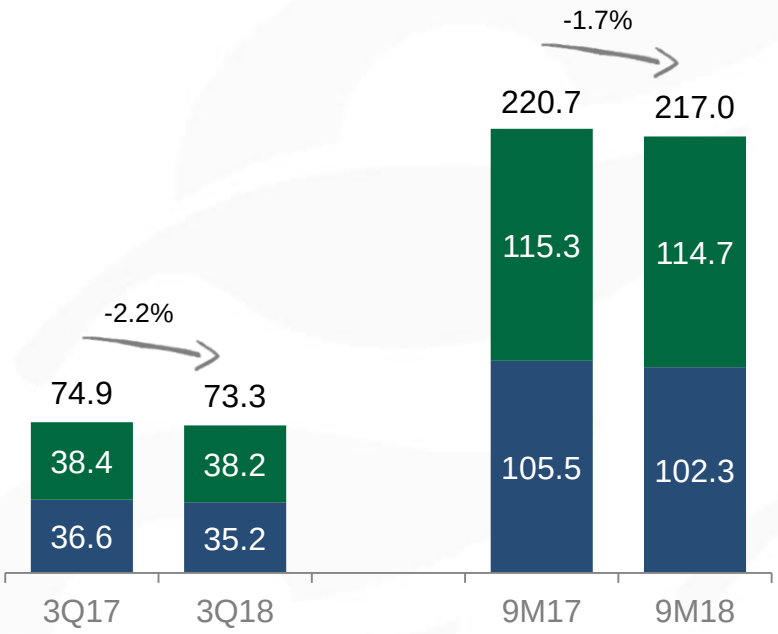


Results Presentation 3Q18

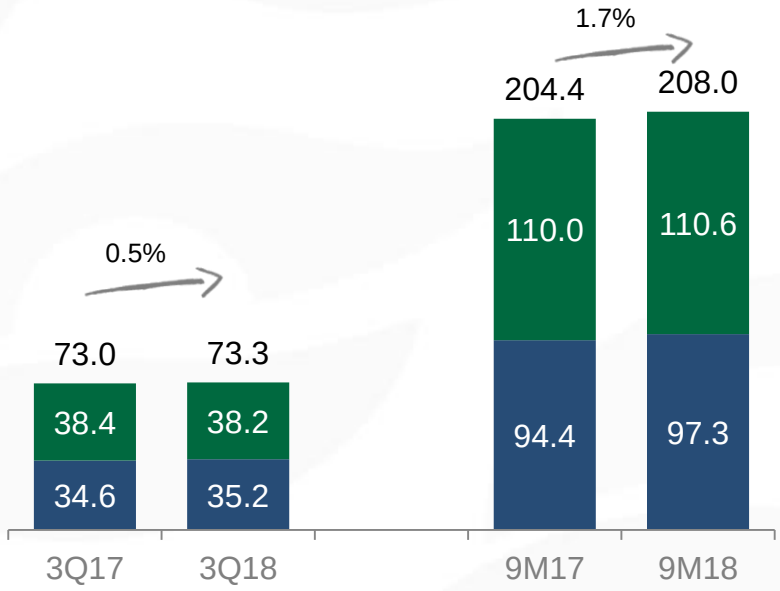
October 31st, 2018

Traffic affected by the toll exemption for suspended axles and by the truckers' strike in 9M18

Traffic Volume (equivalent paying vehicles x million)



