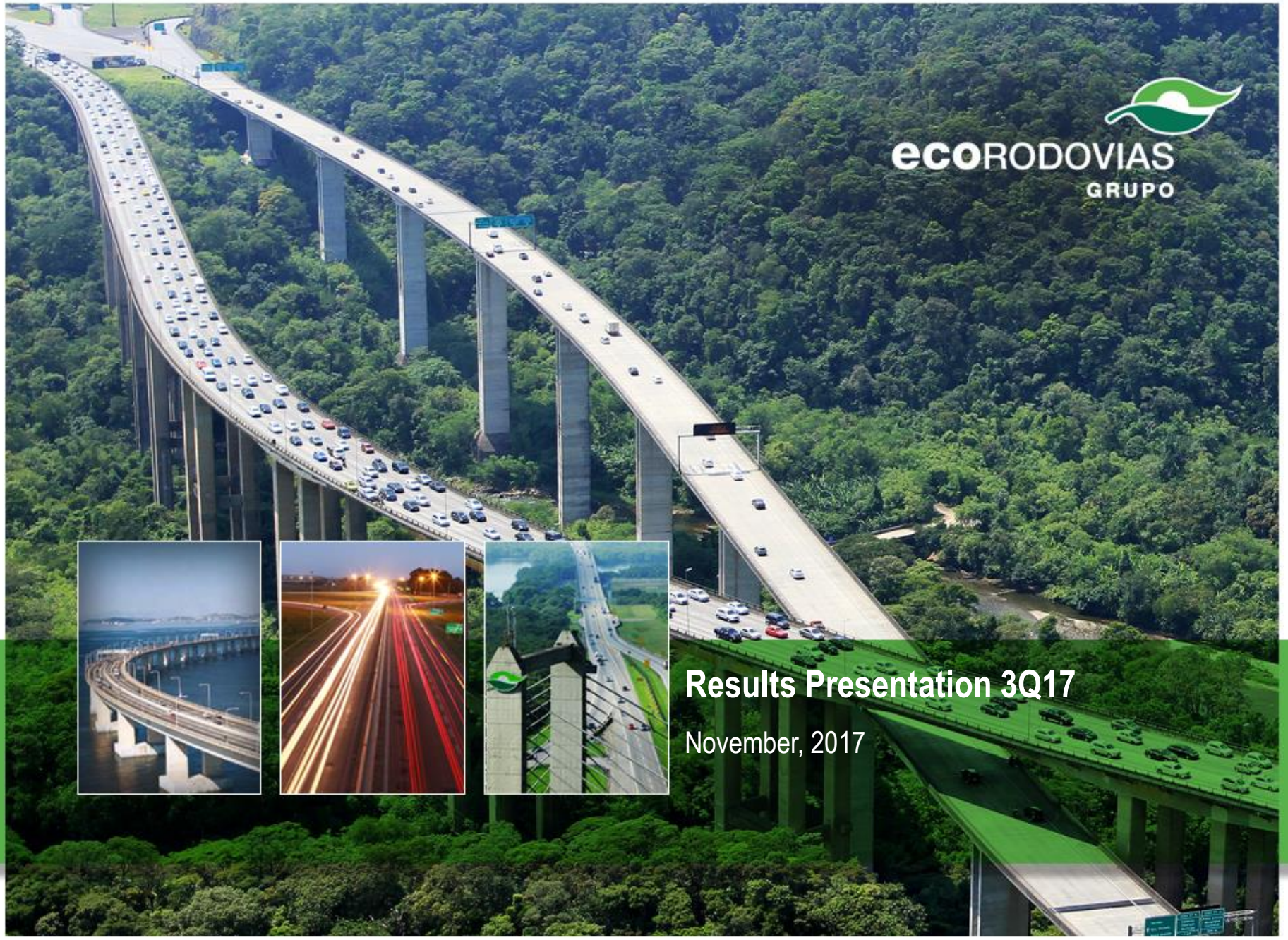
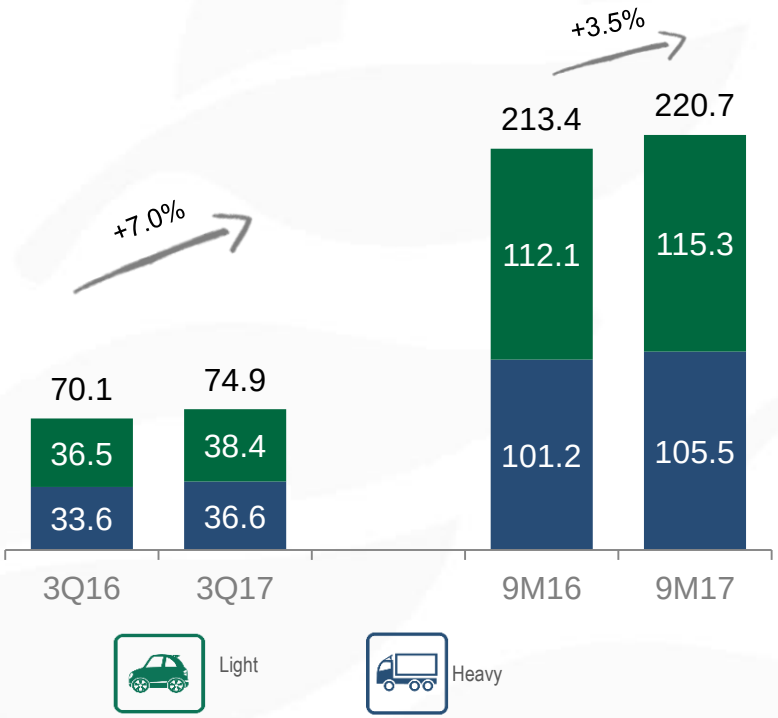


