

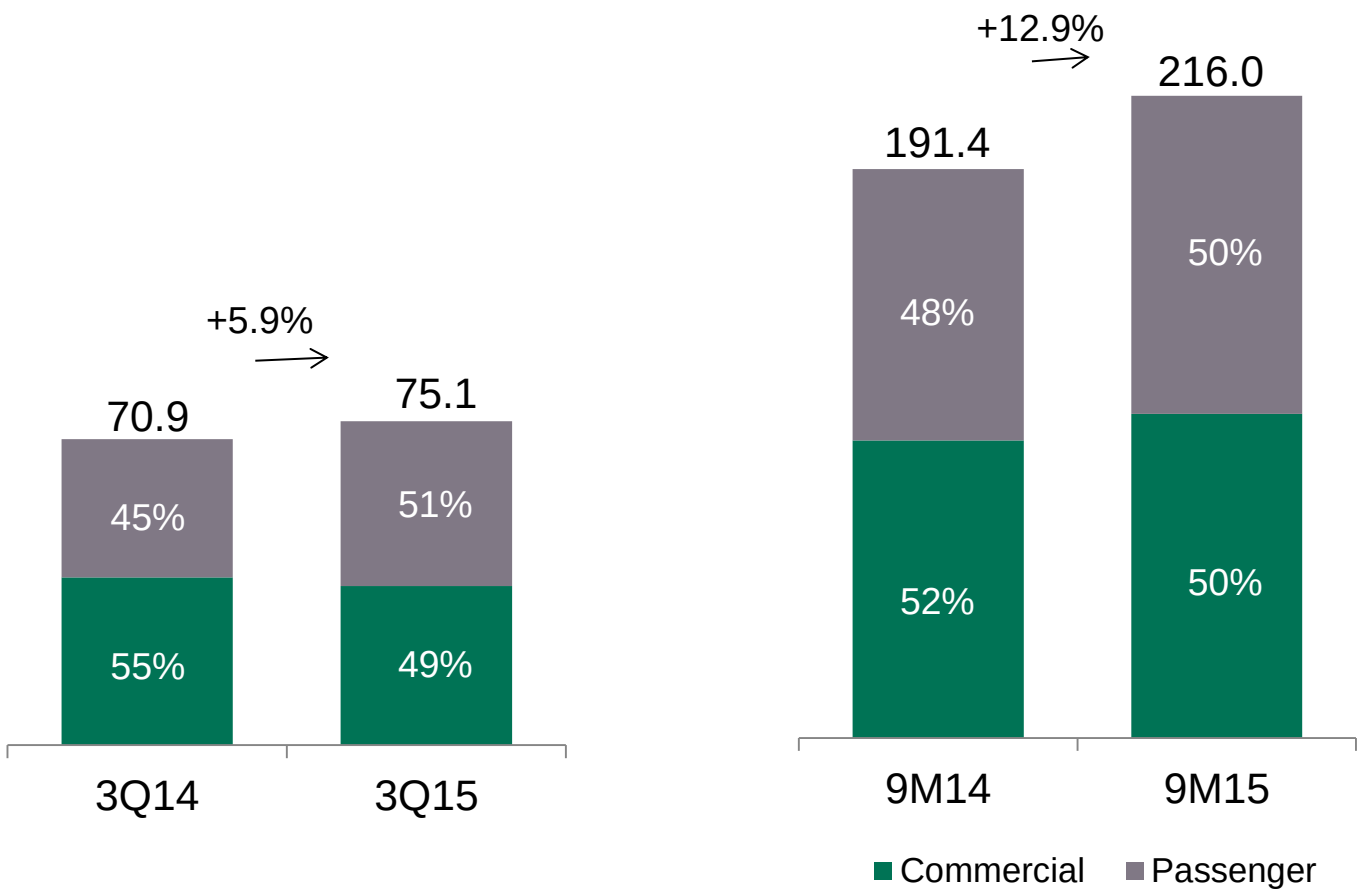
3Q15 Results Presentation

EcoRodovias Infraestrutura e Logística S.A.

