



EcoRodovias Infraestrutura e Logística S.A announces its results for the first quarter of 2019 (1Q19). Except where stated otherwise, comparisons are with the first quarter of 2018 (1Q18). Sums may differ due to rounding.

As of 1Q19, the introduction of IFRS 16 established principles for lessees and lessors about providing relevant information on lease operations. To meet this objective, a lessee should recognize assets and liabilities arising from a lease agreement. The Company chose to adopt the full retrospective approach as the transition method on January 1, 2019, with effect from the beginning of the first applicable period and hence the comparative periods are being restated. For more information on this change, see Note 3 of the Financial Statements.

OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ Pro-forma net revenue amounted to R\$657.0 million in 1Q19 (-0.7%), impacted **by the exemption of tolls on suspended axles of trucks, which qualifies for contractual rebalancing**, with an impact of R\$30.8 million in 1Q19 and R\$107.7 million since May 2018.
- ✓ Cash costs amounted to R\$209.3 million in 1Q19 and comparable cash costs¹ amounted to R\$191.2 million in 1Q19 (+8.5%). **The highlight was the highway concession sector, with a decrease in the comparable cash cost¹ (-1.0%).**
- ✓ Pro-forma EBITDA totaled R\$448.2 million in 1Q19 and comparable pro-forma EBITDA totaled R\$466.3 million (-5.7%), with margin of 71.0%.
- ✓ Net income in 1Q19 amounted to R\$84.2 million (-42.4%).
- ✓ Financial leverage measured by the ratio of net debt to comparable pro-forma EBITDA ended March 2019 at 2.9x⁵, compared to 2.5x in March 2018.
- ✓ On April 1, 2019, the concessionaire ECO135 started collecting tolls at its six toll plazas.
- ✓ On April 16, 2019, shareholders gathered in the Annual Shareholders' Meeting, unanimously approved, the formation of profit reserve amounting to R\$196.8 million in order to reinforce the Company's capital structure. Therefore, there will be no dividend payment in 2019. The Company will adjust its dividend policy from 2019 to up to 50% of the net income in the previous year.

The following table shows the comparable recurring results:

Financial Indicators (R\$ million)	1Q19	1Q18	Chg.
Pro-Forma Net Revenue ²	657.0	661.6	-0.7%
Pro-forma EBITDA ³	448.2	494.3	-9.3%
Pro-forma EBITDA Margin ³	68.2%	74.7%	-6.5 p.p.
Net Income ⁴	84.2	146.2	-42.4%
Capex	272.6	157.1	73.5%
Net Debt	5,047.8	4,423.4	14.1%
Available Cash ⁵	2,599.1	2,560.8	1.5%
Net Debt/Pro-forma EBITDA ^{3,5}	2.9x	2.5x	0.4x

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 Does not take into account R\$185.4 million of cash related to judicial blockades in Ecovia Caminho do Mar and Ecocataratas on 03/21/2019

1Q19 Earnings Release

1Q19 Earnings Conference Call
with Webcast on 04/30/2019:

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 (412) 717-9627 (USA)

Code: Ecorodovias

Replay: +55 (11) 3193-1012

Code (Portuguese): 9801605#

Code (English): 4372901#

For more information:

Marcello Guidotti
Andrea Fernandes
Camilo Gomes
Thiago Piffer
Gregory Lima
+55 (11) 3787-2683/2612/2681/2674
invest@ecorodovias.com.br
www.ecorodovias.com.br/ir

CONSOLIDATED RESULTS

Consolidated Gross Revenue by Segment

GROSS REVENUE (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions	680.5	695.0	-2.1%
Construction Revenue	224.8	126.7	77.4%
Ecoporto Santos	95.0	78.8	20.6%
Services	46.7	47.5	-1.6%
Eliminations	(44.9)	(44.6)	0.8%
GROSS REVENUE	1,002.1	903.5	10.9%
(-) Construction Revenue	(224.8)	(126.7)	77.4%
PRO-FORMA GROSS REVENUE	777.3	776.7	0.1%

Consolidated Operating Costs and Administrative Expenses by Type

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Personnel	93.5	76.4	22.3%
Conservation and Maintenance	22.4	19.4	15.2%
Third-Party Services	50.3	43.7	15.0%
Insurance, Concession Fees and Leasing	25.2	22.0	14.3%
Other	18.0	14.7	22.9%
CASH COSTS	209.3	176.3	18.8%
COMPARABLE CASH COSTS¹	191.2	176.3	8.5%
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
Depreciation and Amortization	121.8	114.6	6.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	594.9	444.6	33.8%

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

Operating costs and administrative expenses totaled R\$594.9 million in 1Q19 (+33.8%) mainly due to the beginning of operation of ECO135 and to the higher construction cost of works of ECO101, Ecovias dos Imigrantes and Ecoponte. Excluding depreciation and amortization, provision for maintenance and construction costs, cash costs amounted to R\$209.3 million in 1Q19 (+18.8%).

Cash costs related to the operational startup of ECO135 were R\$11.0 million in 1Q19. The Company spent R\$7.1 million in 1Q19 on specialized consulting services to support the Special Independent and the Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*. Excluding the aforementioned effects, **comparable cash costs in 1Q19 amounted to R\$191.2 million (+8.5%), mainly due to the higher variable costs at Ecoporto on the increased volumes handled and higher personnel expenses.**

Starting from 1Q19, leasing costs were impacted by the adoption of IFRS 16 and have been reclassified for comparison purposes.

As in 1Q18, the Company incurred expenses on studying new opportunities in state and federal highways auctions in order to lengthen the duration of its highway concession portfolio.

Consolidated Operating Costs and Administrative Expenses by Segment

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions	163.3	153.9	6.2%
Ecoporto Santos	35.7	28.5	25.3%
Services and Holding Company	53.5	38.5	39.0%
Eliminations	(43.3)	(44.6)	-3.0%
CASH COSTS	209.3	176.3	18.8%
COMPARABLE CASH COSTS¹	191.2	176.3	8.5%
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
Depreciation and Amortization	121.8	114.6	6.3%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	594.9	444.6	33.8%

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

Cash costs in the highway concession segment increased R\$9.4 million in the quarter (+6.2%), of which R\$11.0 million is related to the operational startup of ECO135. **Excluding the startup of ECO135, cash costs in the highway concession segment were R\$152.4 million in 1Q19 (-1.0%), despite the cumulative inflation of 4.6% in the period, which demonstrates the disciplined cost management in the Company's flagship segment.** Meanwhile, in the Services and Holding company segment, cash costs increased R\$15.0 million (+39.0%), of which R\$7.1 million refer to specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*, as detailed on page 12. Cash costs at Ecoporto Santos increased R\$7.2 million, as detailed on page 13.

