

4Q14 and 2014 Results Presentation

EcoRodovias Infraestrutura e Logística S.A.

March, 2015

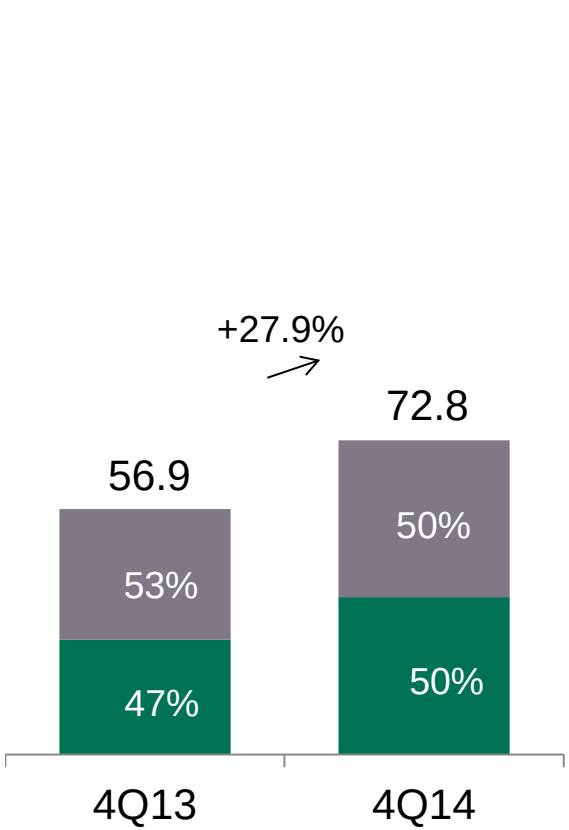
BR-101/RJ PONTE PRESIDENTE COSTA E SILVA (RIO-NITERÓI)

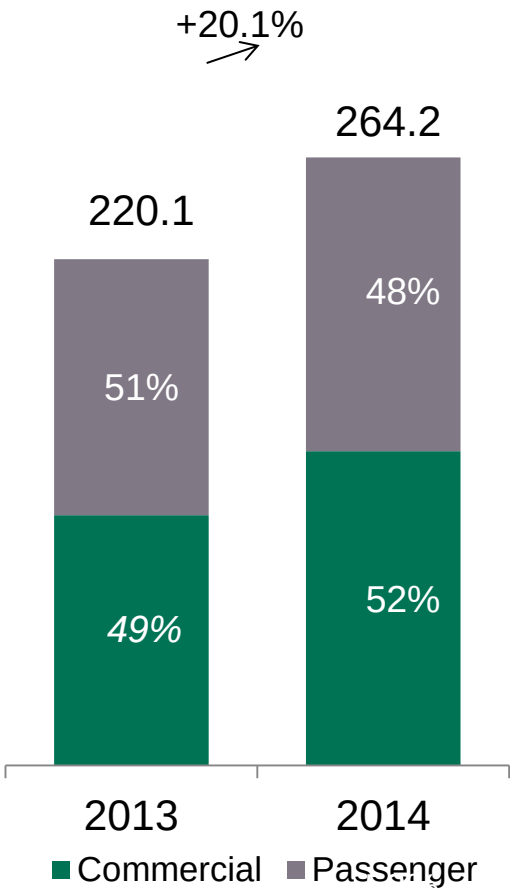
- ✓ Extension: 13,2 km
- ✓ Concession term: 30 years
- ✓ One toll plaza with one-way collection
- ✓ Concession Agreement Execution:estimated: May 22, 2015
- ✓ Beginning of operations estimated: June 1, 2015
- ✓ Annual tariff adjustment index: IPCA
- ✓ Basic toll tariff: R$3.28442, with a 36.67% discount (data base jan/2014)



OPERATING PERFORMANCE – HIGHWAY CONCESSIONS[1]

Traffic volume (equivalent paying vehicles x million)



