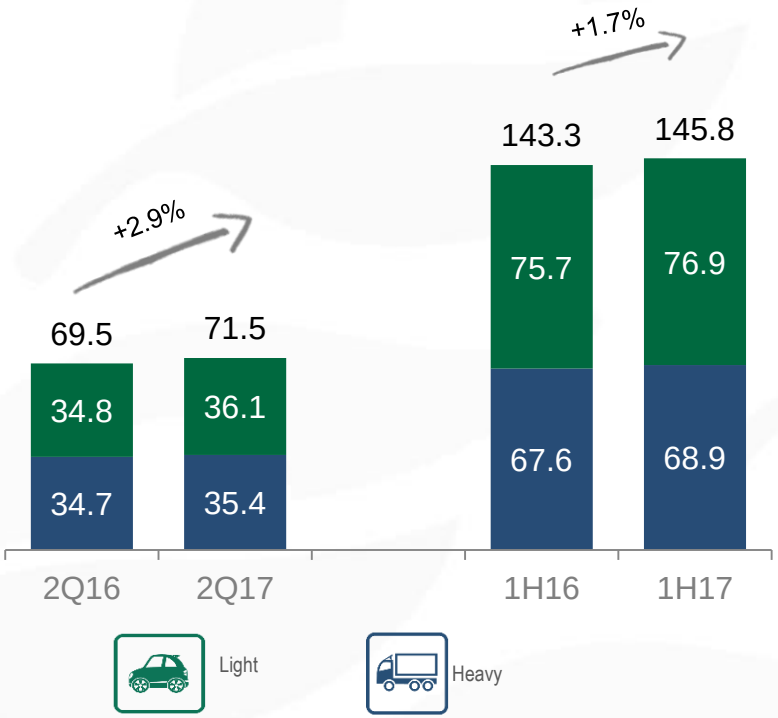



# Results Presentation 2Q17

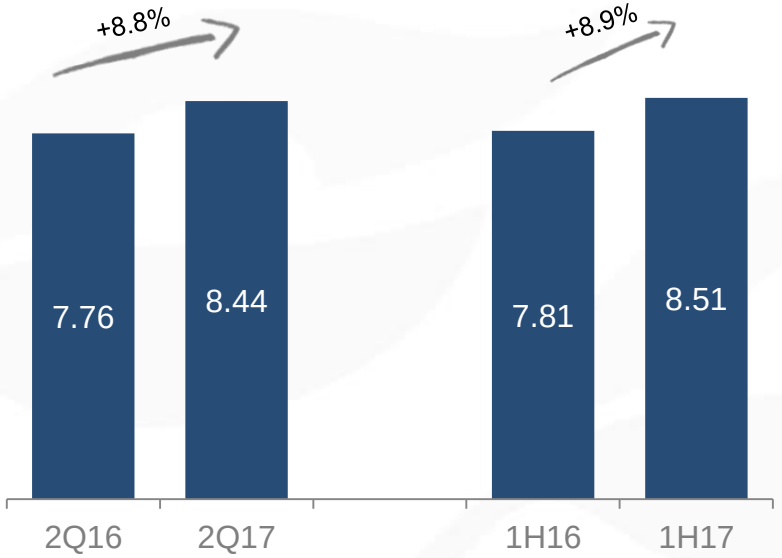
July, 2017

## Traffic improvement influenced by the growth in grain exports

### Traffic Volume (equivalent paying vehicles x million)

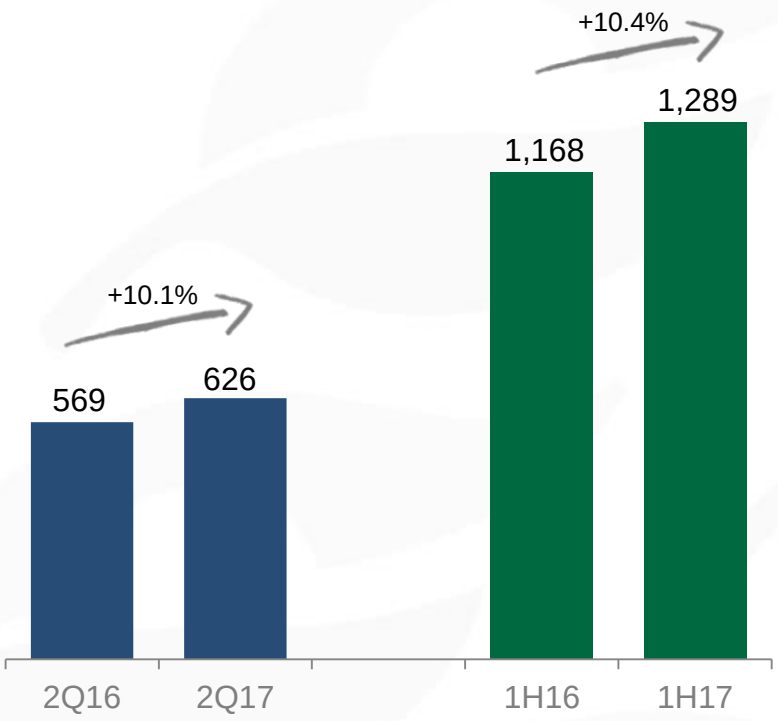



