



ecorodovias
GRUPO

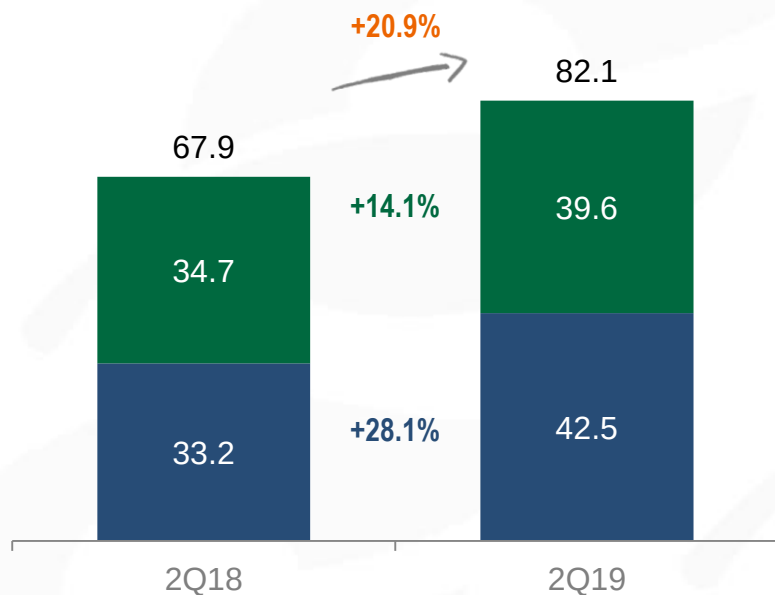


2Q19 Results Presentation

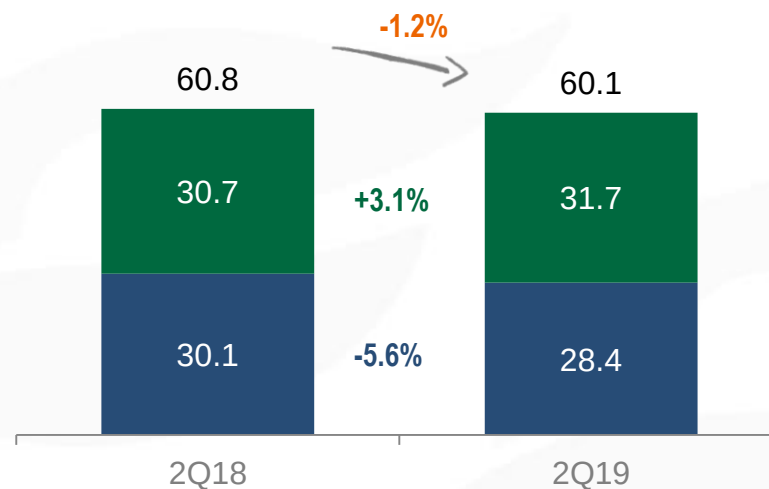
July 26th, 2019

Traffic growth in 2Q19, mainly due to the start of operation of Eco135 and the results consolidation of Eco050. Comparable traffic affected by heavy vehicle performance due to reduced soybean and corn exports.

Traffic Volume (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)



Light Vehicles

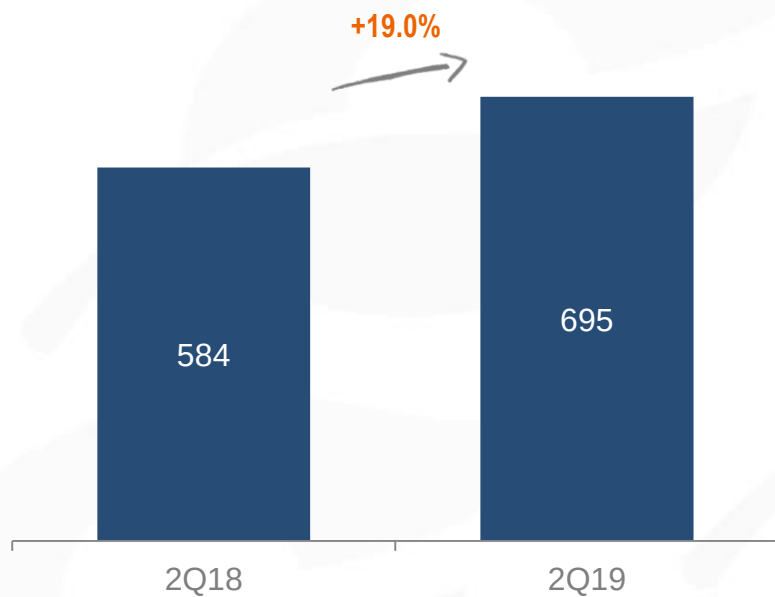


Heavy Vehicles

¹ Excludes toll collection for suspended axles in 2Q18 and the periods from May 21st to June 3rd in 2Q18 and 2Q19, whose traffic was affected by the truckers strike in 2Q18 and toll collection by Eco135 and Eco050 (MGO) in 2Q19.