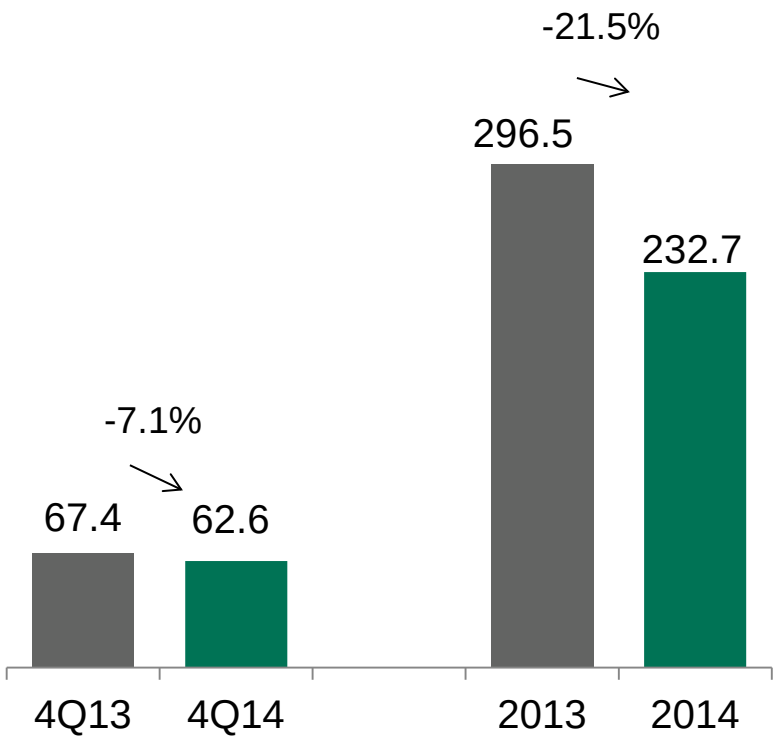


[1]Includes ECO101's operating data as of May 18, 2014. Excluding ECO101's, traffic , growth came to 2.3% in 4Q14 and 4.0% in 2014.

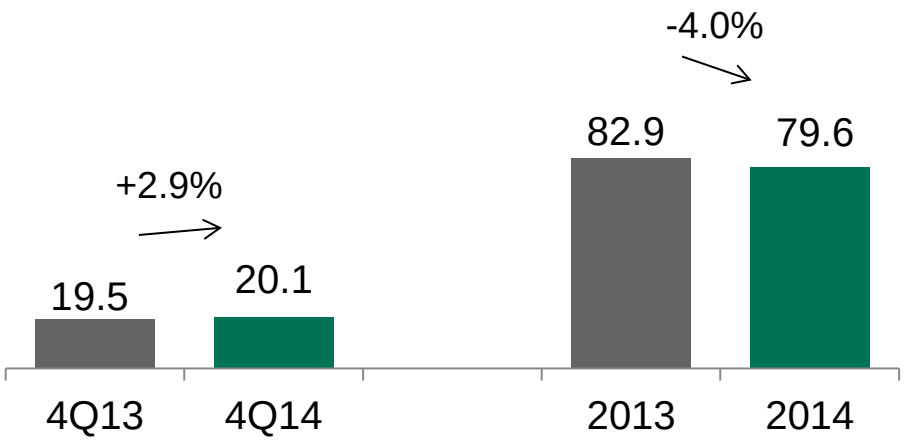
OPERATING PERFORMANCE – ECOPORTO SANTOS

(containers x thousand)

