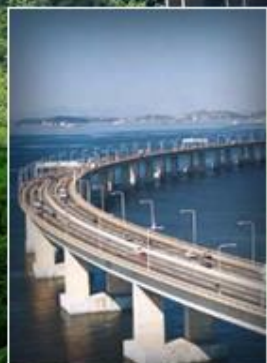




ecorodovias
GRUPO

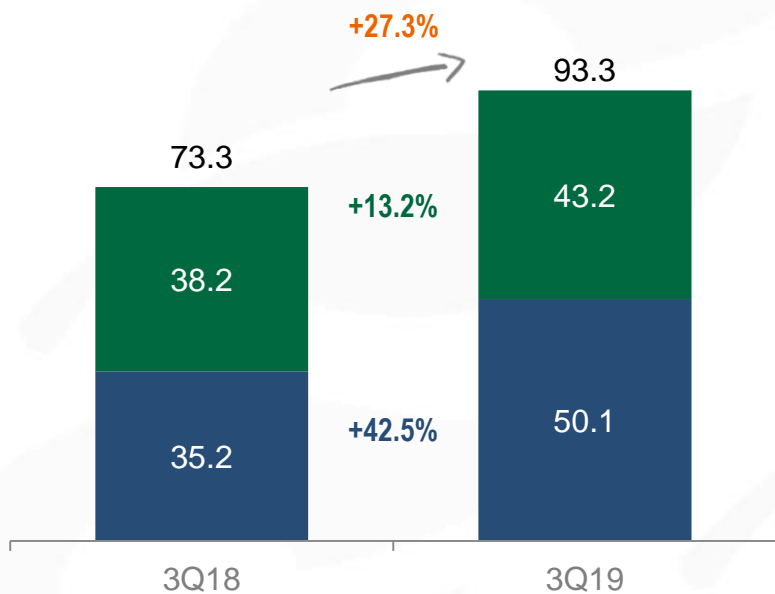


3Q19 Results Presentation

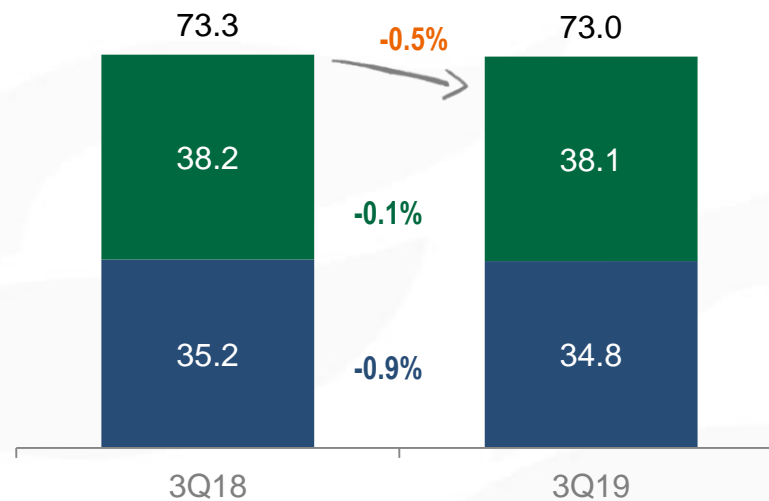
October 30th, 2019

Traffic growth in 3Q19, mainly due to the start of operation of Eco135 and the results consolidation of Eco050.

Traffic Volume (equivalent paying vehicles x million)



Comparable Traffic¹ (equivalent paying vehicles x million)