Results Presentation 3Q17

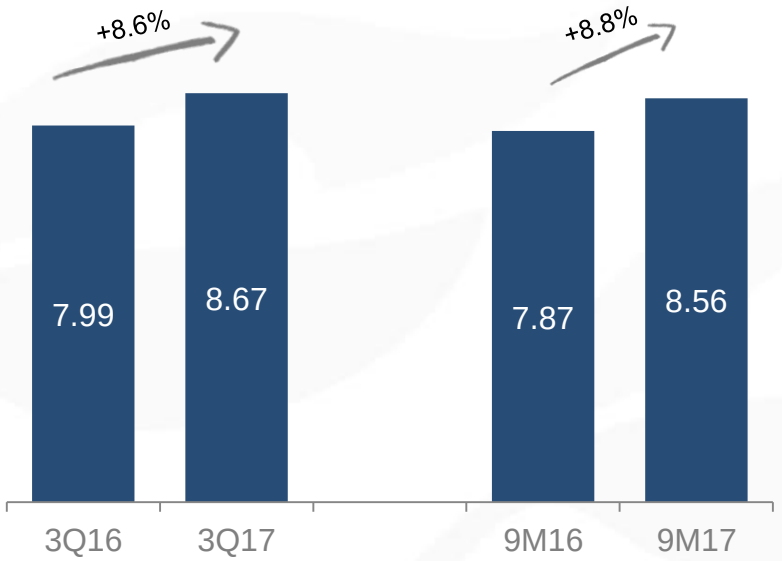
November, 2017

Traffic growth influenced by higher grain exports and recovery in light vehicles

Traffic Volume (equivalent paying vehicles x million)

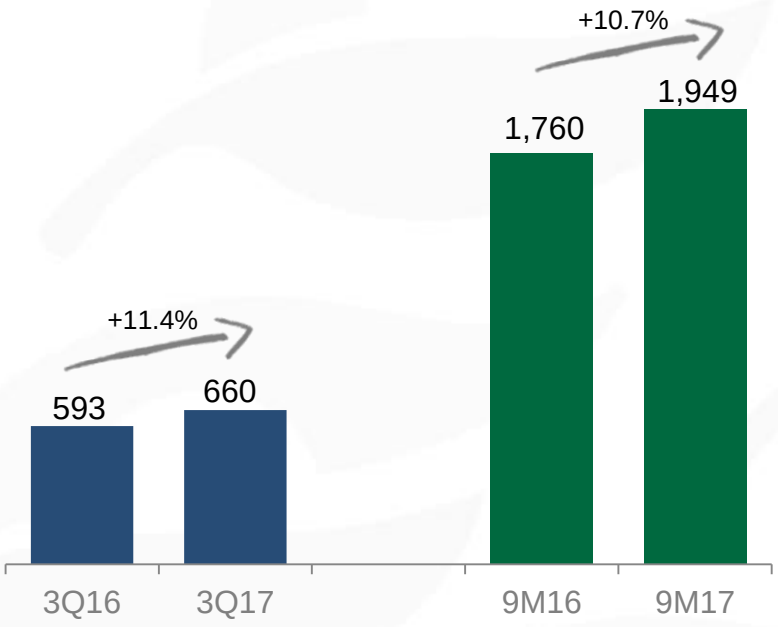


Average Tariff (R$ / equivalent paying vehicle)

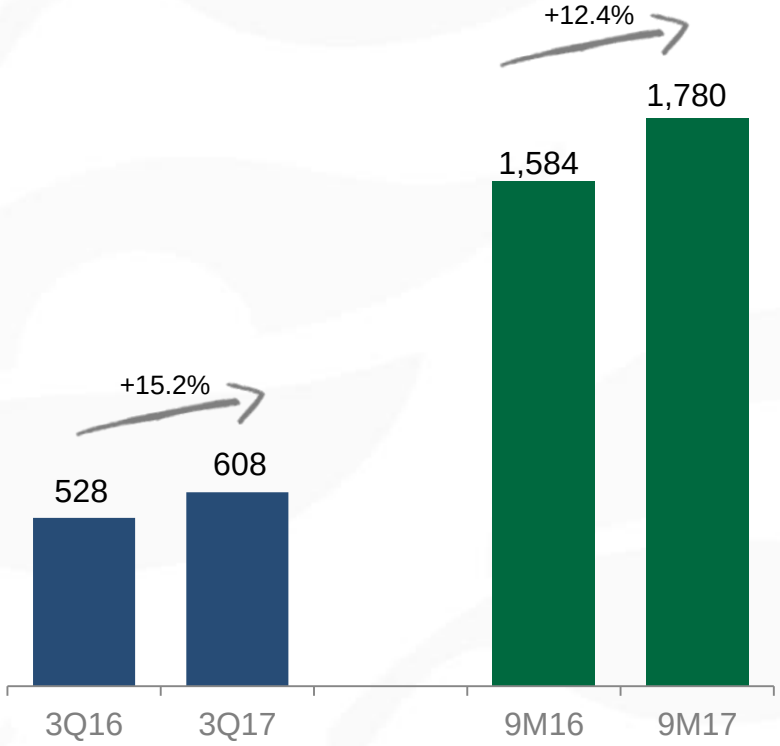


Highway concessions segment registered revenue growth due to improved traffic and tariff adjustments;

