

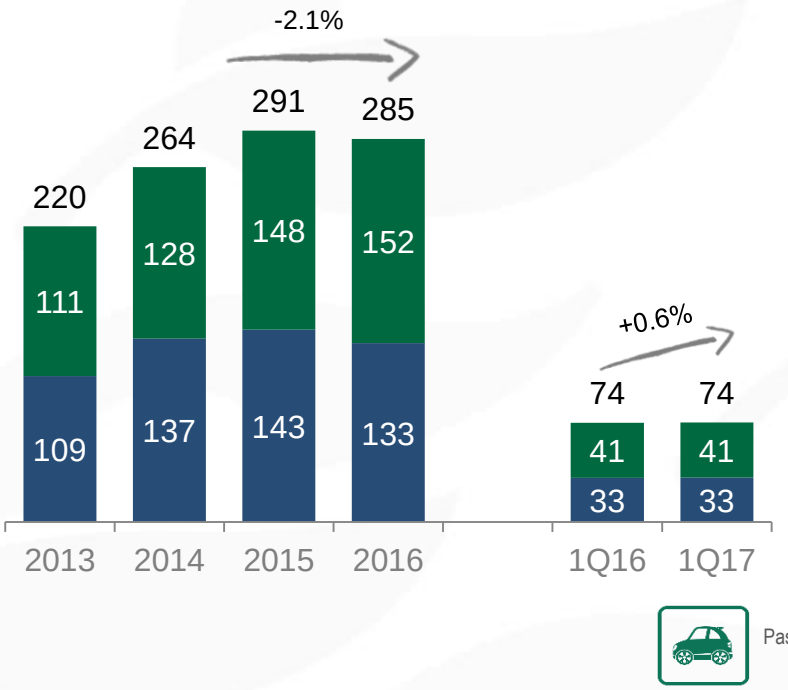
Results Presentation 1Q17

May, 2017

Traffic improvement influenced by the growth in grain exports

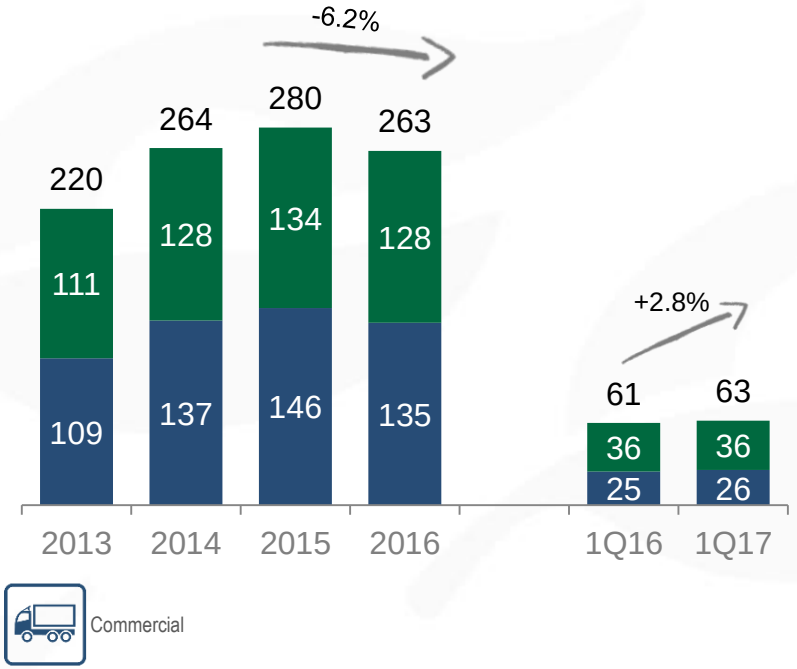
Traffic Volume (equivalent paying vehicles x million)

CAGR13-16: +9.0%



Comparable Traffic Volume (equivalent paying vehicles x million)[1]