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

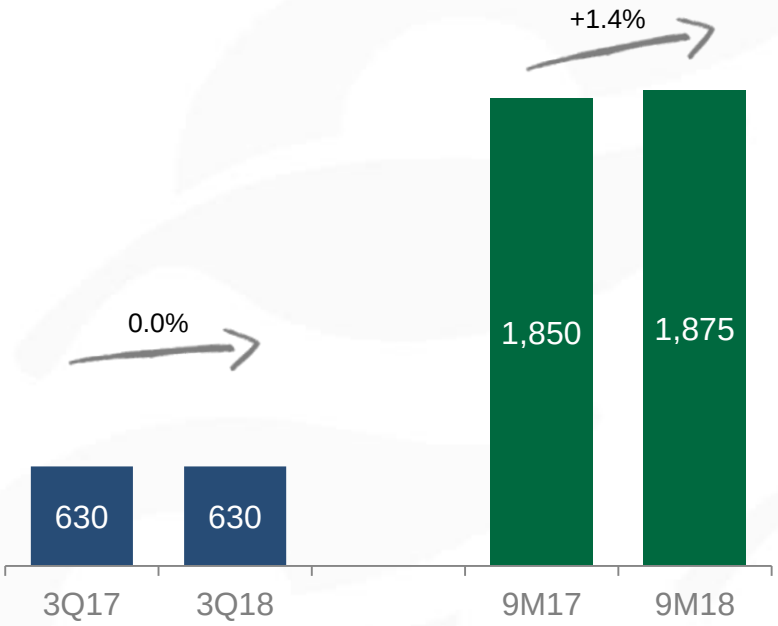


Light Vehicles Heavy Vehicles

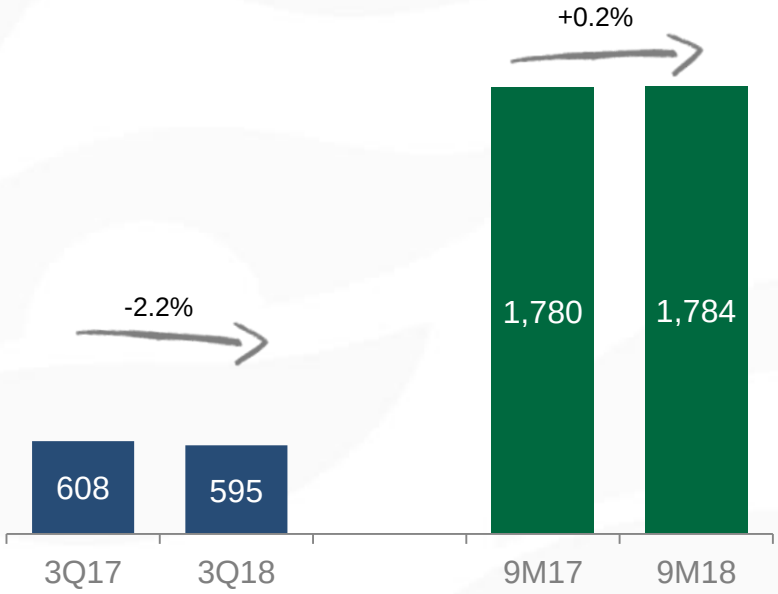
[1] Excludes tolls for suspended axles and the period from May 21 to June 3 during which traffic was affected by the truckers' strike

Revenue from the Highway Concession segment was affected by the toll exemption for suspended axles and by the truckers' strike in 9M18

Pro-Forma Net Revenue (R$ million)[1,2]