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



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

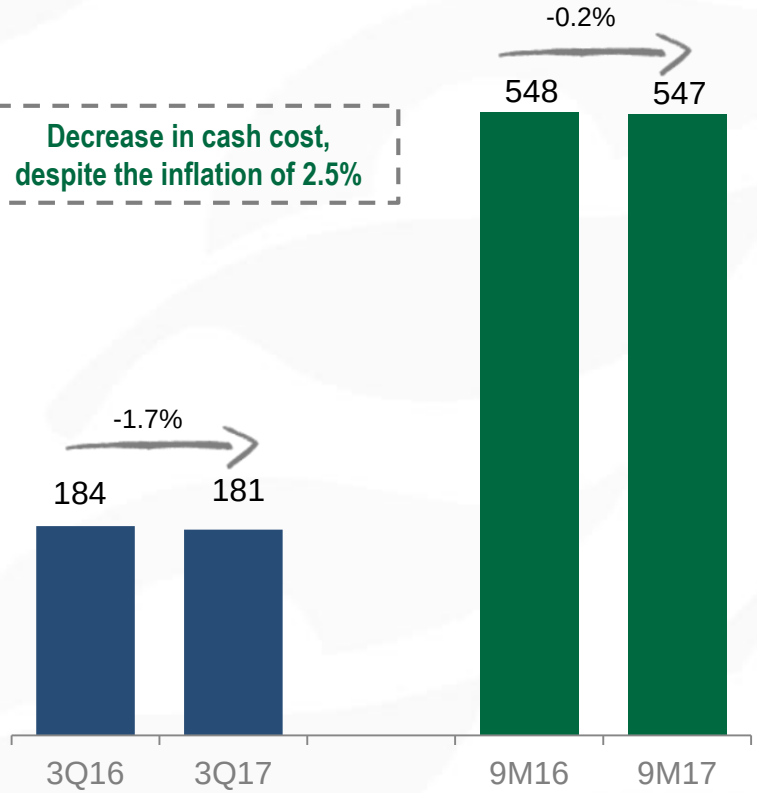


[1] Does not consolidate revenues from assets held for sale (Elog) and excludes construction revenue

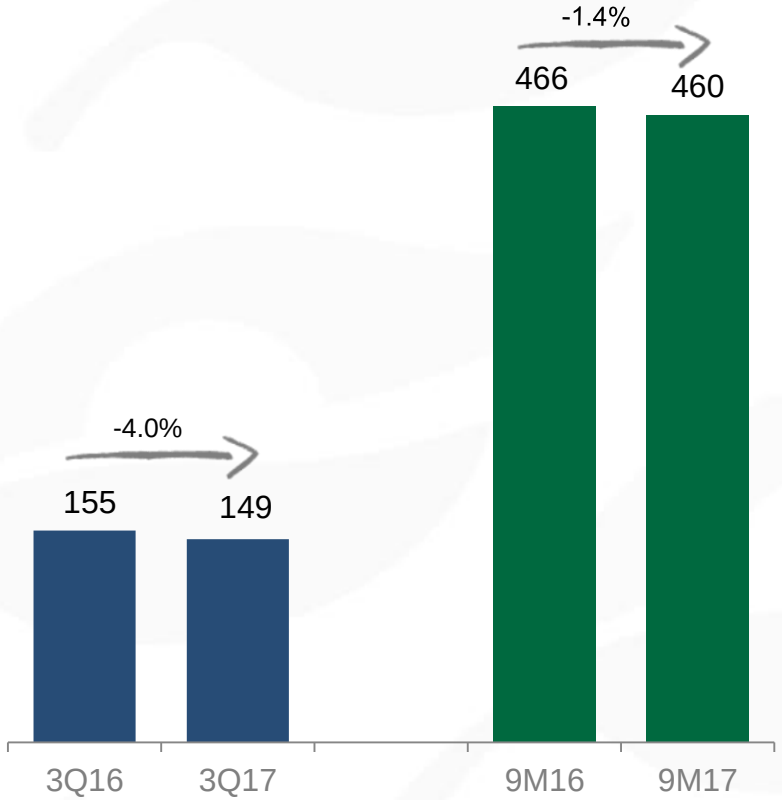
Cash cost reflecting the strategic focus in the pursuing improved operating efficiencies

Cash Cost excluding selling expenses (R$ million)[1,2]