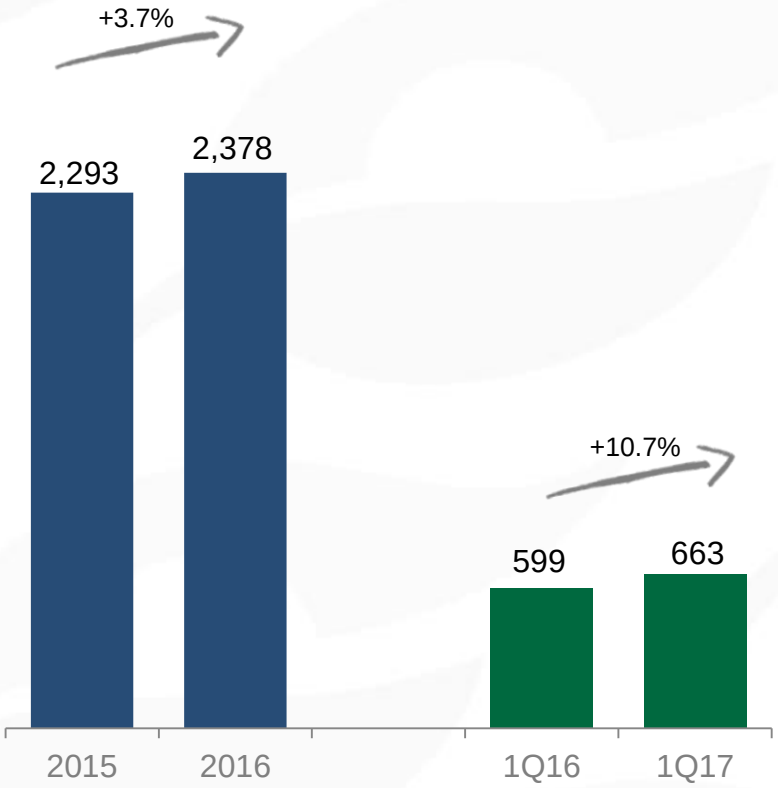
CAGR13-16: +6.1%



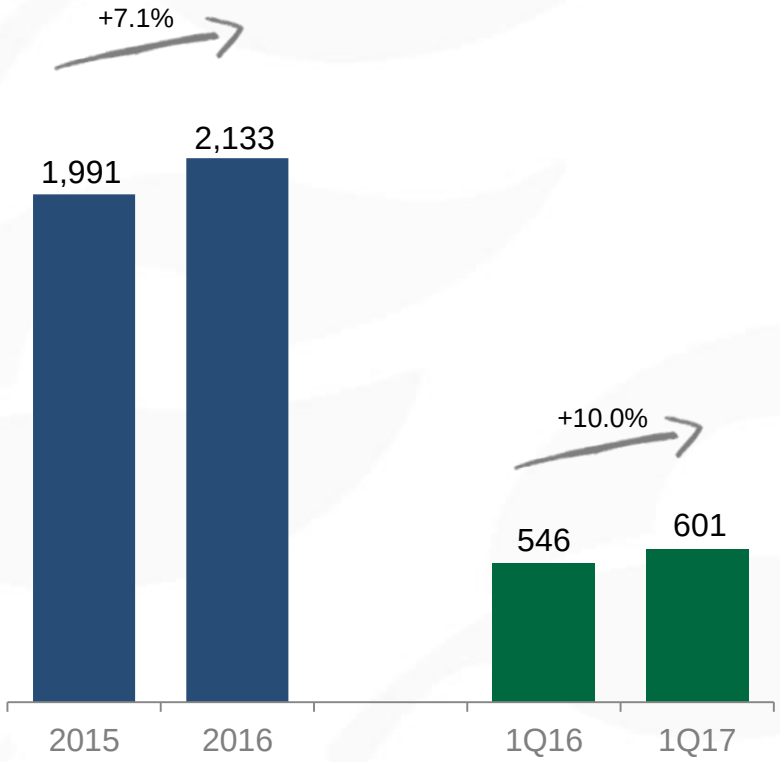
[1] Excludes the impact of the exemption of tolls for suspended axles and Ecoponte traffic from 2015 to 2016. For 1Q16, considers 28 days in February (same base). Excludes ECO101 traffic for 1Q16 and 1Q17, affected by the policemen strike in the state of Espírito Santo

