

ecoRODOVIAS

Results Presentation

1Q10

ECOR3
NOVO MERCADO
BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

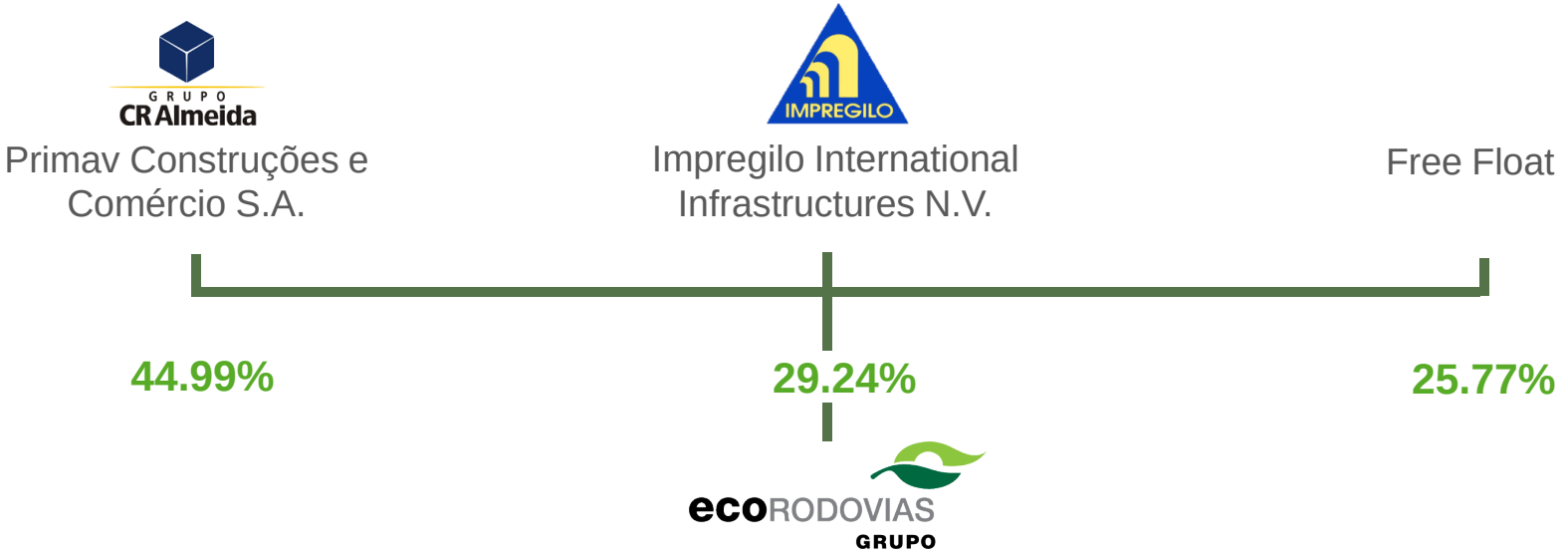
Índice de Ações com Tag Along Diferenciado ITAG