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

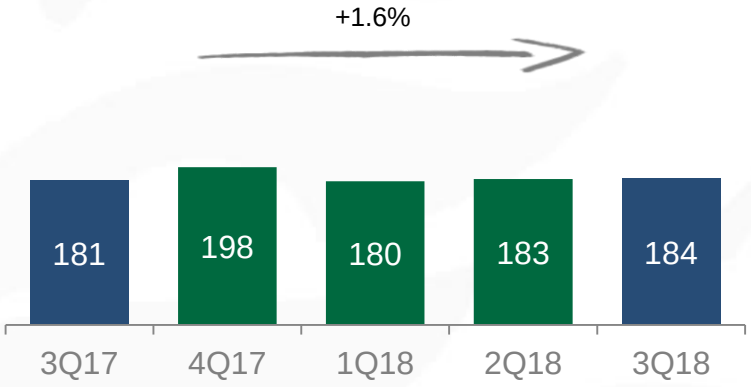


[1] Does not considers construction revenue
[2] Considers IFRS 15

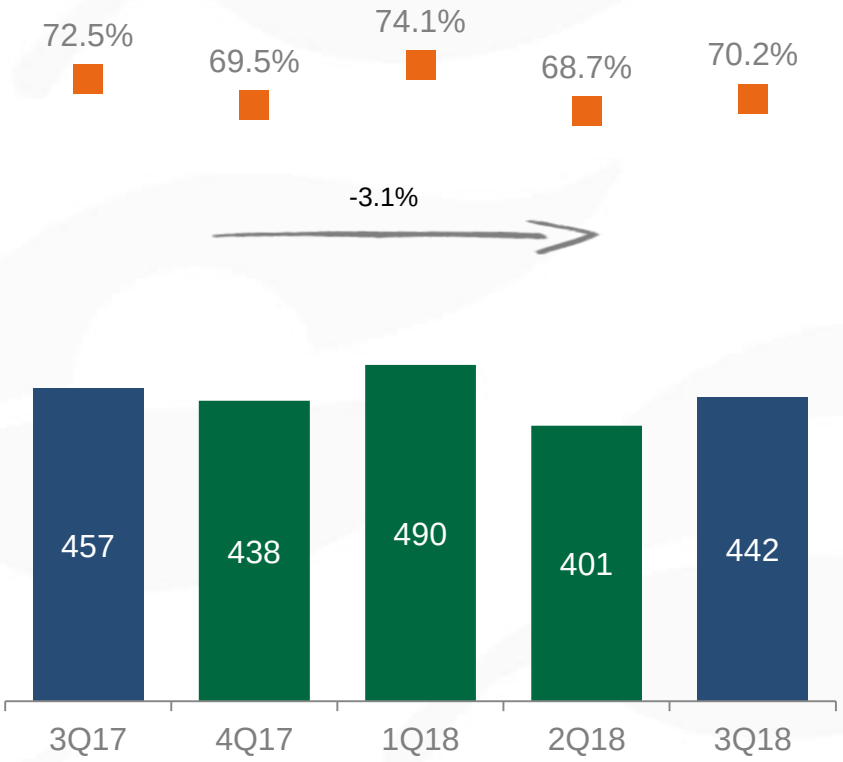
Cash cost reflecting the strategic focus in the pursuing improved operating efficiencies

Cash Cost (Excluding ECO135) (R$ million)[1]

Cash cost increased 1.6% in 3Q18, despite the inflation of 4.5%



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

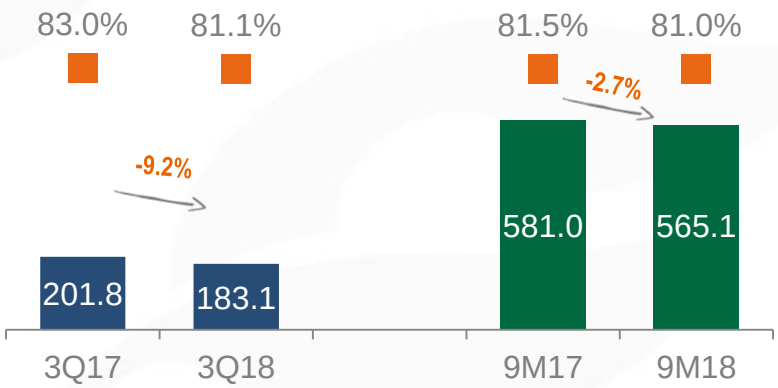


[1] Excluding depreciation and amortization, construction costs and provision for maintenance
[2] Excluding construction revenue and costs and provision for maintenance