Quay Operations

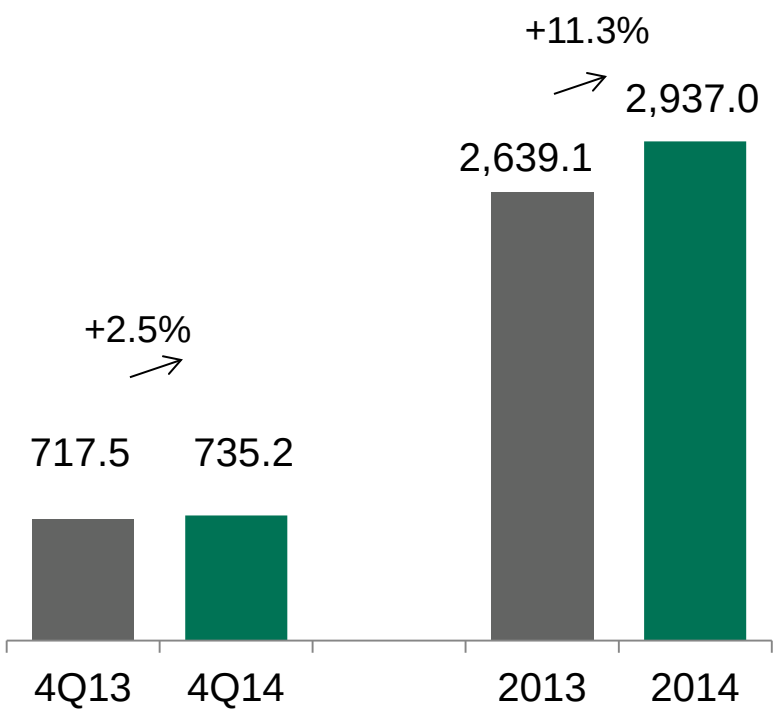


Warehousing Operations

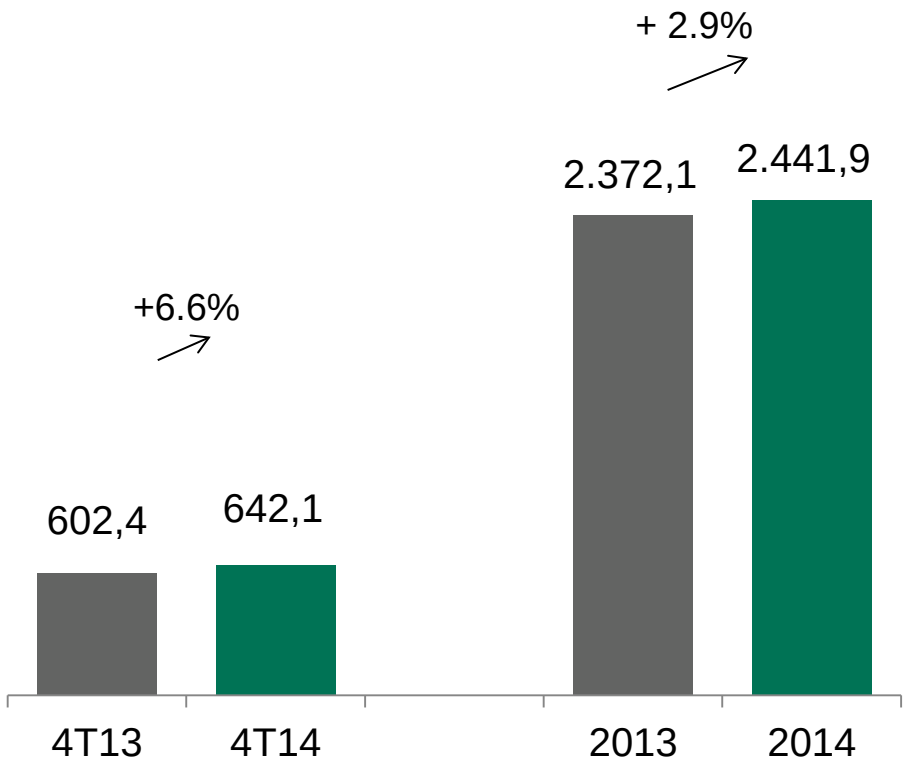


FINANCIAL PERFORMANCE – NET REVENUE

Net Revenue (R$ million)



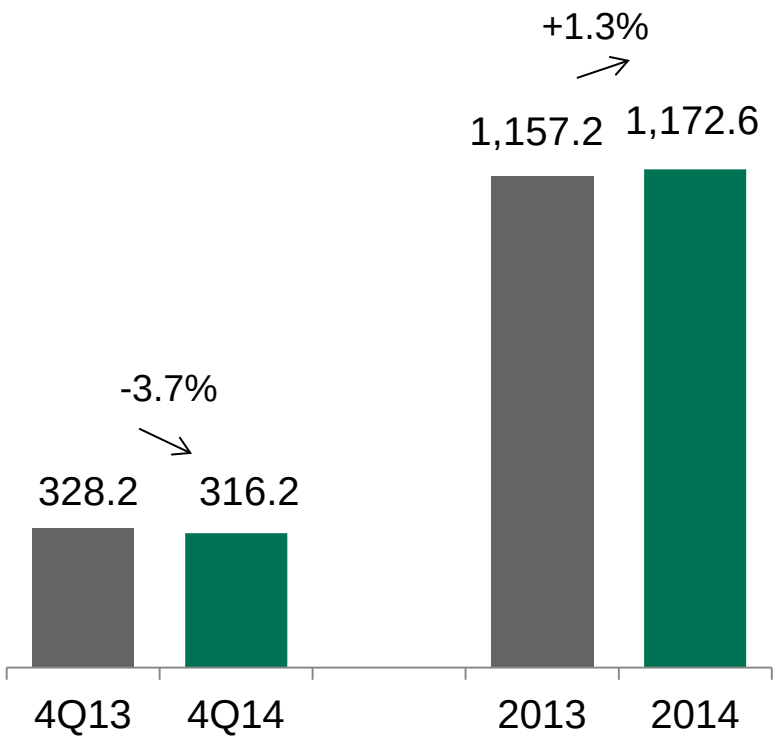
Comparable Pro Forma Net Revenue (R$ million) [1]