Light Vehicles

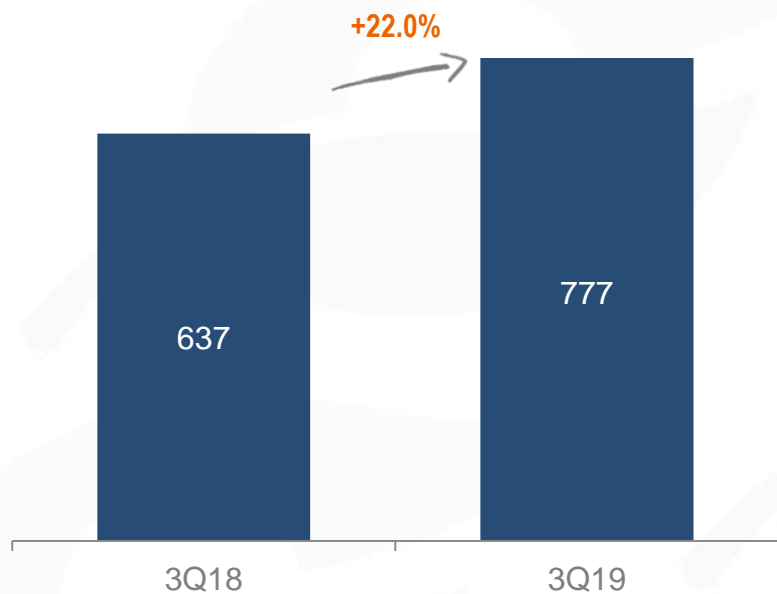


Heavy Vehicles

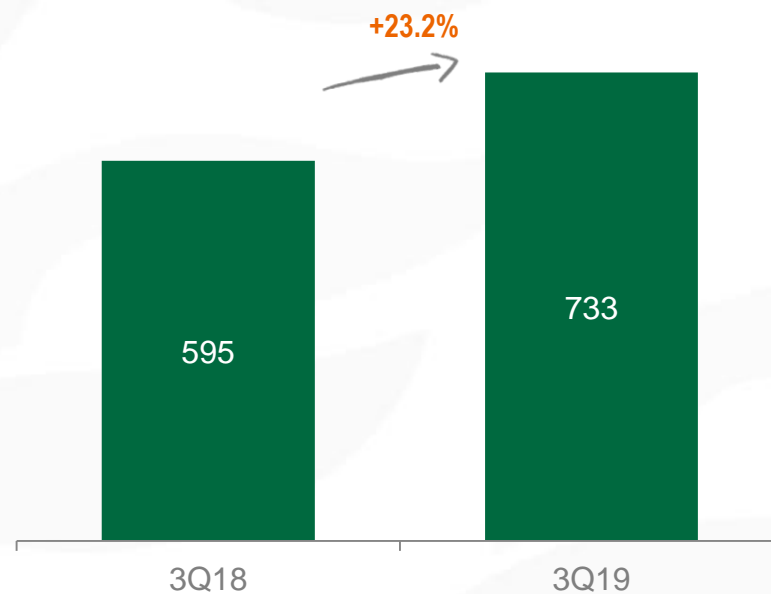
¹ Excludes toll collection by Eco135 and Eco050 (MGO) in 3Q19.

Revenue increase in 3Q19, mainly due to the start of operation of Eco135, the results consolidation of Eco050 and tariff adjustments.

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



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

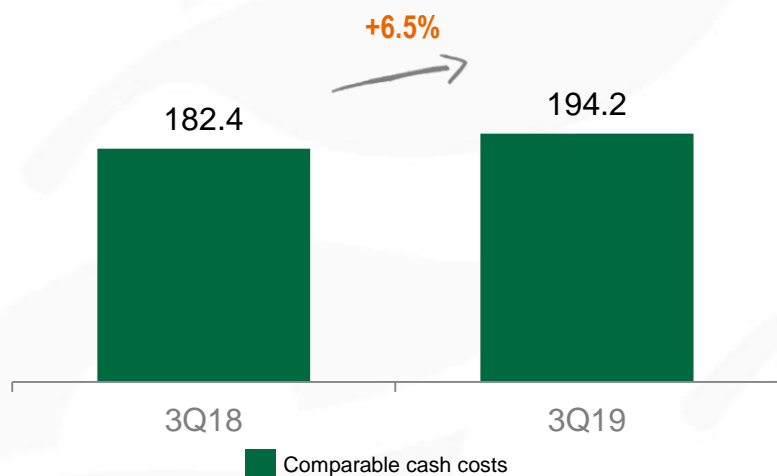


¹ It does not take into account construction revenue.