Decrease in cash cost, despite the inflation of 2.5%



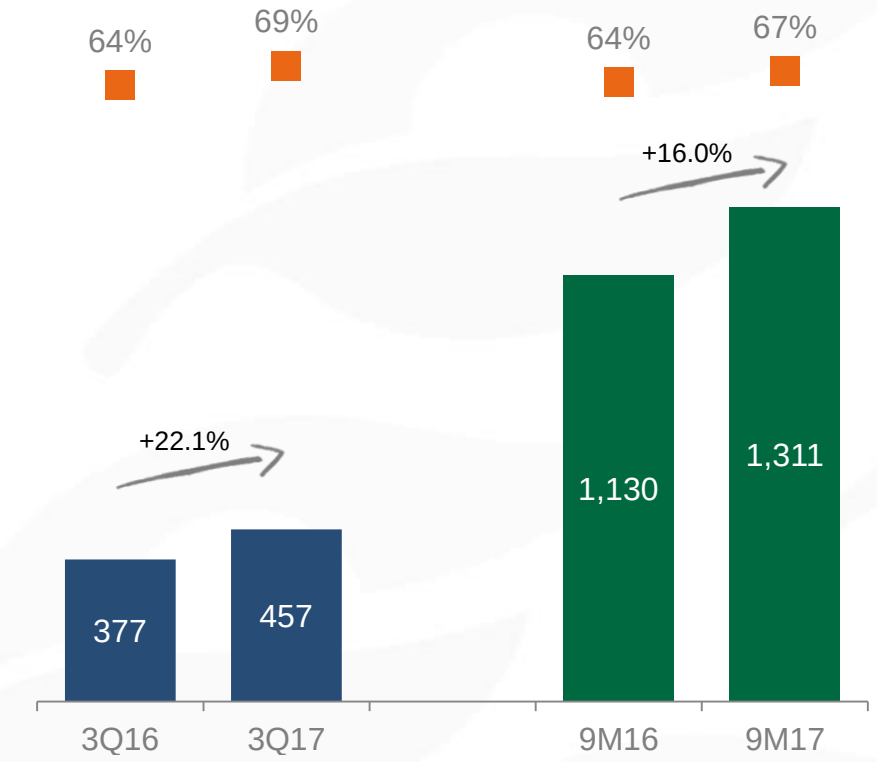
Cash Cost of the Highway Concessions (R$ million)[1]



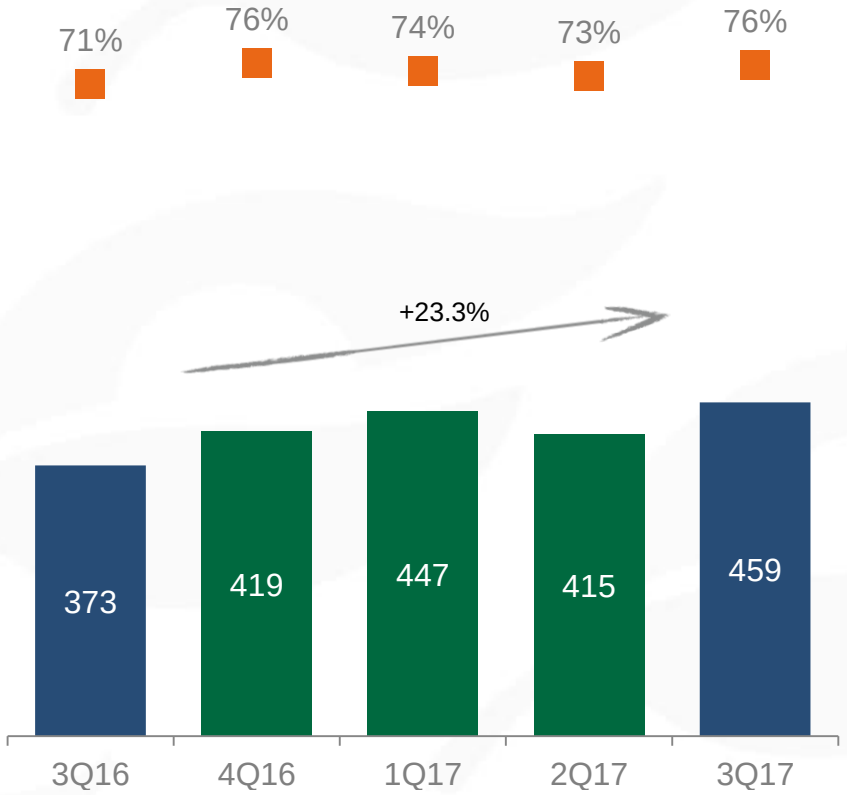
[1] Excluding depreciation and amortization, construction costs and provision for maintenance.
[2] Excluding selling expenses – Ecoporto (cash).