Pro-forma EBITDA by Segment

EBITDA (R\$ million)	1Q19	Margin	1Q18	Margin	Chg.
Highway Concessions¹	458.4	73.7%	481.2	75.8%	-4.7%
Existing concessions ¹	469.4	75.5%	481.2	75.8%	-2.5%
ECO135 ¹	(11.0)	n.m.	-	n.m.	n.m.
Ecoporto Santos	3.5	9.0%	9.4	n.m.	-63.0%
Services and Holding Company	(13.6)	-32.9%	3.7	8.7%	n.m.
PRO-FORMA EBITDA	448.2	68.2%	494.3	74.7%	-9.3%
PRO-FORMA NET REVENUE²	657.0		661.6		-0.7%
Non comparable costs	18.1	-	-	n.m.	-
COMPARABLE PRO-FORMA EBITDA³	466.3	71.0%	494.3	74.7%	-5.7%
COMPARABLE PRO-FORMA NET REVENUE²	657.0		661.6		-0.7%

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 9.3% to R\$448.2 million in 1Q19, with EBITDA margin of 68.2%, mainly due to the decline in traffic caused by the exemption of tolls for suspended axles of trucks, which qualifies for contractual rebalancing, the R\$11.0 million in costs from the startup of ECO135, where toll collection started on April 1, 2019, and the R\$7.1 million in costs with specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*, as detailed on page 12. **Comparable pro-forma EBITDA, excluding costs with the operational startup of ECO135 and with the investigations and the Independent and Corporate Crisis Management Committees, was R\$466.3 million (-5.7%) and EBITDA margin of 71.0% in 1Q19.** Comparable EBITDA from the highway concession segment decreased by 2.5%, with EBITDA Margin of 75.5%, in line with 1Q18, while EBITDA of Ecoporto declined R\$5.9 million.

Consolidated Financial Result

FINANCIAL RESULT (R\$ million)	1Q19	1Q18	Chg.
Interest on Debentures	(108.3)	(85.4)	26.7%
Monetary Variation on Debentures	(32.4)	(25.9)	25.3%
Interest on Financing	(14.4)	(12.4)	16.2%
Monetary Variation on Concession Fee	-	(0.3)	n.m.
Exchange and Monetary Variation on Financing	(1.8)	(1.2)	47.3%
Financial revenues	40.9	25.8	58.8%
Adjustment to Present Value	(10.0)	(7.8)	28.1%
Other Financial Effects	(4.9)	(0.1)	n.m.
FINANCIAL RESULT	(130.9)	(107.4)	21.9%

The financial result increased 21.9% in 1Q19, with the most significant variations in the quarter highlighted below:

- i. Interest on debentures: increase of R\$22.9 million due to the higher average balance of debentures in 1Q19;
- ii. Monetary variation on debentures: increased R\$6.5 million due to the growth of IPCA-indexed debt by R\$297.0 million;
- iii. Interest on financing: increase of R\$2.0 million due to the higher volume of financing;
- iv. Financial revenues: increase of R\$15.1 million due to the higher cash balance throughout 1Q19 compared to 1Q18;
- v. Other financial effects: increase of R\$4.8 million due to the lack of comparison grounds from the Fundaf's credit recognition of Ecoporto Santos in 1Q18. For comparison purposes, this item was reclassified in 1Q18 due to the adoption of IFRS 16.

Interest paid totaled R\$53.5 million in 1Q19 (+81.8%) (see the Cash Flow Statement in Exhibit IV on page 19).

Income Tax and Social Contribution

Income tax and social contribution totaled R\$72.3 million in 1Q19 (-23.9%). For more information on the effective rate of income tax and social contribution, see Note 13.b of the Financial Statements.

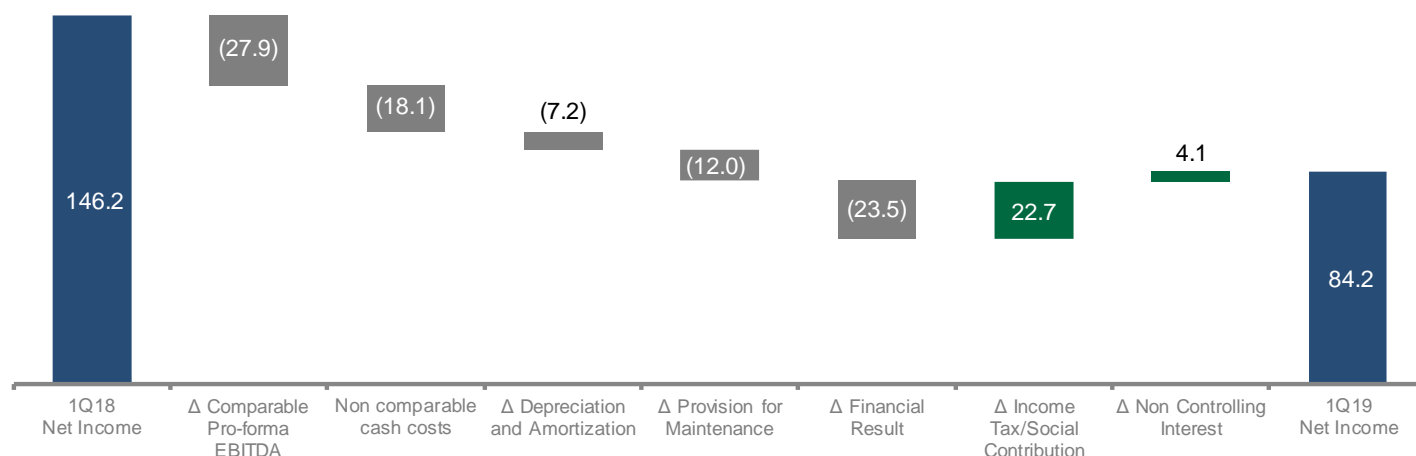
Taxes paid totaled R\$104.5 million in 1Q19 (+26.4%) (see the Cash Flow Statement in Exhibit IV on page 19).

Comparable Net Income

NET INCOME (R\$ million)	1Q19	1Q18	Chg.
NET INCOME¹	84.2	146.2	-42.4%

¹ Excludes effects of the results of assets held for sale

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



Net income was R\$84.2 million (-42.4%) in 1Q19, negatively affected by the weaker financial result (-R\$23.5 million), the comparable pro-forma EBITDA (-R\$27.9 million) caused by lower traffic, by non-comparable costs (-R\$18.1 million), consisting of expenses related to the operational startup of ECO135 (R\$11.0 million) and with specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II* (R\$7.1 million); costs with provision for maintenance (-R\$12.0 million) due to the increase in Petroleum Asphalt Cement (CAP) during 2018; the higher depreciation and amortization (R\$7.2 million) due to the larger asset base and partially offset by lower income tax and social contribution (+R\$22.7 million); and net income attributable to non-controlling shareholders (+R\$4.1 million).