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

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



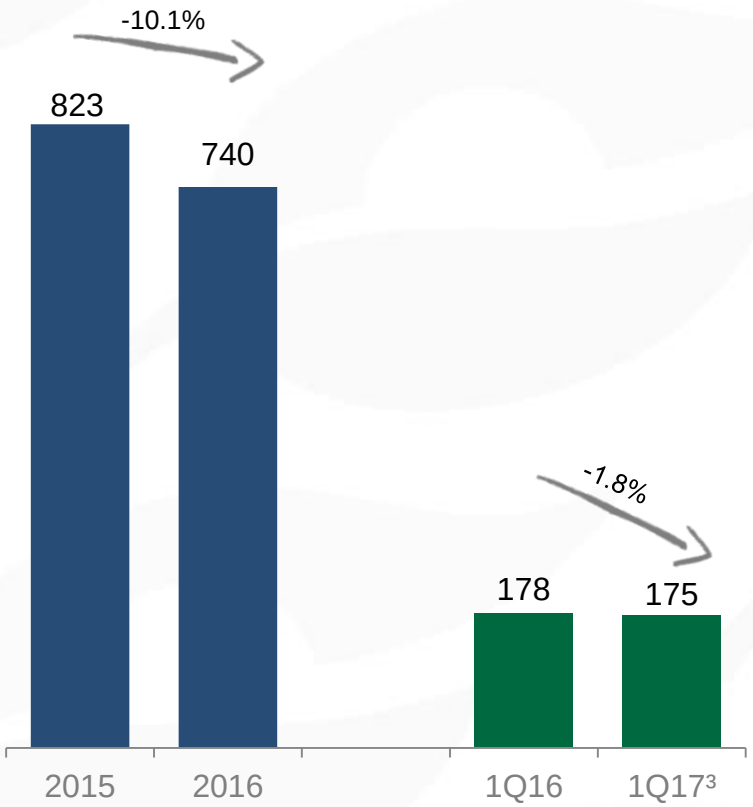
Pro-Forma Net Revenue of Highway Concessions (R$ million)[1]



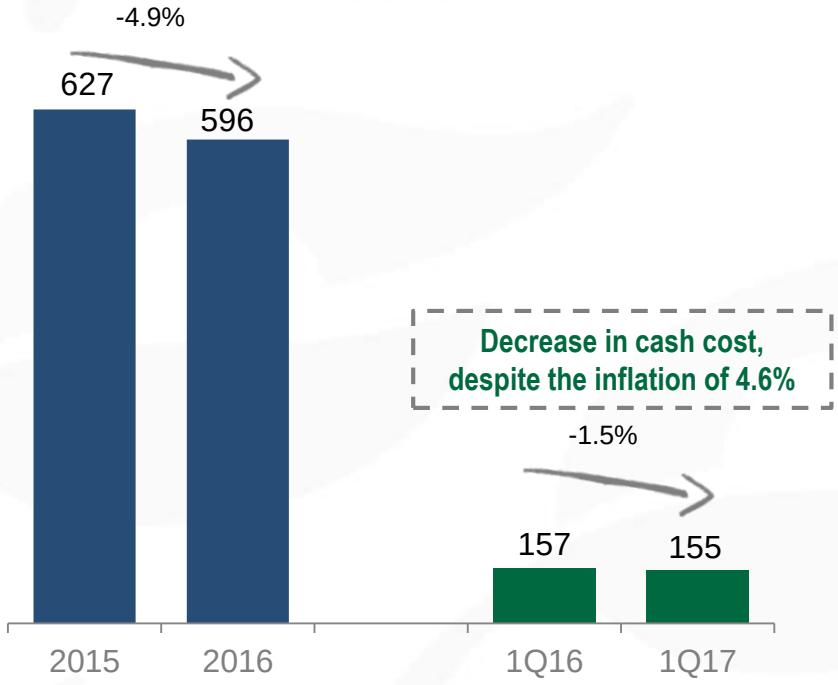
[1] Does not consolidate revenues from assets held for sale (Elog) and excludes construction revenue

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

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



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



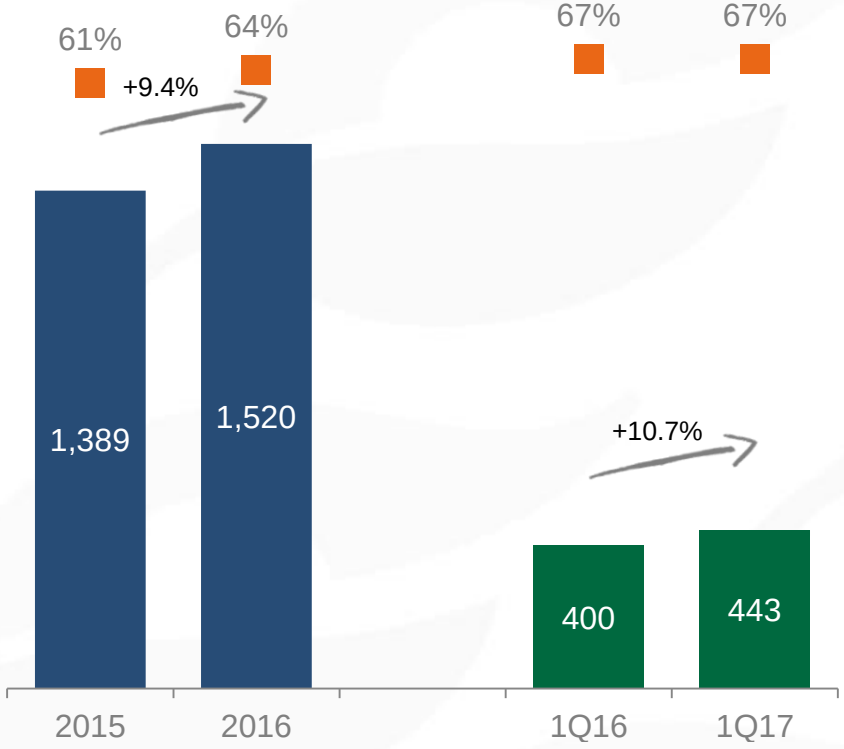
[1] Does not consolidate costs and expenses of assets held for sale (Elog), excludes depreciation and amortization, construction costs, provision for maintenance. In 2015 includes Ecoponte since 06/01/2015