Overview

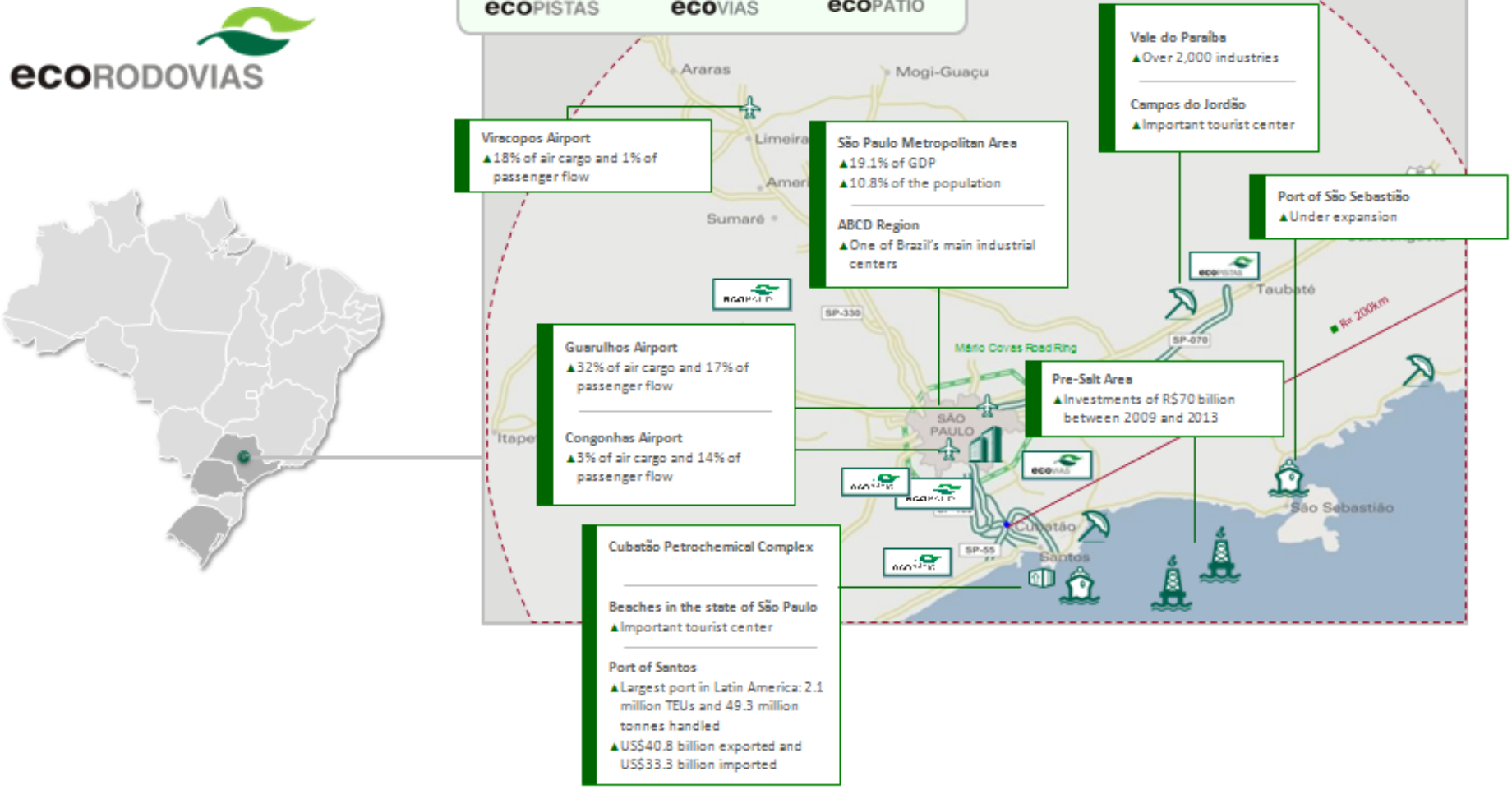
- On April 1st, The Company raised R$ 874 million through the primary offering of 92 million shares at R$9.50 per share.

- Total Offering – **R$ 1,368 million**
- Primary Offering – **R$ 874 million**
- Secondary Offering – **R$ 494 million**
- Total Investors – **2,647**
- Foreign Investors – **51.1% of the sold shares**
- Local Investors – **48.9% of the sold shares**