Cash and Cash Equivalents and Debt

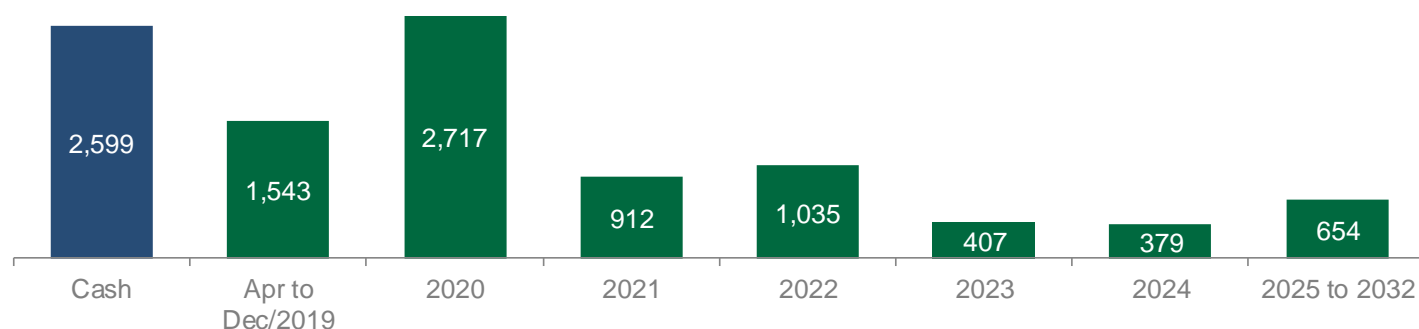
Gross debt of EcoRodovias reached R\$7,646.8 million in March 2019, an increase of 1.6% from December 2018.

On March 31, 2019, 79% of the gross debt consisted of long-term maturities. Cash and cash equivalents totaled R\$2,599.1 million in March 2019, excluding the amount of R\$185.4 million of asset freezing at Ecovia Caminho do Mar and Ecocataratas on March 21, 2019. Total cash and cash equivalents were equivalent to 1.6x the short-term debt. For more details on gross debt, see the table in Exhibit V on page 20.

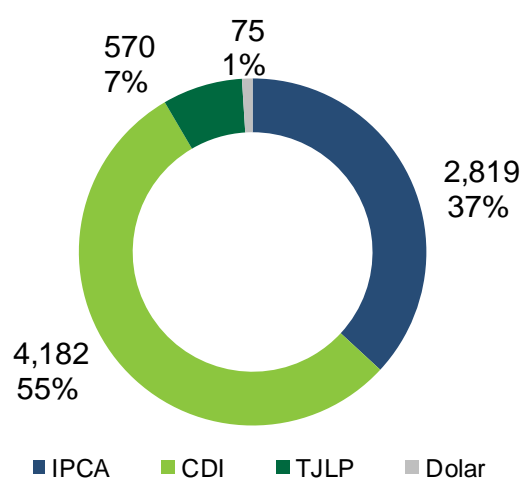
DEBT (R\$ million)	03/31/2019	12/31/2018	Chg.
Short-term	1,586.2	1,508.3	5.2%
Long-term	6,060.6	6,015.6	0.7%
Total Gross Debt	7,646.8	7,523.8	1.6%
(-) Cash and Cash Equivalents	2,599.1	2,727.8	-4.7%
Net Debt	5,047.8	4,796.0	5.2%
NET DEBT/PRO-FORMA EBITDA LTM	2.9x	2.7x	0.2x
NET DEBT/COMPARABLE PRO-FORMA EBITDA LTM¹	2.8x	2.7x	0.1x

¹ Includes R\$ 185.4 million of cash related to judicial blockades in Ecovia Caminho do Mar and Ecocataratas on 03/21/2019

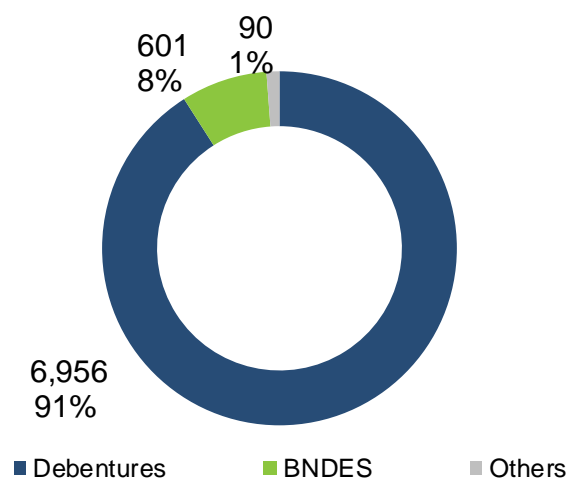
Gross debt amortization schedule (R\$ million) on March 31, 2019:



**Gross Debt – 3/31/2019
by indexer (R\$ million and %)**



**Gross Debt – 3/31/2019
by instrument (R\$ million and %)**



Consolidated Capex by Segment:

CAPEX (R\$ million)	INTANGIBLE ASSETS/ PP&E	1Q19 MAINTENANCE COSTS/PROV. FOR CONS. WORKS	TOTAL
Highway Concessions	253.8	17.4	271.2
Ecovias dos Imigrantes	38.6	3.6	42.2
Ecopistas	10.4	0.3	10.7
Ecovia Caminho do Mar	0.9	4.8	5.7
Ecocataratas	6.9	7.2	14.0
Ecosul (100%)	18.6	1.6	20.2
ECO101 (100%)	63.6	-	63.6
Ecoponte	42.8	-	42.8
ECO135	72.1	-	72.1
Ecoporto Santos	1.0	-	1.0
Other¹	0.4	-	0.4
CAPEX	255.2	17.4	272.6

¹ Includes Services and the Holding Company

Actual capex in 1Q19 was R\$272.6 million. The main investments in the quarter at the highway concessions were the construction works at ECO135, road widening works at ECO101, construction works related to contractual amendment at Ecovias dos Imigrantes and the construction of access to the *Linha Vermelha* at Ecoponte.