[2] Excluding selling expenses – Ecoporto (cash): 2015: R$85.6 million; 2016: R$120.2 million; 1Q16: R$22.1 million; 1Q17: R$36.8 million.

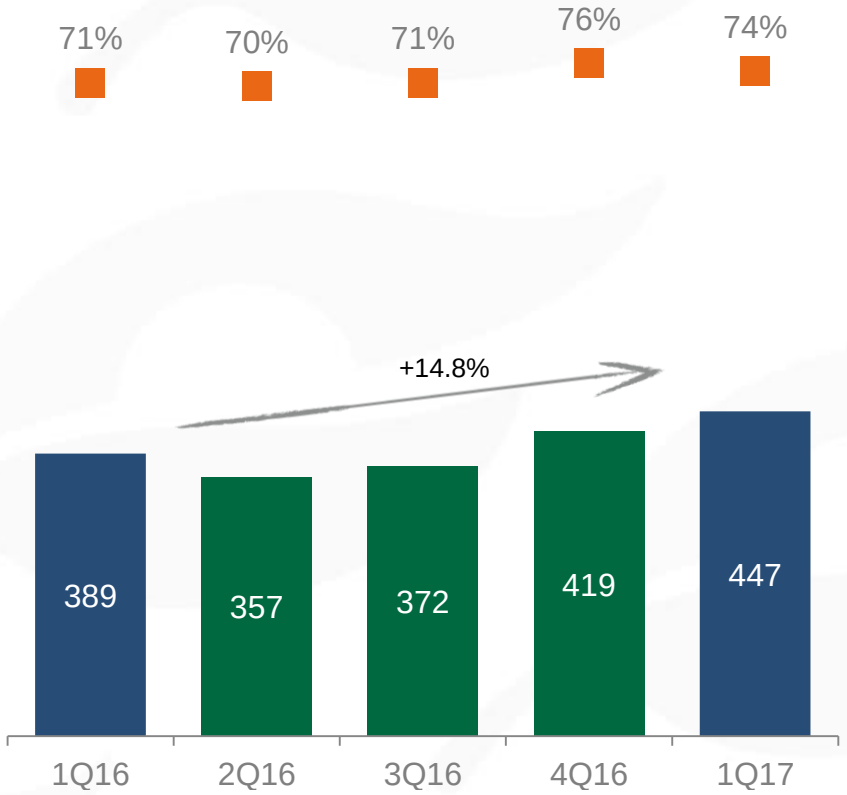
[3] Excluding non-recurring costs with studies for the new highway concession auctions in São Paulo and consulting services for cost and Capex optimization (R$8.7 million).

Resilience of highways concessions, despite the economic slowdown

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



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

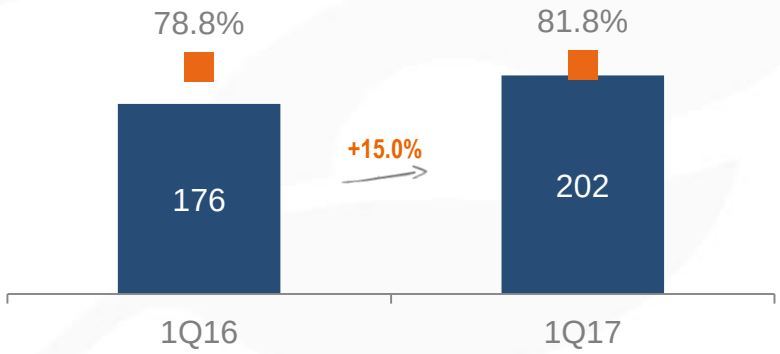


[1] Excluding construction revenue and costs and provision for maintenance
[2] Excluding assets held for sale (Elog). For 2016 excludes non-recurring and non-cash item, relating to impairment of Ecoporto (R$301 million). For 2015 excludes the net effect of valuation of the assets of Elog at fair value (R$27.9 million)