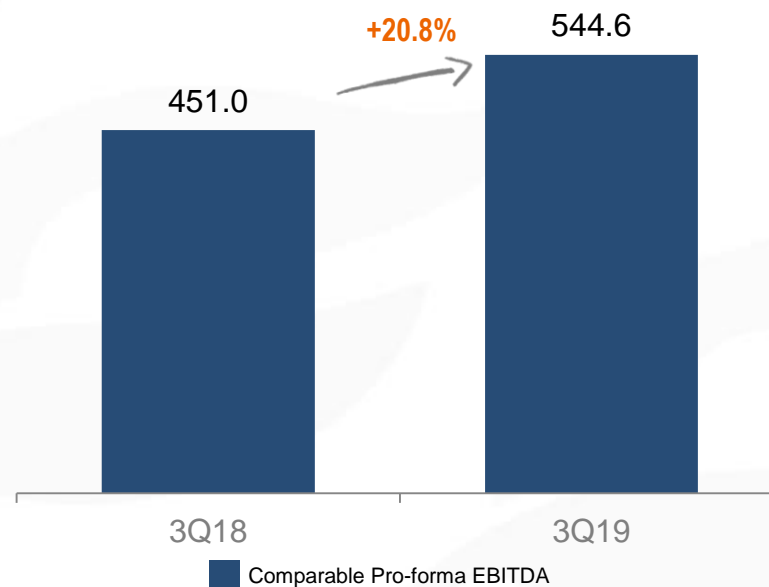
² It takes into account IFRS 15 implementation.

Increase in comparable cash costs due to the growth of maintenance costs at concessionaires and expenses with third-party service at Ecoporto related to higher handling volumes

Comparable Cash Costs¹ (R\$ million)



Pro-Forma EBITDA² (R\$ million)

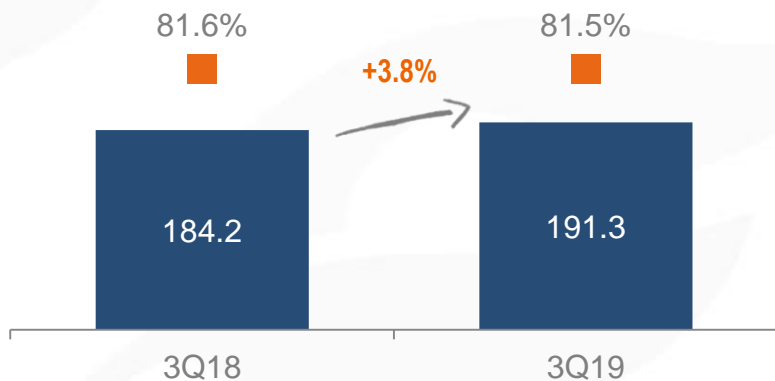


¹ Excludes depreciation and amortization, construction cost, provision for maintenance, expenses not comparable regarding investigations, Eco135 (start of operation) and Eco050 (MGO) results consolidation and severance payments to former executives

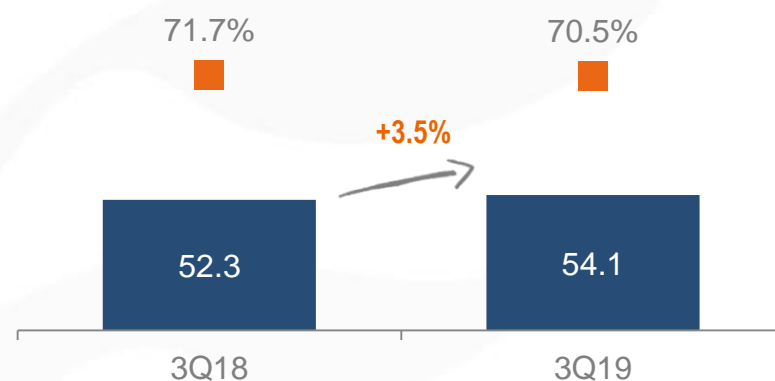
² Excludes construction revenue and cost, provision for maintenance and expenses not comparable regarding investigations, severance payments to former executives and provisions of R\$466.8 million related to Leniency Agreements and Agreements with Former Executives.

Traffic performance and tariff adjustments drove EBITDA growth.