Resilience of highways concessions, despite the economic slowdown

Comparable Pro-Forma EBITDA[1,2]
(R$ million and %)



Pro-forma EBITDA[1] - Highway Concessions
(R$ million and %)

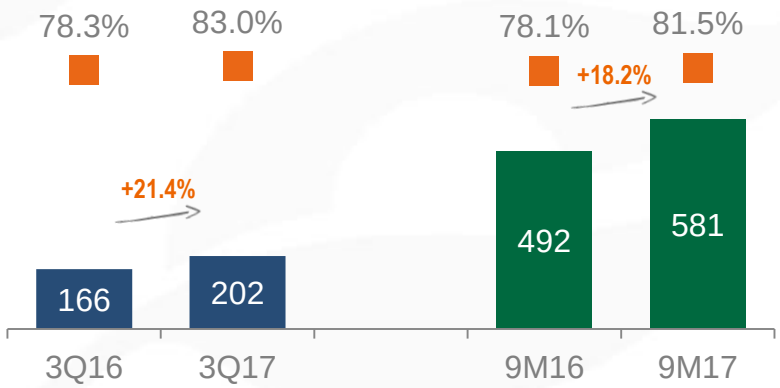


[1] Excluding construction revenue and costs and provision for maintenance
[2] Excluding assets held for sale (Elog). In 9M16 excludes non-recurring and non-cash item, relating to impairment of Ecoporto (R$301 million).

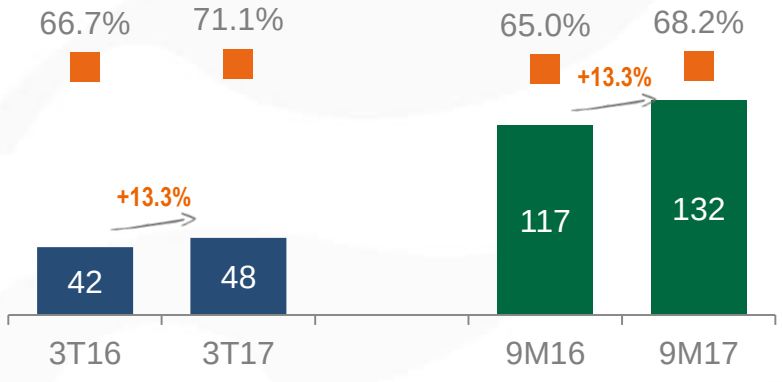
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

Improving of traffic, tariff adjustment and cost discipline supported EBITDA growth at all Highway Concessions

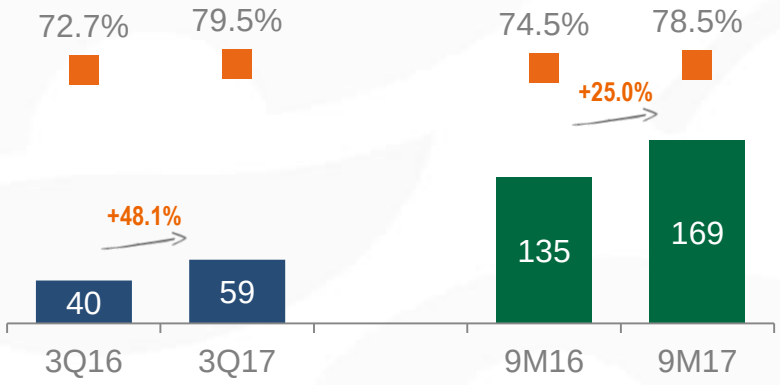
EBITDA[1] - Ecovias (R$ million and %)



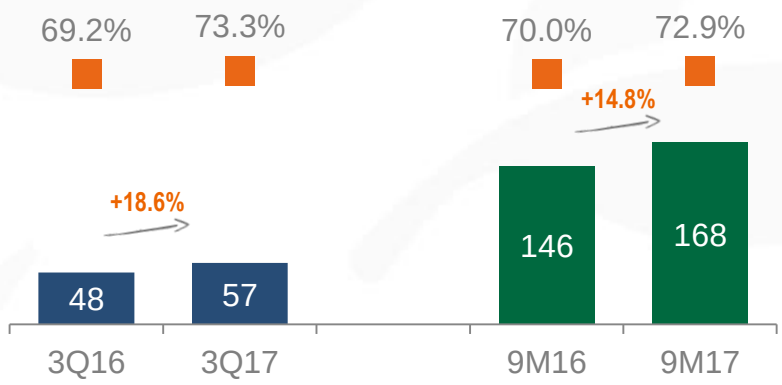
EBITDA[1] - Ecopistas (R$ million and %)



EBITDA[1] - Ecovia Caminho do Mar (R$ million and %)



EBITDA[1] - Ecocataratas (R$ million and %)