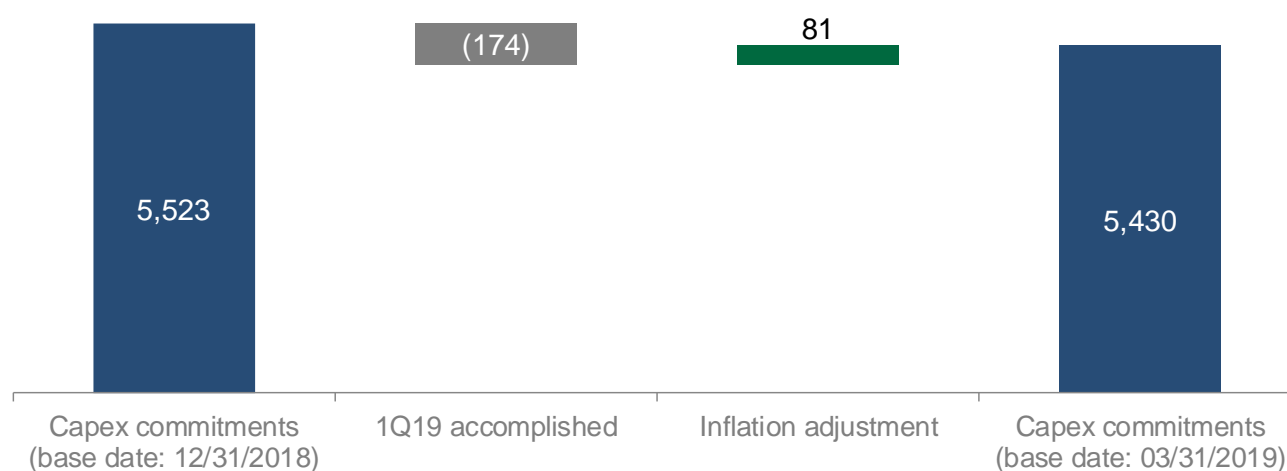
Capex estimated for 2019

ESTIMATED CAPEX (R\$ million)	2019E		TOTAL
	INTANGIBLE ASSETS/ PP&E	MAINTENANCE COSTS/PROV. FOR CONS. WORKS	
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

In 2019, the main investments will be made in highway concessions, as follows: in ECO101 and Ecoponte, which already had BNDES financing facilities available and are in the expansion phase, in Ecovias dos Imigrantes regarding the contractual amendment signed in 2018, and initial investments in ECO135, whose financing facility from BNDES is in an advanced stage.

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



HIGHWAY CONCESSIONS

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

Operational Performance – Traffic

TRAFFIC VOLUME (equivalent paying vehicles, thousand)	1Q19	1Q18	Chg.
Heavy			
Ecovias dos Imigrantes	6,097	7,067	-13.7%
Ecopistas	6,326	6,265	1.0%
Ecovia Caminho do Mar	2,640	3,435	-23.1%
Ecocataratas	3,944	4,223	-6.6%
Ecosul	3,950	4,323	-8.6%
ECO101	7,779	7,644	1.8%
Ecoponte	1,036	1,037	-0.1%
Total	31,773	33,994	-6.5%
Comparable Total¹	31,773	32,093	-1.0%
Light			
Ecovias dos Imigrantes	9,806	9,854	-0.5%
Ecopistas	15,800	15,014	5.2%
Ecovia Caminho do Mar	1,479	1,466	0.9%
Ecocataratas	2,869	2,905	-1.2%
Ecosul	1,911	1,966	-2.8%
ECO101	4,462	4,318	3.3%
Ecoponte	6,223	6,235	-0.2%
Total	42,550	41,759	1.9%
Comparable Total¹	42,550	41,759	1.9%
Heavy + Light			
Ecovias dos Imigrantes	15,903	16,921	-6.0%
Ecopistas	22,126	21,279	4.0%
Ecovia Caminho do Mar	4,119	4,901	-16.0%
Ecocataratas	6,813	7,128	-4.4%
Ecosul	5,861	6,290	-6.8%
ECO101	12,241	11,962	2.3%
Ecoponte	7,260	7,272	-0.2%
CONSOLIDATED TRAFFIC VOLUME	74,322	75,753	-1.9%
COMPARABLE TOTAL¹	74,322	73,852	0.6%

¹ Excludes tolls for suspended axles.

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 1Q19 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 qualifies for contractual rebalancing.

Consolidated traffic in equivalent paying vehicles decreased 1.9% in 1Q19. Excluding the exemption of tolls for suspended axles, **consolidated traffic grew 0.6% in 1Q19.**

Changes in the monthly consolidated traffic in 1Q19 are as follows: growth of 1.0% in January, but declines of 2.3% in February and 4.5% in March. Excluding the exemption of tolls for suspended axles, **consolidated traffic grew 3.2% in January and 0.3% in February but declined 1.8% in March.**

The main reasons for the variation in 1Q19 were:

Heavy Vehicles – decrease of 6.5% in 1Q19. Excluding the exemption of tolls for suspended axles, **heavy vehicle traffic decreased 1.0%**. Excluding the aforementioned effect, Ecopistas registered growth in heavy vehicle traffic after the exemption of tolls for suspended axles. ECO101 registered traffic growth due to higher traffic of heavy vehicles driven by the cycle of the region’s pulp industry. Ecovias dos Imigrantes, Ecovia Caminho do Mar and Ecosul registered decline in traffic due to the lower harvest shipments through these concessions. Traffic at Ecoponte and Ecocataratas remained stable.

Light Vehicles – growth of 1.9% in 1Q19. Ecopistas posted traffic growth, driven by increased household consumption. ECO101 and Ecovia Caminho do Mar registered traffic growth due to favorable weather. Ecosul and Ecovias dos Imigrantes registered decline in traffic due to lower tourist on account of adverse weather conditions in the region. Ecocataratas registered reduction in traffic due to the depreciation of the Brazilian Real against the U.S. dollar, which contributed to the reduction in shopping tourism at the Triple Frontier region. Traffic at Ecoponte reported decline in traffic due to adverse weather in March.

Average Tariff

AVERAGE TARIFF (R\$ / equivalent paying vehicle)	1Q19	1Q18	Chg.
Ecovias dos Imigrantes	16.20	16.16	0.2%
Ecopistas	3.59	3.42	5.2%
Ecovia Caminho do Mar	18.81	17.25	9.1%
Ecocataratas	12.90	11.97	7.8%
Ecosul	12.66	11.70	8.2%
ECO101	4.20	4.42	-5.0%
Ecoponte	4.30	4.10	4.9%
CONSOLIDATED AVERAGE TARIFF	8.87	8.88	0.0%

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

Consolidated average tariff per equivalent paying vehicle was stable in 1Q19 in relation to 1Q18, mainly, due to the tariff adjustment at ECO101, with a reduction of 4.2% in June 2018, and by the stable average tariff at Ecovias dos Imigrantes due to the higher share traffic at the barrier toll plazas, whose tolls are lower. Comparatively, cumulative inflation was 4.6% in the period.