Revenue increase in 2Q19, mainly due to the start of operation of Eco135 and the results consolidation of Eco050.

Pro-Forma Net Revenue (R\$ million)^{1,2}



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

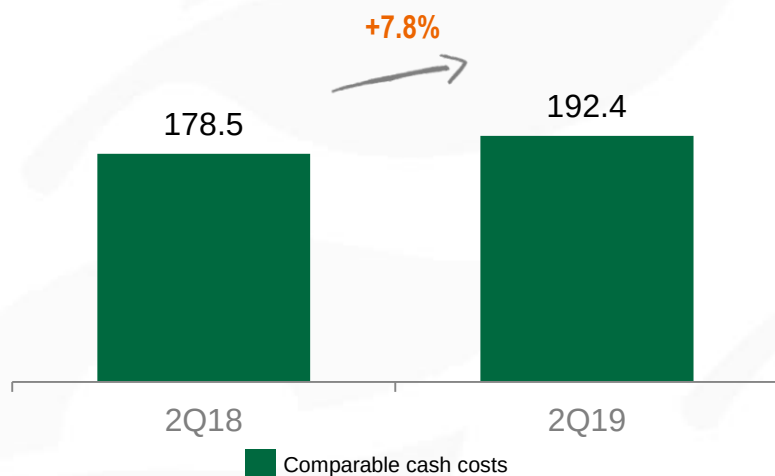


¹ It does not take into account construction revenue.

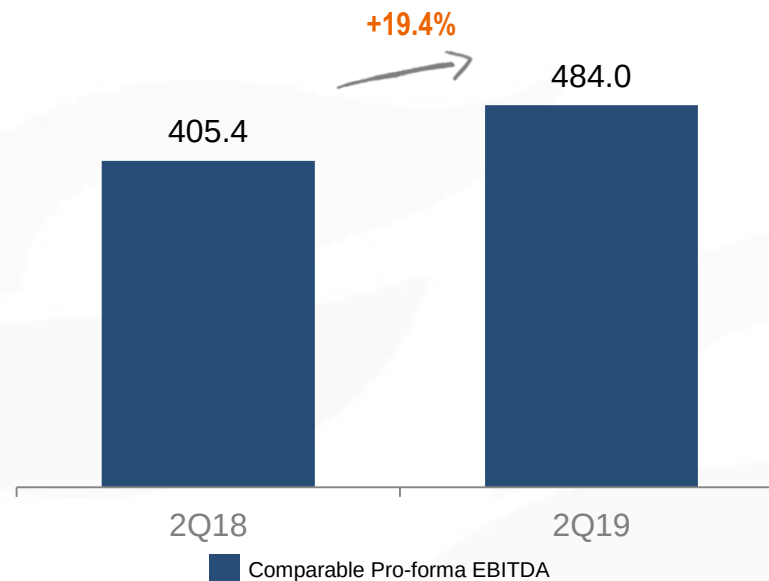
² It takes into account IFRS 15 implementation.

Increase in comparable cash costs due to the growth in variable costs related to Ecoporto's operation.

Comparable Cash Costs¹ (R\$ million)



Pro-Forma EBITDA² (R\$ million and %)

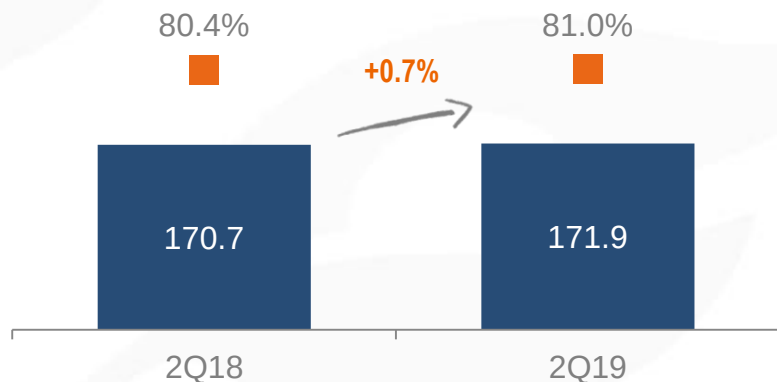


¹ Excludes depreciation and amortization, construction cost, provision for maintenance, expenses not comparable regarding investigations, Eco135 (start of operation) and Eco050 (MGO) results consolidation.