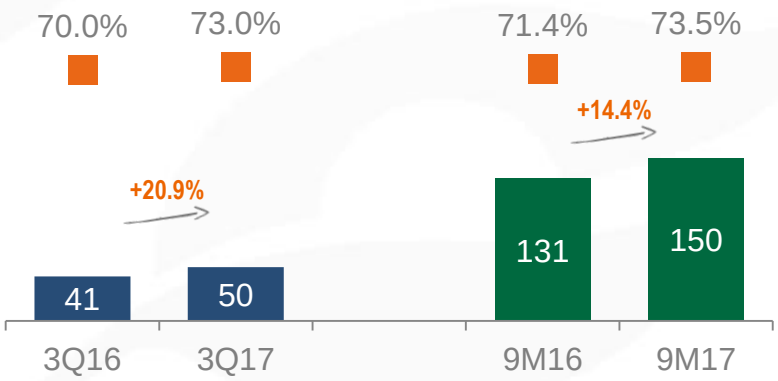


[1] Excludes construction revenue and costs and provisions for maintenance

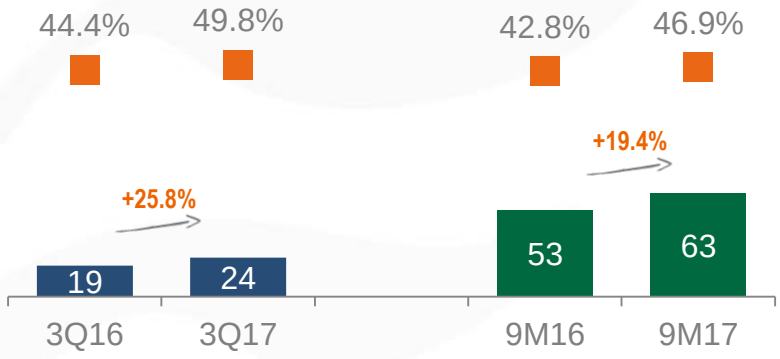
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

Traffic growth, tariff increase and cost discipline support double-digit EBITDA growth at all Highway Concessions

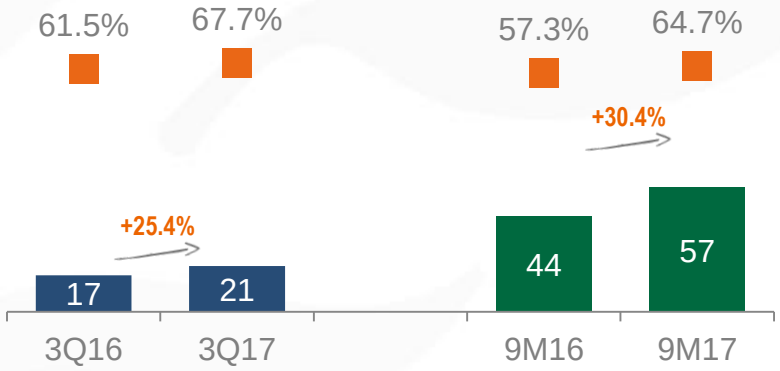
EBITDA[1] - Ecosul (R$ million and %)



EBITDA[1] - ECO101 (R$ million and %)



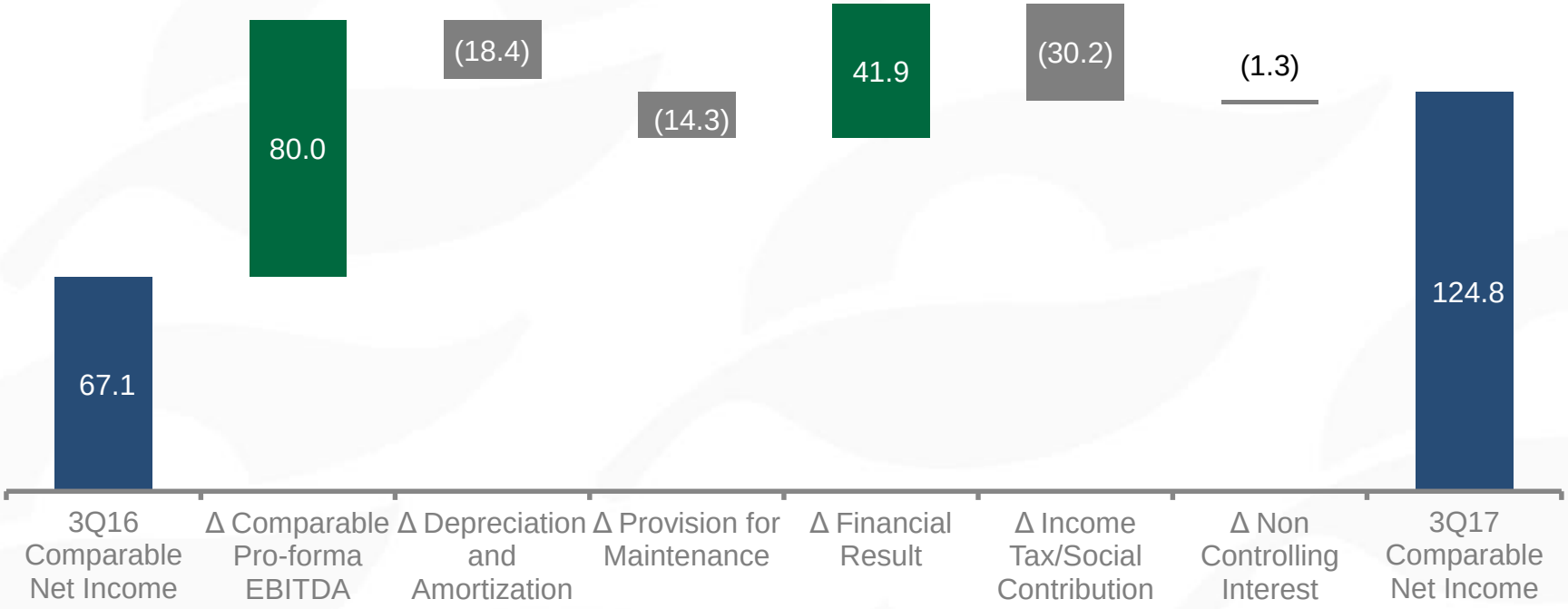
EBITDA[1] - Ecoponte (R$ million and %)