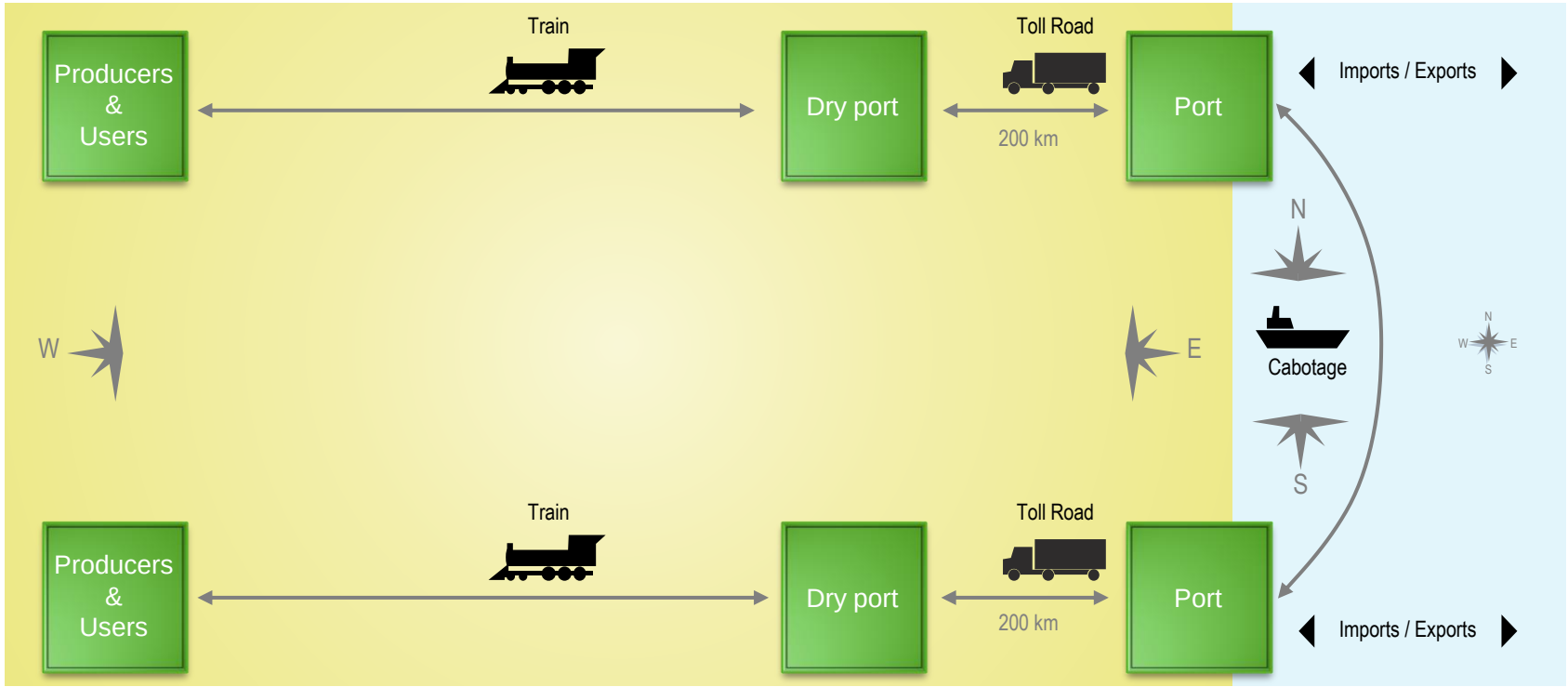
Ownership Structure



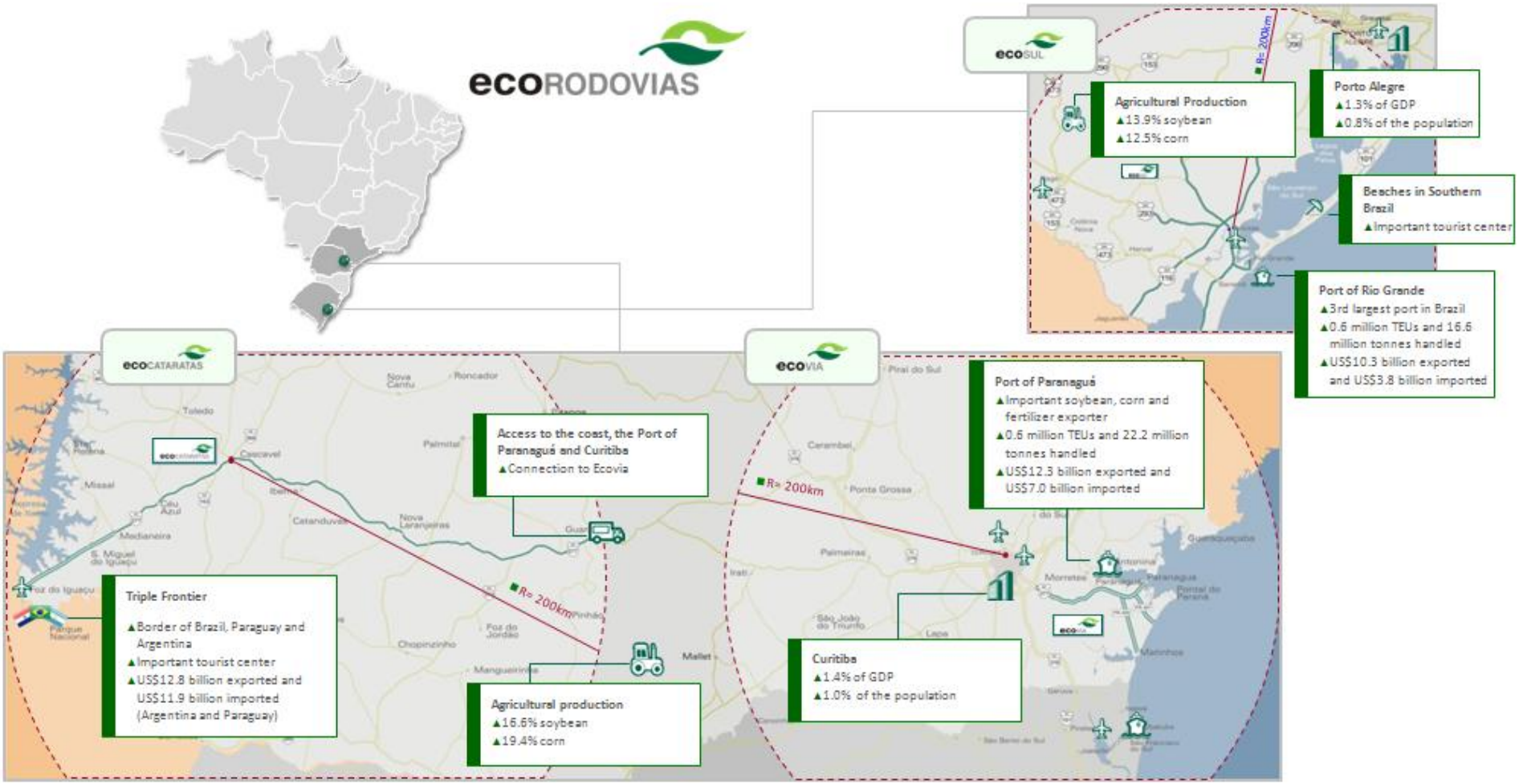
Strategic Location of Assets



Transportation and Outflow



Strategic Location of Assets



1Q10 Highlights

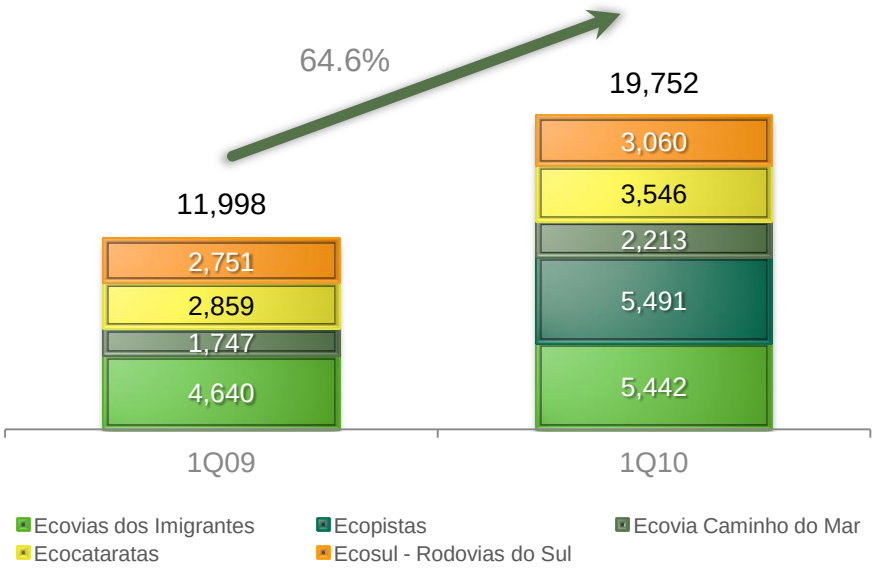
1Q10 Operating And Financial Highlights

- **Net revenue grew 31.9% to R$ 303.2 million** in the quarter, compared with R$ 229.8 million in 1Q09.
- **Traffic increased by 69.2%** in terms of equivalent paying vehicles over 1Q09 and by 11.5%, excluding Ecopistas.
- **EBITDA reached R$ 209.6 million** in 1Q10, up 28.5% on the R$ 163.1 million recorded in 1Q09. EBITDA margin stood at 69.1%, compared to 71.0% in 1Q09. Excluding Ecopistas, EBITDA was R$ 190.3 million (+16.7%), for margin of 71.2%.
- **Net income was R$ 119.7 million** in 1Q10, up 120.3% up on 1Q09, and R$ 122.0 million excluding Ecopistas, up 124.7%.
- Conclusion of **R$ 92.0 million investment** by Logística Brasil (BRZ) to acquire 20% interest in Elog S.A. This sale generated equity income of R$65.5 million for EcoRodovias.
- **Startup of Ecopátio Bracor Imigrantes** in February 2010 and official inauguration of the first Distribution Center for Colgate/Palmolive.