November, 2015

OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

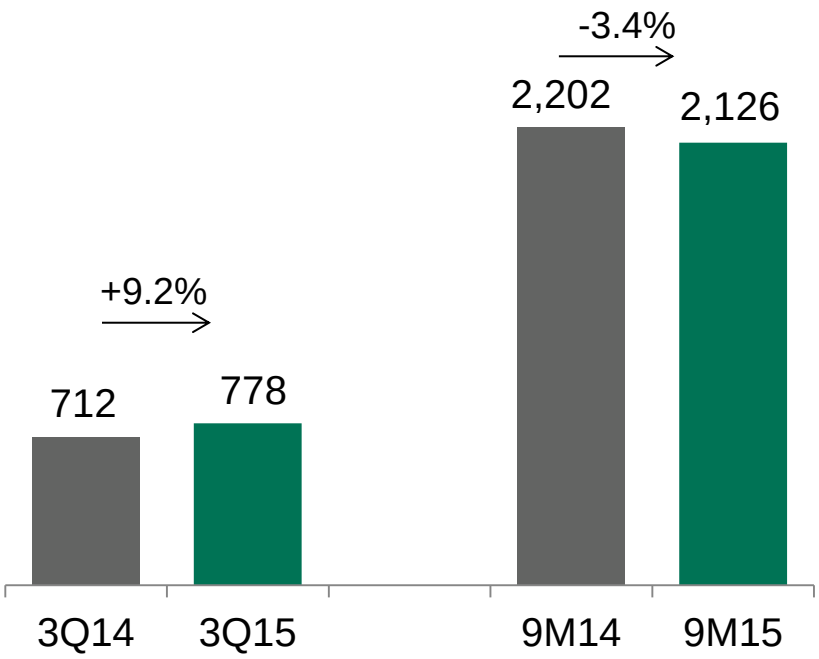
Traffic Volume[1] (equivalent paying vehicles x million)



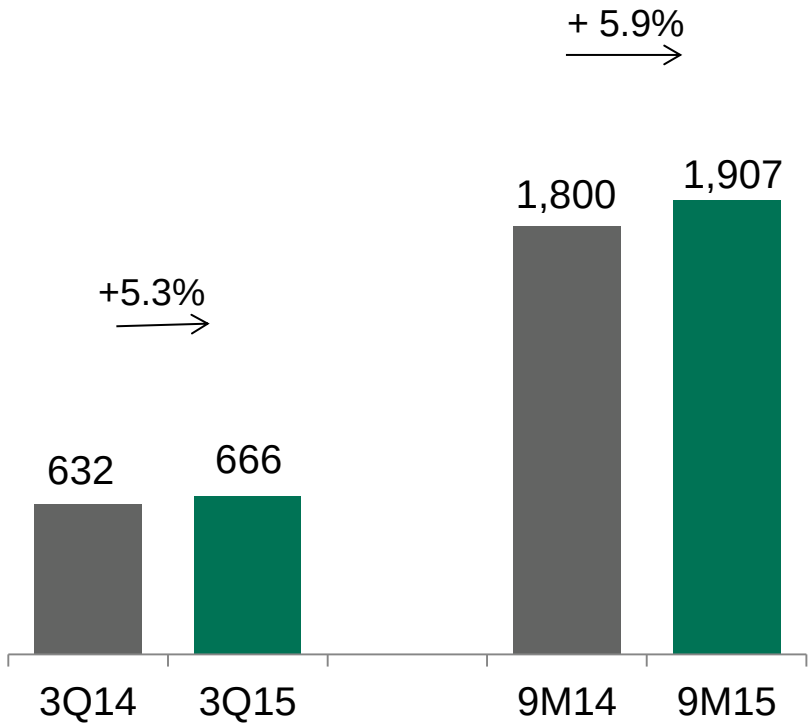
[1] Includes ECO101's and Ecoponte's operating data as of May 18, 2014 and June 1, 2015, respectively. Excluding ECO101 and Ecoponte, traffic fell by 2.6% in 3Q15 and 2.1% in 9M15, due to the non-collection of suspended axles in concessionaires in Parana State until 09/08/2015 and Ecosul until now.

