



EcoRodovias Infraestrutura e Logística S.A. announces its results for the fourth quarter (4Q18) and full year 2018 (2018). Except where stated otherwise, comparisons are with the fourth quarter of 2017 (4Q17) and full year 2017 (2017). Sums may differ due to rounding.

As of 1Q18, the selling expenses of Ecoporto are deducted from revenue, in accordance with IFRS 15 – Revenue from Contracts with Customers. The 4Q17 and 2017 statements were reclassified to reflect this change and to facilitate comparisons. For more information on this change, see Note 3 of the Financial Statements.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue amounted to R\$640.8 million in 4Q18 (+1.2%) and R\$2,516.2 million in 2018 (+1.3%), impacted **by the truckers' strike and the exemption of tolls on suspended axles of trucks, which qualifies for contractual rebalancing**.
- ✓ Cash costs totaled R\$217.7 million in 4Q18 and R\$769.5 million in 2018. Comparable¹ cash costs were R\$194.6 million in 4Q18 (-1.7%) and R\$736.6 million in 2018 (-1.1%), despite the inflation of 3.7%.
- ✓ Pro-forma EBITDA totaled R\$427.2 million in 4Q18 and R\$1,760.9 million in 2018. Comparable¹ Pro-forma EBITDA totaled R\$450.2 million in 4Q18 (+2.9%), with margin of 70.3%, and R\$1,793.8 million in 2018 (+2.6%), with margin of 71.3%.
- ✓ Net income amounted to R\$70.7 million in 4Q18 (-27.2%) and R\$393.0 million in 2018 (-1.8%).
- ✓ Financial leverage measured by the ratio of net debt to pro-forma EBITDA ended December 2018 at 2.71, compared to 2.47 in December 2017.
- ✓ In 2018, the Company distributed dividends totaling R\$401.8 million, with R\$242.9 million related to fiscal year 2017 and R\$158.9 million related to the results up to September 30, 2018.
- ✓ In 2018, the Ecorodovias Group won the bid for the concession for the North Beltway, conducted by the São Paulo State Government, signed the agreement for the purchase of MGO, won the bid for the concession for the BR-135 Highway conducted by the Minas Gerais State Government and signed a contractual amendment of Ecovias dos Imigrantes, adding more than 7 months to the concession period.
- ✓ In February 2019, the Special Independent Committee concluded its work and the final report was submitted to the Board of Directors and then was wound up (as detailed on page 15).

The following table shows the comparable recurring results:

Financial Indicators (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Pro-Forma Net Revenue ²	640.8	629.8	1.7%	2,516.2	2,479.8	1.5%
Pro-forma EBITDA ³	427.2	437.6	-2.4%	1,760.9	1,748.8	0.7%
Pro-forma EBITDA Margin ³	66.7%	69.5%	-2.8 p.p.	70.0%	70.5%	-0.5 p.p.
Net Income ⁴	70.7	97.2	-27.2%	393.0	400.1	-1.8%
Capex	305.2	233.4	30.8%	888.2	773.1	14.9%
Net Debt	4,780.7	4,320.8	10.6%	4,780.7	4,320.8	10.6%
Available Cash	2,727.8	1,677.8	62.6%	2,727.8	1,677.8	62.6%
Net Debt/Pro-forma ³ EBITDA LTM ⁵	2.71x	2.47x	0.24x	2.71x	2.47x	0.24x

¹ Excludes non comparable costs with investigations, committees and operational startup of ECO135

² Excludes Construction Revenue

³ Excludes Construction Revenue and Costs, Provision for Maintenance

⁴ Excludes the effect of assets held for sale

⁵ LTM = Last 12 Months

4Q18 Earnings Release

4Q18 Earnings Conference Call
with Webcast on 03/15/2019:

In Portuguese with simultaneous
translation into English:

Time: 11:00 a.m. (Brasília)
10:00 a.m. (New York)

Dial-in:

Portuguese: +55 (11) 3181-8565
English: +1 (844) 763-8274
+1 (412) 717-9224 (USA)

Code: Ecorodovias
Replay: +55 (11) 3193-1012
Code (Portuguese): 9801605#
Code (English): 4372901#

For more information:

Marcello Guidotti
Andrea Fernandes
Camilo Gomes
Gregory Lima
+55 (11) 3787-2683/2612/2674
invest@ecorodovias.com.br
www.ecorodovias.com.br/ir

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Highway Concessions	664.6	665.4	-0.1%	2,616.8	2,618.9	-0.1%
Construction Revenue	252.3	185.2	36.2%	653.1	586.5	11.3%
Ecoporto Santos	83.4	74.4	12.1%	355.4	276.6	28.5%
Services	47.0	47.9	-1.8%	187.1	194.1	-3.6%
Eliminations	(45.6)	(44.7)	1.9%	(178.4)	(183.3)	-2.7%
GROSS REVENUE	1,001.7	928.1	7.9%	3,634.0	3,492.9	4.0%
(-) Construction Revenue	(252.3)	(185.2)	36.2%	(653.1)	(586.5)	11.3%
PRO-FORMA GROSS REVENUE	749.5	742.9	0.9%	2,980.9	2,906.4	2.6%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Personnel	83.7	88.6	-5.5%	321.6	330.7	-2.8%
Conservation and Maintenance	23.2	21.5	7.7%	85.6	81.7	4.8%
Third-Party Services	63.7	46.0	38.6%	186.4	172.6	8.0%
Insurance, Concession Fees and Leasing	28.9	26.3	9.9%	109.3	103.8	5.3%
Other	18.2	15.5	17.0%	66.6	55.8	19.4%
CASH COSTS	217.7	197.9	10.0%	769.5	744.6	3.3%
COMPARABLE CASH COSTS ¹	194.6	197.9	-1.7%	736.6	744.6	-1.1%
Construction Costs	252.3	185.2	36.2%	653.1	586.5	11.3%
Provision for Maintenance	71.8	39.1	83.7%	143.0	118.6	20.6%
Depreciation and Amortization	87.2	107.9	-19.2%	433.6	418.5	3.6%
OPERATING COSTS AND ADMINISTRATIVE	628.9	530.1	18.6%	1,999.2	1,868.3	7.0%

¹Excludes non comparable costs with investigations, committees and operational startup of ECO135

Operating costs and administrative expenses totaled R\$628.9 million in 4Q18 (+18.6%) and R\$1,999.2 million in 2018 (+7.0%), mainly due to higher construction costs at ECO101, Ecoponte and Ecovias dos Imigrantes and the provision for maintenance due to the revision of schedules for the provision for future maintenance in all concessionaires for the remaining periods of the concession contracts including the increase in the cost of Asphalt Cement (CAP), in addition to an improvement in calculating the future maintenance cycles. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs amounted to R\$217.7 million in 4Q18 (+10.0%) and R\$769.5 million in 2018 (+3.3%).

Cash costs with the operational startup of ECO135 totaled R\$6.4 million in 4Q18 and R\$11.3 million in 2018. The Company spent R\$16.6 million and R\$21.7 million, respectively, in 4Q18 and 2018 on specialized consulting services to support the Special Independent and Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations. Excluding these effects, **comparable cash costs were R\$194.6 million in 4Q18 (-1.7%) and R\$736.6 million in 2018 (-1.1%), despite the inflation of 3.7% in the period.**

As in 2017, the Company spent on studies regarding new opportunities in the highways sector in the state and federal concession bids in order to extend the duration of its highway concession portfolio in 2018.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Highway Concessions	161.6	158.7	1.8%	625.6	618.2	1.2%
Ecoporto Santos	34.7	36.7	-5.4%	132.5	129.5	2.4%
Services and Holding Company	65.5	47.3	38.6%	189.2	180.9	4.6%
Eliminations	(44.2)	(44.8)	-1.3%	(177.8)	(183.9)	-3.4%
CASH COSTS	217.7	197.9	10.0%	769.5	744.6	3.3%
COMPARABLE CASH COSTS ¹	194.6	197.9	-1.7%	736.6	744.6	-1.1%
Construction Costs	252.3	185.2	36.2%	653.1	586.5	11.3%
Provision for Maintenance	71.8	39.1	83.7%	143.0	118.6	20.6%
Depreciation and Amortization	87.2	107.9	-19.2%	433.6	418.5	3.6%
OPERATING COSTS AND ADMINISTRATIVE	628.9	530.1	18.6%	1,999.2	1,868.3	7.0%

¹Excludes non comparable costs with investigations, committees and operational startup of ECO135