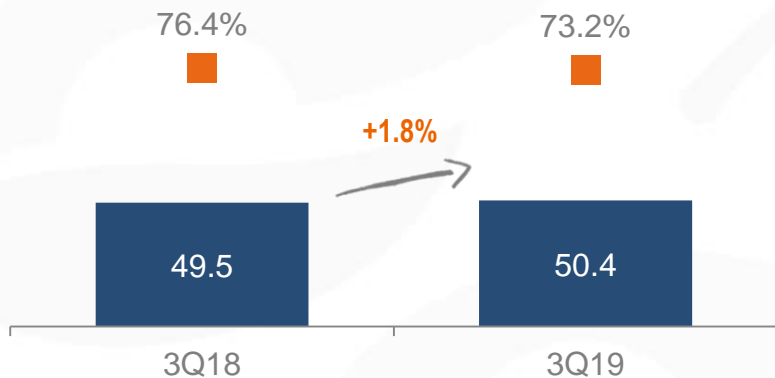
EBITDA¹ - Ecovias (R\$ million and %)



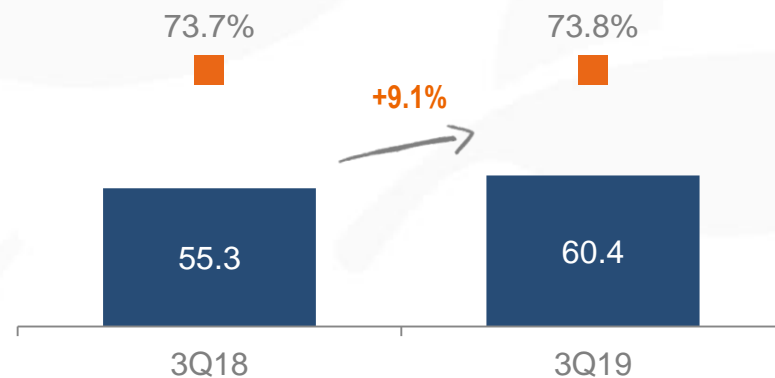
EBITDA¹ - Ecopistas (R\$ million and %)



EBITDA^{1,2} - Ecovia Caminho do Mar (R\$ million and %)



EBITDA^{1,2} - Ecocataratas (R\$ million and %)

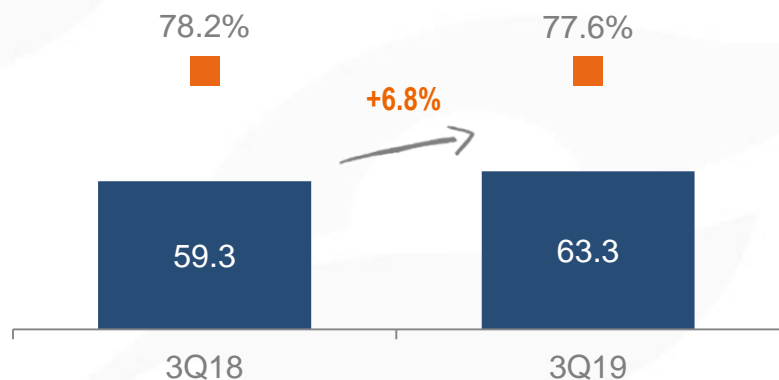


¹ Excludes revenue and construction cost and provision for maintenance.

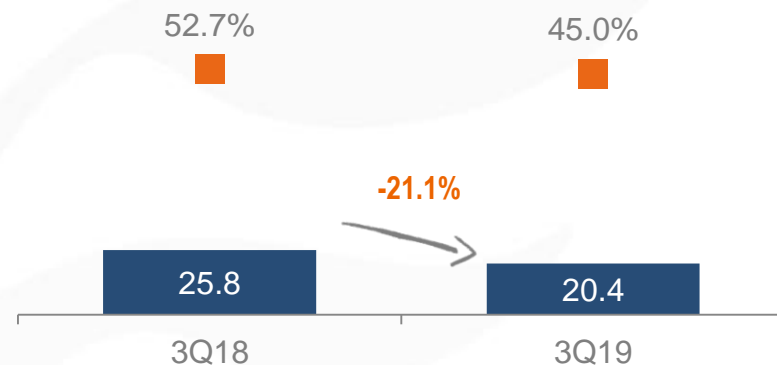
² Excludes severance payments to former executives related to Leniency Agreements and Agreements with Former Executives.

EBITDA from new concessions (Eco135 and Eco050) amounted to R\$74.2 million, accounting for 14.4% of consolidated pro-forma EBITDA.