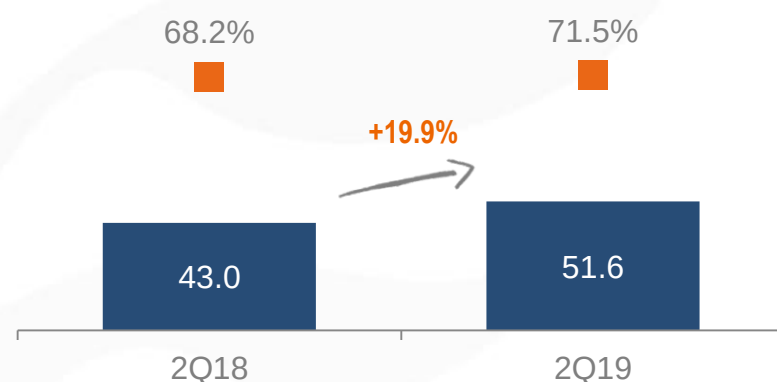
² Excludes construction revenue and cost, provision for maintenance and expenses not comparable regarding investigations.

EBITDA and EBITDA margin of the Paraná and São Paulo concessions increased despite the exemption of tolls for suspended axles.

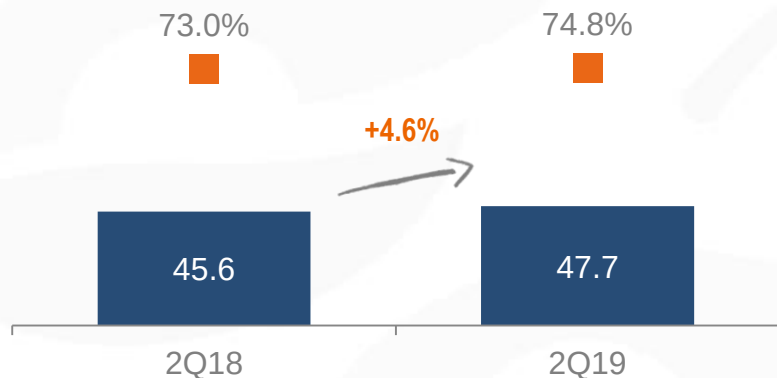
EBITDA¹ - Ecovias (R\$ million and %)



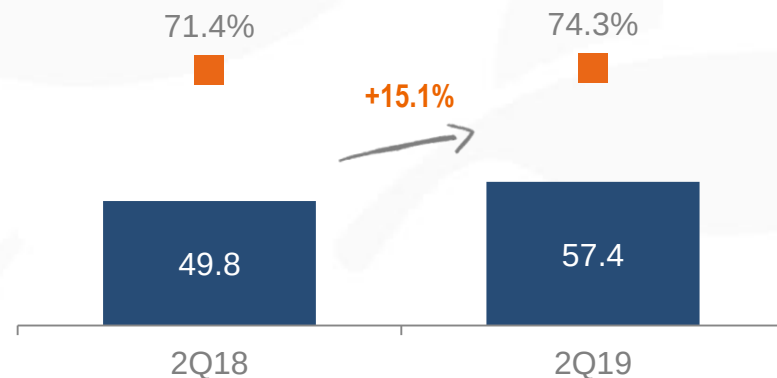
EBITDA¹ - Ecopistas (R\$ million and %)



EBITDA¹ - Ecovia Caminho do Mar (R\$ million and %)



