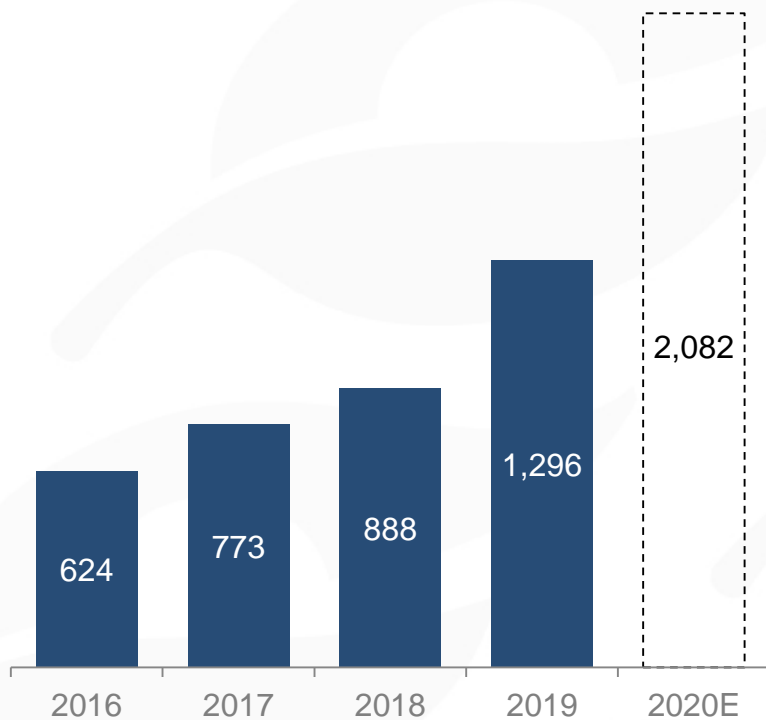


¹ Excludes impacts from the Leniency Agreements and Agreements with Former Executives.

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



Pro-Forma CAPEX (R\$ million)



■ Actual Capex □ Estimated Capex

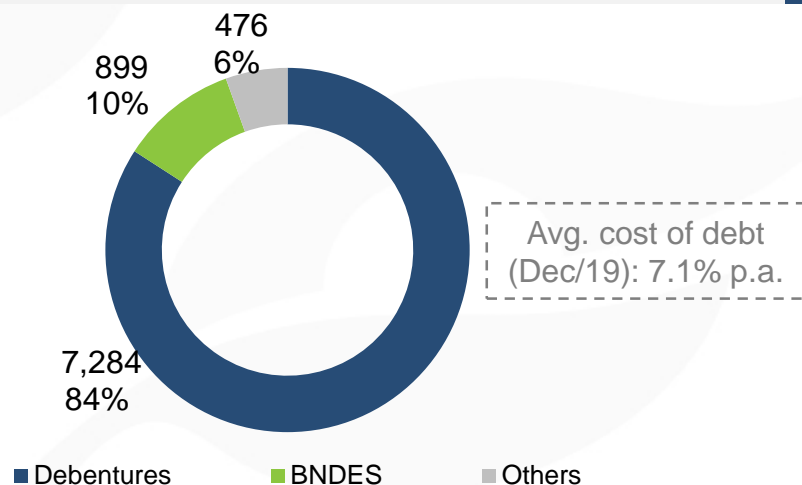
2020 Estimated CAPEX (R\$ million)

Company	Intangible Assets/PP&E	Maintenance Costs	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 (MGO)	359	16	376
Ecovias do Cerrado	305	-	305
Ecoporto Santos/Ecopátio	13	-	13
Other ¹	15	-	15
TOTAL	1,899	183	2,082

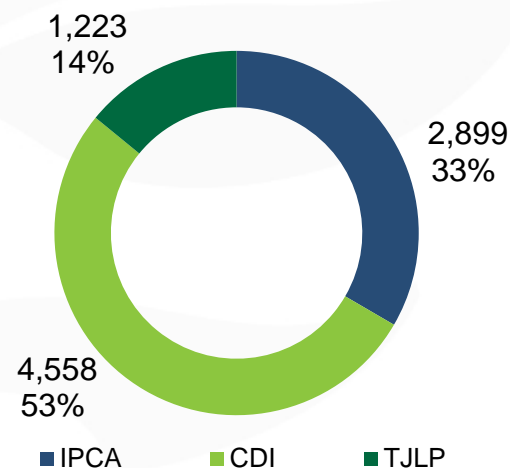
¹ Holdings

Robust cash and net debt / EBITDA of 3.2x after the results consolidation of Eco050.