FINANCIAL PERFORMANCE – NET REVENUE

Net Revenue
(R$ million)



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

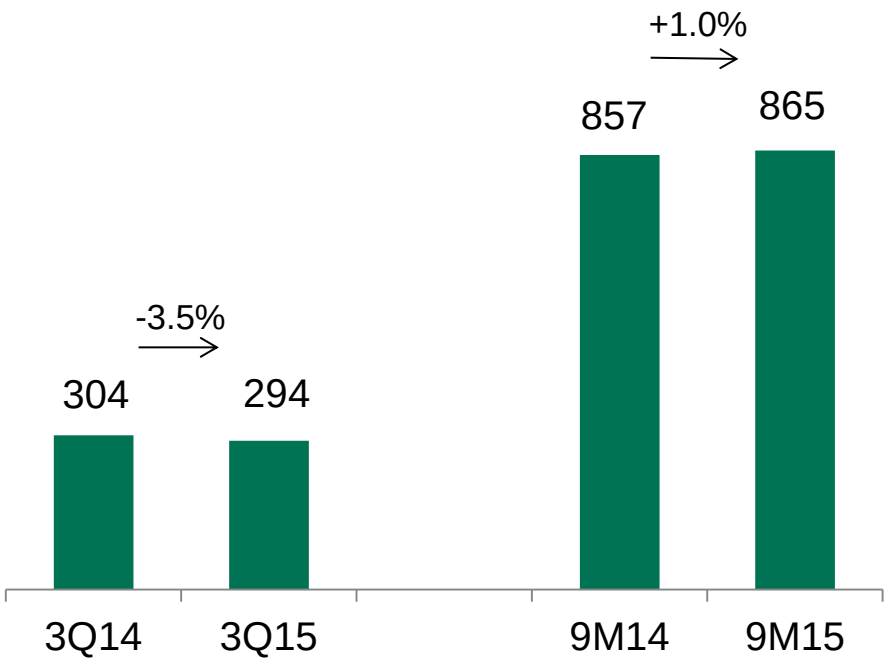


[1] Excludes Construction Revenue and revenue from STP

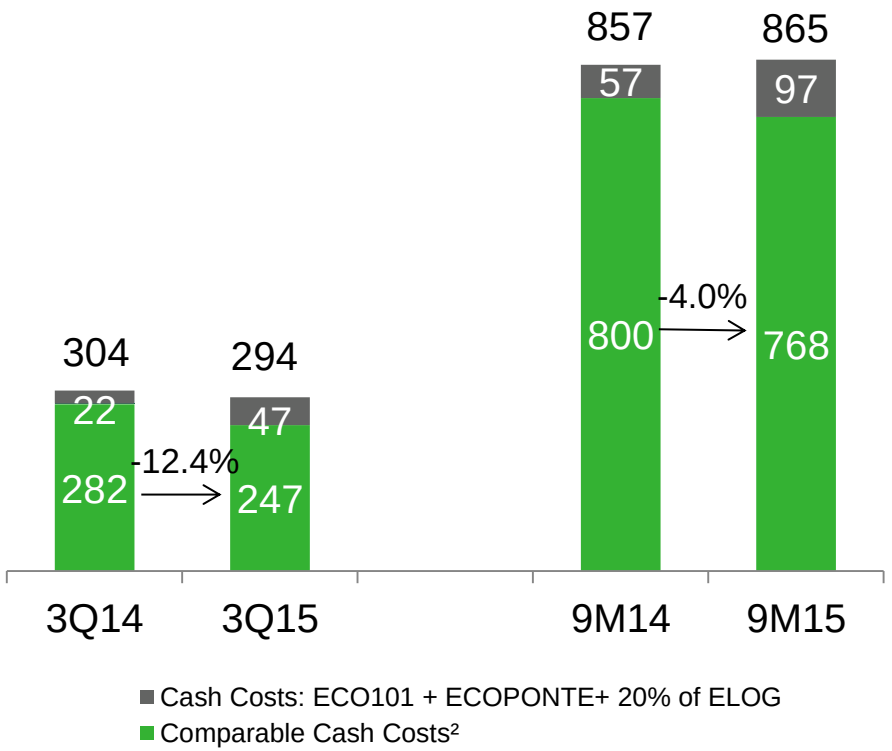