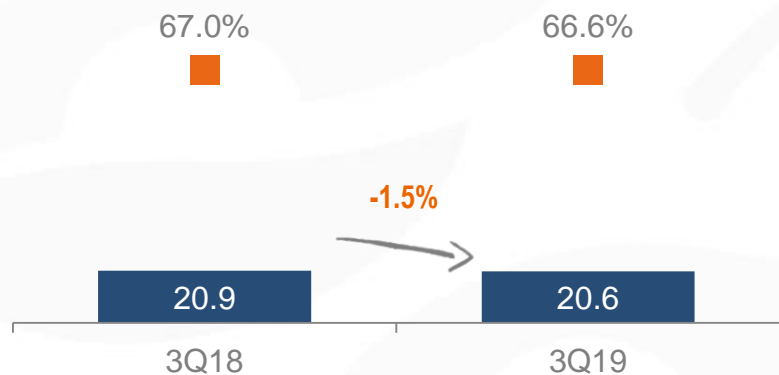
EBITDA¹ - Ecosul (R\$ million and %)



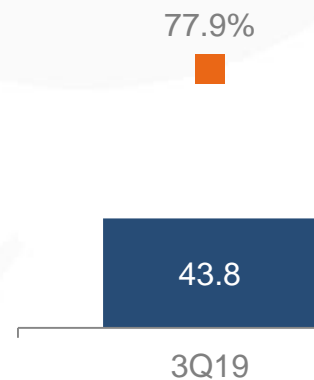
EBITDA¹ - ECO101 (R\$ million and %)



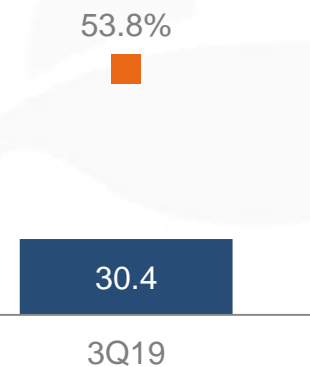
EBITDA¹ - Ecoponte (R\$ million and %)



EBITDA¹ - Eco135 (R\$ million and %)



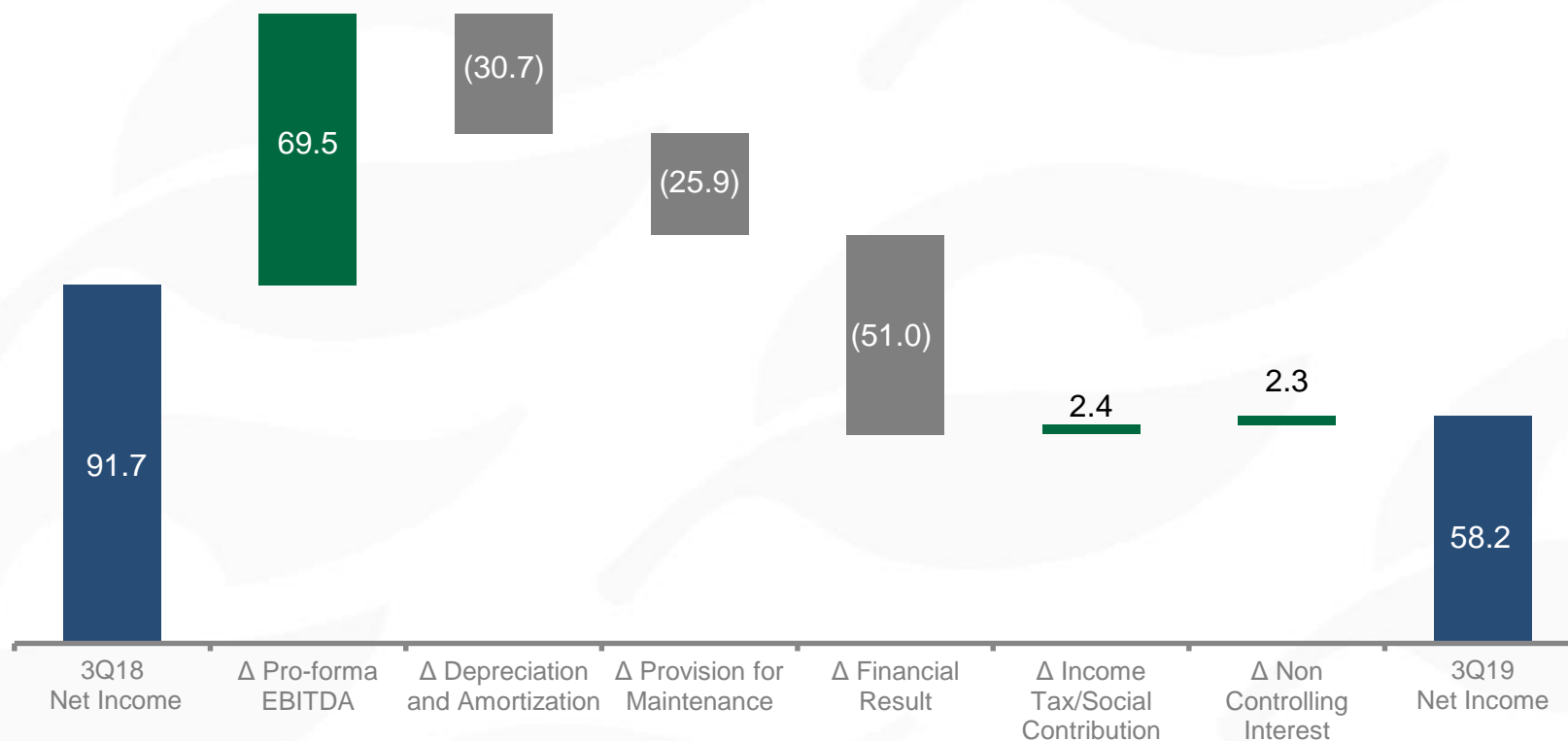
EBITDA¹ - Eco050 (R\$ million and %)