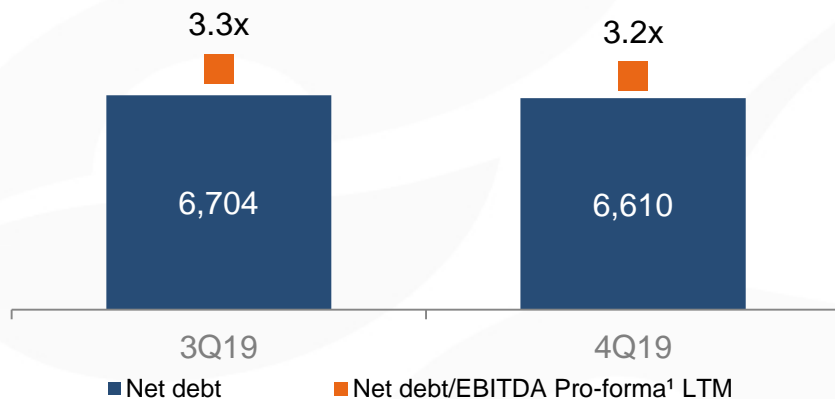
Gross Debt by type (R\$ million and % - Dec/2019)



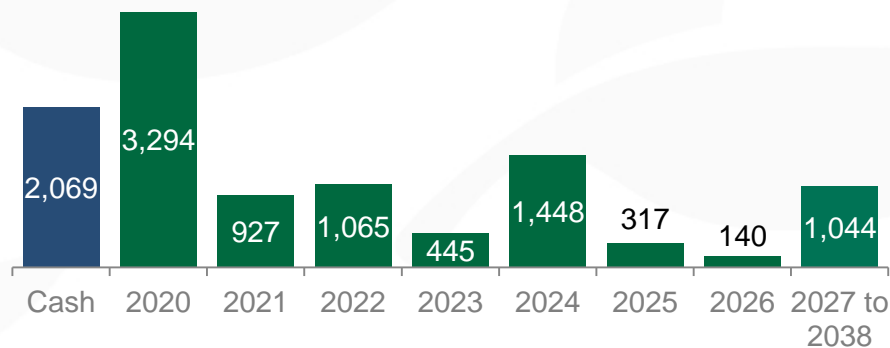
Gross Debt by index (R\$ million and % - Dec/2019)



Net Debt/EBITDA¹ (R\$ million)



**Debt Amortization Schedule:
R\$8,679.1 million - (R\$ million)**



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

The Ecorodovias Group reaffirms its commitment to sustainable development, and has established the guidelines for including social and environmental aspects in business. And it contributes to the development of society, striving to transform the reality of its stakeholders. Ecorodovias invests in several social and environmental projects, as follows:



Ecoviver

- Educational and artistic project aimed at disseminating and raising environmental awareness among communities and elementary school students
- Results: 2,700 public schools; 12,000 teachers and 320,000 students in 5 Brazilian states from 2006 to 2019



De Bem com a Via

- Project to reduce accidents involving children living in regions around the highways.
- Till 2019, the project had benefited about 80 public schools and more than 97,000 children.



Seedling Nursery

- Environmental preservation and social responsibility project aimed at planting native species in the region, executed by employees with intellectual disabilities.
- Seedlings are planted along highways to protect the slopes and also on the median strips of highways.



Na Mão Certa Program

- The Ecorodovias Group has been participating in the Na Mão Certa Program since 2014 and for the 6th time in a row.
- The Group was honored at the 13th Annual Meeting of the Na Mão Certa program, which recognizes the performance of signatories to the Business Pact against the Sexual Exploitation of Children and Teens on Brazilian Highways.



Ecological Asphalt

- Production of asphalt from recycled rubber derived from the remains of used tires.



For an Accident-Free Highway

- The Company is a signatory to the "Decade of Action for Road Safety", a campaign launched by the UN in 2011.
- In support of the initiative, whose key challenge is to reduce accidents around the world by 50%, EcoRodovias has launched the "For Roads without Accidents" campaign to raise awareness about safer traffic among users of highways managed by it.

Support Functions | Awards & Recognition

The Ecorodovias Group is committed to implementing initiatives that contribute to sustainable development, ensuring business perpetuity in the long run, contributing to a more just, economically viable and environmentally correct society through structured programs related to Sustainability. Thanks to its achievements over time, Ecorodovias has been included in diverse indices and won awards, and reiterates its sustainable commitment to its stakeholders, shareholders and the environment.

2011 -
2019

ISEB3

Included in the Corporate Sustainability Index (ISE) of B3 for the 9th straight year

2010 -
2019



Outstanding company in Sustainability - Exame Magazine Guide in 2016, 2017 and 2019

2010 -
2019



Control of emissions Scope 1, 2 and 3 since 2011 (Gold category)

2016 -
2019



Among the 10 finalists at Abrasca Awards in the Public Company Category, for best annual reports.

2018 &
2019



Época Negócios 360º Award - Ecorodovias Group won the award for the best Infrastructure company.

2012 -
2019



Capacitar Project featured in Exame Sustainability Guide

2014 -
2019



Recognized for initiatives to combat child sexual exploitation on highways

2010 -
2019



Governance about climate change since 2012

2019



SESI ODS Award
Ecocataratas was awarded for initiatives related to climate change and Ecovia for monitoring wild animals

2014 -
2019



Rede Brasil
EcoRodovias has been a signatory to the UN Global Pact since 2014 and honors the 10 principles

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.

Investor Relations

E-mail

invest@ecorodovias.com.br

Website

www.ecorodovias.com.br/ri

Address

Rua Gomes de Carvalho, 1510 – 3rd floor
São Paulo – SP - Brasil

Telephone

+55 11 3787-2683
+55 11 3787-2612
+55 11 3787-2674
+55 11 3787-2681