Cash costs in the quarter increased R\$2.9 million (+1.8%) in the highway concession segment, with R\$6.4 million relating to the operational startup of ECO135, demonstrating the disciplined cost management in the Company's core segment. Meanwhile, in the Services and Holding segment, costs increased R\$18.2 million (38.6%), with R\$16.6 million on specialized consulting services to support the Special Independent and Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations, as detailed on page 13. Cash costs at Ecoporto Santos decreased R\$2.0 million, as detailed on page 14.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	4Q18	Margin	4Q17	Margin	Chg.
Highway Concessions¹	451.3	73.9%	443.2	73.6%	1.8%
Existing concessions ¹	457.8	74.9%	443.2	73.6%	3.3%
ECO135 ¹	(6.5)	n.m.	-	n.m.	n.m.
Ecoporto Santos	1.1	3.4%	(0.9)	n.m.	n.m.
Services and Holding Company	(25.3)	-63.1%	(4.6)	n.m.	n.m.
PRO-FORMA EBITDA	427.2	66.7%	437.6	69.5%	-2.4%
PRO-FORMA NET REVENUE²	640.8		629.8		1.7%
Non comparable costs	23.0	-	-	n.m.	-
COMPARABLE PRO-FORMA EBITDA³	450.2	70.3%	437.6	69.5%	2.9%
COMPARABLE PRO-FORMA NET REVENUE²	640.8		629.8		1.7%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

³ Excludes non comparable costs with investigations, committees and operational startup of ECO135

Pro-forma EBITDA declined 2.4% to R\$427.2 million in 4Q18, with EBITDA margin of 66.7%, mainly due to the reduction in traffic caused by the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing, and the R\$16.6 million in specialized consulting to support the Special Independent and Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations, as detailed on page 13. **Comparable Pro-forma EBITDA, excluding costs with the operational startup of ECO135 and costs with investigations and the Special and Corporate Crisis Management Committees, was R\$450.2 million in 4Q18 (+2.9%).** EBITDA in the highway concession segment increased by R\$8.1 million (+1.8%) and Ecoporto reported recovery of R\$2.0 million.

EBITDA (R\$ million)	2018	Margin	2017	Margin	Chg.
Highway Concessions¹	1,772.1	74.0%	1,764.1	74.1%	0.5%
Existing concessions ¹	1,783.4	74.5%	1,764.1	74.1%	1.1%
ECO135 ¹	(11.3)	n.m.	-	n.m.	n.m.
Ecoporto Santos	12.7	9.5%	(7.6)	n.m.	n.m.
Services and Holding Company	(24.0)	n.m.	(7.8)	n.m.	n.m.
PRO-FORMA EBITDA	1,760.9	70.0%	1,748.8	70.5%	0.7%
PRO-FORMA NET REVENUE²	2,516.2		2,479.8		1.5%
Non comparable costs	33.0	0.0%	-	-	n.m.
COMPARABLE PRO-FORMA EBITDA³	1,793.8	71.3%	1,748.8	70.5%	2.6%
COMPARABLE PRO-FORMA NET REVENUE²	2,516.2		2,479.8		1.5%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

³ Excludes non comparable costs with investigations, committees and operational startup of ECO135

In 2018, Pro-forma EBITDA grew 0.7% to R\$1,760.9 million, with EBITDA margin of 70.0% (-0.5p.p.), affected by the truckers' strike and the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing. **Comparable Pro-forma EBITDA, excluding costs with the operational startup of ECO135 and costs with specialized consulting to support the Special Independent and Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations, was R\$1,793.8 million in 2018 (+2.6%).**

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Interest on Debentures	(104.6)	(72.0)	45.4%	(397.0)	(329.5)	20.5%
Monetary Variation on Debentures	(18.4)	(21.3)	-13.8%	(95.5)	(66.6)	43.4%
Interest on Financing	(14.3)	(11.3)	26.4%	(52.9)	(58.2)	-9.2%
Monetary Variation on Concession Fee	-	(0.1)	n.m.	0.1	1.2	-95.9%
Exchange and Monetary Variation on Financing	1.5	(5.0)	-128.9%	(17.6)	(9.5)	85.4%
Financial revenues	38.8	12.7	n.m.	140.4	66.2	112.0%
Adjustment to Present Value	(7.8)	(8.7)	-9.9%	(31.3)	(34.8)	-9.9%
Other Financial Effects	(7.5)	(7.8)	-3.4%	(6.8)	(24.3)	-71.8%
FINANCIAL RESULT	(112.5)	(113.6)	-0.9%	(460.7)	(455.4)	1.2%

Financial result decreased 0.9% in 4Q18 and increased 1.2% in 2018, with the most significant variations in the quarter highlighted below:

- i. Interest on debentures: increase of R\$32.6 million due to the higher share of debentures in total debt;
- ii. Monetary variation on debentures: reduction of R\$2.9 million, due to the decline in the IPCA inflation index during the period (0.72% from Sep. to Nov. 2018 vs. 0.86% from Sep. to Nov. 2017);
- iii. Interest on financing: increase of R\$3.0 million due to the higher volume of financing;
- iv. Exchange and monetary variation on financing: decrease of R\$6.5 million, mainly due to the depreciation of the U.S. dollar against the Brazilian real in 4Q18 (-3.2%), compared to the appreciation in 4Q17 (+4.4%);
- v. Financial revenues: increase of R\$26.1 million due to higher cash balance;
- vi. Other financial effects: decrease of R\$0.3 million due to higher interest capitalization at ECO101 and inflation adjustment on amounts related to the sale of Elog.

Interest paid totaled R\$159.0 million in 4Q18 (+36.2%) and R\$406.5 million in 2018 (-12.2%) (See the Cash Flow Statement in Exhibit IV on page 21).

Income Tax and Social Contribution

Income tax and social contribution amounted to R\$85.0 million in 4Q18 (+17.4%) and R\$322.9 million in 2018 (-4.0%). For more information on the effective income tax and social contribution rate, see Note 14.b of the Financial Statements.

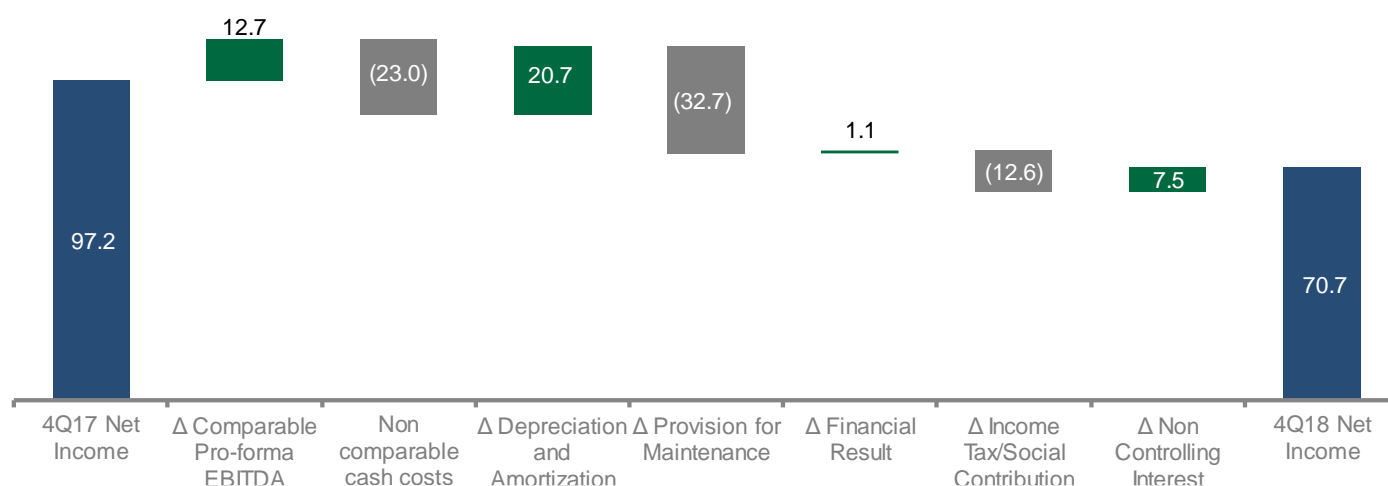
Taxes paid totaled R\$84.5 million in 4Q18 (-4.2%) and R\$307.4 million in 2018 (-8.3%) (see the Cash Flow Statement in Exhibit IV on page 21).