### Average Tariff (R$ / equivalent paying vehicle)

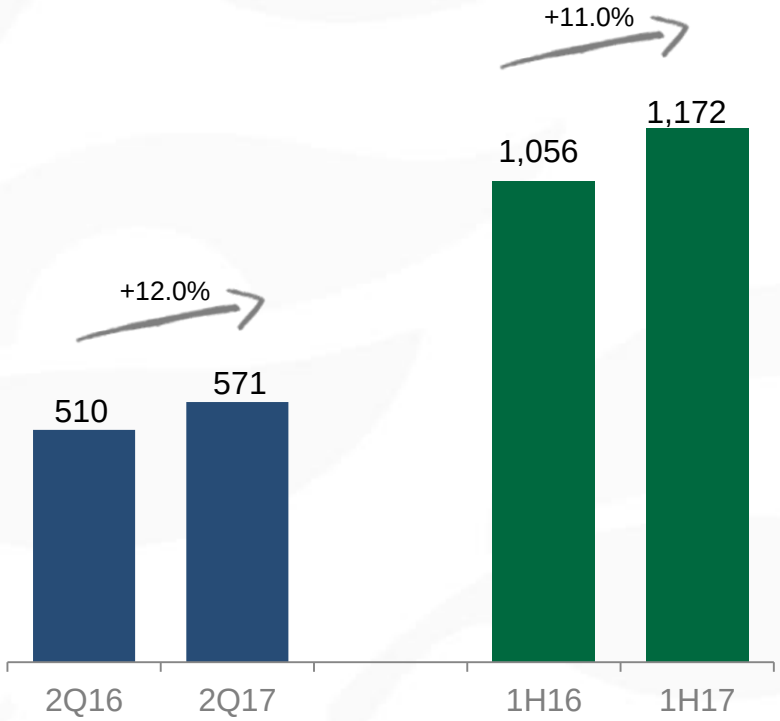


## Highway concessions segment registered revenue growth due to improved traffic and tariff adjustments;

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