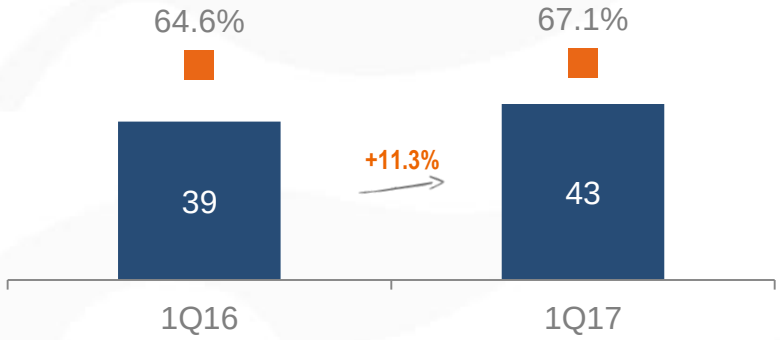
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

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

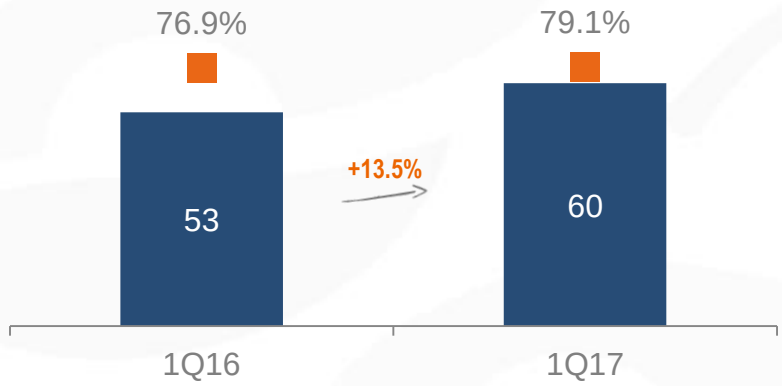
EBITDA[1] - Ecovias (R$ million and %)



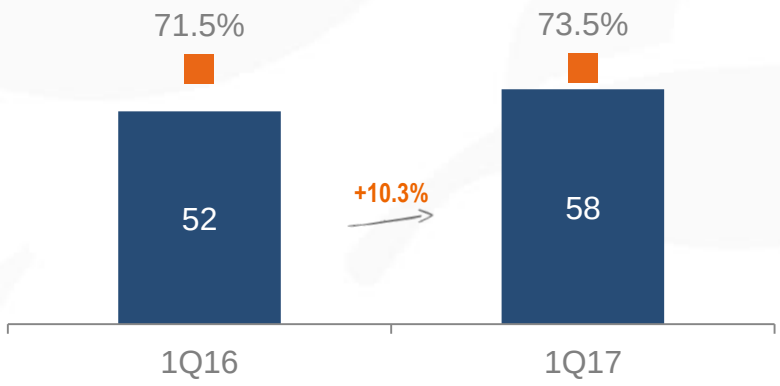
EBITDA[1] - Ecopistas (R$ million and %)



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



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

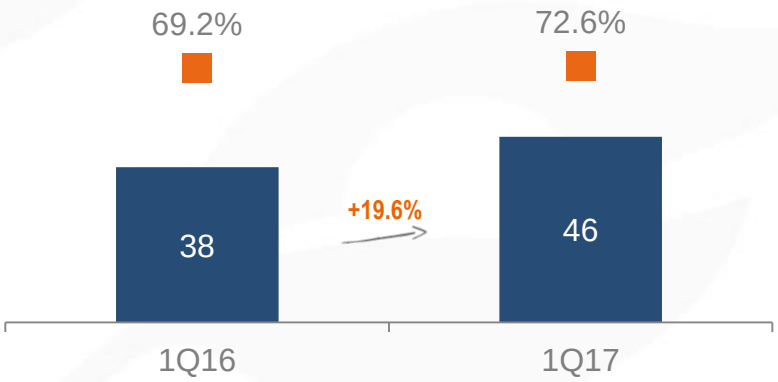


[1] Excludes construction revenue and costs and provisions for maintenance

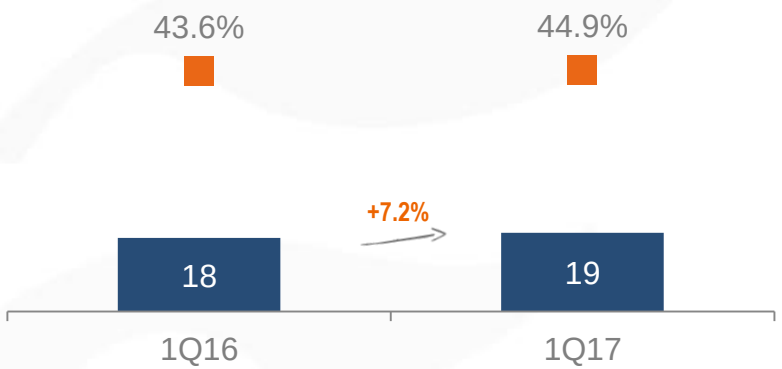
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