FINANCIAL PERFORMANCE – CASH COSTS

2015 Focus Cost reductions and efficiency gains through process optimization

Cash Costs
(R$ million)[1]



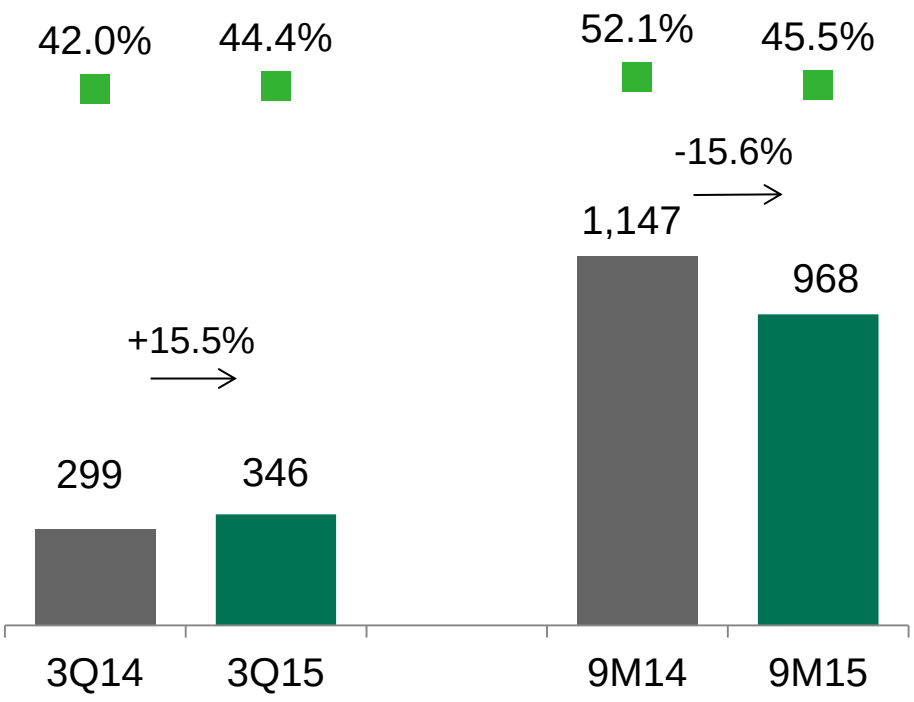
Breakdown of Cash Costs
(R$ million)