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)	1Q19	1Q18	Chg.
Highway Concessions			
Toll Revenue	659.4	672.4	-1.9%
Ecovias dos Imigrantes	257.6	273.5	-5.8%
Ecopistas	79.5	72.7	9.4%
Ecovia Caminho do Mar	77.5	84.5	-8.3%
Ecocataratas	87.9	85.3	3.0%
Ecosul	74.2	73.6	0.8%
ECO101	51.4	52.9	-2.7%
Ecoponte	31.2	29.8	4.7%
Ancillary Revenue	21.1	22.6	-7.0%
Construction Revenue	224.8	126.7	77.4%
GROSS REVENUE	905.3	821.8	10.2%
PRO-FORMA GROSS REVENUE¹	680.5	695.0	-2.1%

¹ Excludes construction revenue

Toll Revenue: decrease of 1.9% in 1Q19. The reduction in the quarter was mainly due to the decrease in traffic at the concessionaires due to the exemption of tolls for suspended axles at Ecovias dos Imigrantes, Ecopistas, Ecovia Caminho do Mar and Ecocataratas, which qualifies for contractual rebalancing. The exemption of toll for suspended axles decreased the toll revenue by R\$107.7 million between May 2018 and March 2019, of which R\$30.8 million in 1Q19;

Ancillary Revenue: decrease of 7.0% in 1Q19. The decrease in the quarter was caused by the decline in ancillary revenue at Ecoponte due to the increase in the recognition of retroactive revenue in 1Q18.

Construction Revenue: increase of 77.4% in 1Q19. Growth in the quarter was due to the construction works at ECO135, road widening works at ECO101, works related to contractual amendment at Ecovias dos Imigrantes and the construction of access to *Linha Vermelha* at Ecoponte.

Operating Costs and Administrative Expenses

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions			
Personnel	41.6	37.6	10.6%
Conservation and Maintenance	19.1	17.4	9.7%
Third-Party Services	70.5	70.3	0.2%
Insurance, Concession Fees and Leasing	18.4	16.1	14.4%
Other	13.8	12.5	10.8%
CASH COSTS	163.3	153.9	6.2%
COMPARABLE CASH COSTS¹	152.4	153.9	-1.0%
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
Depreciation and Amortization	108.9	101.8	7.0%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	536.0	409.4	30.9%

¹ Excludes non comparable costs with operational startup of ECO135

Operating costs and administrative expenses increased 30.9% in 1Q19, mainly due to the startup of ECO135 and to higher construction costs of the works of ECO101, Ecovias dos Imigrantes and Ecoponte. **Excluding construction costs, provision for maintenance, as well as depreciation and amortization, cash costs amounted to R\$163.3 million in 1Q19 (+6.2%).**

Comparable cash costs, excluding the costs of the operational startup of ECO135, **totalled R\$152.4 million in 1Q19 (-1.0%), despite the inflation of 4.6% in the period.**

The quarterly variations were:

- ✓ **Personnel:** increase of 10.6%, mainly due to the costs with the operational startup of ECO135 (+R\$2.3 million). Excluding this effect, personnel expenses increased 4.5%, above the wage increase of 3.9% in March 2019, due to the rise in labor claims at Ecovias dos Imigrantes;
- ✓ **Conservation and Maintenance:** increase of 9.7%, due to the operational startup of ECO135 (+R\$1.3 million). Excluding this effect, this item grew 2.3% due to higher costs with concrete barriers at Ecovia Caminho do Mar;
- ✓ **Third-Party Services:** increase of 0.2%, despite the operational startup of ECO135 (+R\$4.4 million). Excluding ECO135, there was a reduction of 6.2% due to the savings passed on by the Services company to highway concessions and savings with third-party services at Ecovias dos Imigrantes;
- ✓ **Insurance, Concession Fees and Leasing:** increase of 14.4% due to the operational startup of ECO135 (+R\$2.3 million). Excluding ECO135, this item registered an increase of 0.1%, in line with 1Q18;
- ✓ **Other:** increase of R\$1.3 million, due to the increase in electricity costs at Ecovias dos Imigrantes and the operational startup of ECO135 (+R\$0.7 million);
- ✓ **Construction Costs:** increase of 77.4% in 1Q19 due to construction works at ECO135, road widening works at ECO101, works related to the contractual amendment at Ecovias dos Imigrantes and the construction of access to *Linha Vermelha* at Eco ponte;
- ✓ **Provision for Maintenance:** increase of 44.4% due to the rise in the cost of Petroleum Asphalt Cement (CAP) according to the future maintenance cycles update;
- ✓ **Depreciation and Amortization:** increase of 7.0% due to the larger asset base at concessionaires.

EBITDA

PRO-FORMA EBITDA (R\$ million)	1Q19	1Q18	Chg.
Highway Concessions			
Net Income (before minority interest)	164.6	195.3	-15.7%
Depreciation and Amortization	108.9	101.8	7.0%
Financial Result	69.5	62.7	10.9%
Income and Social Contribution Taxes	76.3	94.4	-19.2%
Construction Revenue	(224.8)	(126.7)	77.4%
Construction Costs	224.8	126.7	77.4%
Provision for Maintenance	38.9	27.0	44.4%
PRO-FORMA EBITDA¹	458.4	481.2	-4.7%
PRO-FORMA NET REVENUE²	621.7	635.1	-2.1%
PRO-FORMA EBITDA MARGIN¹	73.7%	75.8%	-2.1 p.p.
COMPARABLE PRO-FORMA EBITDA^{1,3}	469.4	481.2	-2.5%
COMPARABLE PRO-FORMA EBITDA MARGIN^{1,3}	75.5%	75.8%	-0.3 p.p.

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

³ Excludes non comparable costs with operational startup of ECO135

Pro-forma EBITDA was R\$458.4 million in 1Q19 (-4.7%), mainly impacted by lower traffic caused by the exemption of tolls for suspended axles, whose impact on revenue was R\$ 30.8 million in 1Q19, which qualifies for contractual rebalancing, and by costs of the concessionaire ECO135, which started toll collection on April 1, 2019. **Comparable pro-forma EBITDA, excluding costs with the operational startup of ECO135, was R\$469.4 million in 1Q19 (-2.5%), with margin of 75.5%, in line with 1Q18.** Net income totaled R\$164.6 million (-15.7%) in 1Q19.

PRO-FORMA EBITDA (R\$ million)	1Q19	Margin	1Q18	Margin	Chg.
Highway Concessions					
Ecovias dos Imigrantes	199.5	81.3%	213.2	82.1%	-6.4%
Ecopistas	55.2	72.3%	49.4	70.8%	11.8%
Ecovia Caminho do Mar	55.7	78.5%	62.7	81.0%	-11.2%
Ecocataratas	63.2	76.3%	60.0	74.5%	5.3%
Ecosul	50.7	74.7%	49.0	72.7%	3.5%
ECO101	25.2	52.4%	25.9	52.5%	-2.7%
Ecoponte	20.0	66.3%	21.1	67.7%	-5.0%
ECO135	(11.0)	n.m.	-	n.m.	n.m.
Ecorodoanel	(0.1)	n.m.	-	n.m.	n.m.
PRO-FORMA EBITDA¹	458.4	73.7%	481.2	75.8%	-4.7%
PRO-FORMA NET REVENUE²	621.7		635.1		-2.1%

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)	1Q19	1Q18	Chg.
Services and Holding Company			
Net Revenue	41.5	42.2	-1.5%
Operating Costs and Expenses	(61.0)	(47.2)	29.2%
(+) Depreciation and Amortization	7.4	8.7	-14.4%
Cash Costs	(53.5)	(38.5)	39.0%
(+) Other operating income and expenses	(1.6)	-	n.m.
EBITDA	(13.6)	3.7	n.m.
(+) Non comparable cash costs	7.1	-	n.m.
Comparable Cash Costs ¹	(46.4)	(38.5)	20.5%
Comparable EBITDA ¹	(6.5)	3.7	n.m.