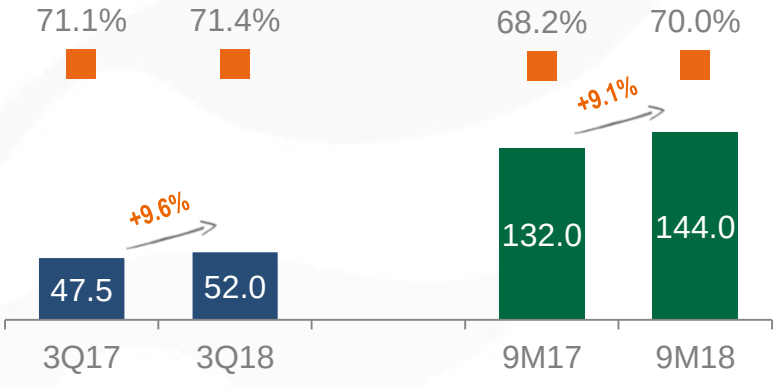
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

The toll exemption for suspended axles impacted the concessions of the states of Paraná and São Paulo and it will be object of contractual rebalancing.

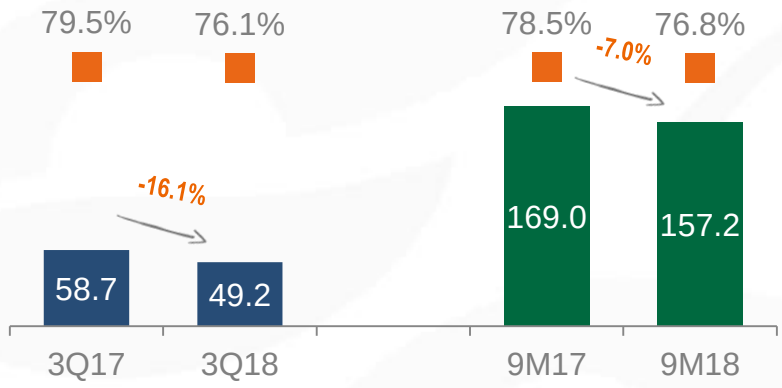
EBITDA[1] - Ecovias (R$ million and %)



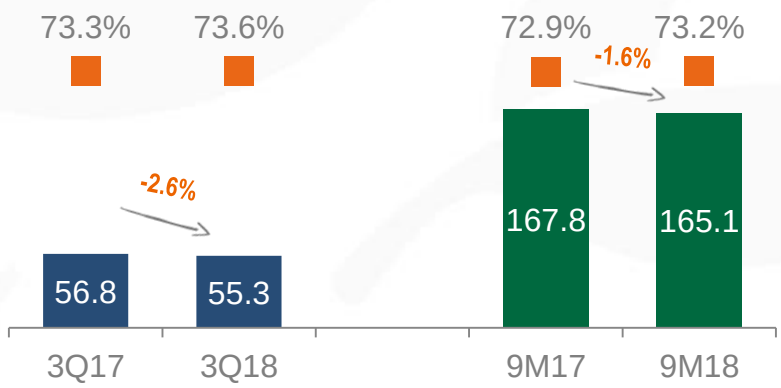
EBITDA[1] - Ecopistas (R$ million and %)