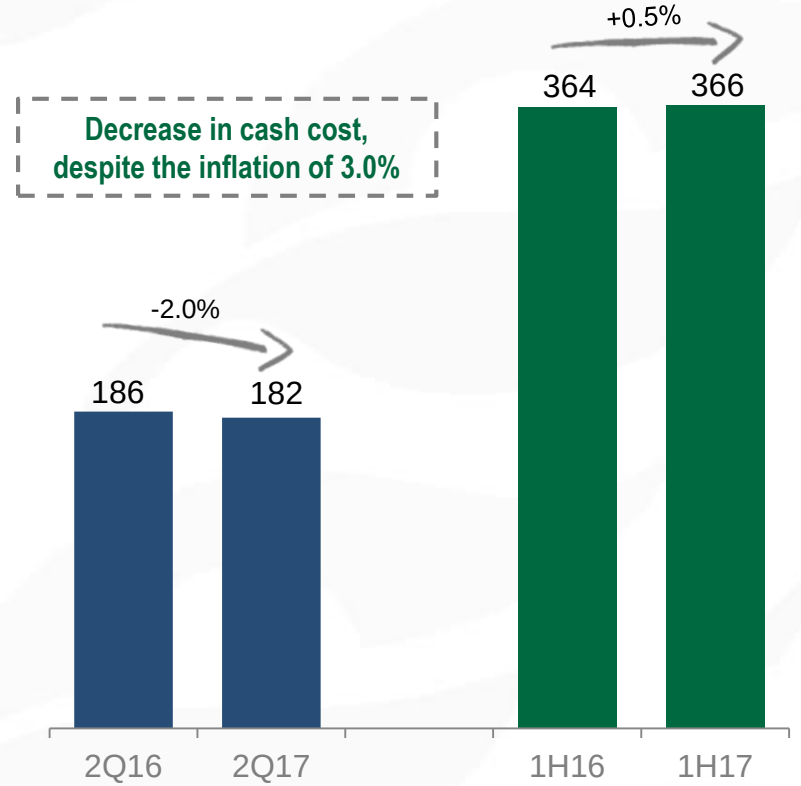

**Pro-Forma Net Revenue of Highway Concessions** (R$ million)[1]



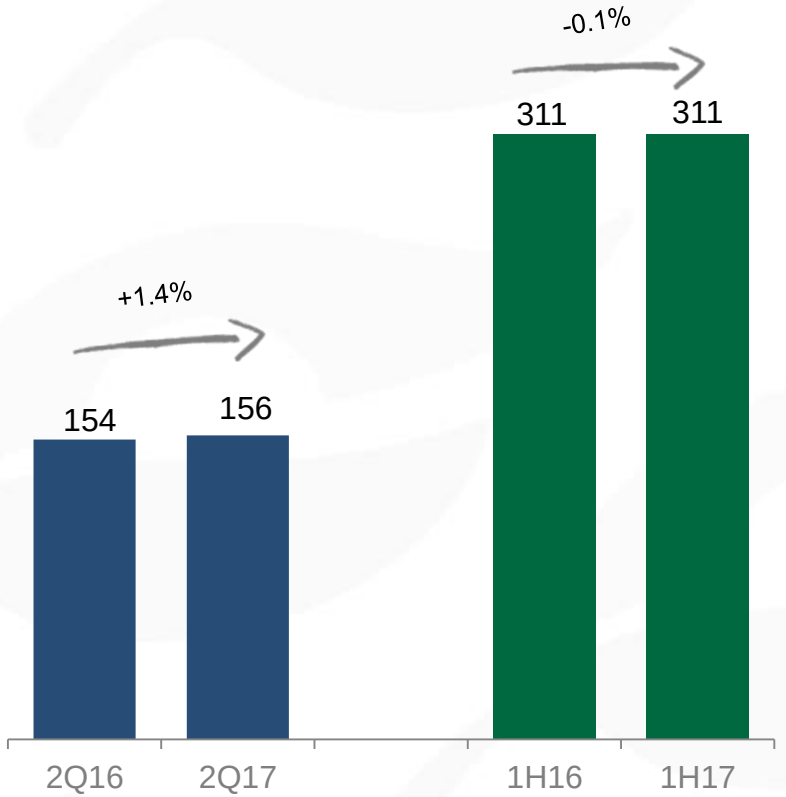

[1] Does not consolidate revenues from assets held for sale (Elog) and excludes construction revenue