¹Excludes non comparable costs with investigations and committees

Net revenue totaled R\$41.5 million in 1Q19 (-1.5%), due to savings transferred by the Services company to highway concessions. Cash costs increased 39.0% in 1Q19, due to expenses of R\$7.1 million with specialized consulting services to support the Special Independent and Corporate Crisis Management Committees on the ongoing investigations related to *Operação Integração I* and *II*. Excluding this effect, comparable cash costs were R\$46.4 million and increased R\$7.9 million in 1Q19, driven by higher personnel expenses.

As in 1Q18, the Company incurred expenses on studying new opportunities in the state and federal highways auctions in order to lengthen the duration of its highway concession portfolio.

ECOPORTO SANTOS

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

Operational Performance – Containers Handled

HANDLING (containers)	1Q19	1Q18	Chg.
Ecoporto Santos			
Warehousing Operations	13,609	9,950	36.8%

The warehousing operation grew 36.8% in 1Q19 due to the higher volume of import containers.

Average Price

AVERAGE PRICE (R\$ per container)	1Q19	1Q18	Chg.
Ecoporto Santos			
Warehousing Operations	6,582	7,924	-16.9%

Average price of the warehousing operation declined 16.9% in 1Q19. The reduction in the quarter reflects the competition in this segment, which is still high due to excess capacity in the port of Santos.

Gross Revenue

GROSS REVENUE (R\$ million)	1Q19	1Q18	Chg.
Ecoporto Santos			
Warehousing Operations	89.6	78.7	13.9%
Other	5.4	0.1	n.m.
TOTAL	95.0	78.8	20.6%

Financial Indicators

Financial Indicators (R\$ million)	1Q19	1Q18	Chg.
Ecoporto Santos			
Net Revenue ¹	38.7	28.9	33.9%
Costs and Expenses	(41.2)	(33.6)	22.3%
Depreciation and Amortization	5.5	5.2	5.8%
Other Revenues (Expenses) ²	0.5	9.0	-94.4%
EBITDA	3.5	9.4	-63.0%
Financial Result ³	(6.6)	(1.8)	n.m.
Income and Social Contribution Taxes	0.5	0.8	-43.3%
Net (Loss)/Income²⁻³	(8.1)	3.2	n.m.

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 1Q18

³ Consider financial revenue in the amount of R\$7.4 million due to the recognition of Fundaf credit in 1Q18

Net revenue grew 33.9% in 1Q19, due to an increase in warehousing operations, an increase of general cargo and the start of operations of Grimaldi' ships.

Costs and expenses stood at R\$41.2 million in 1Q19 (+22.3%), with the highlights of the quarter being: (i) Personnel (+1.0%) lagging the salary adjustments in the period, due to the streamlining of the headcount; (ii) Conservation and Maintenance increased R\$0.3 million due to higher equipment maintenance needs; (iii) Third-party services increased R\$3.3 million due to higher costs with transportation and freelance OGMO workers caused by the growth in operations; (iv) Insurance, Concession Fee and Leasing increased R\$1.7 million, mainly due to the increase in container release fees; and (v) Other increased R\$1.7 million due to the reversal of the provision for judicial contingencies accrued in 1Q18. A table detailing the breakdown of costs is in Exhibit VI on page 21.

In 1Q19, selling expenses deducted from revenue reached R\$43.0 million (+6.7%) due to higher cargo handling at the terminal.

EBITDA came to R\$3.5 million in 1Q19, compared to R\$9.4 million in 1Q18.

In 1Q18, EBITDA was positive at R\$9.4 million, benefitting from other revenues resulting from the recognition of the Fundaf credit (R\$8.7 million), due to the final and unappealable decision on the class action suit filed by the Brazilian Port Terminals Association (ABTP), which upheld that the contribution to Fundaf cannot be charged from private port terminals leased for public use.

Ecoporto's financial result was an expense of R\$6.6 million in 1Q19.

In 1Q19, Ecoporto posted net loss of R\$8.1 million and in 1Q18, the result had been positively influenced by the recognition of Fundaf credits totaling R\$16.1 million, with R\$8.7 million under other revenues and R\$7.4 million under financial result.

In February 2019, Ecoporto resumed regular ship operations in the quay through a partnership with the Italian shipowner Grimaldi. The service, dedicated to the handling of containers, rolling cargo, vehicles and break-bulk cargo, consolidates the terminal as a benchmark in operating multi-purpose vessels at the port of Santos.

EXHIBIT I – a

CONSOLIDATED BALANCE SHEET	03/31/2019	12/31/2018	CHG. 03/31/2019 vs 12/31/2018
ASSETS (R\$ thousand)			
CURRENT			
Cash and cash equivalents	2,511,234	2,650,489	-5.3%
Assets discontinued operations	82,526	80,502	2.5%
Marketable securities	70,851	61,521	15.2%
Clients	145,183	138,338	4.9%
Clients - Related parties	317	186	70.4%
Taxes recoverable	90,727	100,757	-10.0%
Prepaid expenses	12,585	8,112	55.1%
Sale of interest in Elog S.A.	12,157	13,215	-8.0%
Other receivables	30,058	35,405	-15.1%
Current assets	2,955,638	3,088,525	-4.3%
NON-CURRENT			
Deferred taxes	378,351	367,380	3.0%
Judicial deposits	383,327	189,732	102.0%
Prepaid expenses	12,668	13,713	-7.6%
Sale of interest in Elog S.A.	68,723	69,848	-1.6%
Other receivables	6,136	6,495	-5.5%
Other receivables - Sale of interest in Elog S.A.	21,211	21,323	-0.5%
Marketable securities	16,987	15,809	7.5%
Long-term assets	887,403	684,300	29.7%
Investments	1,113	1,105	0.7%
Property, plant and equipment	517,027	523,532	-1.2%
Intangible assets	5,914,735	5,738,806	3.1%
TOTAL ASSETS	10,275,916	10,036,268	2.4%