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



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

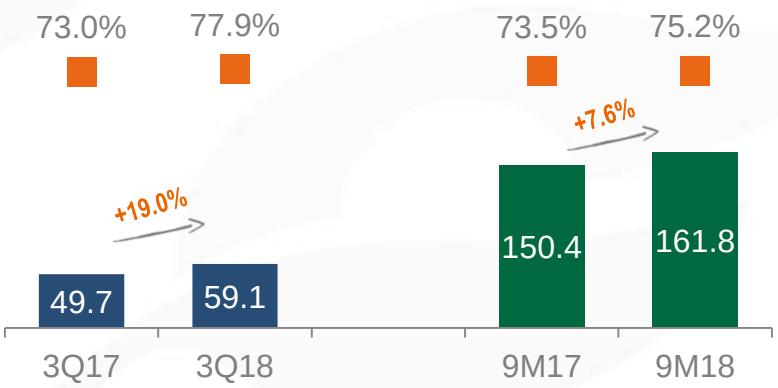


[1] Excludes construction revenue and costs and provisions for maintenance

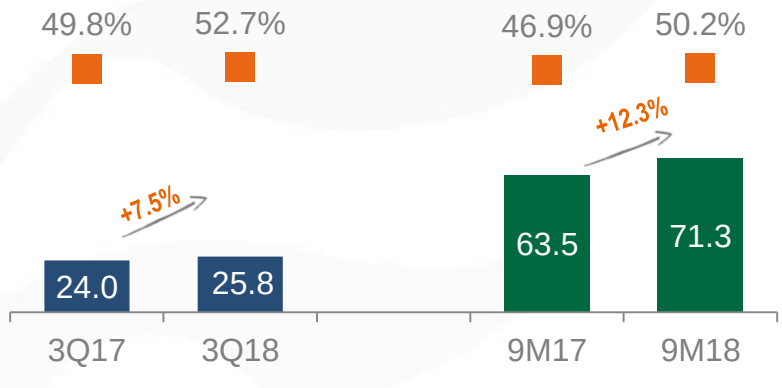
Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

Ecosul and ECO101 reported growth in EBITDA, driven by higher traffic, respectively resulting from the increase in grain exports and the recovery of industrial production.

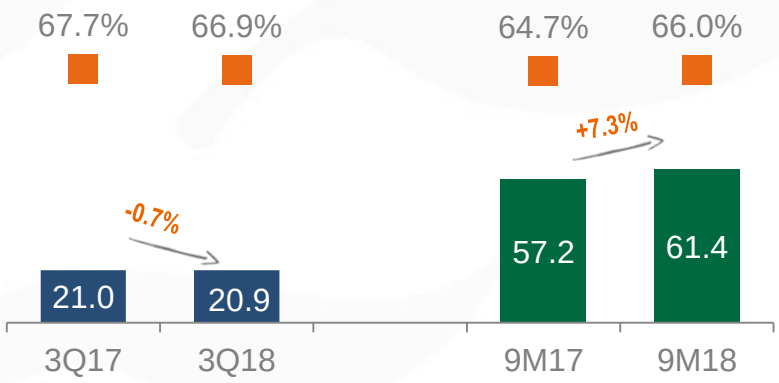
EBITDA[1] - Ecosul (R$ million and %)



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



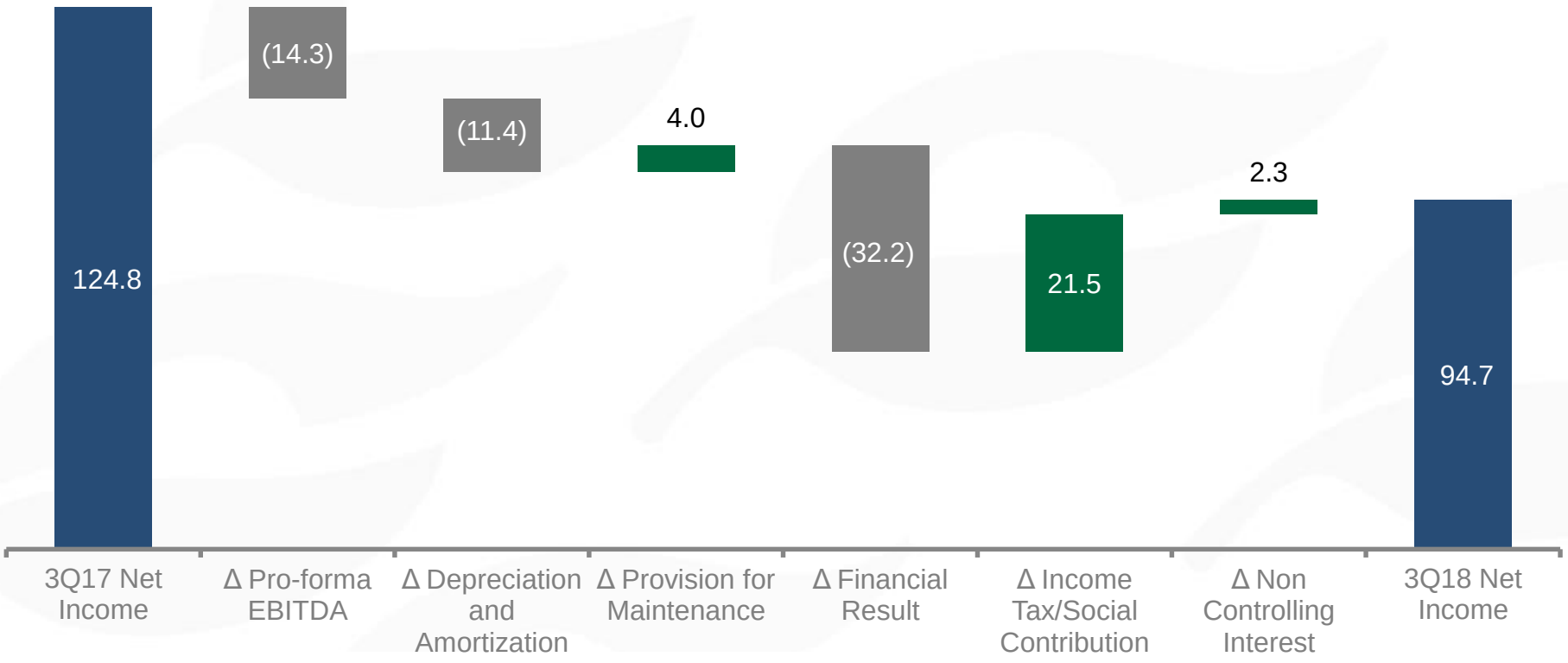
EBITDA[1] - Ecoponte (R$ million and %)