¹ Excludes revenue and construction cost and provision for maintenance.

Net income decrease in 3Q19 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.

Net Income¹ – 3Q19 (R\$ million)



¹ Excludes severance payments to former executives related to Leniency Agreements and Agreements with Former Executives.

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



Pro-Forma CAPEX (R\$ million)

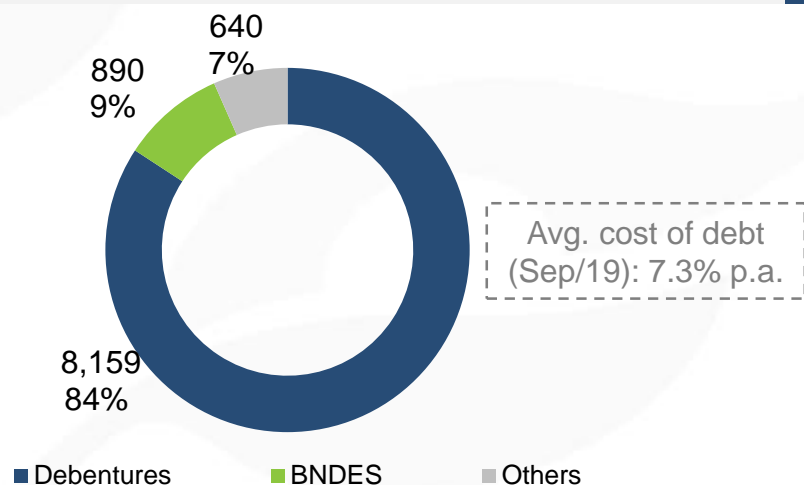


2019 Estimated CAPEX (R\$ million)

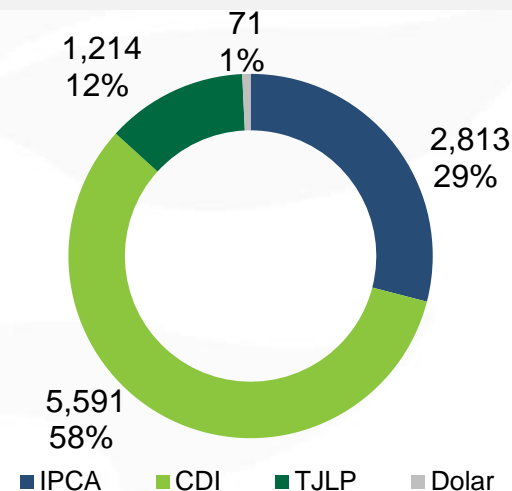
Company	Intangible Assets/PP&E	Maintenance Costs	Total
Ecovias dos Imigrantes	187	24	211
Ecopistas	51	18	70
Ecovia Caminho do Mar	5	49	54
Ecocataratas	15	66	81
Ecosul (100%)	76	8	85
ECO101 (100%)	344	-	344
Ecoponte	252	13	265
Eco135	145	-	145
Eco050 (MGO)	98	-	98
Ecoporto Santos and Ecopátio	10	-	10
Outros ¹	10	-	10
TOTAL	1.194	179	1.373