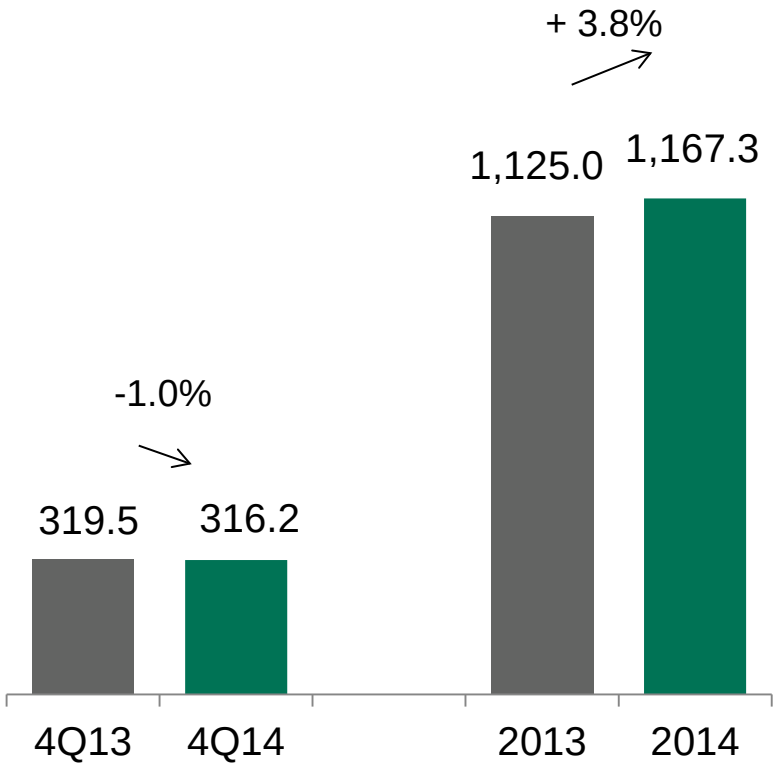
[1] Excludes construction revenue and revenue from STP .

FINANCIAL PERFORMANCE – CASH COSTS

Cash Costs (R$ million)[1]



Comparable Pro-Forma Cash Costs (R$ million) [2]

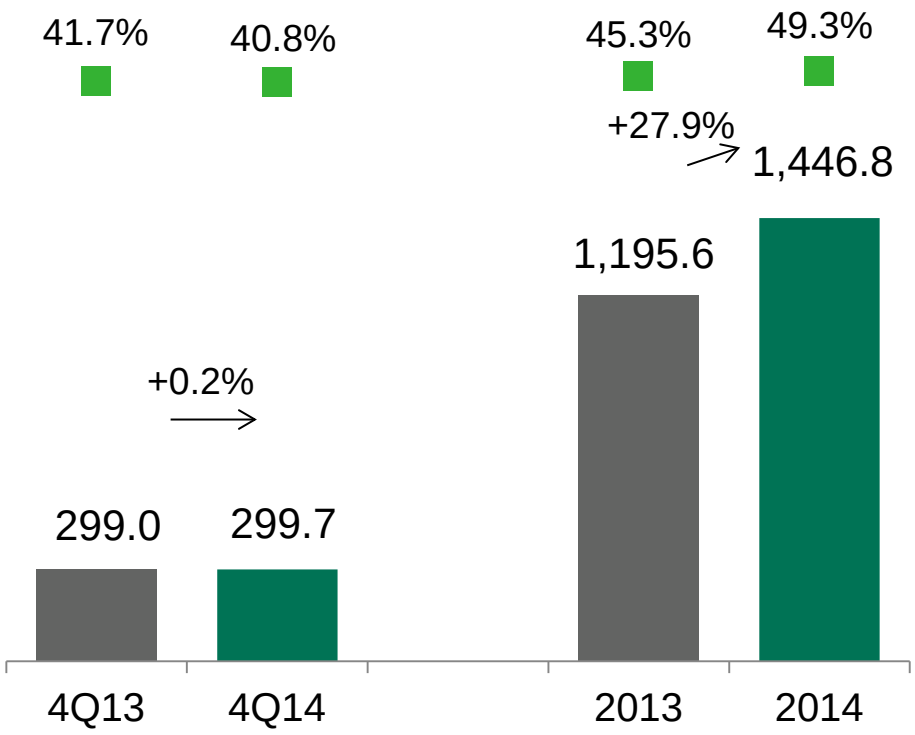


[1] Considers Elog's and STP's consolidation and excludes depreciation and amortization, provision for maintenance and construction costs