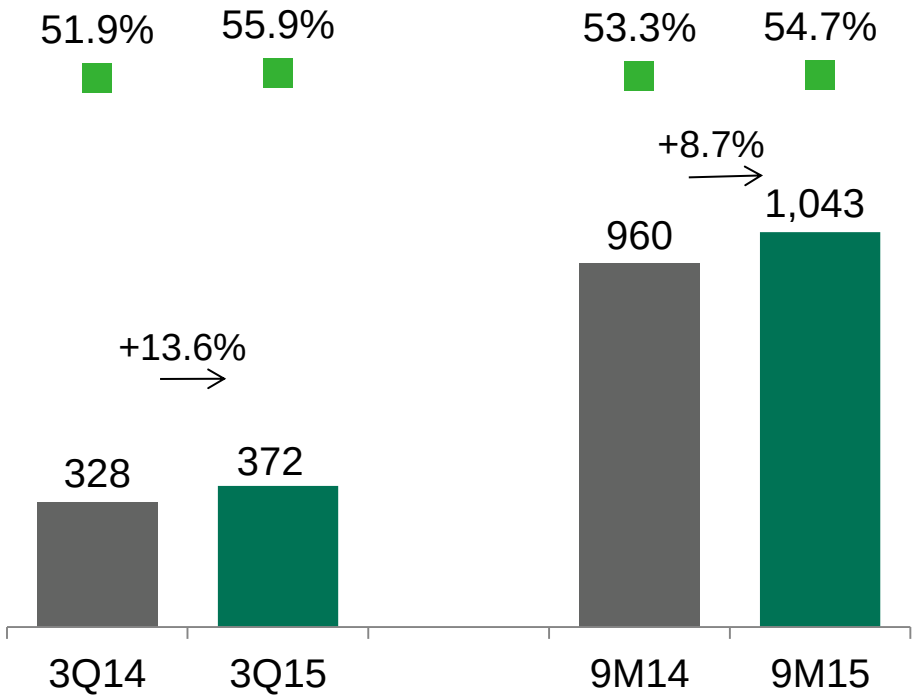
[1] Consolidates cash costs from Elog and STP proportionally
[2] Consolidates cash costs from Elog proportionally (80%), excludes cash costs from ECO101 and Ecoponte

FINANCIAL PERFORMANCE – EBITDA

EBITDA (R$ million) **and EBITDA Margin**



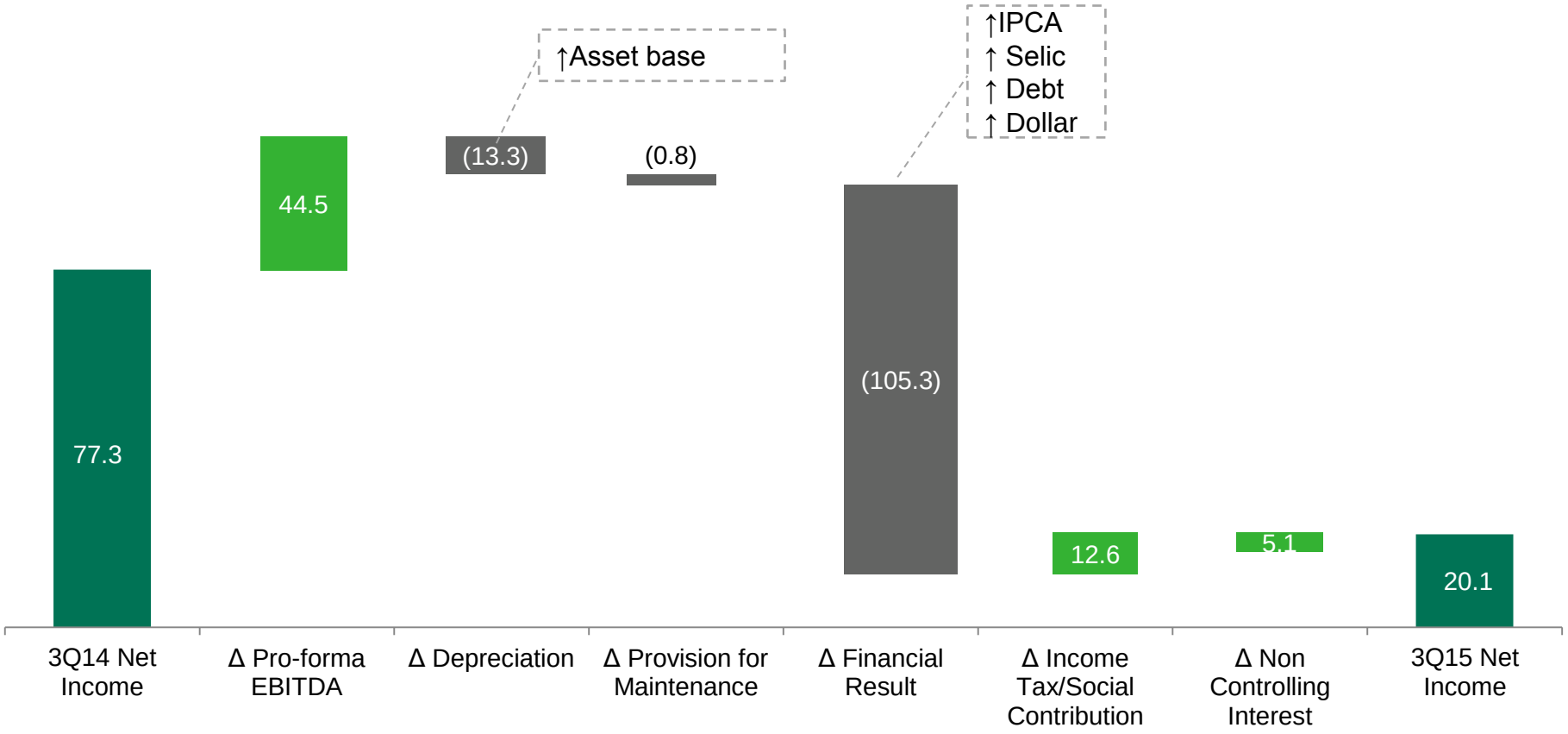
Comparable Pro-Forma EBITDA[1] (R$ million) and Comparable Pro-Forma EBITDA Margin[1]