Comparable Net Income

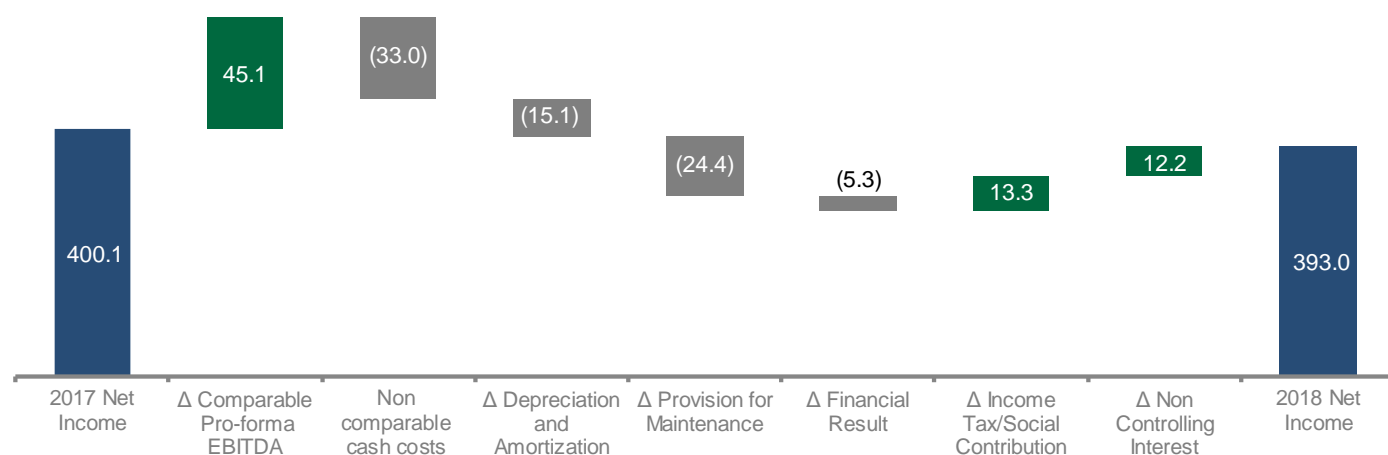
NET INCOME (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
NET INCOME¹	70.7	97.2	-27.2%	393.0	400.1	-1.8%

¹ Excludes effects of the results of assets held for sale

Evolution of Comparable Net Income by Type (R\$ million)



Net income was R\$70.7 million (-27.2%) in 4Q18, which was negatively affected by costs with provision for maintenance (-R\$32.7 million); due to non-comparable cash costs (R\$23.0 million), composed by the operational startup of ECO135 (-R\$6.4 million) and costs with specialized consulting to support the Special Independent and Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations (-R\$16.6 million); the income tax and social contribution (-R\$12.6 million); and partially offset by depreciation and amortization (+R\$20.7 million) due to the updating of the traffic curve used for the amortization of intangible assets at Ecovias and Ecopistas, the Comparable Pro-forma EBITDA (+R\$12.7 million) the results in non-controlling shareholders line (+R\$7.5 million) and lower financial expense (+R\$1.1 million).



In 2018, net income was R\$393.0 million (-1.8%), negatively affected by non-comparable costs (-R\$33.0 million) explained above; with provision for maintenance (-R\$24.4 million); depreciation and amortization (-R\$15.1 million); higher financial expenses (-R\$5.3 million); and partially offset by Comparable Pro-forma EBITDA growth (+R\$45.1 million);, income tax and social contribution (+R\$13.7 million); and the results in non-controlling shareholders line (+R\$12.2 million).

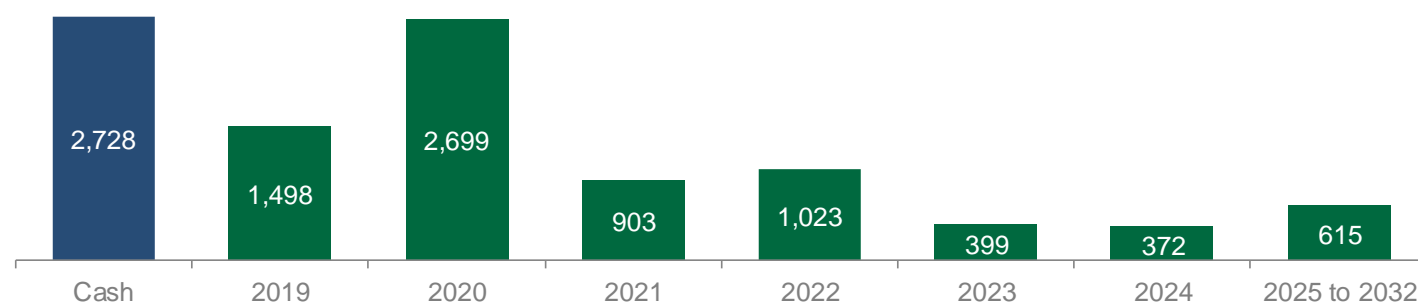
Cash and Cash Equivalents and Debt

Gross debt of EcoRodovias reached R\$7,508.5 million in December 2018, an increase of 1.0% from September 2018. This quarter, the main impact was the issue of debentures amounting to R\$300 million, in a single series, at the Holding Company (EIL), at a coupon of 115% of the CDI and maturity in 3 years.

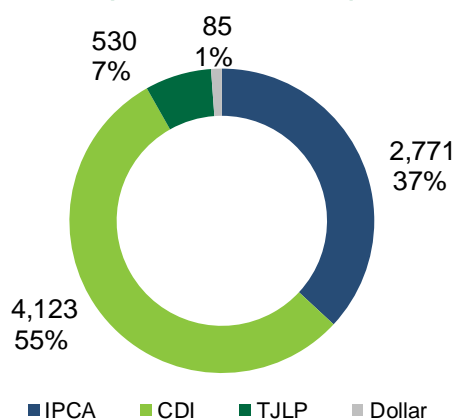
On December 31, 2018, 80% of the gross debt consisted of long-term maturities. Cash and cash equivalents totaled R\$2,727.8 million in December 2018, corresponding to 1.8 times short-term maturities. For more details on gross debt, see the table in Exhibit V on page 22.

DEBT (R\$ million)	12/31/2018	09/30/2018	Chg.
Short-term	1,498.3	1,637.7	-8.5%
Long-term	6,010.2	5,796.2	3.7%
Total Gross Debt	7,508.5	7,433.9	1.0%
(-) Cash and Cash Equivalents	2,727.8	2,873.1	-5.1%
Net Debt	4,780.7	4,560.8	4.8%
NET DEBT/PRO-FORMA EBITDA LTM	2.71x	2.57x	0.14x

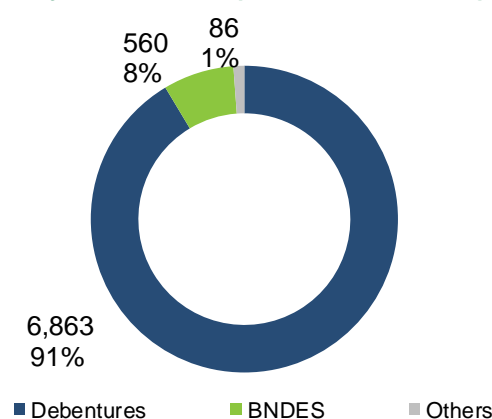
Gross debt amortization schedule (R\$ million) on December 31, 2018:



**Gross Debt – 12/31/2018
by indexer (R\$ million and %)**



**Gross Debt – 12/31/2018
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

CAPEX (R\$ million)	4Q18			2018		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	270.3	30.3	300.6	755.1	120.9	876.0
Ecovias dos Imigrantes	42.3	12.2	54.5	150.5	49.0	199.5
Ecopistas	9.2	1.7	10.9	60.9	12.3	73.2
Ecovia Caminho do Mar	8.4	4.6	13.0	21.3	12.6	33.9
Ecocataratas	19.5	7.2	26.7	70.6	31.6	102.2
Ecosul (100%)	22.3	2.5	24.8	74.3	8.7	82.9
ECO101 (100%)	68.2	-	68.2	226.2	-	226.2
Ecoponte	40.8	2.1	42.9	82.3	6.8	89.1
ECO135	59.7	-	59.7	69.0	-	69.0
Ecoporto Santos	1.5	-	1.5	3.6	-	3.6
Other¹	3.1	-	3.1	8.6	-	8.6
CAPEX	274.9	30.3	305.2	767.3	120.9	888.2

¹ Includes Services and the Holding Company

The main investments in the quarter at the highway concessions were the road widening works at ECO101, the construction of access to the *Linha Vermelha* Highway at Ecoponte, construction works related to the contractual amendment of Ecovias dos Imigrantes and construction works at ECO135.

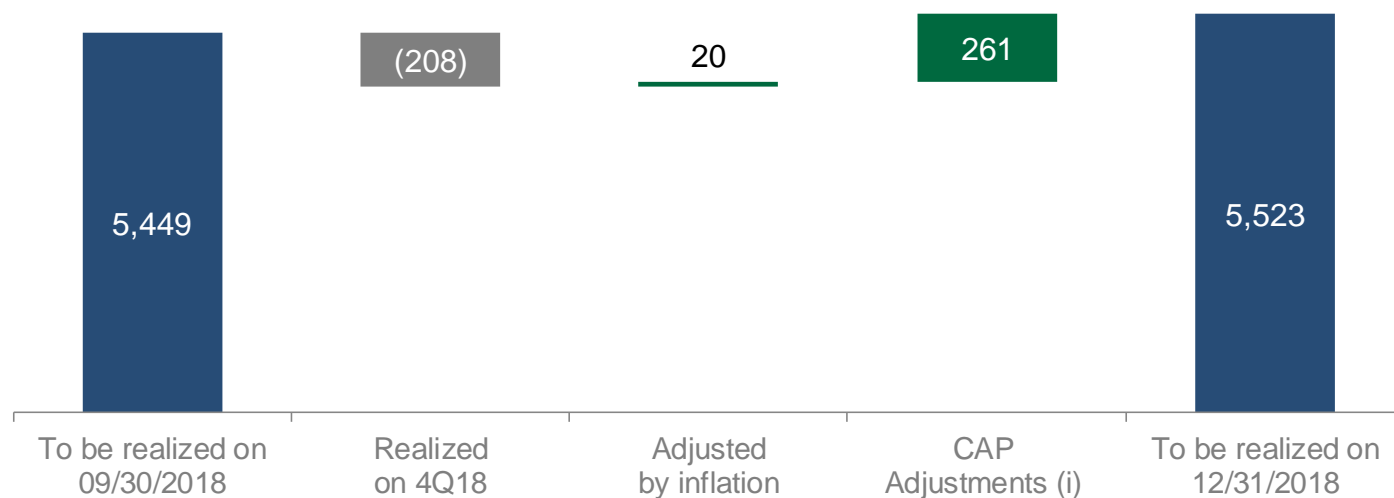
Actual capex was R\$305.2 million in 4Q18 and R\$888.2 million in 2018.