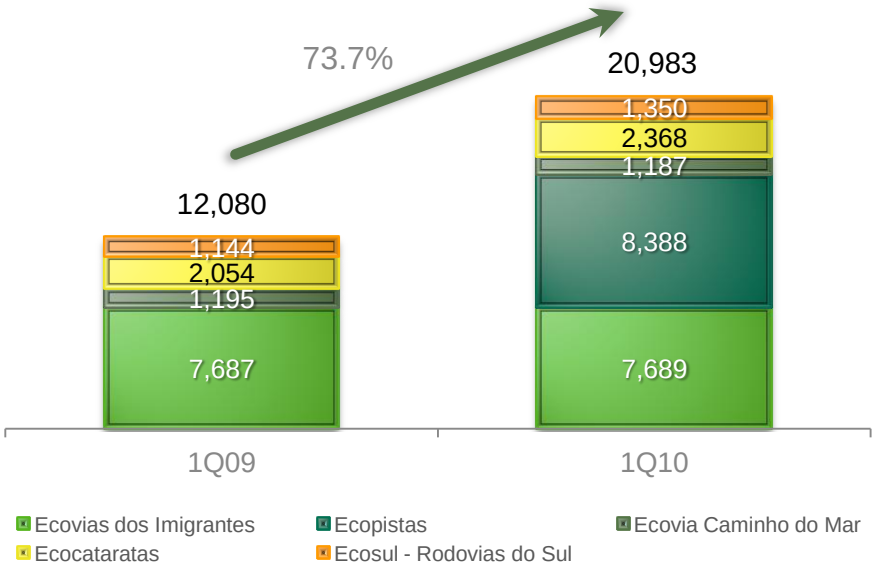
Operating Performance

Highway Concessionaires

Traffic Evolution – Comercial
(vehicles-equivalents - thousand)



Traffic Evolution – Passanger
(vehicles-equivalents - thousand)



Average Tariff (R$ / axle-equivalent)	1Q10	1Q09	Chg.
Ecovias dos Imigrantes	11,58	11,15	3,9%
Ecopistas	2,70	-	nm
Ecovia Caminho do Mar	11,42	11,34	0,7%
Ecocataratas	7,30	7,26	0,6%
Ecosul - Rodovias do Sul	5,73	5,36	6,9%
CONSOLIDATED	**7,29**	**9,44**	**-22,8%**

Note: Vehicles-equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicles-equivalent. Heavy vehicles, such as trucks and buses, are converted into axle-equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract.

Operating Performance

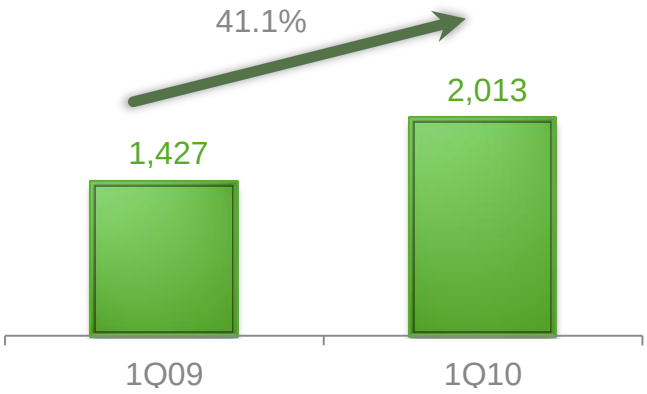
Logistics



Ecopátio Bracor Imigrantes

STP

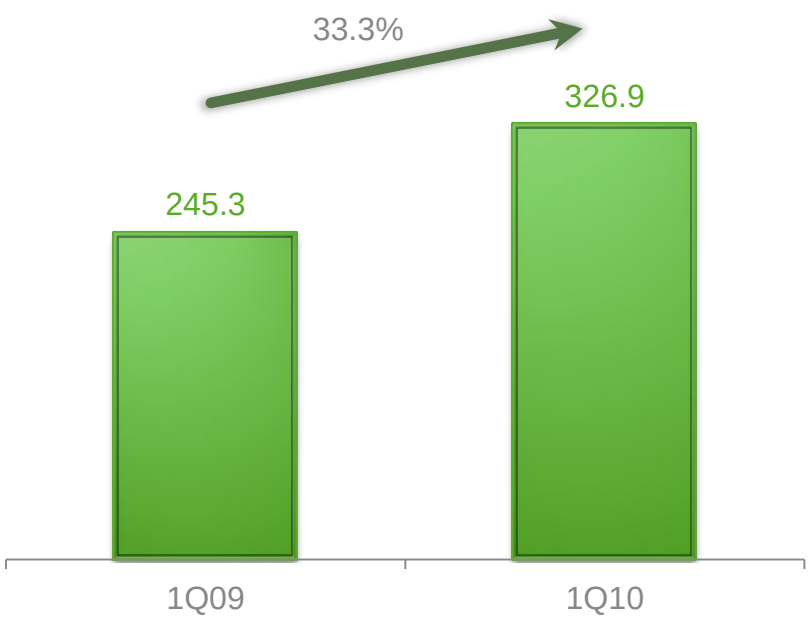
Installed Tags
(units – thousand)