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

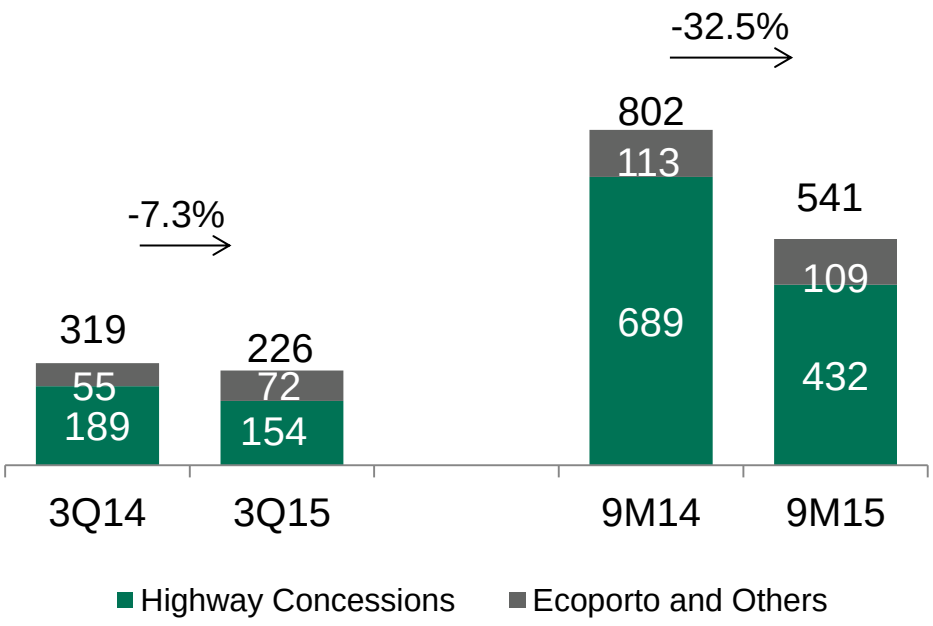
FINANCIAL PERFORMANCE – NET INCOME

Evolution of Net Income by Type (R$ million)



FINANCIAL PERFORMANCE – CAPEX

Realized Pro-Forma CAPEX (R$ million)



2015 Estimated CAPEX (R$ million)

Company	2015E		
	Intangible Assets/ PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	65	56	121
Ecopistas	127	26	153
Ecovia Caminho do Mar	54	8	62
Ecocataratas	41	36	77
Ecosul (100%)	34	4	37
ECO101 (100%)	124	-	124
Ecoporto Santos	90	-	90
Other [1]	39	-	39
TOTAL[2]	**573**	**131**	**704**