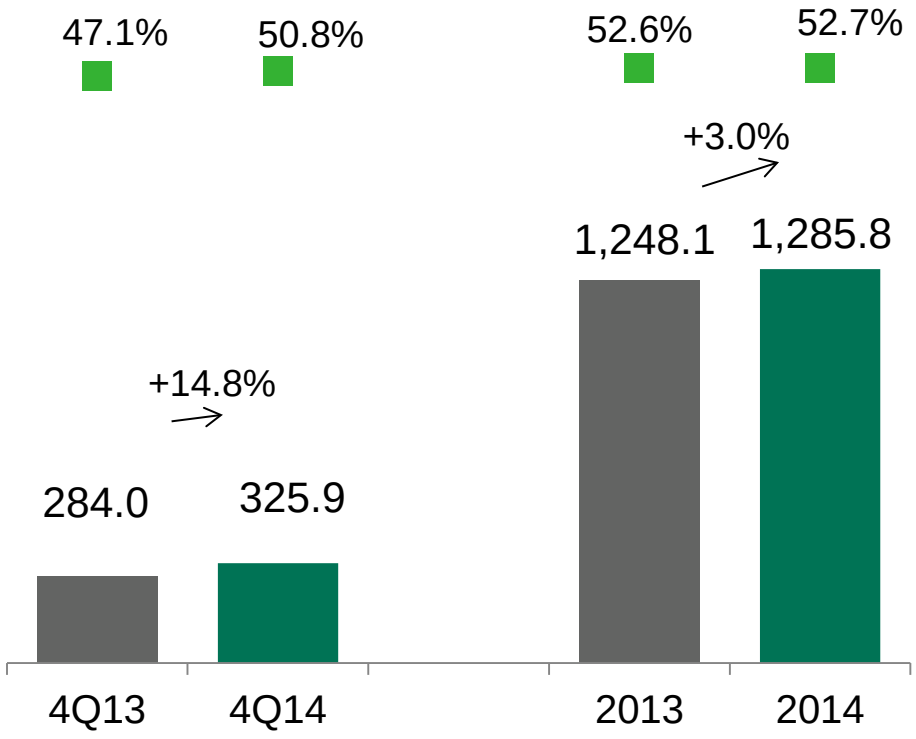
[2] Considers Elog's consolidation and excludes depreciation and amortization, provision for maintenance and construction costs

FINANCIAL PERFORMANCE – EBITDA

EBITDA (R$ million) and EBITDA Margin



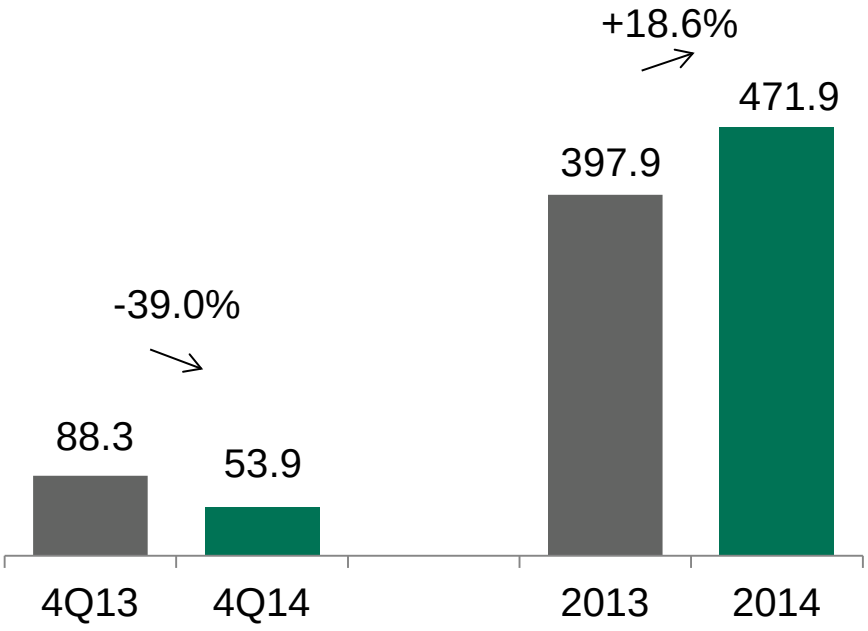
Comparable Pro-Forma EBITDA[1] (R$ million) and Comparable Pro-Forma EBITDA Margin[1]



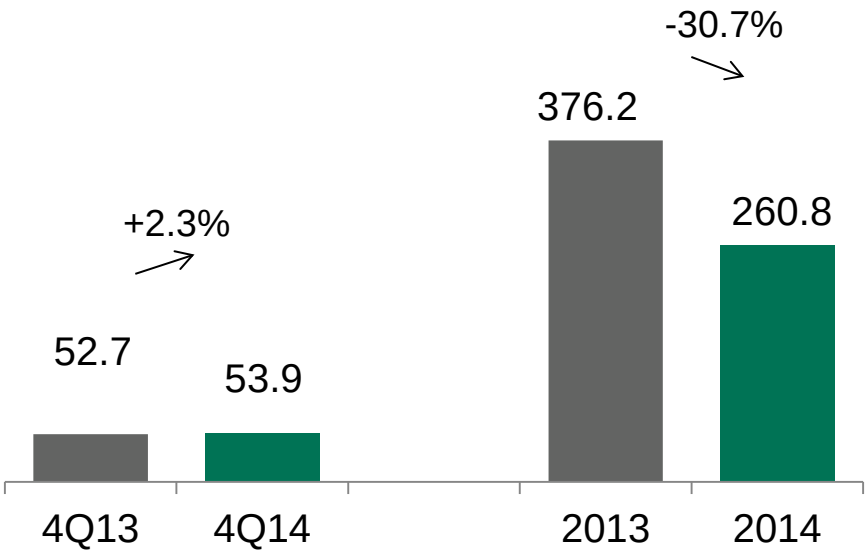
[1] Excludes revenue and construction costs, provision for maintenance, the sale of the company's entire interest in STP and STP's result.