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

Higher financial expenses and lower pro forma EBITDA contributed to the reduction in net income

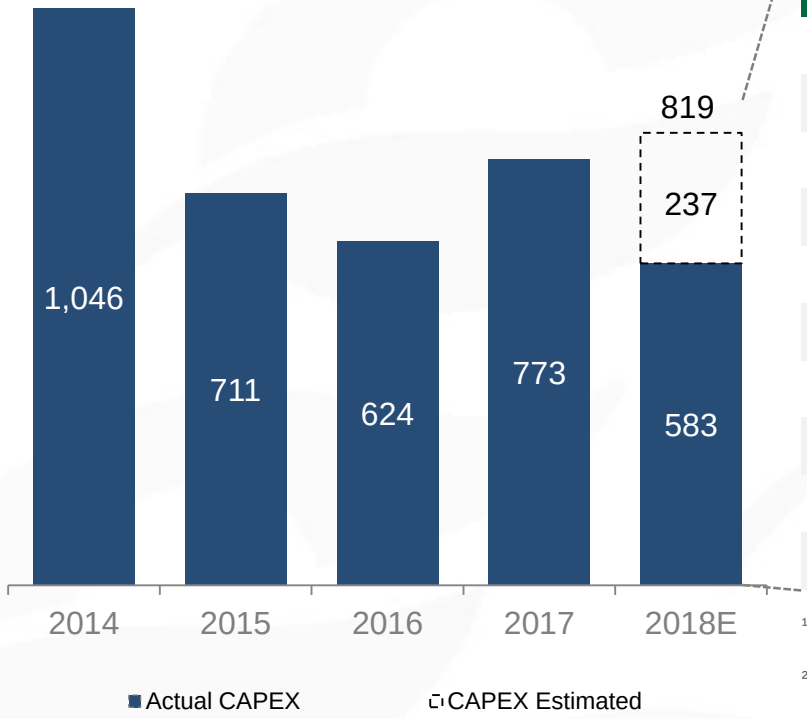
Comparable Net Income[1] – 3Q18 (R$ million)



[1] Excludes the results of assets held for sale (Elog).