[1]Includes Services, the Holding Company and Elog

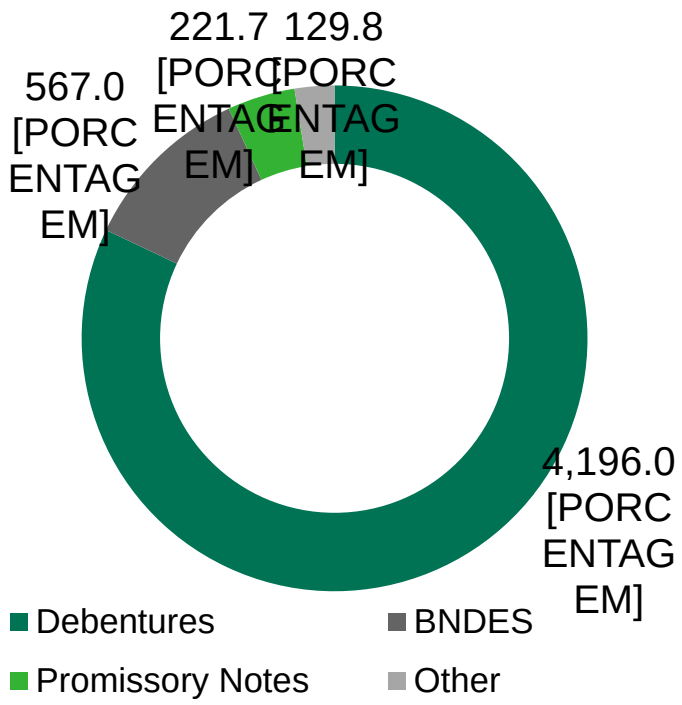
[2]Includes 100% of interest in Ecosul and ECO101

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

FINANCIAL PERFORMANCE – DEBT

Gross Debt by type

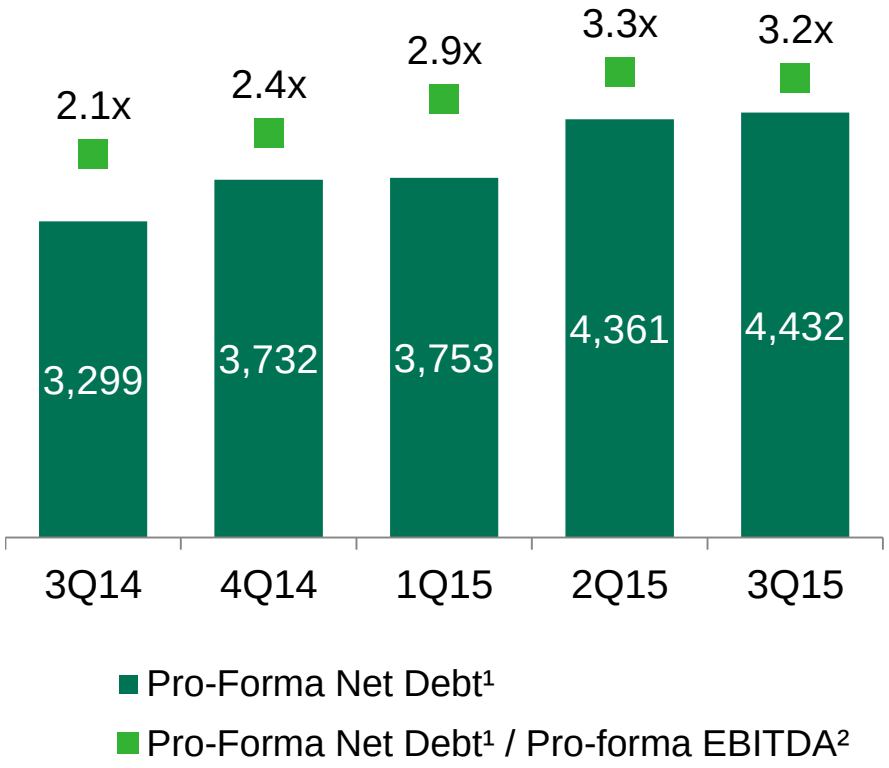
(R$ million and % – September/2015)