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

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



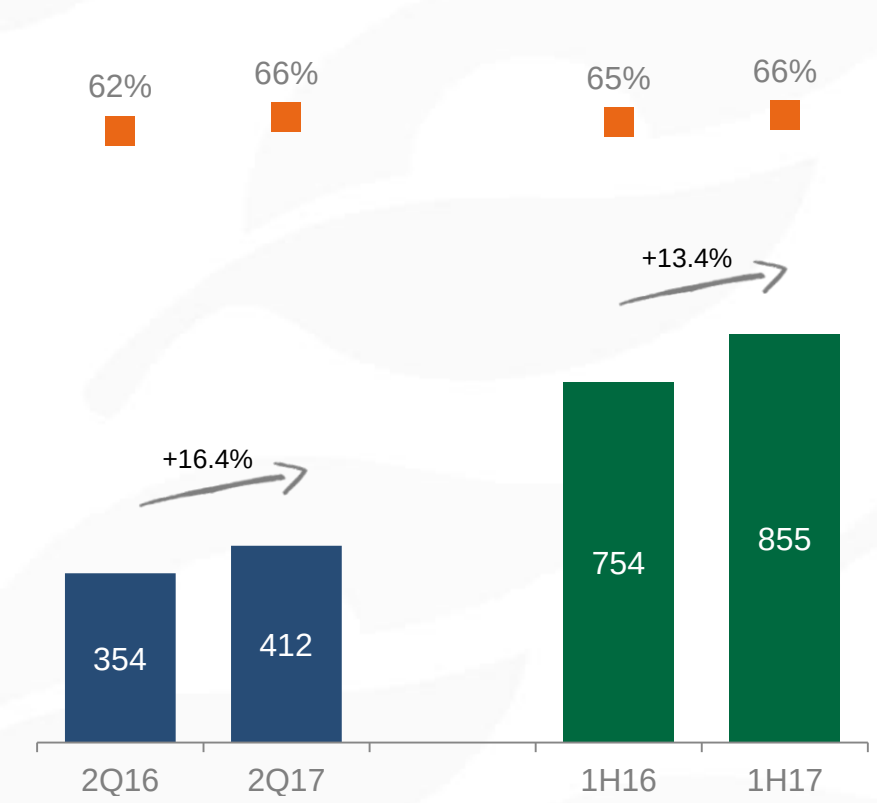

### Cash Cost of the Highway Concessions (R$ million)[1]



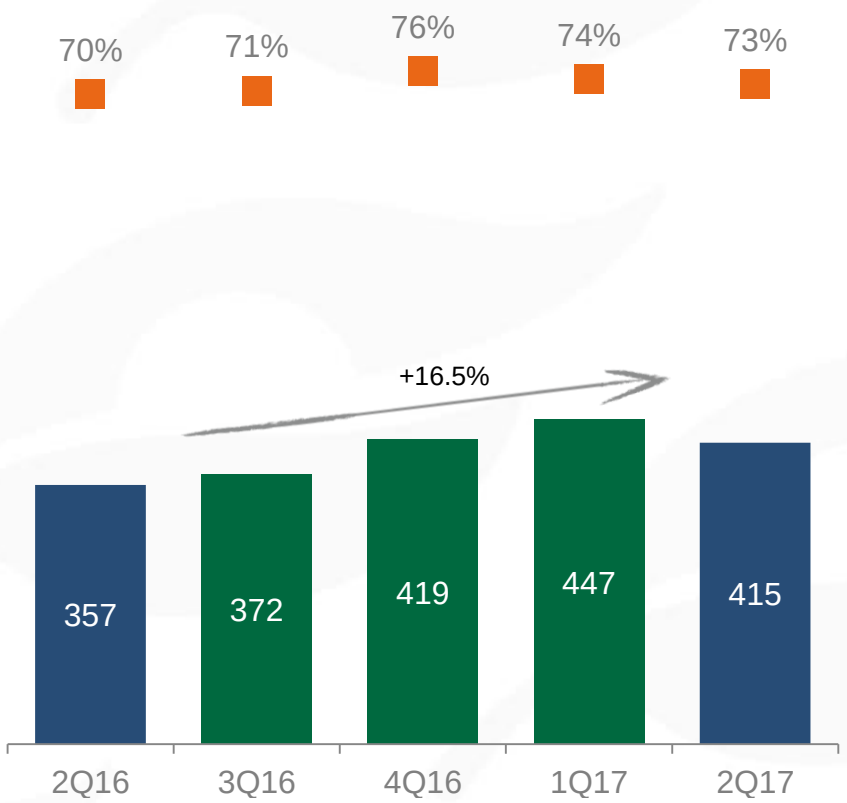

[1] Excluding depreciation and amortization, construction costs and provision for maintenance.
[2] Excluding selling expenses – Ecoporto (cash).

## 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 %)

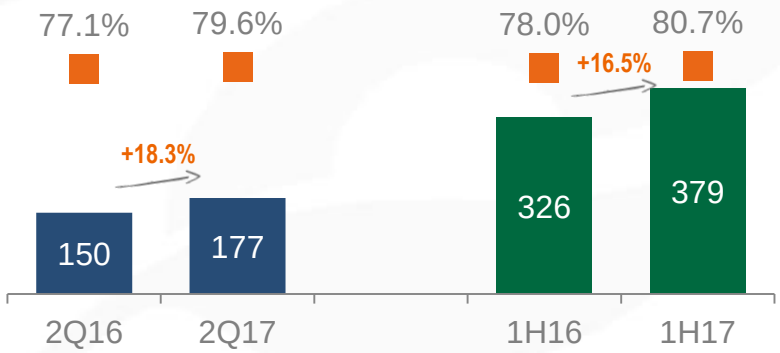



[1] Excluding construction revenue and costs and provision for maintenance
[2] Excluding assets held for sale (Elog). In 2Q16 and 1H16 excludes non-recurring and non-cash item, relating to impairment of Ecoporto (R$301 million).

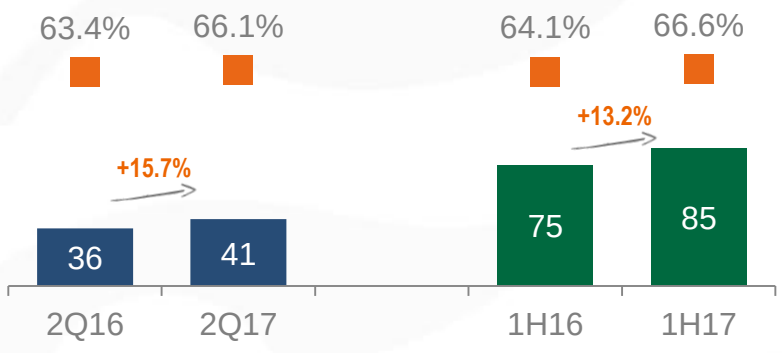
# Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