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

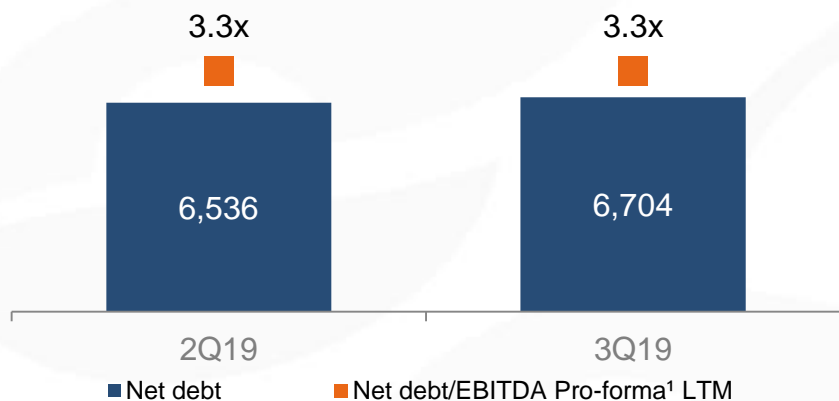
Gross Debt by type (R\$ million and % - Sep/2019)



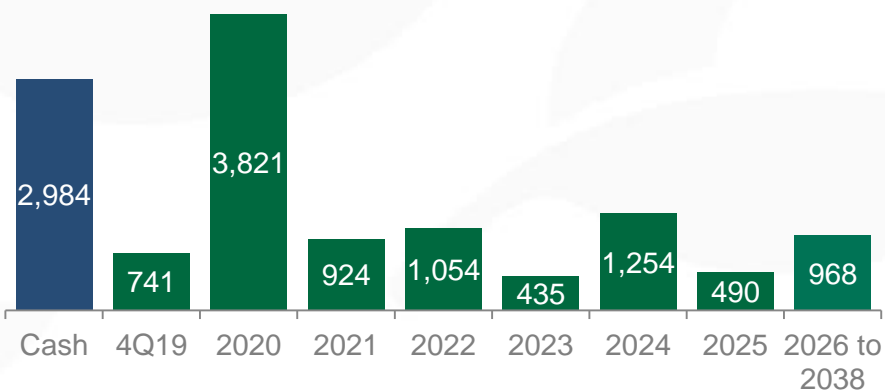
Gross Debt by index (R\$ million and % - Sep/2019)



Net Debt/EBITDA¹ (R\$ million)



Debt Amortization Schedule: R\$9,688.1 million - (R\$ million)



¹ Includes consolidation of pro forma LTM EBITDA of Eco050 (MGO) and cash related to amounts frozen by court order at Ecovia Caminho do Mar and Ecocataratas and excludes provisions for the Leniency Agreement and Agreements with Former Executives .

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 Mudas

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

<p>2019</p>  <p>EcoRodovias was included in the Corporate Sustainability Index (ISE) of the B3 for the eighth straight year</p>	<p>2018</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>	<p>2018 and 2017</p>  <p>Highlighted by Institutional Investor magazine in Small Cap category</p>	<p>2018</p>  <p>Época Negócios 360° Awards – Financial Performance, Sustainability and People Management category</p>	<p>2018</p>  <p>United Nations Award – Tree Sapling Nursery, Protagonism category</p>	<p>2018, 2017 and 2016</p>  <p>Top 10 in Abrasca Awards, Public Corporation Category, for best annual reports</p>	<p>2017</p>  <p>TOP Sustainability Award - ADVB</p>
<p>2017 and 2016</p>  <p>Highlight in Sustainability - Exame Magazine Guide</p>	<p>2017 and 2016</p>  <p>Company featured in Climate A List of the Carbon Disclosure Project (CDP)</p>	<p>2017 and 2016</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>	<p>2016</p>  <p>Top 5 of Mind in the HR Awards in the category Environmental Management & Sustainability</p>	<p>2015</p>  <p>Highlight in Sustainability - Exame Magazine Guide</p>	<p>2015</p>  <p>Capacitar Project One of 19 cases featured in first report on inclusive markets in Brazil produced by UNDP</p>	<p>2015</p>  <p>Recognized for promoting actions to combat the sexual exploitation of children on highways</p>

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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