[1] Excludes construction revenue and costs and provisions for maintenance

Cash generation and reduction in financial expense contributed to the growth in comparable income (+86.1%)

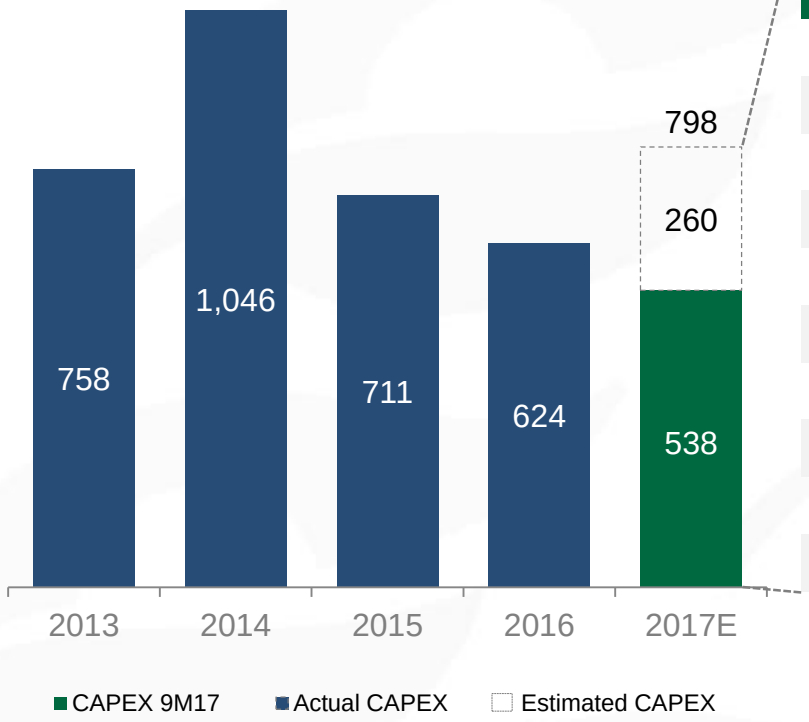
Comparable Net Income[1] – 3Q17 (R$ million)



[1] Excludes non-recurring and non-cash items: effect of write-off of assets held for sale (Elog).

Focus on Capex optimization underscores financial discipline and pursuit of efficiency

Actual Pro-Forma CAPEX (R$ million)



2017 Estimated CAPEX (R$ million)

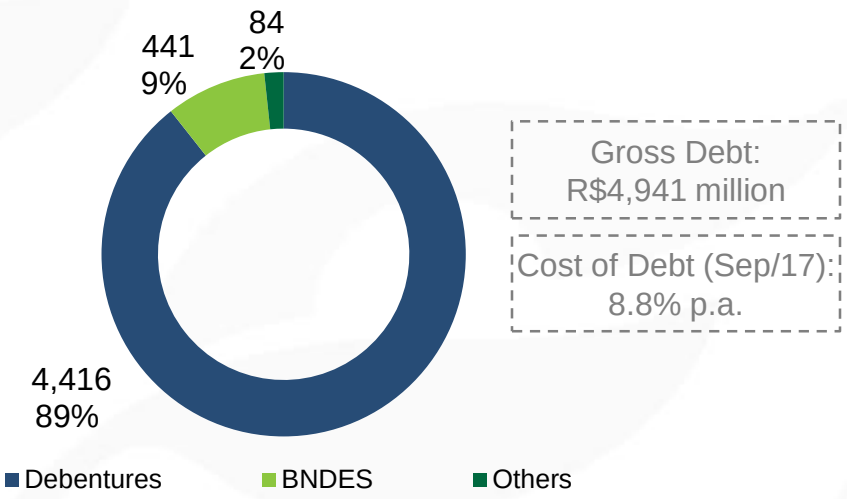
Company	Intangible Assets/PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	66	61	126
Ecopistas	189	6	194
Ecovia Caminho do Mar	28	1	29
Ecocataratas	62	75	137
Ecosul (100%)	74	8	82
ECO101 (100%)	107	-	107
Ecoponte	82	17	99
Ecoporto Santos	4	-	4
Outros[1]	9	-	9
TOTAL[2]	**622**	**167**	**789**

[1] Includes Services and the Holding Company

[2] Includes 100% of interest in Ecosul and ECO101

The proportional CAPEX to EcoRodovias' share, estimated for 2017 is approximately R$736 million

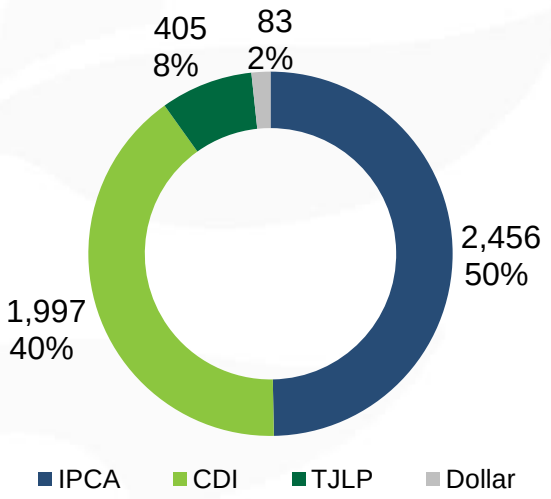
Gross Debt by type (R$ million and % - Sep/2017)