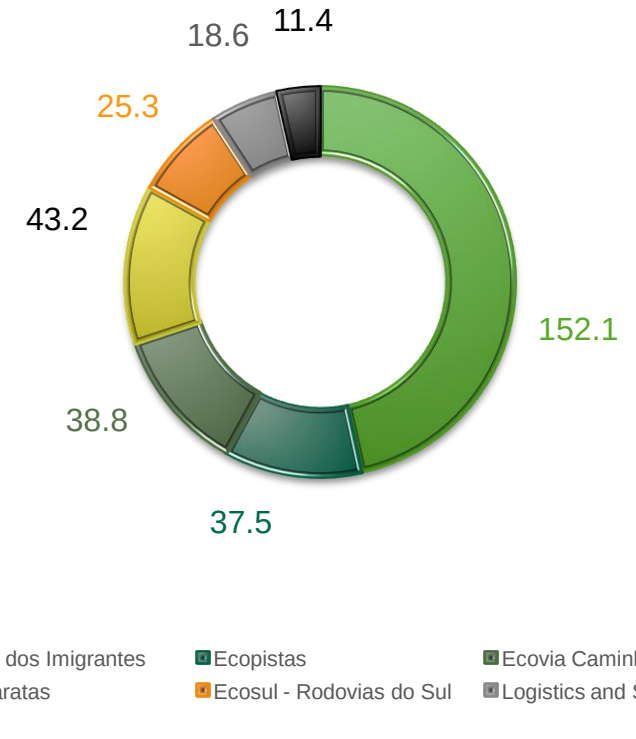
Ecopátios Turnover	1Q10	1Q09	Chg.
Parking Lots (Trucks)	87,693	77,884	12.6%
DEPOT (containers)	9,359	-	nm

Financial Performance

Consolidated Gross Revenue
(R$ million)

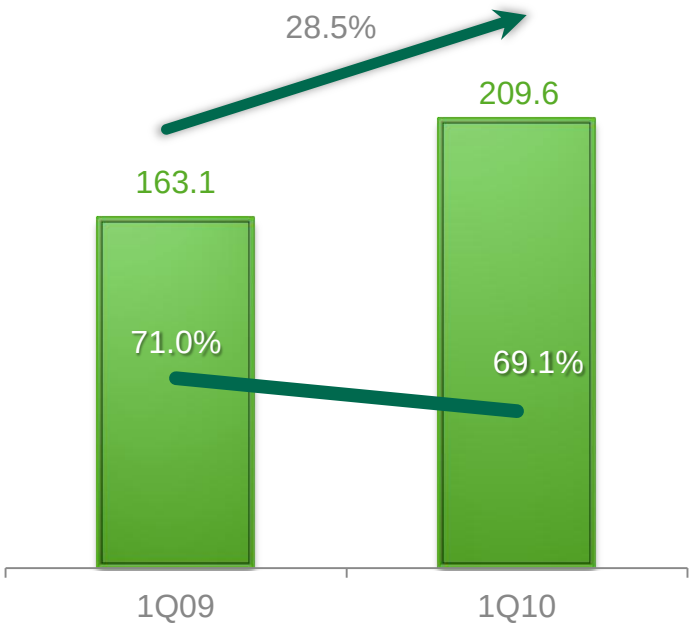


Gross Revenue per Bussiness Unit 1Q10
(R$ million)