Capex estimated in 2019

ESTIMATED CAPEX (R\$ million)	2019E		
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	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
Other ¹	16	-	16
TOTAL	1,264	118	1,381

¹ Includes Services and the Holding Company

Evolution of contractual capex to be made by highway concessions excluding MGO, Ecorodoanel and ECO135 (in R\$ million):



(i) In 4Q18, Ecorodovias revised the contractual Capex to be made at the highway concessions in the amount of R\$261 million due to the 75.5% increase in the price of Asphalt Cement (CAP) during 2018.

On March 27, 2018, the trial court published a favorable decision on the lawsuit regarding the contractual imbalance in connection with the alteration of the project for extending the Carvalho Pinto Highway under the concession of Ecopistas. The decision established Ecopistas' right to: (i) reestablish the economic and financial balance; (ii) be reimbursed for all charges related to the adoption of the new route imposed by São Paulo State Public Transport Regulatory Agency (Artesp), including those resulting from environmental measures.

On April 24, 2018, Ecovias dos Imigrantes signed a contractual amendment with Artesp, which included construction works in the amount of R\$270 million in the concession contract, which will be rebalanced with the marginal cash flow, and the concession period was extended by 7 months and 24 days.

HIGHWAY CONCESSIONS

Segment formed by eight highway concessionaires: Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas, Ecosul, ECO101, Ecoponte and ECO135.

Operating Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	4Q18	4Q17	Chg.	2018	2017	Chg.
Heavy						
Ecovias dos Imigrantes	5,812	6,957	-16.5%	25,831	28,616	-9.7%
Ecopistas	6,550	6,634	-1.3%	25,328	25,442	-0.4%
Ecovia Caminho do Mar	2,492	2,854	-12.7%	12,206	13,571	-10.1%
Ecocataratas	3,869	3,947	-2.0%	16,338	17,152	-4.7%
Ecosul	4,773	4,364	9.4%	19,815	19,485	1.7%
ECO101	8,278	8,198	1.0%	31,449	30,852	1.9%
Ecoponte	1,084	1,093	-0.8%	4,212	4,391	-4.1%
Total	32,860	34,046	-3.5%	135,178	139,509	-3.1%
Comparable Total¹	32,860	32,273	1.8%	130,206	126,686	2.8%
Light						
Ecovias dos Imigrantes	9,690	9,520	1.8%	35,340	35,107	0.7%
Ecopistas	15,723	15,255	3.1%	58,694	57,732	1.7%
Ecovia Caminho do Mar	1,319	1,240	6.4%	4,658	4,691	-0.7%
Ecocataratas	2,775	2,769	0.2%	10,335	10,677	-3.2%
Ecosul	1,725	1,750	-1.4%	6,658	6,899	-3.5%
ECO101	4,048	3,987	1.5%	15,527	15,667	-0.9%
Ecoponte	6,521	6,604	-1.2%	25,239	25,618	-1.5%
Total	41,801	41,125	1.6%	156,452	156,389	0.0%
Comparable Total¹	41,801	41,125	1.6%	152,450	151,137	0.9%
Heavy + Light						
Ecovias dos Imigrantes	15,502	16,477	-5.9%	61,171	63,723	-4.0%
Ecopistas	22,273	21,889	1.8%	84,022	83,173	1.0%
Ecovia Caminho do Mar	3,811	4,094	-6.9%	16,864	18,262	-7.7%
Ecocataratas	6,644	6,716	-1.1%	26,673	27,828	-4.2%
Ecosul	6,498	6,114	6.3%	26,473	26,384	0.3%
ECO101	12,326	12,185	1.2%	46,975	46,518	1.0%
Ecoponte	7,605	7,696	-1.2%	29,452	30,009	-1.9%
CONSOLIDATED TRAFFIC VOLUME	74,661	75,171	-0.7%	291,630	295,898	-1.4%
COMPARABLE TOTAL¹	74,661	73,398	1.7%	282,656	277,823	1.7%

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

Note: Equivalent paying vehicle is a basic unit of reference in toll collection statistics on the Brazilian market. Light vehicles, such as automobiles, correspond to an equivalent vehicle unit. Heavy vehicles such as trucks and buses are converted to equivalent vehicles by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession agreement.

Traffic in 4Q18 and 2018 was affected by the exemption of tolls for suspended axles at Ecovia Caminho do Mar and Ecocataratas as of May 29, 2018 and at Ecovias dos Imigrantes and Ecopistas as of May 31, 2018. The toll exemptions for suspended axles at the aforementioned concessions will be rebalanced.

Consolidated traffic in equivalent paying vehicles decreased 0.7% in 4Q18 and 1.4% in 2018. Excluding the collection of tolls for suspended axles and the period from May 21 to June 3, when traffic was affected by the truckers' strike, **consolidated traffic increased 1.7% in 4Q18, despite a strong comparison base of 4Q17 (+4.7% compared to 4Q16), and increased 1.7% in 2018.**

Changes in the monthly consolidated traffic in 4Q18 are as follows: down 3.1% in October, up 1.4% in November and down 0.3% in December. Excluding the exemption of tolls for suspended axles, **consolidated traffic declined 0.6% in October and grew 3.9% in November and 1.9% in December.**

The main reasons for the variation in 4Q18 were:

Heavy Vehicles – decrease of 3.5% in 4Q18. Excluding the exemption of tolls for suspended axles, **consolidated heavy vehicle traffic grew 1.8%**. Excluding the aforementioned effect, Ecopistas registered growth in heavy vehicle traffic after the exemption of toll for suspended axles. Ecocataratas and Ecosul recorded increase in the transport of agricultural commodities in the regions. ECO101 registered traffic growth due to the recovery of industrial production in the region. Ecovias dos Imigrantes and Ecovia Caminho do Mar reported a drop in traffic due to the increase in freight, which reduced the shipment of harvest by these concessions. Ecoponte registered lower traffic due to the economic situation of the state of Rio de Janeiro.

Light Vehicles – growth of 1.6% in 4Q18. Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar and ECO101 reported traffic growth due to favorable weather and long holidays. Ecocataratas recorded traffic in line with 4Q17. Ecosul registered a decline in traffic due to lower tourist traffic on account of adverse weather conditions in the region. Ecoponte registered a reduction in traffic due to the economic situation of the state of Rio de Janeiro.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecovias dos Imigrantes	16.28	16.23	0.3%	16.08	15.95	0.8%
Ecopistas	3.60	3.41	5.3%	3.51	3.35	4.8%
Ecovia Caminho do Mar	17.72	16.90	4.8%	17.25	16.61	3.9%
Ecocataratas	12.25	11.84	3.5%	12.00	11.63	3.2%
Ecosul	11.78	10.99	7.2%	11.78	11.02	6.9%
ECO101	4.22	4.43	-4.7%	4.32	4.28	1.0%
Ecoponte	4.30	4.10	4.9%	4.22	4.06	3.9%
CONSOLIDATED AVERAGE TARIFF	8.61	8.56	0.5%	8.67	8.56	1.3%

Note: the Consolidated Average Tariff is calculated through a weighted average of each concessionaire's average tariffs.

Consolidated average tariff per equivalent paying vehicle increased 0.5% in 4Q18 and 1.3% in 2018, lagging inflation in the period, mainly due to the tariff adjustment at ECO101, which was a negative 4.2% in June 2018, and by the stable average tariff at Ecovias dos Imigrantes due to the higher share of traffic at the barrier toll plazas, whose tolls are lower.

In June 2018, tariff adjustments were approved for Ecoponte, with an increase of 4.9%, and for ECO101, with a decrease of 4.2%, of which +2.7% refers to the IPCA inflation index and the remainder to the postponement of investments.

In July 2018, tariff increases of 2.9% based on the IPCA rate were implemented at Ecovias do Imigrantes and Ecopistas. In the event of a contractual adjustment at Ecovias dos Imigrantes, the tariff increase will be determined by the lower of the IGP-M or IPCA indices and, if IPCA is adopted, the difference between the indices will be determined and compensated through an extension of the concession period. The adjustment in July 2018 at Ecovias dos Imigrantes would be 4.3% if the IGP-M index were applied. Currently, the cumulative tariff difference, considering only the replacement of IGP-M with the IPCA index, is 4.2% and will be offset through an extension of the concession period.