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

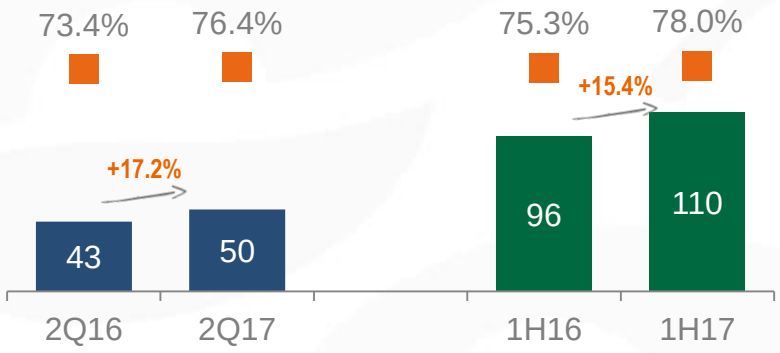
**EBITDA[1] - Ecovias** (R$ million and %)



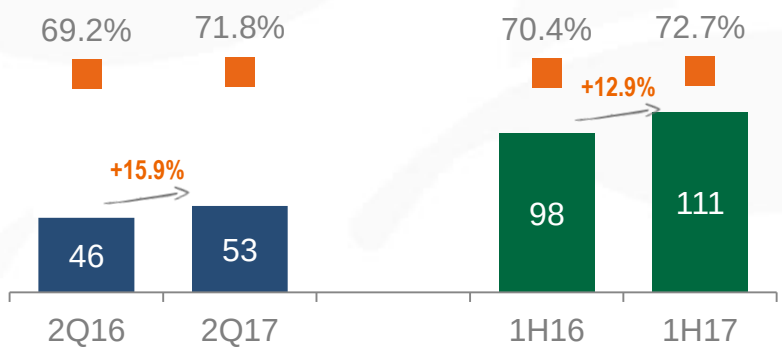

**EBITDA[1] - Ecopistas** (R$ million and %)




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




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

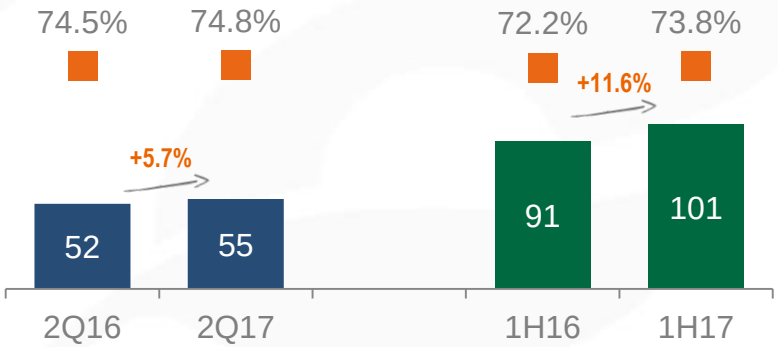



[1] Excludes construction revenue and costs and provisions for maintenance

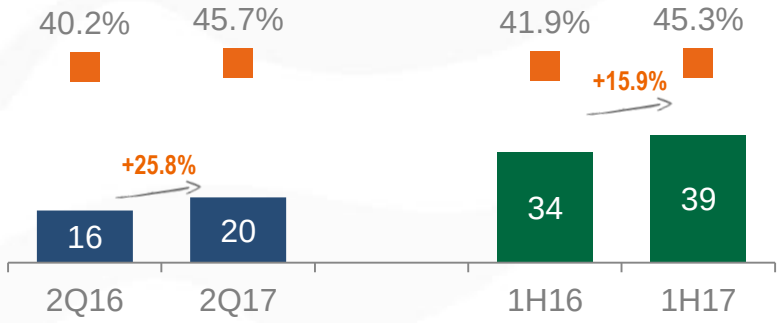
# Financial Performance | Highway Concessions' Pro-forma EBITDA[1]

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

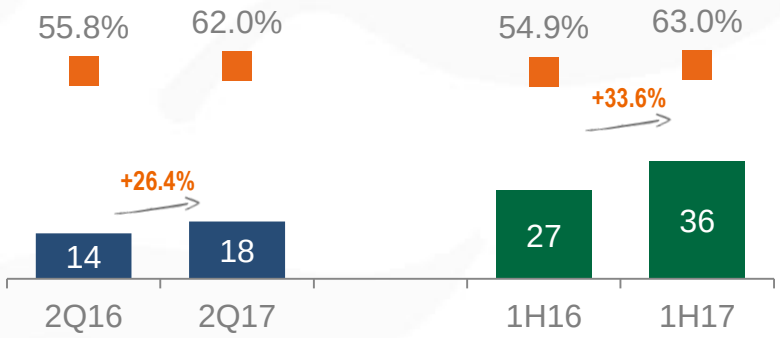
**EBITDA[1] - Ecosul** (R$ million and %)