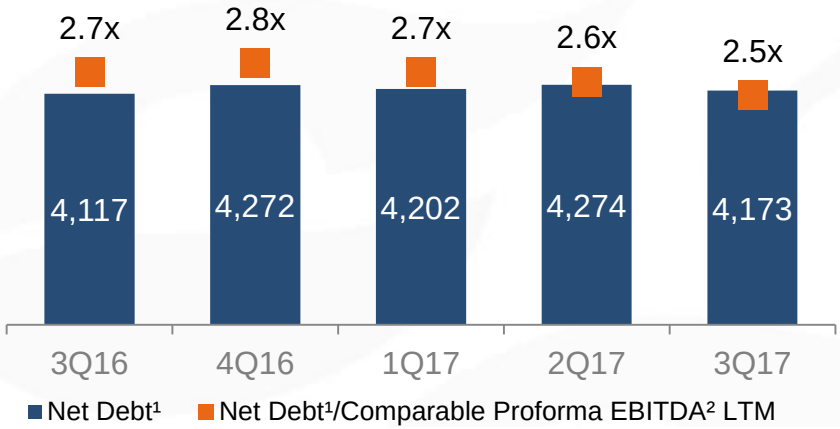
Gross Debt: R$4,941 million

Cost of Debt (Sep/17): 8.8% p.a.

Gross Debt by index (R$ million and % - Sep/2017)



Net Debt[1] (R$ million)

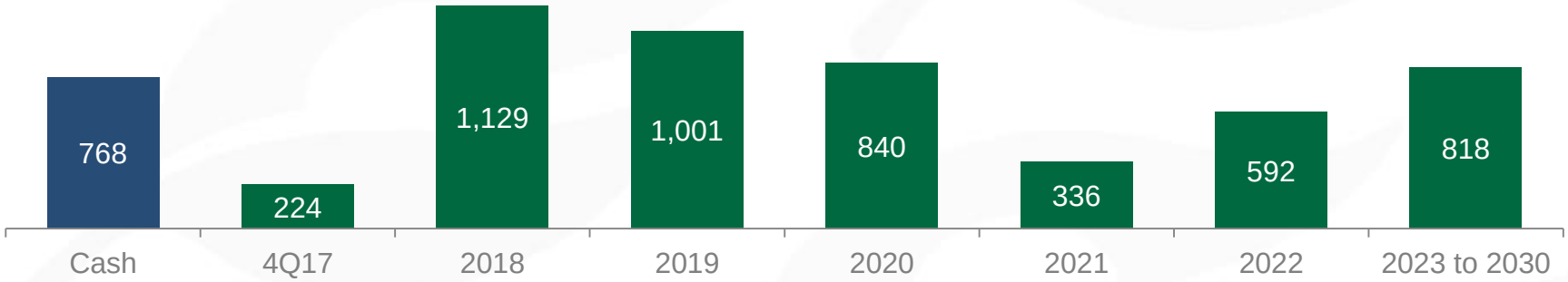


- **Flexibility in capital allocation prioritize deleveraging**

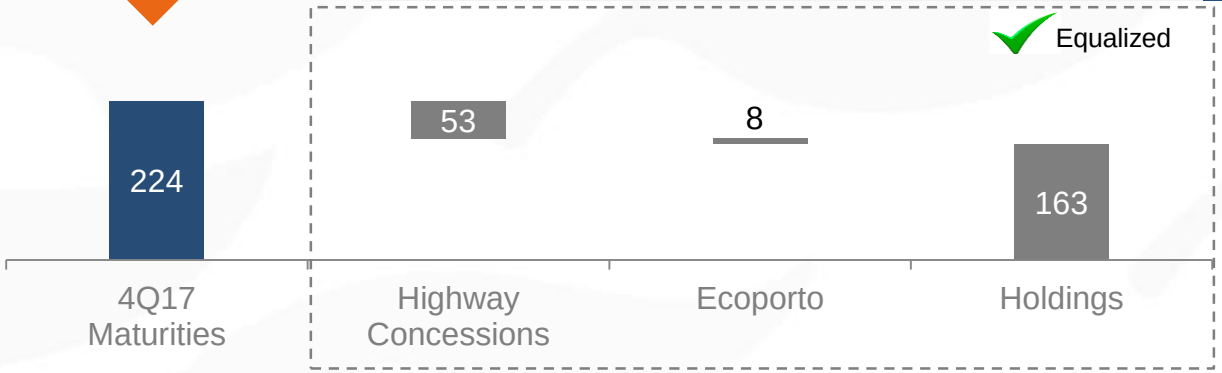
[1] Does not consolidate assets held for sale (Elog)
[2] Excludes Provision for Maintenance, Elog results and impairment at Ecoporto (non-recurring and non-cash)

Lengthened debt profile strengthens financial health

**Debt Amortization Schedule[1]: R$4,941 million -** (R$ million)



Debt breakdown from Sep to Dec, 2017 - (09/30/2017)



[1] Excludes assets held for sale (Elog)

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.

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