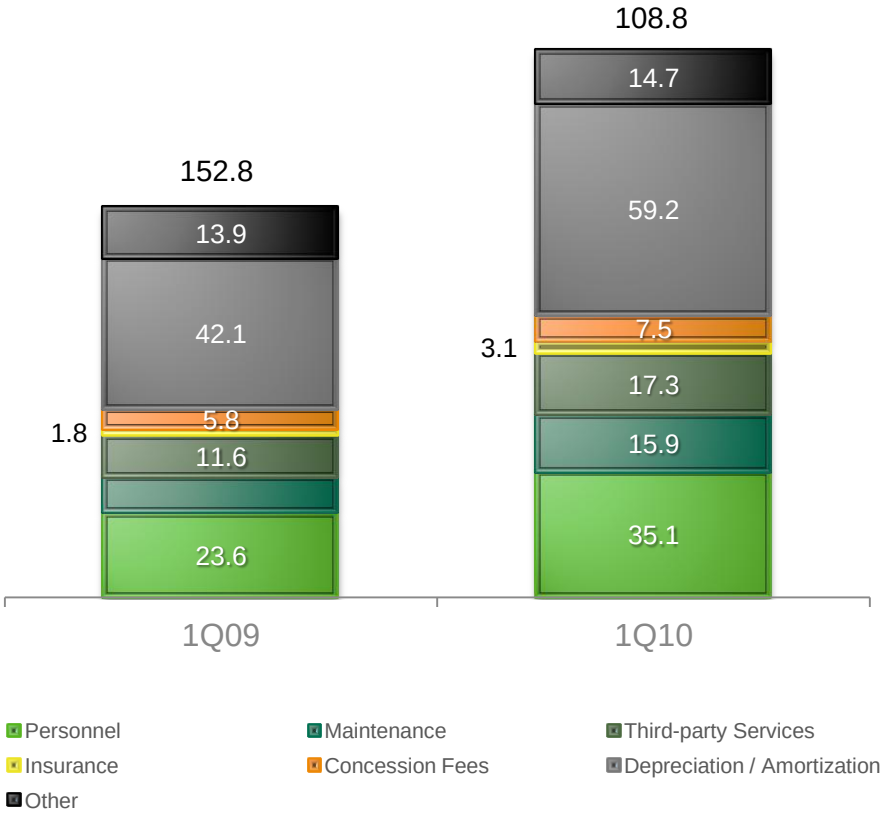


Financial Performance

EBITDA (R$ million) and EBITDA Margin



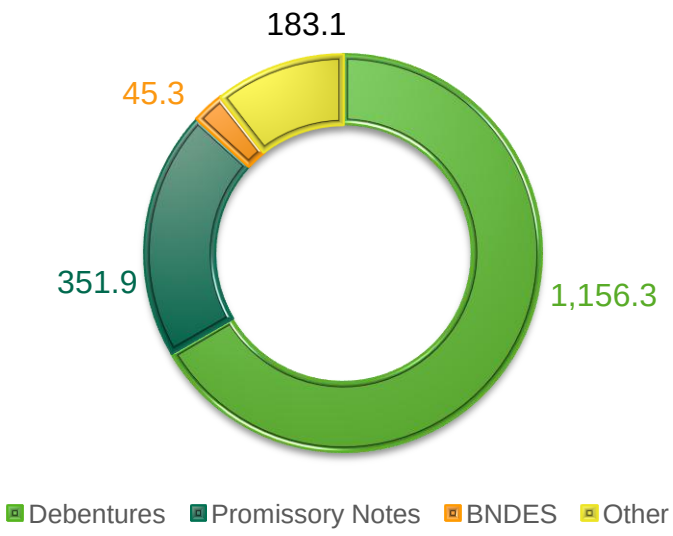
Operating Costs and Administrative Expenses
(R$ million)



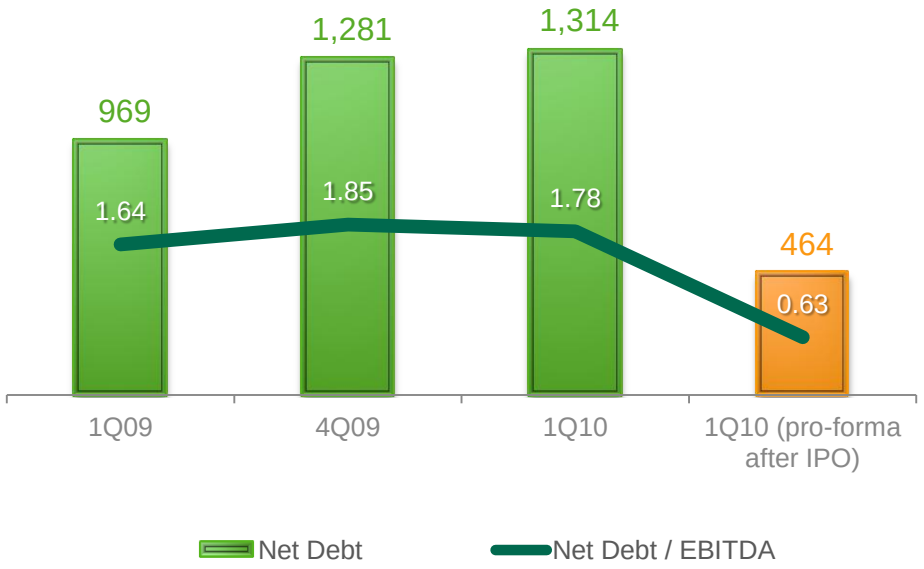
Financial Performance

Total Debt

(R$ million – March 30, 2010)