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

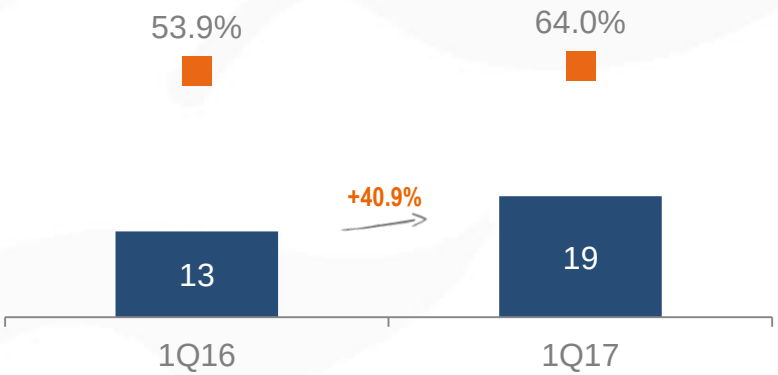
EBITDA[1] - Ecosul (R$ million and %)



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



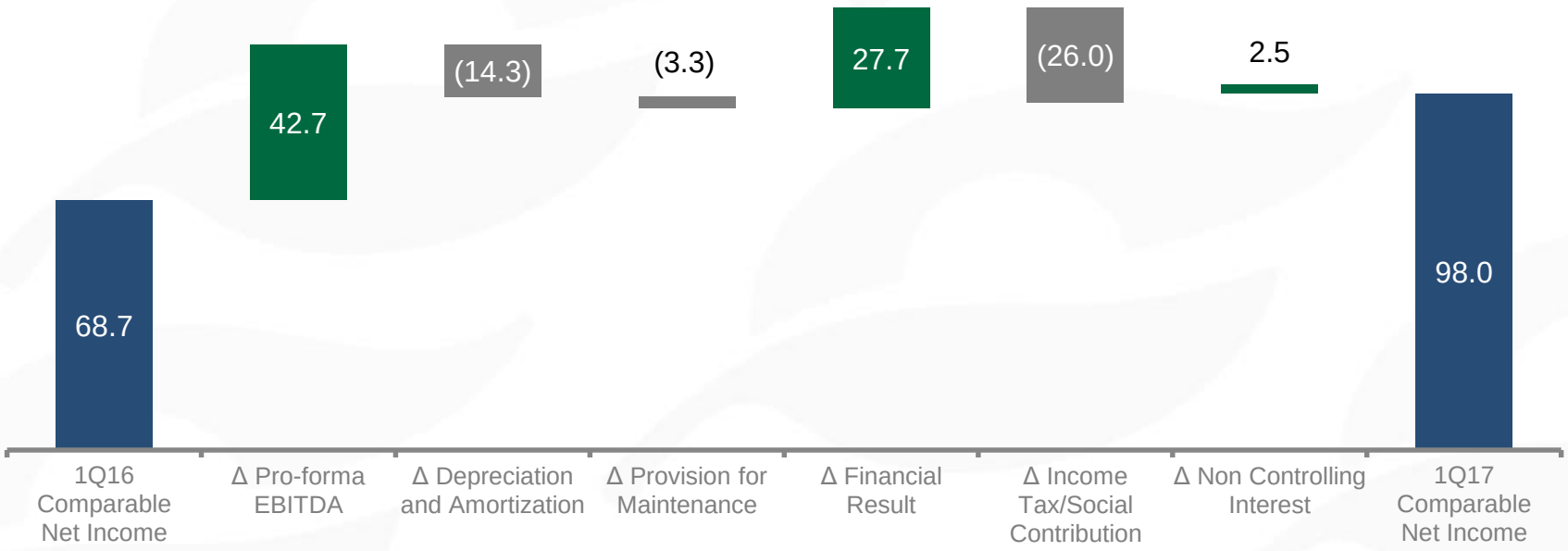
EBITDA[1] - Ecoponte (R$ million and %)