FINANCIAL PERFORMANCE – NET INCOME

Net Income - (R$ million)



Comparable Net Income (R$ million) [1]



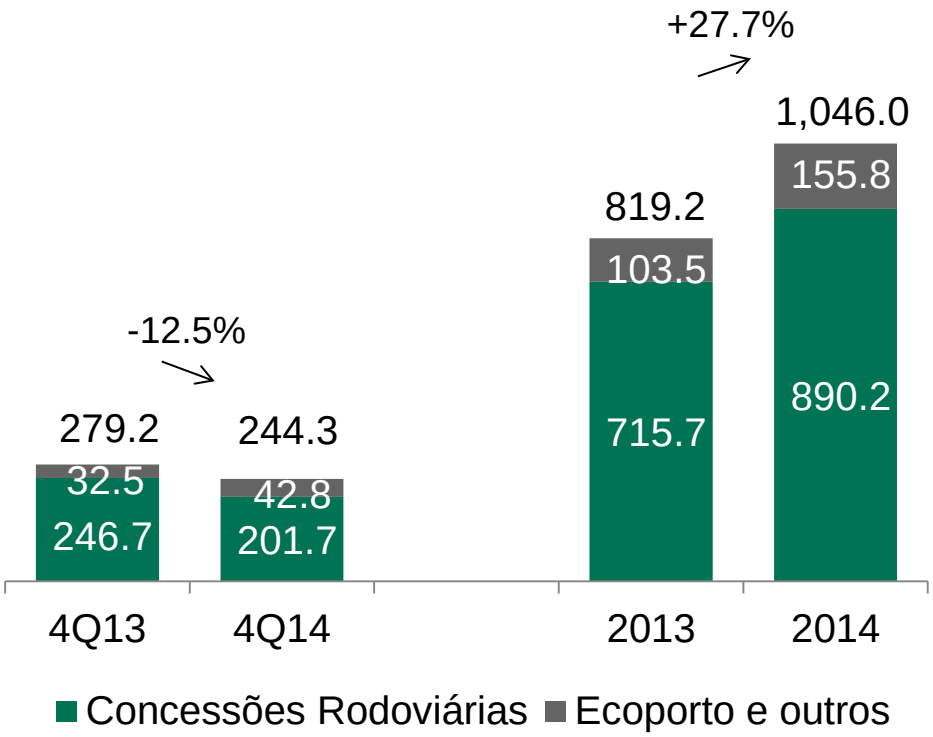
Dividend Policy: minimum of 50% of adjusted net income

Total Dividends paid in 2014: R$798.5 million

[1] Excludes the sale of the Company's entire interest in STP and equity income from STP

FINANCIAL PERFORMANCE - CAPEX

Realized Pro-Forma CAPEX (R$ million)



2015 Estimated CAPEX (R$ million)

Estimated Capex (R$ million)	2015 Intangible / Property and equipment	Maintenance cost	Total
Ecovias dos Imigrantes	84	63	146
Ecopistas	116	-	116
Ecovia Caminho do Mar	59	8	67
Ecocataratas	45	37	82
Ecosul (100%)	36	5	41
ECO 101 (100%)	174	-	174
Ecoporto Santos	61	-	61
Other[1]	49	-	49
Total [2]	**624**	**112**	**737**

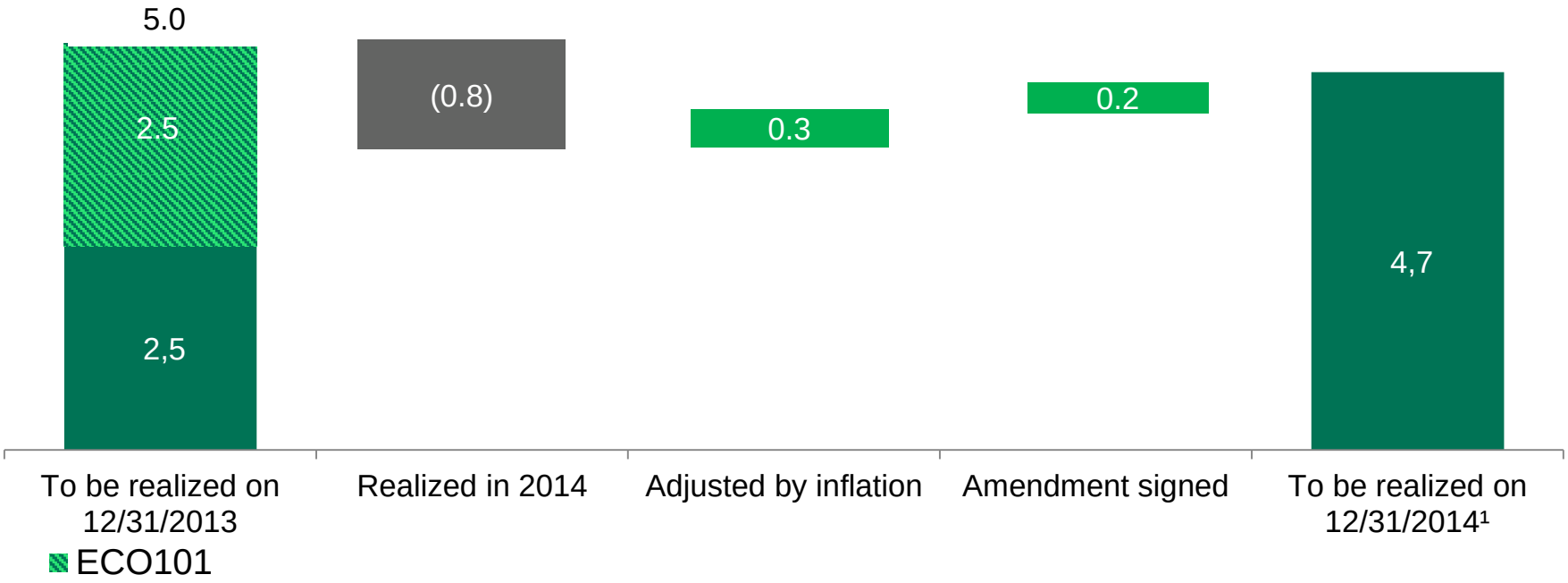
[1]Considers services. Holding company and ELOG(80%)