In December 2018, contractual basic tariff adjustments of 7.8% were approved for Ecovia Caminho do Mar and Ecocataratas.

In January 2019, tariff adjustments were approved for Ecosul, which consisted of the annual contractual adjustment of 7.7%, the tariff trigger of 1.6% related to the contractual amendment signed in 2015, and the tariff decrease of 1.0% due to the ordinary and extraordinary revisions, for a total tariff adjustment of 8.4%.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Highway Concessions						
Toll Revenue	642.6	643.6	-0.2%	2,528.7	2,534.0	-0.2%
Ecovias dos Imigrantes	252.3	267.5	-5.7%	983.6	1,016.7	-3.3%
Ecopistas	80.1	74.7	7.2%	294.9	278.7	5.8%
Ecovia Caminho do Mar	67.5	69.2	-2.4%	290.9	303.3	-4.1%
Ecocataratas	81.4	79.5	2.4%	320.2	323.7	-1.1%
Ecosul	76.6	67.2	13.9%	311.8	290.7	7.3%
ECO101	52.0	53.9	-3.6%	203.1	199.1	2.0%
Ecoponte	32.7	31.6	3.6%	124.2	121.8	1.8%
Ancillary Revenue	22.0	21.8	1.0%	88.2	84.9	3.9%
Construction Revenue	252.3	185.2	36.2%	653.1	586.5	11.3%
GROSS REVENUE	916.9	850.6	7.8%	3,269.9	3,205.4	2.0%
PRO-FORMA GROSS REVENUE¹	664.6	665.4	-0.1%	2,616.8	2,618.9	-0.1%

¹ Excludes construction revenue

Toll Revenue: decrease of 0.2% in 4Q18 and 2018. The reduction in the quarter was mainly due to the decrease in traffic at the concessionaires resulting from the exemption of tolls for suspended axles at Ecovias dos Imigrantes, Ecopistas, Ecovias Caminho do Mar and Ecocataratas, which will be subject to contractual rebalancing.

Ancillary Revenue: increase of 1.0% in 4Q18 and 3.9% in 2018. The increase in the quarter was due to the adjustments in contracts allowing the use of the right-of-way.

Construction Revenue: increase of 6.6% in 4Q18 and 2.0% in 2018. Growth in the quarter was due to road widening work at ECO101, the construction of access to the *Linha Vermelha* Highway at Ecoponte and works related to the contractual amendment at Ecovias dos Imigrantes.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Highway Concessions						
Personnel	40.8	39.1	4.3%	155.4	152.9	1.6%
Conservation and Maintenance	20.0	19.2	4.2%	73.3	71.2	3.0%
Third-Party Services	67.6	70.9	-4.6%	274.0	277.6	-1.3%
Insurance, Concession Fees and Leasing	19.5	17.3	12.4%	70.9	68.5	3.6%
Other	13.7	12.2	12.8%	52.0	48.1	8.0%
CASH COSTS	161.6	158.7	1.8%	625.6	618.2	1.2%
COMPARABLE CASH COSTS¹	155.1	158.7	-2.2%	614.3	618.2	-0.6%
Construction Costs	252.3	185.2	36.2%	653.1	586.5	11.3%
Provision for Maintenance	71.8	39.1	83.7%	143.0	118.6	20.6%
Depreciation and Amortization	74.8	94.3	-20.6%	384.0	363.6	5.6%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	560.5	477.2	17.4%	1,805.7	1,687.0	7.0%

¹ Excludes non comparable costs with operational startup of ECO135

Operating costs and administrative expenses increased 17.4% in 4Q18 and 7.0% in 2018 mainly due to the higher cost of construction work at ECO101, Ecoponte and Ecovias dos Imigrantes and the provision for maintenance due to the revision of schedules for the provision for future maintenance of all concessionaires for the remaining periods of the concession agreements, including the increase in Asphalt Cement (CAP) cost, in addition to an improvement in the calculation of future maintenance cycles. **Excluding construction costs, provision for maintenance, and depreciation and amortization, cash costs came to R\$161.6 million in 4Q18 (1.8%) and R\$625.6 million in 2018 (+1.2%).**

Cash costs, excluding the costs of the operational startup of ECO135, **totaled R\$155.1 million in 4Q18 (-2.2%) and R\$614.3 million in 2018 (-0.6%), despite inflation of 3.7% in the period.**

The quarterly variations were:

- ✓ **Personnel:** increase of 4.3%, mainly due to costs with the operational startup of ECO135 (+R\$2.0 million). Excluding this effect, personnel expenses decreased 0.7%, despite the wage increase of 1.8% in March 2018;
- ✓ **Conservation and Maintenance:** increase of 4.2%, due to the operational startup of ECO135 (+R\$1.2 million). Excluding this effect, conservation and maintenance expenses declined 2.3% due to savings with vegetable coating at Ecovias dos Imigrantes;
- ✓ **Third-Party Services:** down 4.6%, despite the operational startup of ECO135 (+R\$1.4 million). Excluding ECO135, the reduction was 6.6% due to the savings passed on by the Services company to highway concessions and savings with third-party services at ECO101;
- ✓ **Insurance, Concession Fees and Leasing:** increase of 12.4%, due to the operational startup at ECO135 (+R\$1.6 million). Excluding ECO135, this item increased 3.5% in line with inflation in the period;
- ✓ **Other:** increase of R\$1.5 million, due to the increase in civil provisions at Ecovia Caminho do Mar, increase in costs with personal protective equipment (“PPE”) at Ecoponte and the operational startup of ECO135 (+R\$0.3 million);
- ✓ **Construction Costs:** increase of 36.2% in 4Q18, due to road widening work at ECO101, the construction of access to the *Linha Vermelha* Highway at Ecoponte and works related to the contractual amendment at Ecovias dos Imigrantes;
- ✓ **Provision for Maintenance:** increase of 83.7%, resulting from the revision of schedules for the provision for future maintenance at all concessionaires for the remaining periods of the concession agreements including the increase in Asphalt Cement (CAP) cost, in addition to an improvement in the calculation of future maintenance cycles;
- ✓ **Depreciation and Amortization:** reduction of 20.6%, due to the updating of the traffic curve used for amortization of intangible assets at the concessionaires Ecovias and Ecopistas.

EBITDA

PRO-FORMA EBITDA (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Highway Concessions						
Net Income (before minority interest)	162.3	167.4	-3.0%	667.2	702.6	-5.0%
Depreciation and Amortization	74.8	94.3	-20.6%	384.0	363.6	5.6%
Financial Result	61.7	59.8	3.1%	251.5	233.5	7.7%
Income and Social Contribution Taxes	80.8	82.7	-2.3%	326.3	345.8	-5.6%
Construction Revenue	(252.3)	(185.2)	36.2%	(653.1)	(586.5)	11.3%
Construction Costs	252.3	185.2	36.2%	653.1	586.5	11.3%
Provision for Maintenance	71.8	39.1	83.7%	143.0	118.6	20.6%
PRO-FORMA EBITDA¹	451.3	443.2	1.8%	1,772.1	1,764.1	0.5%
PRO-FORMA NET REVENUE²	611.1	601.8	1.5%	2,394.8	2,382.1	0.5%
PRO-FORMA EBITDA MARGIN¹	73.9%	73.6%	0.3 p.p.	74.0%	74.1%	-0.1 p.p.

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

Pro-forma EBITDA was R\$451.3 million in 4Q18 (+1.8%) and R\$1,772.1 million (+0.5%) in 2018. EBITDA from highway concessions reported low growth in the quarter, mainly due to lower traffic caused by the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing. In addition, EBITDA in 2018 was affected by the truckers’ strike. **Comparable Pro-forma EBITDA, excluding costs with the operational startup of ECO135, was R\$457.8 million in 4Q18 (+3.3%), with margin of 74.9%, and R\$1,783.4 million in 2018 (+1.1%), with margin of 74.5%.** Net income was R\$162.3 million (-3.0%) in 4Q18 and R\$667.2 million (-5.0%) in 2018.