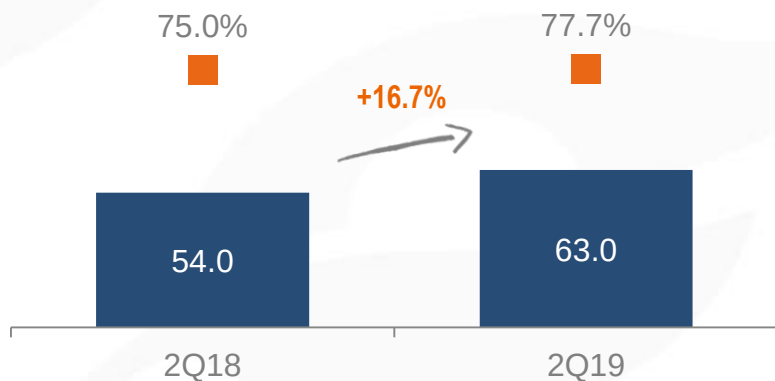
EBITDA¹ - Ecocataratas (R\$ million and %)



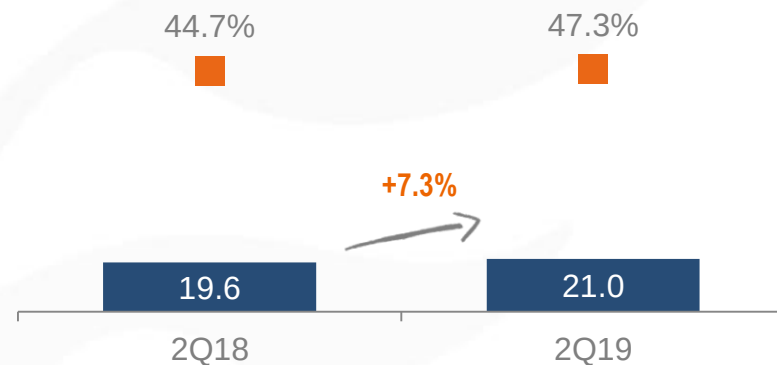
¹ Excludes revenue and construction cost and provision for maintenance.

Ecosul's EBITDA increase due to the traffic growth and tariff adjustment.

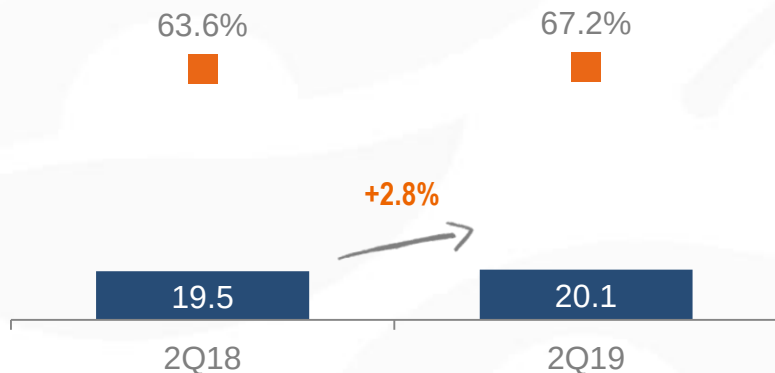
EBITDA¹ - Ecosul (R\$ million and %)



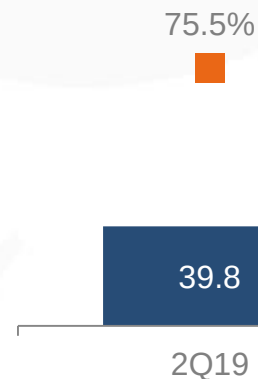
EBITDA¹ - ECO101 (R\$ million and %)



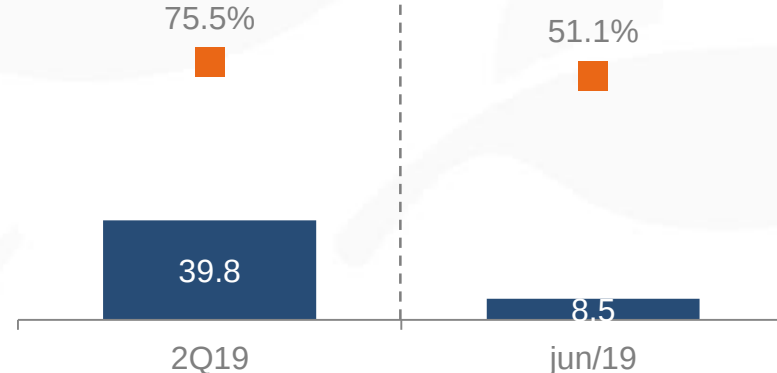
EBITDA¹ - Ecoponte (R\$ million and %)



**EBITDA¹ - Eco135
(R\$ million and %)**



**EBITDA¹ - Eco050
(R\$ million and %)**



¹ Excludes revenue and construction cost and provision for maintenance.