[2]Considers 100% interest in Ecosul and ECO101

✓ **2015 Estimated CAPEX, proportional to EcoRodovias' share, is ~ R$650 million.**

EVOLUÇÃO DO CAPEX CONTRATUAL

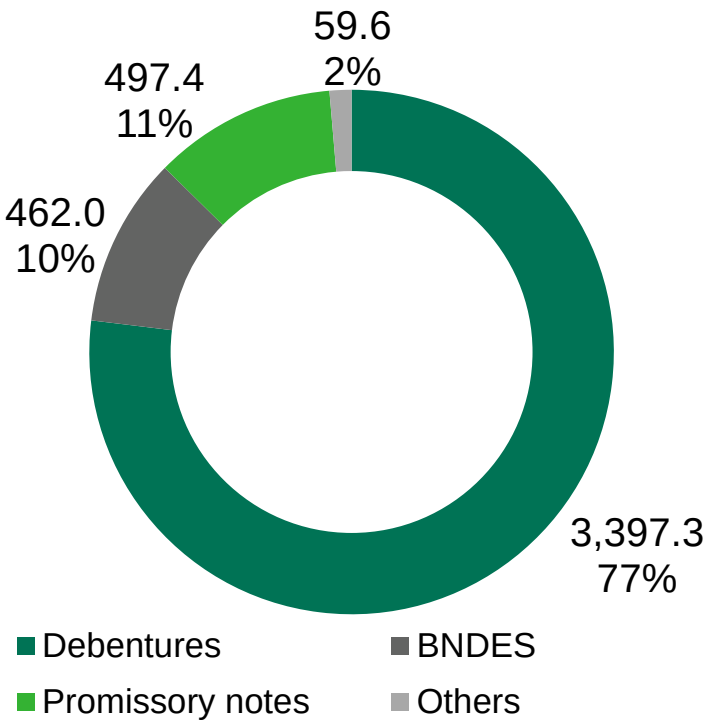
Evolution of highway concessions' contractual CAPEX to be realized: (R$ billion)



¹ Contractual Capex to be realized, proportional to EcoRodovias' share, is R$3.6 billion. Of this total, R$1.4 billion refers to ECO101 and R$312 million to Ecosul.