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

Cash generation and reduction in financial expense contributed to the growth in comparable income (+42.7%)

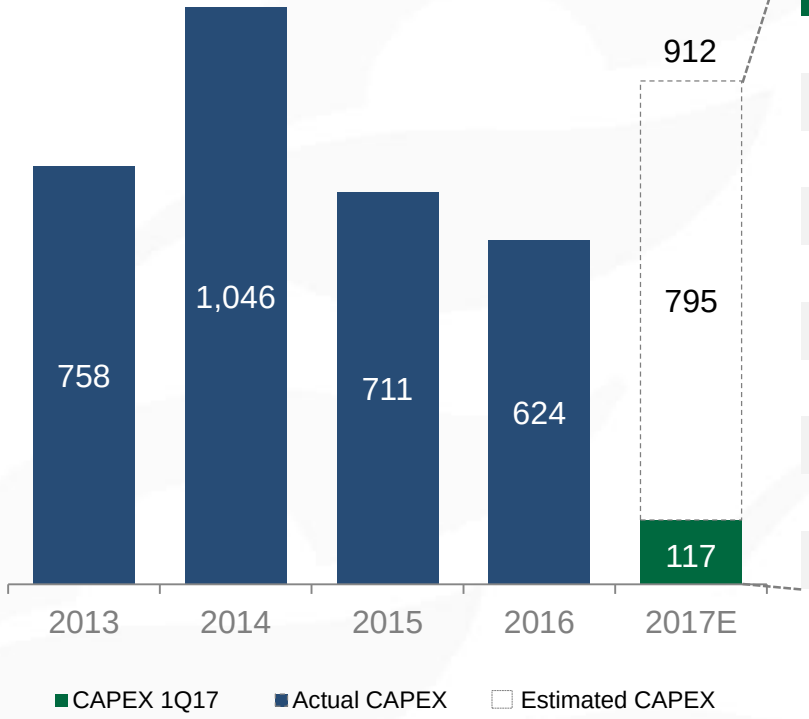
Comparable Net Income[1] – 1Q17 (R$ million)



[1] Excludes the effects 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)

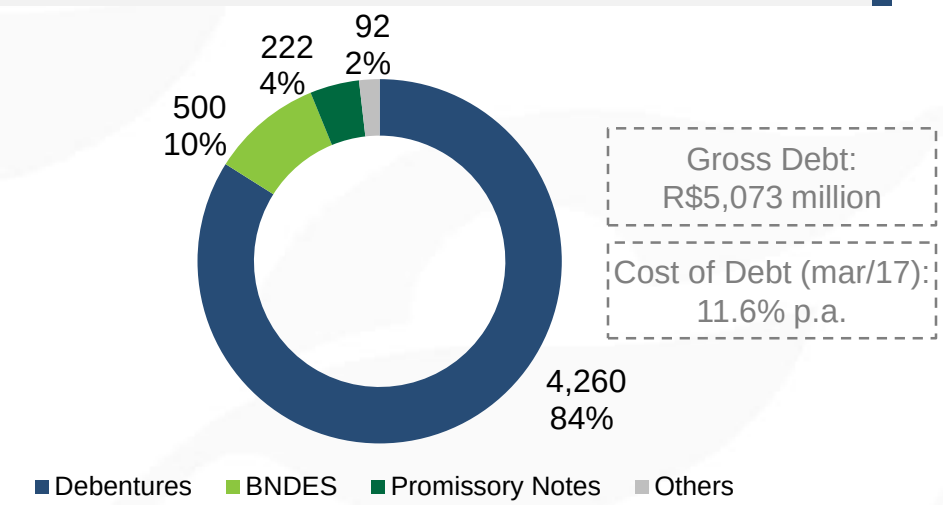
Company	Intangible Assets/ PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	52	64	**116**
Ecopistas	168	30	**199**
Ecovia Caminho do Mar	25	5	**30**
Ecocataratas	69	76	**144**
Ecosul (100%)	78	8	**86**
ECO101 (100%)	165	-	**165**
Ecoponte	128	29	**157**
Ecoporto Santos	5	-	**5**
Outros[1]	10	-	**10**
TOTAL[2]	**700**	**212**	**912**