Net income decrease in 2Q19 due to the increase in financial expenses (accounting for the monetary variation of the grant regarding Eco135), increase in provision for maintenance and increase in depreciation.

Comparable Net Income¹ – 2Q19 (R\$ million)

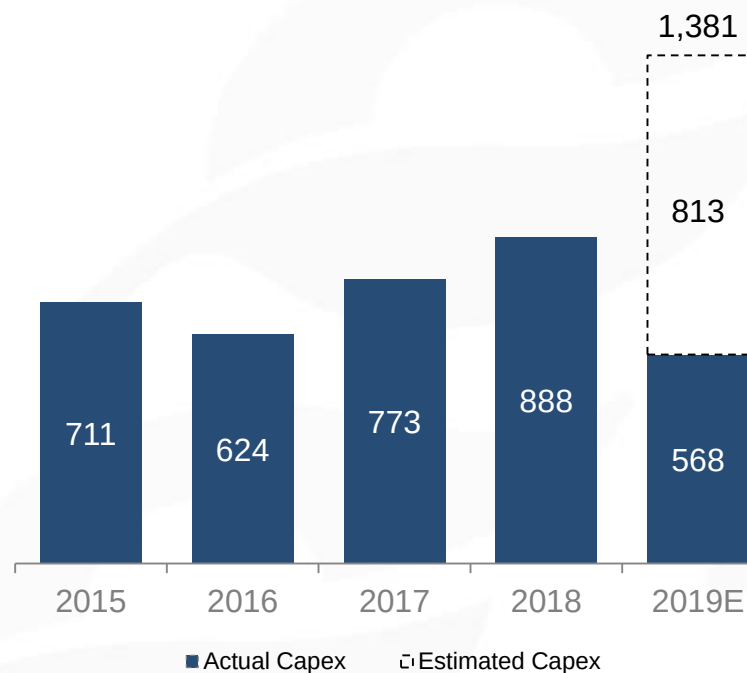


¹ Excludes discontinued operations results.

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



Pro-Forma CAPEX (R\$ million)



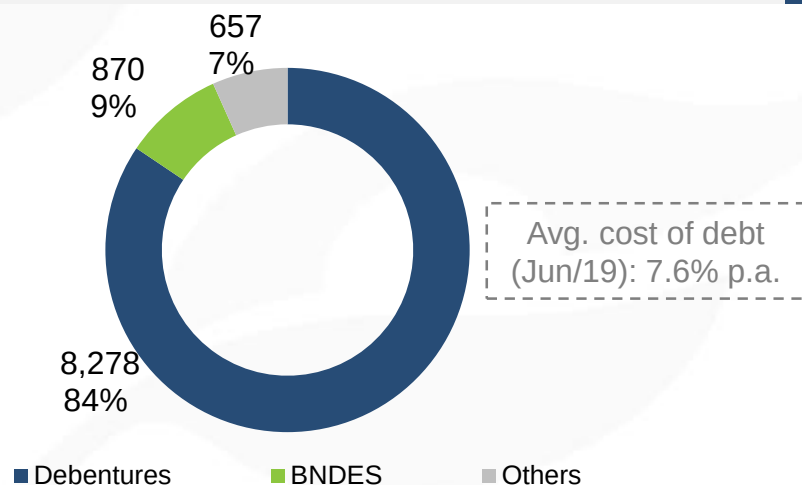
2019 Estimated CAPEX (R\$ million)

Company	Intangible Assets/PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	188	24	212
Ecopistas	58	13	71
Ecovia Caminho do Mar	6	23	29
Ecocataratas	20	40	60
Ecosul (100%)	89	9	97
ECO101 (100%)	401	-	401
Ecoponte	315	8	323
ECO135	157	-	157
Ecoporto Santos	15	-	15
Others ¹	16	-	16
TOTAL	1.264	118	1.381

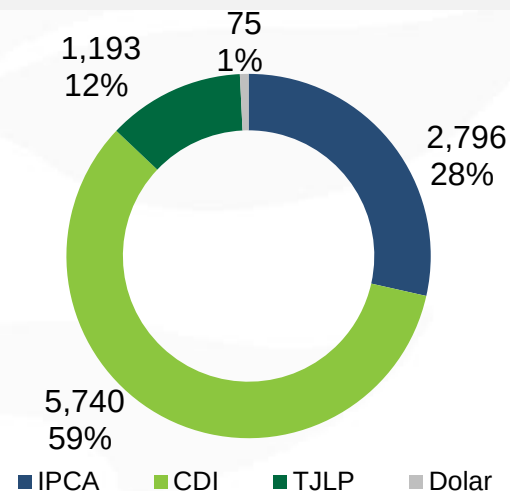
¹ It takes into account Services and Holding.