PRO-FORMA EBITDA (R\$ million)	4Q18	Margin	4Q17	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	204.0	83.4%	208.3	82.0%	-2.0%
Ecopistas	55.1	72.0%	48.7	68.2%	13.2%
Ecovia Caminho do Mar	45.8	73.9%	45.9	73.1%	-0.4%
Ecocataratas	56.2	73.0%	53.2	71.4%	5.6%
Ecosul	52.3	74.4%	41.8	69.4%	24.9%
ECO101	23.3	48.0%	26.8	54.4%	-13.0%
Ecoponte	21.4	66.3%	18.6	62.3%	15.1%
ECO135	(6.5)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.2)	n.m.	-	n.m.	n.m.
PRO-FORMA EBITDA¹	451.3	73.9%	443.2	73.6%	1.8%
PRO-FORMA NET REVENUE²	611.1		601.8		1.5%

¹ Excludes Construction Revenue and Costs and Provision for Maintenance

² Excludes construction revenue

PRO-FORMA EBITDA (R\$ million)	2018	Margin	2017	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	769.1	81.6%	789.3	81.6%	-2.6%
Ecopistas	199.1	70.6%	180.7	68.2%	10.2%
Ecovia Caminho do Mar	202.9	76.1%	215.1	77.4%	-5.6%
Ecocataratas	221.2	73.2%	221.0	72.5%	0.1%
Ecosul	214.0	75.0%	192.2	72.6%	11.4%
ECO101	94.6	49.6%	90.2	48.9%	4.8%
Ecoponte	82.8	66.1%	75.8	64.1%	9.2%
ECO135	(11.3)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.3)	n.m.	-	n.m.	n.m.
PRO-FORMA EBITDA¹	1,772.1	74.0%	1,764.1	74.1%	0.5%
PRO-FORMA NET REVENUE²	2,394.8		2,382.1		0.5%

¹ Excludes Construction Revenue and Costs and Provision for Maintenance

² Excludes construction revenue

ECORODOVIAS CONCESSÕES E SERVIÇOS AND HOLDING COMPANY

Company that provides corporate and other related services: EcoRodovias Concessões e Serviços S.A. and EcoRodovias Infraestrutura e Logística – Parent Company

Financial Indicators (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Services and Holding Company						
Net Revenue	40.1	42.5	-5.7%	164.5	172.5	-4.6%
Operating Costs and Expenses	(73.0)	(55.8)	30.7%	(218.7)	(215.1)	1.7%
(+) Depreciation and Amortization	7.5	8.5	-12.8%	29.6	34.2	-13.6%
Cash Costs	(65.5)	(47.3)	38.6%	(189.2)	(180.9)	4.6%
(+) Other operating income and expenses	0.1	0.2	-9.0%	0.6	0.6	-
EBITDA	(25.3)	(4.6)	n.m.	(24.0)	(7.8)	n.m.
(+) Non comparable cash costs	16.6	-	n.m.	21.7	-	n.m.
Comparable Cash Costs ¹	(49.0)	(47.3)	3.5%	(167.5)	(180.9)	-7.4%
Comparable EBITDA ¹	(8.7)	(4.6)	89.3%	(2.3)	(7.8)	-69.8%

¹Excludes non comparable costs with investigations and committees

Net revenue totaled R\$40.1 million in 4Q18 (-5.7%) and R\$164.5 million in 2018 (-4.6%), due to savings transferred by the Services company to highway concessions. Cash costs increased 38.6% in 4Q18 and 4.6% in 2018, due to expenses of R\$21.7 million with specialized consulting to support the Special Independent and

Corporate Crisis Management Committees working on the ongoing investigations related to Integration I and II Operations. **Excluding this effect, comparable cash costs increased 3.5% in 4Q18 and decreased 7.4% in 2018.**

As in 2017, the Company incurred expenses on studying new opportunities in the highways sector in state and federal auctions, such as North Beltway (Ecorodoanel), MGO, BR-135 (ECO135) and RIS, in order to lengthen the duration of its highway concession portfolio in 2018.

ECOPORTO SANTOS

Segment consisting of the following companies: Ecoporto Santos and Ecoporto Alfandegado.

Operating Performance – Containers Handled

HANDLING (containers)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecoporto Santos						
Warehousing Operations	12,744	10,274	24.0%	47,149	38,527	22.4%

The warehousing operation grew 24.0% in 4Q18 and 22.4% in 2018 due to the higher volume of import containers.

Average Price

AVERAGE PRICE (R\$ per container)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecoporto Santos						
Warehousing Operations	6,266	7,007	-10.6%	7,354	6,971	5.5%

The average price of the warehousing operation decreased 10.6% in 4Q18 and increased 5.5% in 2018. The reduction in the quarter is explained by the growth in higher-value cargo.

Gross Revenue

GROSS REVENUE (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecoporto Santos						
Warehousing Operations	81.1	72.0	12.6%	354.2	268.9	31.7%
Other	2.3	2.4	-4.2%	1.2	7.7	-83.9%
TOTAL	83.4	74.4	12.1%	355.4	276.6	28.5%

Financial Indicators

Financial Indicators (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecoporto Santos						
Net Revenue ¹	33.6	30.1	11.5%	134.0	108.5	23.5%
Costs and Expenses	(39.7)	(41.9)	-5.3%	(152.5)	(150.2)	1.6%
Depreciation and Amortization	4.9	5.2	-4.8%	20.0	20.7	-3.4%
Other Revenues (Expenses) ²	2.3	5.7	-59.9%	11.3	13.4	-15.6%
EBITDA	1.1	(0.9)	n.m.	12.7	(7.6)	n.m.
Financial Result ³	(1.8)	(14.4)	-87.2%	(29.7)	(53.6)	-44.6%
Income and Social Contribution Taxes	(0.8)	6.4	n.m.	0.5	4.8	-89.6%
Net (Loss)/Income^{2,3}	(6.5)	(14.1)	-54.3%	(36.5)	(77.2)	-52.7%

¹ Starting 1Q18, selling expenses are being deducted from revenue (IFRS 15)

² Consider other revenues in the amount of R\$8.7 million due to the recognition of Fundaf credit in 2018

³ Consider financial revenue in the amount of R\$7.4 million due to the recognition of Fundaf credit in 2018

Net revenue grew 11.5% in 4Q18 and 23.3% in 2018, which is explained by the growth in warehousing operations and the higher revenue from general cargo at the port operator.

Costs and expenses stood at R\$39.7 million in 4Q18 (-5.3%), with the highlights being: (i) Personnel (-20.9%) decreased due to the adjustment to headcount and the reduction in labor claims; (ii) Conservation and Maintenance increased 2.5% due to higher equipment maintenance needs; (iii) Third-party services increased R\$2.5 million due to higher transportation expenses caused by the increase in operations; (iv) Insurance, Concession Fee and Leasing increased R\$1.3 million due to the increase in container release fees; and (v) Other items declined R\$2.9 million due to the establishment of provisions for lawsuits in 4Q17. A table detailing the breakdown of costs is available in Exhibit VI on page 23.

As of 1Q18, the selling expenses of Ecoporto are deducted from revenue, in accordance with IFRS 15 – Revenue from Contracts with Customers. Selling expenses deducted from revenue reached R\$38.1 million in 4Q18 (+8.0%) and R\$172.5 million in 2018 (+28.4%) due to higher cargo handling at the terminal. For more information on this change, see Note 3 of the Financial Statements.

EBITDA came to R\$1.1 million in 4Q18, compared to negative R\$0.9 million in 4Q17. In 2018, EBITDA was R\$12.7 million, positively impacted by other revenues from the recognition of the Fundaf credit (R\$8.7 million) resulting from the final and unappealable judgment on the class action suit filed by the Brazilian Association of Port Terminals (ABTP) acknowledging that contribution to Fundaf could not be charged from private ports leased for public use, as mentioned in 1Q18.

The financial result of Ecoporto, which was negative R\$1.4 million in 4Q18 and R\$29.2 million in 2018, was positively influenced by the recognition of R\$7.4 million as financial income from the Fundaf credit in 1Q18 and by the reduction in debt.

Ecoporto posted net loss of R\$6.2 million in 4Q18 and R\$36.3 million in 2018. In 2018, net income of Ecoporto was positively influenced by the recognition of Fundaf credits totaling R\$16.1 million, with R\$8.7 million recognized under other revenues and R\$7.4 million under financial result.

In February 2019, Ecoporto has resumed regular operation of ships at the quay through a partnership with Italian shipowner Grimaldi. The service, dedicated to container handling, rolling cargo, vehicles and break-bulk cargo, consolidates the terminal's position as the benchmark in operating multipurpose vessels at the port.