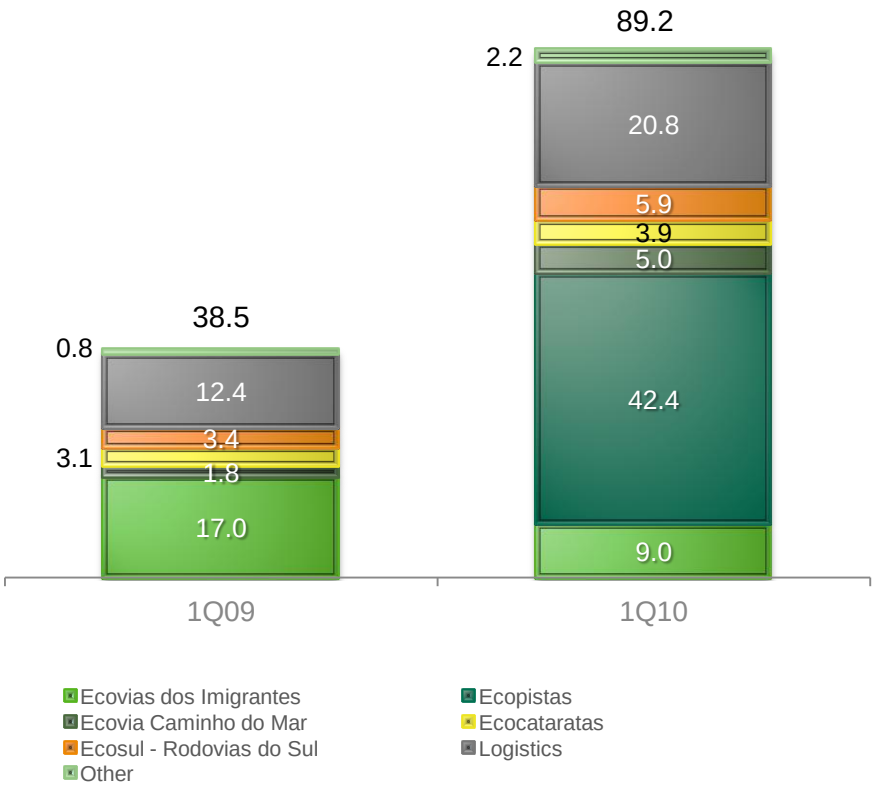
Net Debt / EBITDA



Financial Performance

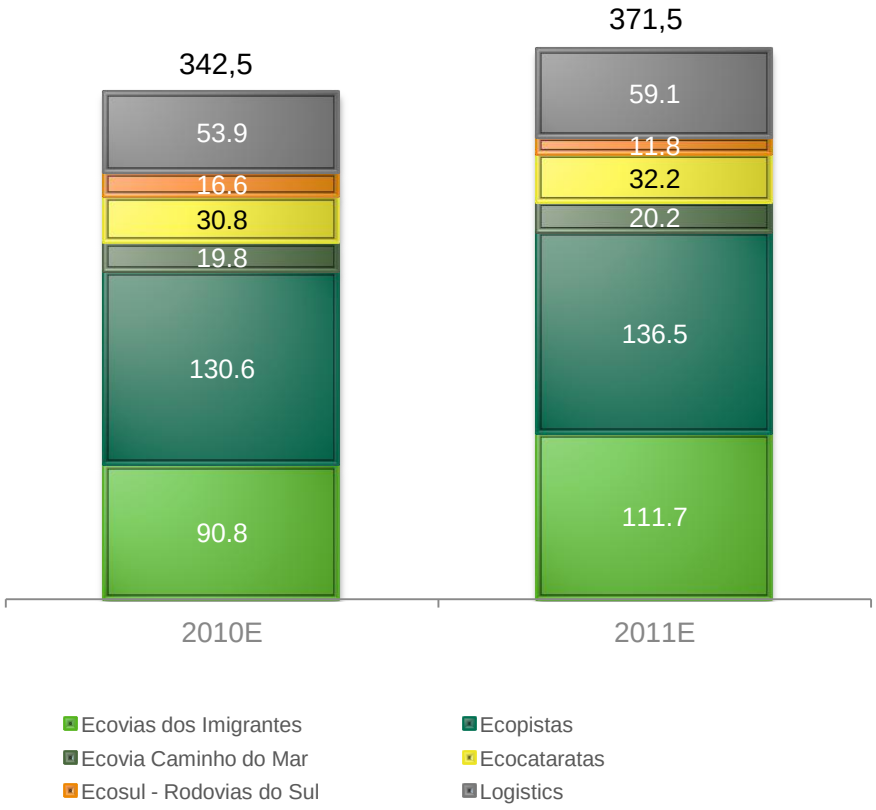
CAPEX

(R$ million)



Estimated CAPEX

(R$ million)



Social and Environmental Projects

Ecoviver

- Provides environmental education for children and youngsters
- More than **100,000 students** from public schools since 2006
- São Paulo, Paraná and Rio Grande do Sul
- ADVB Top Environmental Award



Social and Environmental Projects

Ecological Asphalt Unit

- Production of ecological asphalt from recycled tires





Yes, there is a Santa Claus!

- Distribution of **7,000 toys** to charities in São Paulo, Paraná and Rio Grande do Sul

Other social and environmental projects

- We also develop programs in the concessionaires to prevent accidents, promote good health and encourage sports

Questions and Answers

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Disclaimer

This presentation contains forward-looking statements related to business expectations, operating and financial results estimates, and EcoRodovias' growth prospects. These are mere projections and, as such, are based exclusively on the expectations of EcoRodovias' management in relation to 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, and 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 are consequently subject to change without prior notice.