Robust cash and net debt / EBITDA of 3.3x after the results consolidation of Eco050.

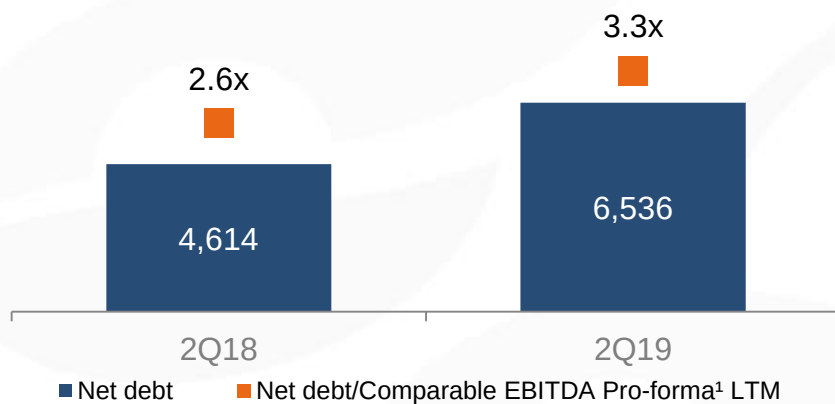
Gross Debt by type (R\$ million and % - Jun/2019)



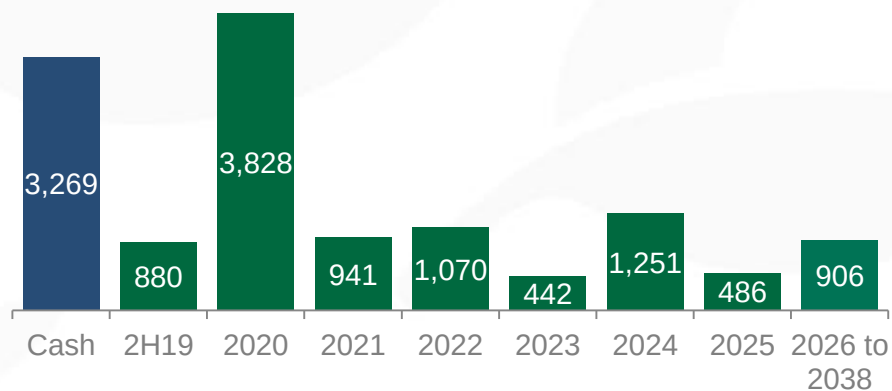
Gross Debt by index (R\$ million and % - Jun/2019)



Net Debt (R\$ million)



Debt Amortization Schedule: R\$9,804.7 million (R\$ million)



¹ Excludes provision for maintenance and results of discontinued operations.

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; 11,300 teachers and 317,000 students in 30 cities from 2006 to 2018.



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 77 institutions attended and more than 9,000 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, attended about 60 public schools and more than 75 thousand children were attended.



Viveiro de Mudass

- Environmental preservation and social responsible project of region native plants cultivation executed by employees with intellectual disabilities.
- Plants are planted on the banks of highways to preserve hillside areas and also the median strip between highways



Asfalto Ecológico

- 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

2019  EcoRodovias was included in the Corporate Sustainability Index (ISE) of the B3 for the eighth straight year	2018  Recognized for promoting actions to combat the sexual exploitation of children on highways	2018 and 2017  Highlighted by Institutional Investor magazine in Small Cap category	2018  Época Negócios 360° Awards – Financial Performance, Sustainability and People Management category	2018  United Nations Award – Tree Sapling Nursery, Protagonism category	2018, 2017 and 2016  Top 10 in Abrasca Awards, Public Corporation Category, for best annual reports	2017  TOP Sustainability Award - ADVB
2017 and 2016  Highlight in Sustainability - Exame Magazine Guide	2017 and 2016  Company featured in Climate A List of the Carbon Disclosure Project (CDP)	2017 and 2016  Recognized for promoting 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

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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