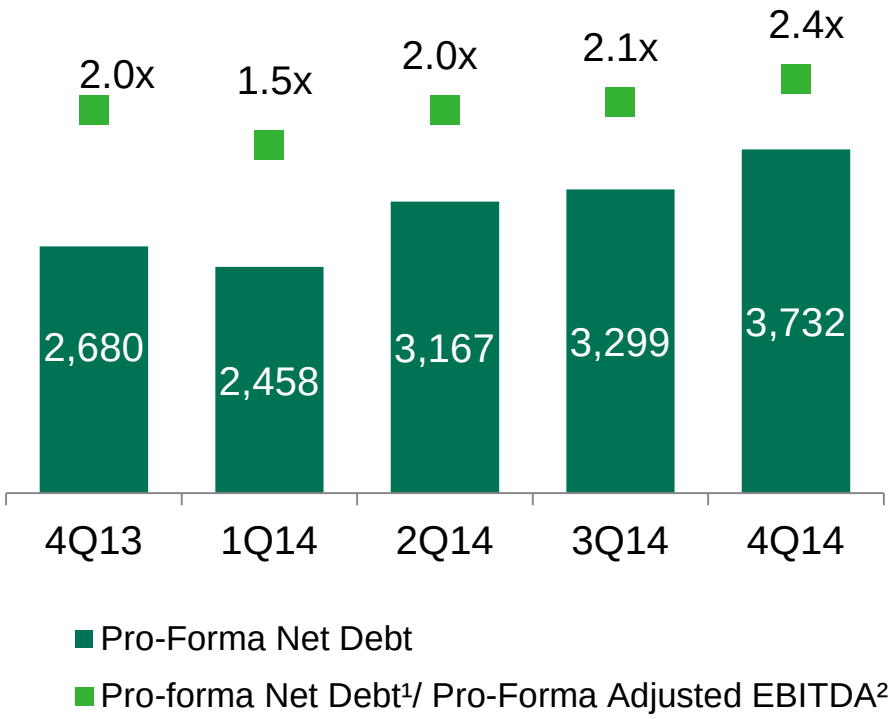
FINANCIAL PERFORMANCE - DEBT

Pro-Forma Gross Debt[1] (R$ million – December/2014)



Pro-forma[1] Gross Debt: R$ 4,416.3 million

Prof-Forma Net Debt[1] (R$ million)

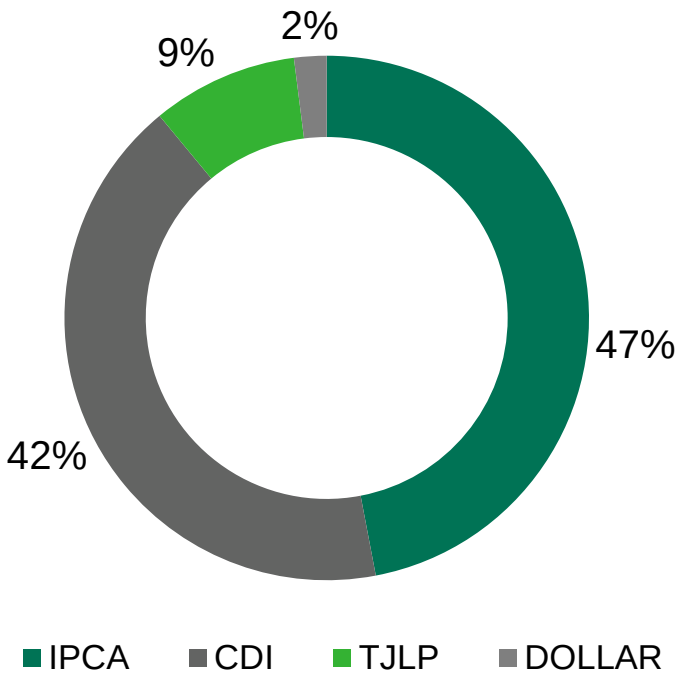


[1] Excludes the application of IFRS-10

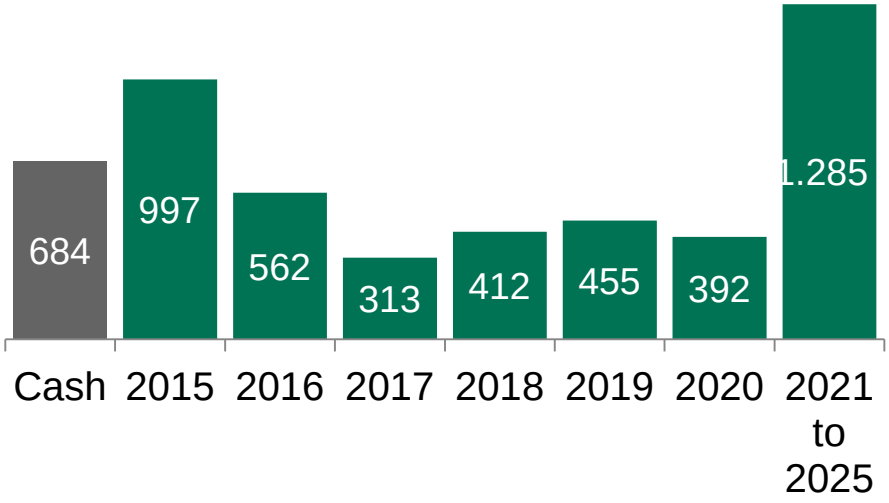
[2] Excludes the application of IFRS-10 and Construction Revenue and Costs and Provisions for Maintenance from the Costs of Services Provided.

FINANCIAL PERFORMANCE - DEBT

Gross debt by index[1] (September/2014)



Amortization Schedule (R$ million)



Pro-Forma[1] Gross Debt: R$ 4,416.3 million

[1] Excludes the application of IFRS-10

DISCLAIMER

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/ir

Address

Rua Gomes de Carvalho, 1510 3° andar
São Paulo – SP - Brazil

Telephone

+55 11 3787-2667