EXHIBIT I – b

CONSOLIDATED BALANCE SHEET	03/31/2019	12/31/2018	CHG. 03/31/2019 vs 12/31/2018
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ thousand)			
CURRENT			
Suppliers	89,270	100,708	-11.4%
Liabilities discontinued operations	6,244	6,059	3.1%
Loans and financing	83,769	81,029	3.4%
Leasing	9,067	9,925	-8.6%
Debentures	1,493,369	1,417,300	5.4%
Taxes, fees and contributions payable	37,415	64,704	-42.2%
Payroll and related obligations	62,353	65,572	-4.9%
Tax Recovery Program – REFIS	756	778	-2.8%
Related parties	19,013	19,881	-4.4%
Obligations with concession fee	11,974	10,608	12.9%
Provision for income and social contribution taxes	28,196	45,091	-37.5%
Provision for maintenance	103,211	79,074	30.5%
Provision for future construction works	74,418	71,841	3.6%
Other payables - Companies acquisition (ECO101)	2,540	-	n.m.
Other payables	44,124	45,813	-3.7%
Current liabilities	2,065,719	2,018,383	2.3%
NON-CURRENT			
Loans and financing	592,807	564,712	5.0%
Debentures	5,462,429	5,445,468	0.3%
Leasing	5,408	5,408	0.0%
Deferred taxes	18,324	22,666	-19.2%
Provision for civil, labor and tax losses	195,949	185,464	5.7%
Obligations with concession fee	815,891	764,830	6.7%
Provision for maintenance	248,471	241,401	2.9%
Provision for future construction works	22,813	25,026	-8.8%
Other payables due to the sale of interest in Elog S.A.	29,221	34,760	-15.9%
Other payables	55,581	49,302	12.7%
Other payables - Companies acquisition (ECO101)	36,915	38,529	-4.2%
Non-current liabilities	7,483,809	7,377,566	1.4%
SHAREHOLDERS' EQUITY			
Paid-up capital stock	360,900	360,900	-
Profit reserve - legal	46,140	46,140	-
Profit reserve – capital budget	196,821	196,821	-
Capital reserve – options granted	51,706	51,706	-
Capital reserve - sale of non-controlling interest	14,219	14,219	-
Treasury shares	(29,467)	(29,467)	-
Accrued Income/Loss	86,069	-	n.m.
Shareholders' Equity	726,388	640,319	13.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,275,916	10,036,268	2.4%

EXHIBIT II

INCOME STATEMENT (R\$ thousand)	1Q19	1Q18	CHG. 1Q19 vs 1Q18
GROSS REVENUE	1,002,118	903,493	10.9%
Toll Revenue	659,396	672,395	-1.9%
Ancillary Revenues and Other	22,888	25,560	-10.5%
Revenue from Ecoporto Santos	95,008	78,793	20.6%
Construction Revenue	224,826	126,745	77.4%
Deductions from Gross Revenue	(120,261)	(115,191)	4.4%
NET OPERATING REVENUE	881,857	788,302	11.9%
Cost of Services	(535,705)	(395,206)	35.6%
Personnel	(59,557)	(49,986)	19.1%
Conservation and Maintenance	(21,363)	(19,046)	12.2%
Third-Party Services	(36,004)	(30,189)	19.3%
Concession Fees, Insurance and Leasing	(21,639)	(17,615)	22.8%
Depreciation and Amortization	(119,660)	(112,378)	6.5%
Other	(13,710)	(12,284)	11.6%
Provision for Maintenance	(38,946)	(26,963)	44.4%
Construction Costs	(224,826)	(126,745)	77.4%
GROSS PROFIT	346,152	393,096	-11.9%
Operating Revenue (Expenses)	(58,682)	(40,406)	45.2%
General and Administrative Expenses	(57,034)	(47,138)	21.0%
Depreciation and Amortization	(2,141)	(2,239)	-4.4%
Other Revenue (Expenses)	485	8,964	-94.6%
Equity Income	8	7	14.3%
EBIT	287,470	352,690	-18.5%
Financial Result	(130,917)	(107,433)	21.9%
OPERATING PROFIT BEFORE INCOME AND SOCIAL CONTR.	156,553	245,257	-36.2%
Income and Social Contribution Taxes	(72,323)	(95,014)	-23.9%
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	84,230	150,243	-43.9%
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	1,839	(1,069)	n.m.
NET INCOME (LOSS)	86,069	149,174	-42.3%
Non-controlling shareholders interest	-	4,073	n.m.
Controlling interest	86,069	145,101	-40.7%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	86,069	145,101	-40.7%
Number of shares (thousand)	558,699	558,699	0.0%
EARNINGS (LOSS) PER SHARE (R\$)	0.15	0.26	-40.7%
EBITDA	409,263	467,300	-12.4%
(+) Provision for Maintenance	38,946	26,963	44.4%
PRO-FORMA EBITDA	448,209	494,263	-9.3%
NET INCOME (LOSS) FOR THE PERIOD (PARENT COMPANY)	86,069	145,101	-40.7%
(+) Net Loss From Discontinued Operations	(1,839)	1,069	n.m.
NET INCOME	84,230	146,170	-42.4%

EXHIBIT III

EBITDA (CVM Instruction 527)

EBITDA (R\$ million)	1Q19	1Q18	Chg.
Net Income	86.1	149.2	-42.3%
(+) Net Income from Discontinued Operations	(1.8)	1.1	n.m.
Net Income from Continuing Operations	84.2	150.2	-43.9%
(+) Depreciation and Amortization	121.8	114.6	6.3%
(+) Financial Result	130.9	107.4	21.9%
(+) Income and Social Contribution Taxes	72.3	95.0	-23.9%
EBITDA¹	409.3	467.3	-12.4%
(+) Provision for Maintenance	38.9	27.0	44.4%
PRO-FORMA EBITDA²	448.2	494.3	-9.3%
PRO-FORMA EBITDA MARGIN²	68.2%	74.7%	-6.5 p.p.
Non comparable cash costs	18.1	-	n.m.
COMPARABLE³ PRO-FORMA² EBITDA	466.3	494.3	-5.7%
COMPARABLE³ PRO-FORMA² EBITDA MARGIN	71.0%	74.7%	-3.7 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)	1Q19	1Q18
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income (Loss) in the period from continuing operations	84,230	150,243
Net Income (Loss) in the period from discontinued operations	1,839	(1,069)
Adjustments to reconcile net profit	441,107	389,153
(Used in) provided by operations:		
Depreciation and amortization	121,801	114,617
Write-off of property, plant and equipment and intangible assets	17,921	77
Financial charges and monetary variation of loans, financing and deb.	164,318	132,783
Monetary variation and obligations with concession fees	-	344
Monetary variation and provision for tax, labor and civil losses	13,242	3,623
Provision for maintenance and monetary variation and construction works	48,979	34,793
Income from marketable securities	(1,226)	(1,166)
Capital reserve – option premium	-	183
Equity Income	(8)	(7)
Estimated losses from doubtful accounts	190	13
Deferred taxes	(15,313)	(2,214)
Capitalization of interest	(11,895)	(6,511)
Monetary restatement - Acquisition of participation	926	-
Monetary restatement and assessment of judicial deposits	(477)	1,044
Obligations with concession fee	16,231	14,346
Provision for income and social contribution taxes payable	87,636	97,228
Interest on Elog S.A. stake sale	(1,218)	-
Changes in operating assets	(187,864)	(30,877)
Clients	(7,035)	(3,868)
Related parties - Clients	(131)	153
Taxes recoverable	10,030	(20,920)
Prepaid expenses	(3,428)	(5,080)
Payment of judicial deposits	(193,118)	(1,646)
Other receivables	5,818	484
Changes in operating liabilities	(186,216)	(153,060)
Suppliers	(11,438)	(17,694)
Payroll and related obligations	(3,219)	(10,758)
Taxes, fees and contributions payable	(27,289)	1,523
Related parties	(868)	(8,968)
Payment of provision for civil, labor and tax losses	(2,757)	(3,233)
Payment of provision for maintenance and construction works	(17,408)	(14,661)
Other accounts payable and Clients	(949)	(1,434)
Payment of obligations with concession fee	(17,757)	(15,109)
Payment of income and contribution taxes	(104,531)	(82,726)
Cash provided by (used in) operating activities	153,096	354,390
CASH FLOW FROM INVESTING ACTIVITIES		
Net investment on discontinued operations	(1,839)	(123,115)
Acquisition of property, plant and equipment and intangible assets	(243,298)	(135,971)
Effect of receipt by sale of Elog	3,401	-
Stock option - non-controlling shareholders	-	3
Acquisition of non-controlling interest	-	(44,000)
Net cash (used in) provided by investment activities	(241,736)	(303,083)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of obligations with concession fee	-	(4,711)
Marketable securities	(9,282)	(9,285)
Funding through loans, financing and debentures	50,673	899,977
Payment of loans, financing, debentures and leasing	(38,436)	(35,247)
Interest paid	(53,548)	(29,454)
Tax Recovery Program – REFIS	(22)	(36)
Cash provided by (used in) financing activities	(50,615)	821,244
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(139,255)	872,551
Cash and cash equivalents - at start of period	2,650,489	1,607,979
Cash and cash equivalents - at end of period	2,511,234	2,480,530
NET INCREASE IN CASH AND CASH EQUIVALENTS	(139,255)	872,551