Focus on Capex optimization underscores financial discipline and pursuit of efficiency

Actual Pro-Forma CAPEX (R$ million)



2018 Estimated CAPEX (R$ million)

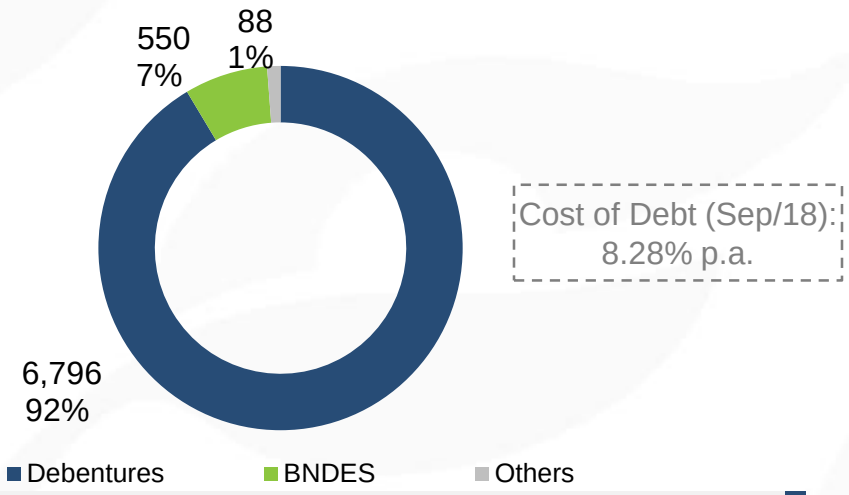
Company	Intangible Assets/PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes[1]	144	45	189
Ecopistas	58	12	70
Ecovia Caminho do Mar	20	13	33
Ecocataratas	66	37	103
Ecosul (100%)	75	9	84
ECO101 (100%)	226	-	226
Ecoponte	60	38	98
Ecoporto Santos	7	-	7
Others[2]	9	-	9
TOTAL	**665**	**154**	**819**

[1] Includes construction works related to contractual amendment signed on April 24, 2018

[2] Includes Services and the Holding Company

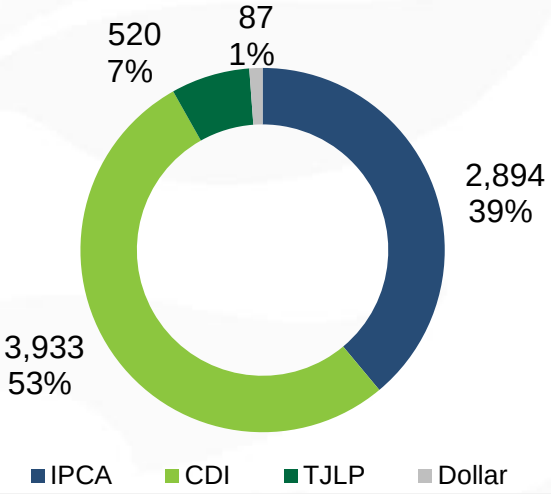
Cash and lengthened debt profile strengthen financial health

Gross Debt by type (R$ million and % - Sep/2018)

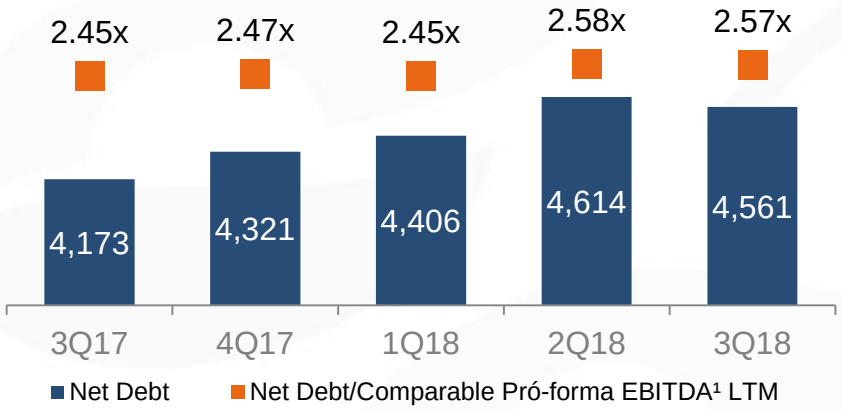


Cost of Debt (Sep/18): 8.28% p.a.