Gross Debt: R$ 5,155.0 million

Pro-Forma Net Debt[1]

(R$ million)



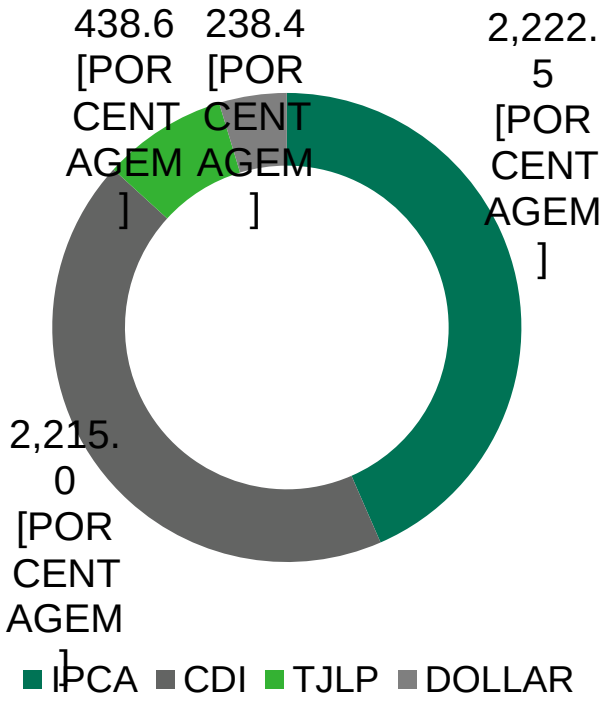
[1] Includes 80% of Elog until 03/31/2015 and 100% since 06/30/2015

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

FINANCIAL PERFORMANCE – DEBT

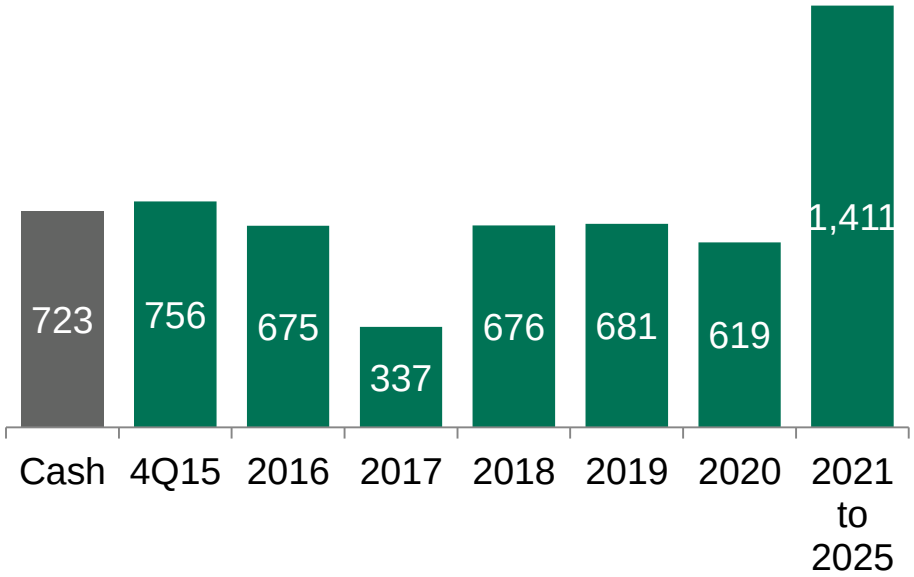
Gross Debt by index (%)

(R$ million and % – September/2015)



Debt Amortization Schedule

(R$ million)



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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