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



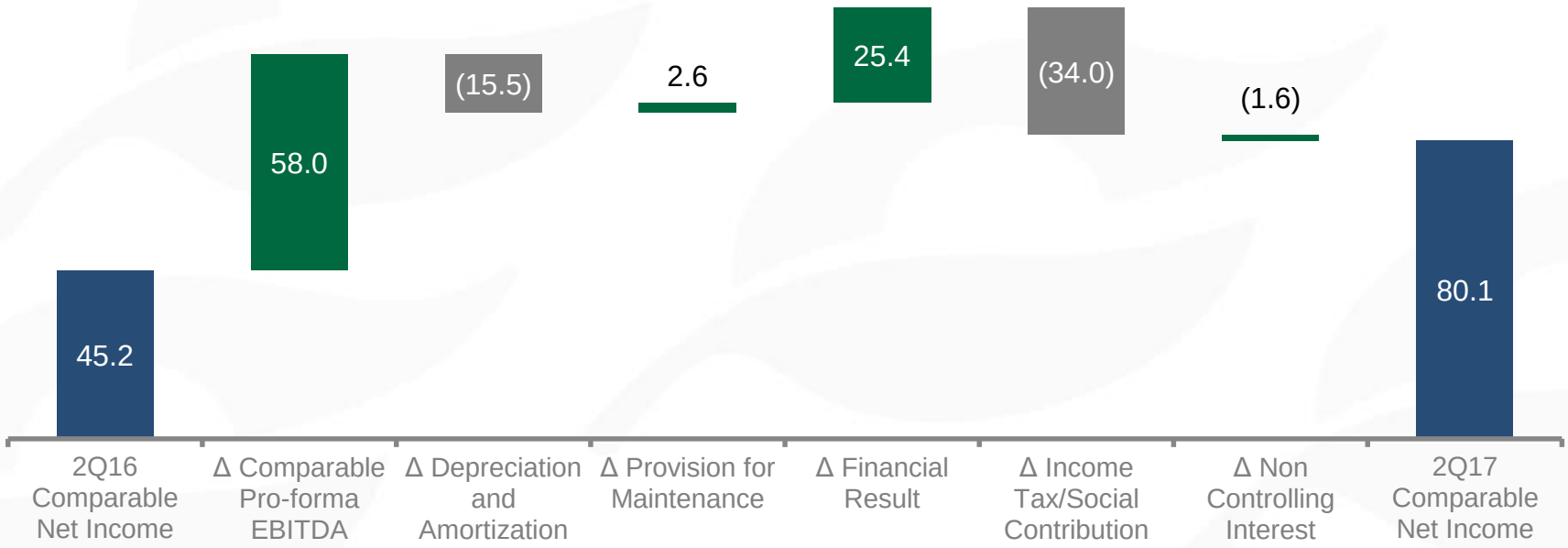

**EBITDA[1] - Ecoponte** (R$ million and %)




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

## Cash generation and reduction in financial expense contributed to the growth in comparable income (+77.2%)

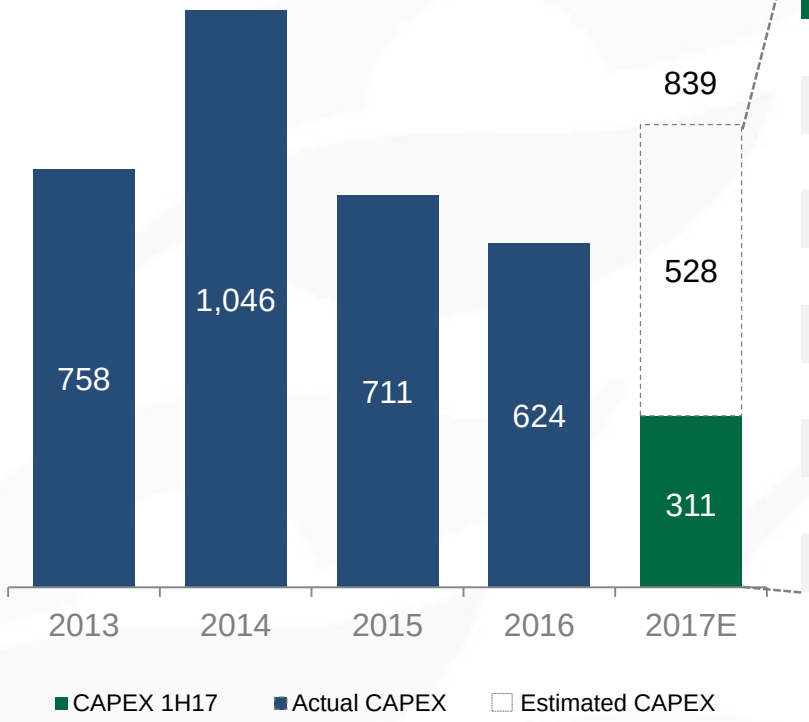
**Comparable Net Income[1] – 2Q17** (R$ million)