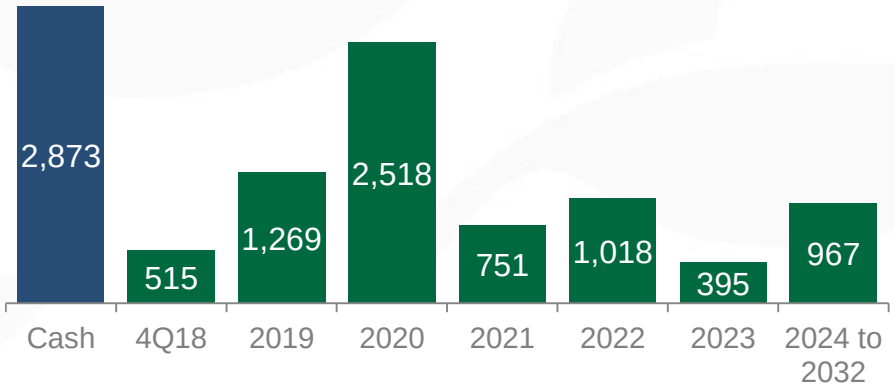
Gross Debt by index (R$ million and % - Sep/2018)



Net Debt (R$ million)



Debt Amortization Schedule: R$7,433.9 million - (R$ million)



¹ Excludes Provision for Maintenance and Elog results

EcoRodovias encourages several social and environmental friendly initiatives

Ecoviver

- Educational and artistic project that aims to disseminate and promote environmental awareness among the communities and elementary school students.
- Results: 2, 215 schools; 11,000 teachers and 308,000 students in 29 cities from 2006 to 2017.

Por uma estrada sem acidente

- Group's educational campaign to reduce the number of accidents on the country's roads.
- Broadcasting of messages and safety guidelines in traffic on television programs, radio stations, newspapers, magazines and banners along the highways.

Papai Noel Existe

Employees are encouraged to "adopt" letters written by poor children addressed to Santa Claus and the Company buys and delivers the gifts.
Altogether there are 76 institutions attended and more than 15,000 children benefited each year.

De Bem com a Via

- Project created in order to reduce accidents involving children living in the surrounding areas of highways.
- Until 2017, about 75 thousand children were attended.



Viveiro de Mudas

- Environmental preservation and social responsible project of region native plants cultivation
- Plants are planted on the banks of highways to preserve hillside areas and also the median strip between highways



Asphalt Plant

- Production of asphalt with recycled rubber derived from scrap tires.

Because of its investments, management practices, business performance and deliveries for the community, EcoRodovias is frequently recognized

Awards & Recognition in Sustainability and Governance

2018
EcoRodovias was included in the Corporate Sustainability Index (ISE) of the B3 for the seventh straight year

2017
Highlight in Sustainability - Exame Magazine Guide

2017 and 2016
Company featured in Climate A List of the Carbon Disclosure Project (CDP)

2016
Highlight in Sustainability - Exame Magazine Guide

2016
Top 10 in Abrasca Awards, Public Corporation Category, for best annual reports for 2015

2017 and 2016
Recognized for sponsoring actions to combat the sexual exploitation of children on highways

2016
Top 5 of Mind in the HR Awards in the category Environmental Management & Sustainability

2015
Highlight in Sustainability - Exame Magazine Guide

2015
Capacitar Project
One of 19 cases featured in first report on inclusive markets in Brazil produced by UNDP

2015
Recognized for promoting actions to combat the sexual exploitation of children on highways

2015
Reference company in the infrastructure industry - *Época Negócios* magazine

2015
One of the 25 most admired Brazilian companies for their Human Resources Practices

2015
Índice IGC-100
1st in Logistics & Transportation
Ranking created by Delta Economics & Finance, in partnership with *América Economia* magazine

2015
50 *Empresas do Bem*
Ecovias Seeling Nursery Project
Ranking compiled by the magazine *Isto É Dinheiro*, Ecology Category

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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