EXHIBIT V

DEBT (R\$ million)	03/31/2019	12/31/2018	Chg.	Rate	Maturity
Highway Concessions	4,078.3	4,008.3	1.7%		
Debentures of the 2nd Issue – Ecovias dos Imigrantes	1,273.4	1,244.4	2.3%	IPCA + 3.8% p.a./IPCA + 4.28% p.a.	April-24
Debentures of the 1st Issue – Ecopistas	396.4	407.6	-2.7%	IPCA+8.25% p.a.	January-23
Debentures of the 1st Issue – Ecovia Caminho do Mar	164.3	161.7	1.6%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecocataratas	212.3	208.9	1.6%	106.5% of the CDI p.a.	May-19
Debentures of the 1st Issue – Ecosul	170.1	167.4	1.6%	107.0% of the CDI p.a.	May-20
Debentures of the 2nd Issue – Ecosul	51.0	50.1	1.7%	110.75% of the CDI p.a.	June-20
Debentures of the 3rd Issue – Ecosul	57.0	56.1	1.6%	107.0% of the CDI p.a.	June-20
Debentures of the 1st Issue – Eco101	25.5	25.0	2.1%	CDI+2.56% p.a.	December-20
Debentures of the 1st Issue – Ecorodoanel	900.8	900.0	0.1%	119% of the CDI p.a.	March-20
Debentures of the 1st Issue – Eco135	226.0	226.2	-0.1%	117.5% of the CDI p.a.	August-20
Finem - Ecoponte	57.5	51.4	11.9%	TJLP+3.48% p.a.	August-32
Finem - Ecoponte	43.5	28.5	52.8%	TJLP+3.48% p.a.	December-32
Finem BNDES – Ecopistas	86.0	92.8	-7.3%	TJLP+2.45% p.a.	June-25
Finem BNDES – Ecopistas	28.3	27.4	3.4%	IPCA+2.45% p.a.	July-25
Finem BNDES – ECO101	167.4	169.6	-1.3%	TJLP+3.84% p.a.	December-28
Finem BNDES – ECO101	215.6	187.4	15.1%	TJLP+3.84% p.a.	June-30
Other	0.6	0.7	-14.8%	-	October-22
Leasing	2.6	3.2	-19.7%	-	-
Ecoporto Santos	212.6	220.5	-3.6%		
Debentures of the 1st Issue – Ecoporto Santos	127.8	125.3	2.0%	CDI+1.85% p.a.	June-19
Finame – Ecoporto Santos	2.5	2.9	-15.3%	6.0% p.a.	October-20
Finimp – Ecoporto Santos	75.2	85.2	-11.7%	Libor 6M+2% p.a.	January-23
Leasing	7.1	7.1	-0.6%	-	January-00
EcoRodovias Concessões e Serviços	2,919.4	2,866.5	1.8%		
Debentures of the 7th Issue	376.6	365.5	n.m.	IPCA+7.4% p.a.	June-25
Debentures of the 6th Issue (1st and 2nd serie)	1,094.5	1,076.6	1.7%	106.0% and 110.25% of the CDI p.a.	November-22
Debentures of the 6th Issue (3rd serie)	32.2	31.3	2.7%	IPCA+6.0% p.a.	November-24
Debentures of the 5th Issue	101.9	100.1	1.7%	114.85% of the CDI p.a.	December-19
Debentures of the 3rd Issue	216.5	220.1	-1.7%	106% of the CDI p.a.	August-19
Debentures of the 2nd Issue (2nd and 3rd serie)	712.6	694.6	2.6%	IPCA+5.0% p.a./IPCA+5.35% p.a.	October-22
Debentures of the 1st Issue	380.4	373.2	1.9%	CDI+1.42% p.a.	April-20
Leasing	4.8	5.0	-3.6%	-	January-00
Holding Company	436.6	428.6	1.9%		
Debentures of the 3rd Issue	133.8	131.3	1.9%	CDI + 1.25% p.a.	April-20
Debentures of the 4th Issue	302.8	297.4	1.8%	115.0% of the CDI p.a.	December-21
GROSS DEBT	7,646.8	7,523.8	1.6%		

EXHIBIT VI

Operating Costs and Administrative Expenses – Ecoporto Santos

OPERATING COSTS AND ADMINISTRATIVE EXPENSES (R\$ million)	1Q19	1Q18	Chg.
Ecoporto Santos			
Personnel	12.8	12.7	1.0%
Conservation and Maintenance	1.2	0.9	42.1%
Third-Party Services	13.1	9.8	33.6%
Insurance, Concession Fees and Leasing	6.1	4.4	37.5%
Other	2.5	0.8	n.m.
Depreciation and Amortization	5.5	5.2	5.8%
OPERATING COSTS AND ADMINISTRATIVE EXPENSES	41.2	33.6	22.3%