[1] Includes Services and the Holding Company

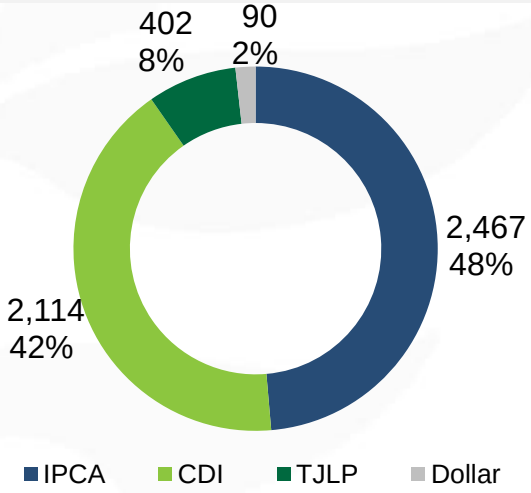
[2] Includes 100% of interest in Ecosul and ECO101

The proportional CAPEX to EcoRodovias' share, estimated for 2017 is approximately R$834 million

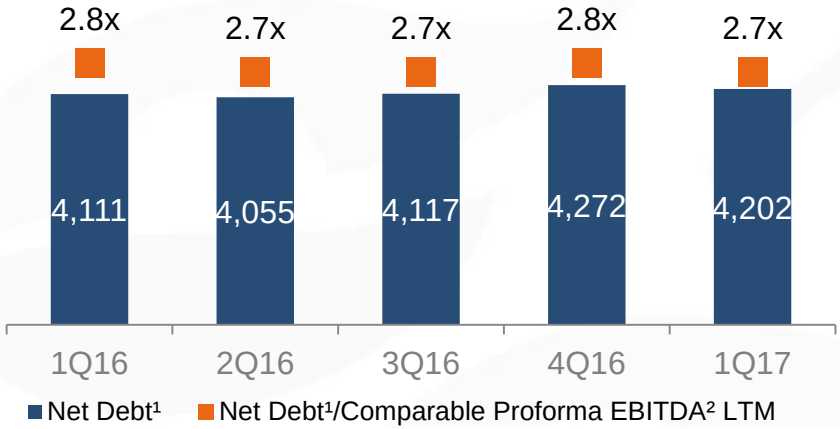
Gross Debt by type (R$ million and % - Mar/2017)



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



Net Debt[1] (R$ million)



Flexibility in capital allocation prioritize deleveraging

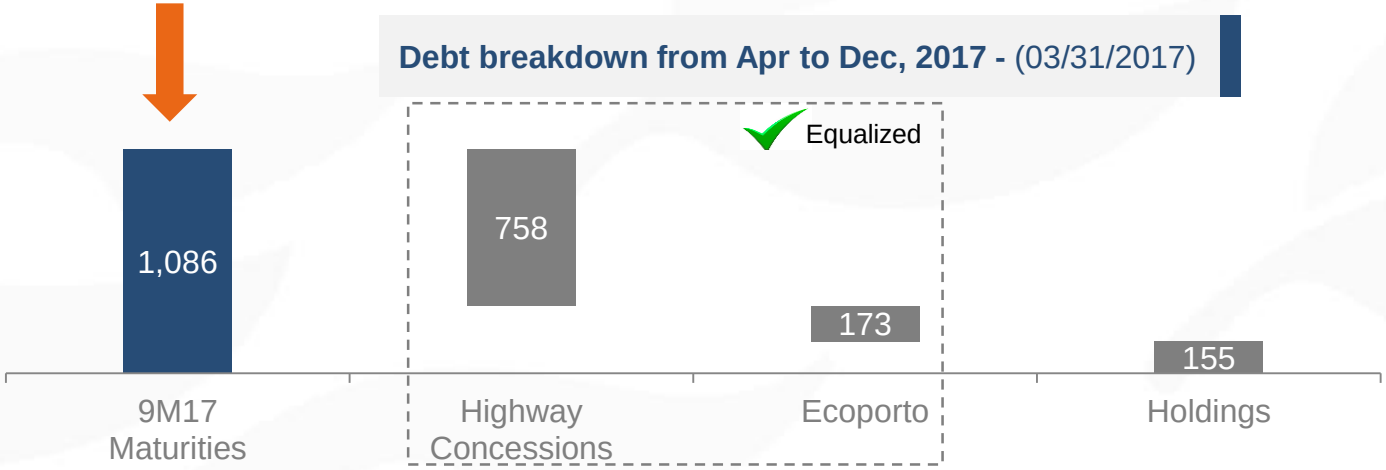
[1] Does not consolidate assets held for sale (Elog)
[2] Excludes Provision for Maintenance, Elog results and impairment at Ecoporto (non-recurring and non-cash)

Lengthened debt profile strengthens financial health

**Debt Amortization Schedule[1]: R$5,073 million -** (R$ million)



Debt breakdown from Apr to Dec, 2017 - (03/31/2017)



[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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