[1] Excludes non-recurring and non-cash items: effect of write-off of assets held for sale (Elog), Impairment at Ecoporto and write-off of Deferred Taxes

## Focus on Capex optimization underscores financial discipline and pursuit of efficiency

### Actual Pro-Forma CAPEX (R$ million)




### 2017 Estimated CAPEX (R$ million)

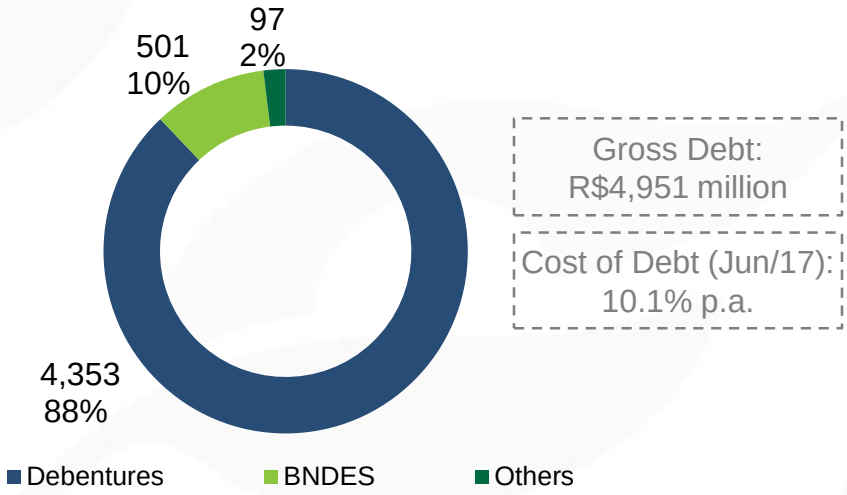
| Company | Intangible Assets/PP&E | Maintenance Costs | Total |
|---|---|---|---|
| Ecovias dos Imigrantes | 70 | 61 | 131 |
| Ecopistas | 191 | 6 | 197 |
| Ecovia Caminho do Mar | 27 | 1 | 28 |
| Ecocataratas | 72 | 71 | 143 |
| Ecosul (100%) | 73 | 8 | 81 |
| ECO101 (100%) | 96 | - | 96 |
| Ecoponte | 133 | 17 | 150 |
| Ecoporto Santos | 5 | - | 5 |
| Outros[1] | 10 | - | 10 |
| **TOTAL[2]** | **676** | **163** | **839** |

[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$791 million**

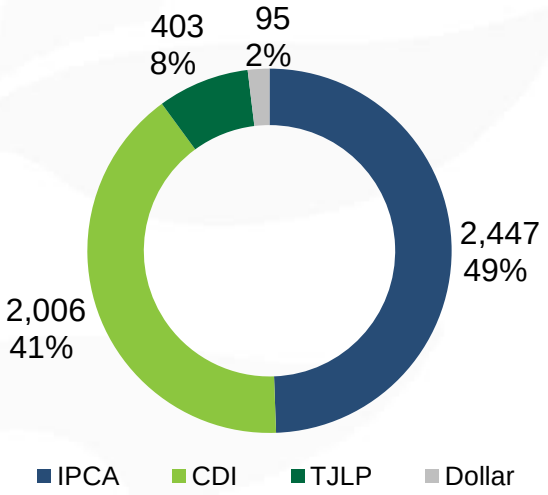
## Gross Debt by type (R$ million and % - Jun/2017)



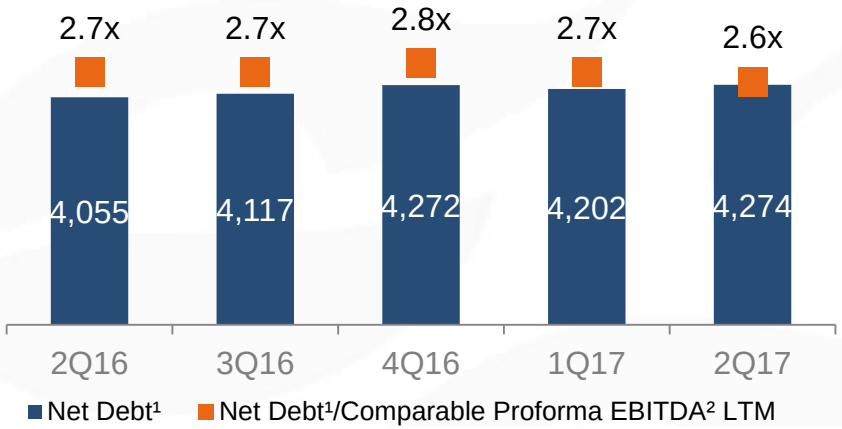

Gross Debt: R$4,951 million

Cost of Debt (Jun/17): 10.1% p.a.