SPECIAL INDEPENDENT COMMITTEE

The Company informs that the investigation work conducted by Special Independent Committee was concluded and the final report was submitted to the Board of Directors, with support from representatives of renowned firms engaged for this purpose. The findings of the Special Independent Committee's work were inconclusive about the existence of unlawfulness pointed in the Federal Prosecution Office's allegations and did not indicate the appropriateness of legal or disciplinary measures. The Special Independent Committee also warned that investigations by the Federal Prosecution Office could present fresh information that could potentially result in new allegations or evidence. The Special Independent Committee concluded its work and was wound up. Given this scenario, the Company does not have sufficient elements that enable it to identify the existence of potential loss related to these events.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	12/31/2018	09/30/2018	CHG. 12/31/2018 vs 09/30/2018
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,650,489	2,796,244	-5.2%
Assets discontinued operations	80,502	77,446	3.9%
Marketable securities	61,521	62,511	-1.6%
Clients	138,338	147,773	-6.4%
Clients - Related parties	186	253	-26.5%
Taxes recoverable	100,757	79,251	27.1%
Prepaid expenses	8,112	12,210	-33.6%
Sale of interest in Elog S.A.	13,215	13,151	0.5%
Other receivables	35,405	31,220	13.4%
Current assets	3,088,525	3,220,059	-4.1%
NON-CURRENT			
Deferred taxes	367,379	355,264	3.4%
Judicial deposits	189,732	202,545	-6.3%
Prepaid expenses	13,713	14,770	-7.2%
Sale of interest in Elog S.A.	69,848	71,994	-3.0%
Other receivables	6,496	6,817	-4.7%
Other receivables - Sale of interest in Elog S.A.	21,323	21,385	-0.3%
Marketable securities	15,809	14,335	10.3%
Long-term assets	684,300	687,110	-0.4%
Investments	1,105	1,094	1.0%
Property, plant and equipment	523,532	518,005	1.1%
Intangible assets	5,723,473	5,459,748	4.8%
TOTAL ASSETS	10,020,935	9,886,016	1.4%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	12/31/2018	09/30/2018	CHG. 12/31/2018 vs 09/30/2018
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	100,708	88,469	13.8%
Liabilities discontinued operations	6,059	4,760	27.3%
Loans and financing	81,029	77,917	4.0%
Debentures	1,417,300	1,559,777	-9.1%
Taxes, fees and contributions payable	64,704	33,964	90.5%
Payroll and related obligations	65,572	67,205	-2.4%
Tax Recovery Program – REFIS	778	4,048	-80.8%
Related parties	19,881	5,553	n.m.
Obligations with concession fee	10,608	7,703	37.7%
Provision for income and social contribution taxes	45,091	38,594	16.8%
Provision for maintenance	79,074	105,142	-24.8%
Provision for future construction works	71,841	57,347	25.3%
Other payables	45,813	27,356	67.5%
Current liabilities	2,008,458	2,077,835	-3.3%
NON-CURRENT			
Loans and financing	564,712	559,688	0.9%
Debentures	5,445,468	5,236,540	4.0%
Deferred taxes	22,666	16,480	37.5%
Provision for civil, labor and tax losses	185,464	200,501	-7.5%
Obligations with concession fee	764,830	732,144	4.5%
Provision for maintenance	241,401	166,539	45.0%
Provision for future construction works	25,026	10,035	149.4%
Other payables due to the sale of interest in Elog S.A.	34,760	21,271	63.4%
Other payables	49,302	49,752	-0.9%
Other payables - Companies acquisition (ECO101)	38,529	37,118	3.8%
Non-current liabilities	7,372,158	7,030,068	4.9%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	27,415	68.3%
Profit reserve – unpaid dividends	-	35,415	n.m.
Profit reserve – capital budget	196,821	-	n.m.
Capital reserve – options granted	51,706	51,705	0.0%
Capital reserve - sale of non-controlling interest	14,219	14,218	0.0%
Treasury shares	(29,467)	(29,467)	-
Accrued Income/Loss	-	317,927	n.m.
Shareholders' Equity	640,319	778,113	-17.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,020,935	9,886,016	1.4%

EXHIBIT II-a:

INCOME STATEMENT (R\$ thousand)	4Q18	4Q17	CHG. 4Q18 vs 4Q17
GROSS REVENUE	1,001,738	928,130	7.9%
Toll Revenue	642,626	643,640	-0.2%
Ancillary Revenues and Other	23,481	24,935	-5.8%
Revenue from Ecoporto Santos	83,376	74,356	12.1%
Construction Revenue	252,255	185,199	36.2%
Deductions from Gross Revenue	(108,701)	(113,162)	-3.9%
NET OPERATING REVENUE	893,037	814,968	9.6%
Cost of Services	(553,592)	(464,000)	19.3%
Personnel	(50,430)	(52,640)	-4.2%
Conservation and Maintenance	(22,056)	(20,437)	7.9%
Third-Party Services	(35,372)	(28,520)	24.0%
Concession Fees, Insurance and Leasing	(24,180)	(23,982)	0.8%
Depreciation and Amortization	(84,979)	(105,672)	-19.6%
Other	(12,519)	(8,467)	47.9%
Provision for Maintenance	(71,802)	(39,083)	83.7%
Construction Costs	(252,254)	(185,199)	36.2%
GROSS PROFIT	339,445	350,968	-3.3%
Operating Revenue (Expenses)	(71,212)	(60,348)	18.0%
General and Administrative Expenses	(73,117)	(63,896)	14.4%
Depreciation and Amortization	(2,201)	(2,193)	0.4%
Other Revenue (Expenses)	4,095	5,736	-28.6%
Equity Income	11	5	120.0%
EBIT	268,233	290,620	-7.7%
Financial Result	(112,481)	(113,554)	-0.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR.	155,752	177,066	-12.0%
Income and Social Contribution Taxes	(85,027)	(72,428)	17.4%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	70,725	104,639	-32.4%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(14,142)	(4,243)	n.m.
NET INCOME (LOSS)	56,583	100,396	-43.6%
Non-controlling shareholders interest	-	7,463	n.m.
Controlling interest	56,583	92,933	-39.1%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	56,583	92,933	-39.1%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.10	0.17	-39.1%
EBITDA	355,402	398,481	-10.8%
(+) Provision for Maintenance	71,802	39,083	83.7%
PRO-FORMA EBITDA	427,204	437,564	-2.4%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	56,583	92,933	-39.1%
(+) Net Loss From Discontinued Operations	14,142	4,243	n.m.
NET INCOME	70,725	97,176	-27.2%

EXHIBIT II-b:

INCOME STATEMENT (R\$ thousand)	2018	2017	CHG. 2018 vs 2017
GROSS REVENUE	3,634,013	3,492,908	4.0%
Toll Revenue	2,528,660	2,533,994	-0.2%
Ancillary Revenues and Other	96,871	95,746	1.2%
Revenue from Ecoporto Santos	355,416	276,632	28.5%
Construction Revenue	653,066	586,536	11.3%
Deductions from Gross Revenue	(464,746)	(426,549)	9.0%
NET OPERATING REVENUE	3,169,267	3,066,359	3.4%
Cost of Services	(1,780,016)	(1,643,157)	8.3%
Personnel	(206,710)	(209,515)	-1.3%
Conservation and Maintenance	(82,533)	(77,868)	6.0%
Third-Party Services	(127,633)	(111,943)	14.0%
Concession Fees, Insurance and Leasing	(92,691)	(87,228)	6.3%
Depreciation and Amortization	(424,761)	(409,455)	3.7%
Other	(49,608)	(41,985)	18.2%
Provision for Maintenance	(143,015)	(118,627)	20.6%
Construction Costs	(653,065)	(586,536)	11.3%
GROSS PROFIT	1,389,251	1,423,202	-2.4%
Operating Revenue (Expenses)	(204,947)	(211,519)	-3.1%
General and Administrative Expenses	(210,365)	(216,080)	-2.6%
Depreciation and Amortization	(8,808)	(9,051)	-2.7%
Other Revenue (Expenses)	14,192	13,558	4.7%
Equity Income	34	54	-37.0%
EBIT	1,184,304	1,211,683	-2.3%
Financial Result	(460,744)	(455,434)	1.2%
OPERATING PROFIT BEFORE INCOME AND SOCIAL	723,560	756,249	-4.3%
Income and Social Contribution Taxes	(322,920)	(336,265)	-4.0%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	400,640	419,984	-4.6%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	(18,505)	(7,653)	141.8%
NET INCOME (LOSS)	382,135	412,331	-7.3%
Minority Interest	7,625	19,845	-61.6%
Controlling interest	374,510	392,486	-4.6%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	374,510	392,486	-4.6%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSSES) PER SHARE (R\$)	0.67	0.70	-4.6%
EBITDA	1,617,839	1,630,135	-0.8%
(+) Provision for Maintenance	143,015	118,627	20.6%
COMPARABLE PRO-FORMA EBITDA	1,760,854	1,748,762	0.7%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	374,510	392,486	-4.6%
(+) Net Loss From Discontinued Operations	18,505	7,653	141.8%
COMPARABLE NET INCOME	393,015	400,139	-1.8%

EXHIBIT III

EBITDA (CVM Instruction 527)

EBITDA (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Net Income	56.6	100.4	-43.6%	382.1	412.3	-7.3%
(+) Net Income from Discontinued Operations	14.1	4.2	n.m.	18.5	7.7	141.8%
Net Income from Continuing Operations	70.7	104.6	-32.4%	400.6	420.0	-4.6%
(+) Depreciation and Amortization	87.2	107.9	-19.2%	433.6	418.5	3.6%
(+) Financial Result	112.5	113.6	-0.9%	460.7	455.4	1.2%
(+) Income and Social Contribution Taxes	85.0	72.4	17.4%	322.9	336.3	-4.0%
EBITDA¹	355.4	398.5	-10.8%	1,617.8	1,630.1	-0.8%
(+) Provision for Maintenance	71.8	39.1	83.7%	143.0	118.6	20.6%
PRO-FORMA EBITDA²	427.2	437.6	-2.4%	1,760.9	1,748.8	0.7%
PRO-FORMA EBITDA MARGIN²	66.7%	69.5%	-2.8 p.p.	70.0%	70.5%	-0.5 p.p.
Non comparable cash costs	23.0	-	n.m.	33.0	-	n.m.
COMPARABLE³ PRO-FORMA² EBITDA	450.2	437.6	2.9%	1,793.8	1,748.8	2.6%
COMPARABLE³ PRO-FORMA² EBITDA MARGIN	70.3%	69.5%	0.8 p.p.	71.3%	70.5%	0.8 p.p.