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




## Net Debt[1] (R$ million)

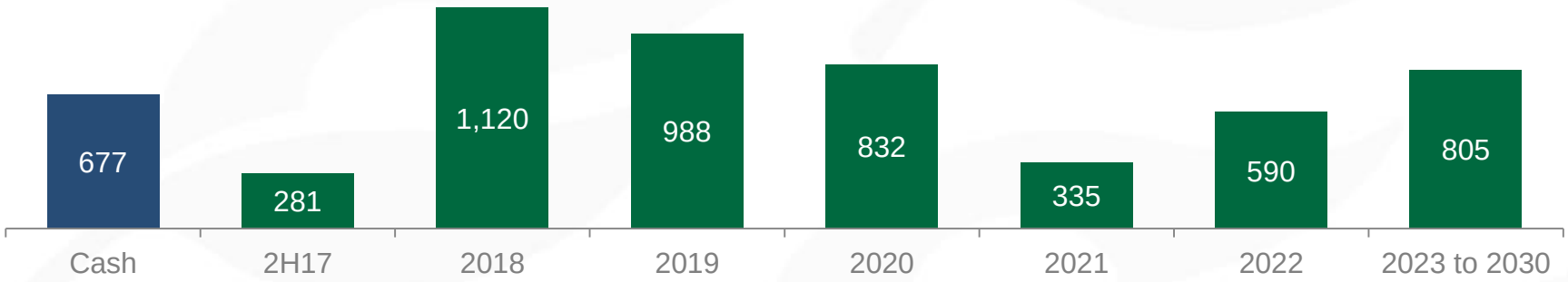



- **Flexibility in capital allocation prioritize deleveraging**
- **BNDES approved the long-term financing to ECOPONTE**

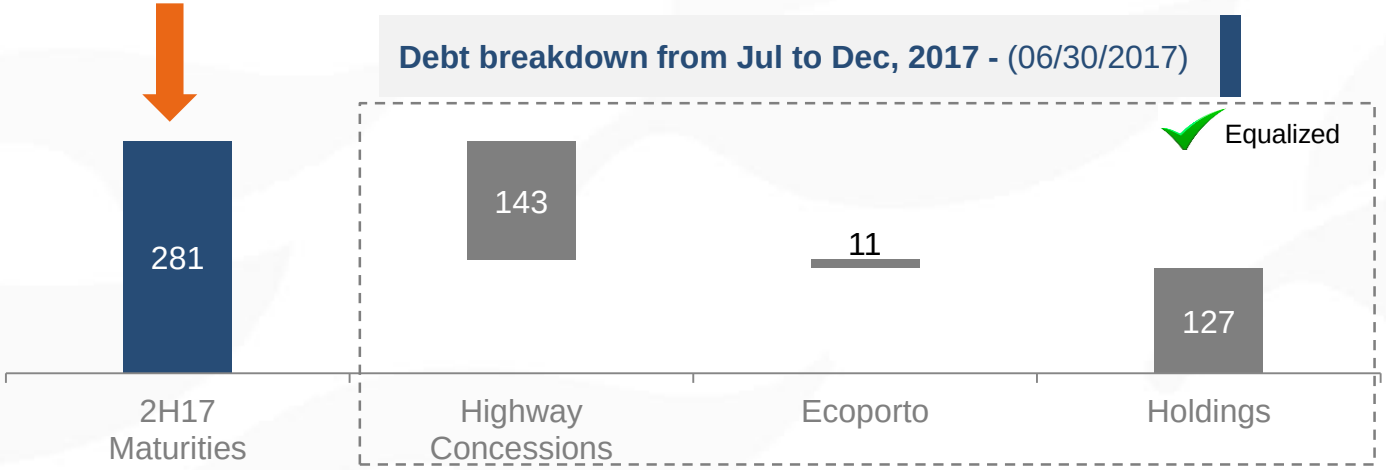
[1] Does not consolidate assets held for sale (Elog)
[2] Excludes Provision for Maintenance, Elog results and impairment at Ecoporto (non-recurring and non-cash)

## Lengthened debt profile strengthens financial health

**Debt Amortization Schedule[1]: R$4,951 million -** (R$ million)




**Debt breakdown from Jul to Dec, 2017 -** (06/30/2017)




[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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