¹ EBITDA calculated according to the instruction CVM 527, of October 4, 2012

² EBITDA calculated excluding the Provision for Maintenance

³ Excludes non comparable costs with investigations, committees and operational startup of ECO135

EXHIBIT IV

CASH FLOW (R\$ thousand)	4Q18	4Q17	2018	2017
CASH FLOW FROM OPERATING ACTIVITIES				
Net Income (Loss) in the period from continuing operations	70,725	104,639	400,640	419,984
Net Income (Loss) in the period from discontinued operations	(917)	(27,000)	(120,993)	(65,813)
Assets and Liabilities Indemnities from discontinued operations	-	-	3,494	-
Adjustments to reconcile net profit	413,969	365,886	1,569,147	1,444,824
(Used in) provided by operations:				
Depreciation and amortization	87,180	107,865	433,569	418,506
Write-off of property, plant and equipment and intangible assets	7,522	3,570	8,494	7,924
Financial charges and monetary variation of loans, financing and deb.	140,028	113,121	576,354	474,074
Monetary variation and obligations with concession fees	61,183	50,826	61,133	52,957
Monetary variation and provision for tax, labor and civil losses	(3,683)	21,776	12,581	30,778
Monetary restatement of prov. for maint. and prov. for constr. works	7,832	8,692	31,329	34,770
Provision for maintenance and for construction works	71,801	39,083	143,014	118,627
Income from marketable securities	(1,147)	(1,235)	(4,668)	(6,723)
Capital reserve – option premium	-	182	234	1,187
Capital reserve - option premium - non-controlling shareholders	-	3	4	21
Equity Income	(11)	(5)	(34)	(54)
Estimated losses from doubtful accounts	499	66	2,015	143
Deferred taxes	(5,930)	(1,076)	(4,990)	8,924
Capitalization of interest	(7,291)	(6,042)	(27,680)	(18,472)
Monetary restatement - Acquisition of participation	1,411	-	1,730	-
Monetary restatement and assessment of judicial deposits	8,574	(5,585)	8,152	(5,179)
Obligations with concession fee	(44,956)	(38,859)	-	-
Provision for income and social contribution taxes payable	90,957	73,504	327,910	327,341
Changes in operating assets	(7,039)	(14,203)	(54,169)	(15,405)
Clients	8,936	(8,623)	8,601	5,693
Related parties - Clients	-	(582)	-	(582)
Taxes recoverable	(21,506)	3,792	(45,071)	5,196
Prepaid expenses	5,155	2,494	(47)	(3,444)
Payment of judicial deposits	4,239	(2,337)	(9,414)	(9,278)
Other receivables	(3,863)	(8,947)	(8,238)	(12,990)
Changes in operating liabilities	(88,015)	(128,059)	(454,373)	(504,242)
Suppliers	12,239	8,356	11,164	12,918
Payroll and related obligations	(1,633)	1,981	(2,105)	8,534
Taxes, fees and contributions payable	30,740	878	28,629	831
Related parties	14,328	(3,624)	4,287	8,847
Payment of provision for civil, labor and tax losses	(11,354)	(5,384)	(24,325)	(15,938)
Payment of provision for maintenance and construction works	(30,321)	(49,073)	(120,858)	(158,471)
Other accounts payable and Clients	(2,731)	1,226	3,472	7,321
Payment of obligations with concession fee	(14,823)	5,765	(47,267)	(32,978)
Payment of income and contribution taxes	(84,460)	(88,184)	(307,370)	(335,306)
Cash provided by (used in) operating activities	392,217	301,263	1,343,746	1,279,348
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and intangible assets	(267,621)	(180,301)	(739,673)	(596,117)
Payment of dividends to minority shareholders	-	(1,500)	-	(12,562)
Acquisition of non-controlling interest	60,000	-	-	-
Effect of payment/receipt for sale of Elog	(4,498)	-	(8,106)	-
Capital injection – non-controlling shareholders	(60,000)	-	(60,000)	18,060
Net cash (used in) provided by investment activities	(275,613)	(181,801)	(807,779)	(590,619)
CASH FLOW FROM FINANCING ACTIVITIES				
Payment of obligations with concession fee	-	(24,818)	(19,444)	(38,932)
Marketable securities	663	2,320	(2,826)	6,006
Funding through loans, financing and debentures	316,563	1,163,620	2,010,117	1,595,190
Payment of loans, financing, debentures and leasing	(222,972)	(102,644)	(670,050)	(537,998)
Related parties	67	-	397	-
Payment of dividends and interest on equity	(194,378)	(130,000)	(401,825)	(235,014)
Interest paid	(159,032)	(116,748)	(406,528)	(462,910)
Tax Recovery Program – REFIS	(3,270)	(701)	(3,298)	3,404
Cash provided by (used in) financing activities	(262,359)	791,029	506,543	329,746
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(145,755)	910,491	1,042,510	1,018,475
Cash and cash equivalents - at start of period	2,796,244	697,488	1,607,979	589,504
Cash and cash equivalents - at end of period	2,650,489	1,607,979	2,650,489	1,607,979
NET INCREASE IN CASH AND CASH EQUIVALENTS	(145,755)	910,491	1,042,510	1,018,475

EXHIBIT V

DEBT (R\$ million)	12/31/2018	09/30/2018	Chg.	Rate	Maturity
Highway Concessions	4,005.0	3,976.6	0.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,244.4	1,222.3	1.8%	IPCA + 3.8%p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	407.6	420.2	-3.0%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecovia Caminho do Mar	161.7	159.1	1.6%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecoataratas	208.9	205.4	1.7%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecosul	167.4	164.7	1.6%	107.0% of the CDI p.a.	May-20
Debentures of the 2nd Issue – Ecosul	50.1	51.0	-1.7%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	56.1	55.2	1.7%	107.0% of the CDI p.a.	June-20
Debentures of the 1st Issue – Eco101	25.0	25.5	-1.9%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Ecorodoanel	900.0	899.7	0.0%	119% of the CDI p.a.	March-20
Debentures of the 1st Issue – Eco135	226.2	226.2	0.0%	117.5% of the CDI p.a.	August-20
Finem - Ecoponte	51.4	52.0	-1.1%	TJLP+3.48% p.a.	August-32
Finem - Ecoponte	28.5	28.2	1.1%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	92.8	99.6	-6.8%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	27.4	26.6	2.9%	IPCA+2.45% p.a.	July-25
Finem BNDES – ECO101	169.6	171.6	-1.2%	TJLP+3.84% p.a.	December-28
Finem BNDES – ECO101	187.4	168.7	11.1%	TJLP+3.84% p.a.	June-30
Other	0.7	0.8	-12.8%	-	October-22
Ecoporto Santos	213.4	213.0	0.2%		
Debentures of the 1st Issue – Ecoporto Santos	125.3	122.8	2.0%	CDI+1.85% p.a.	June-19
Finame – Ecoporto Santos	2.9	3.4	-13.3%	6.0% p.a.	October-20
Finimp – Ecoporto Santos	85.2	86.8	-1.9%	Libor 6M+2% p.a.	January-23
EcoRodovias Concessões e Serviços	2,861.5	3,110.6	-8.0%		
Debentures of the 7th Issue	365.5	356.6	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,076.6	1,095.7	-1.7%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	31.3	32.4	-3.2%	IPCA+6.0% p.a.	November-24
Debentures of the 5th Issue	100.1	110.2	-9.1%	114.85% of the CDI p.a.	December-19
Debentures of the 3rd Issue	220.1	216.6	1.6%	106% of the CDI p.a.	August-19
Debentures of the 2nd Issue (1st serie)	-	82.5	-100.0%	CDI + 0.79% p.a.	October-18
Debentures of the 2nd Issue (2nd and 3rd serie)	694.6	836.3	-16.9%	IPCA+5.0% p.a./IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	373.2	380.3	-1.9%	CDI+1.18%p.a. / CDI+1.42% p.a.	April-20
Holding Company	428.6	133.7	n.m.		
Debentures of the 1st Issue	131.3	133.7	-1.8%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	297.4	-	n.m.	115.0% of the CDI p.a.	December-21
GROSS DEBT	7,508.5	7,433.9	1.0%		

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	4Q18	4Q17	Chg.	2018	2017	Chg.
Ecoporto Santos						
Personnel	11.6	14.6	-20.9%	50.9	57.8	-12.0%
Conservation and Maintenance	0.9	0.9	2.5%	3.5	3.6	-2.4%
Third-Party Services	12.3	9.8	25.6%	42.1	38.7	8.8%
Insurance, Concession Fees and Leasing	7.4	6.1	21.8%	28.8	24.1	19.3%
Other	2.5	5.4	-52.4%	7.3	5.3	38.1%
Depreciation and Amortization	4.9	5.2	-4.8%	20.0	20.7	-3.4%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	39.7	41.9	-5.3%	152.5	150.2	1.6%