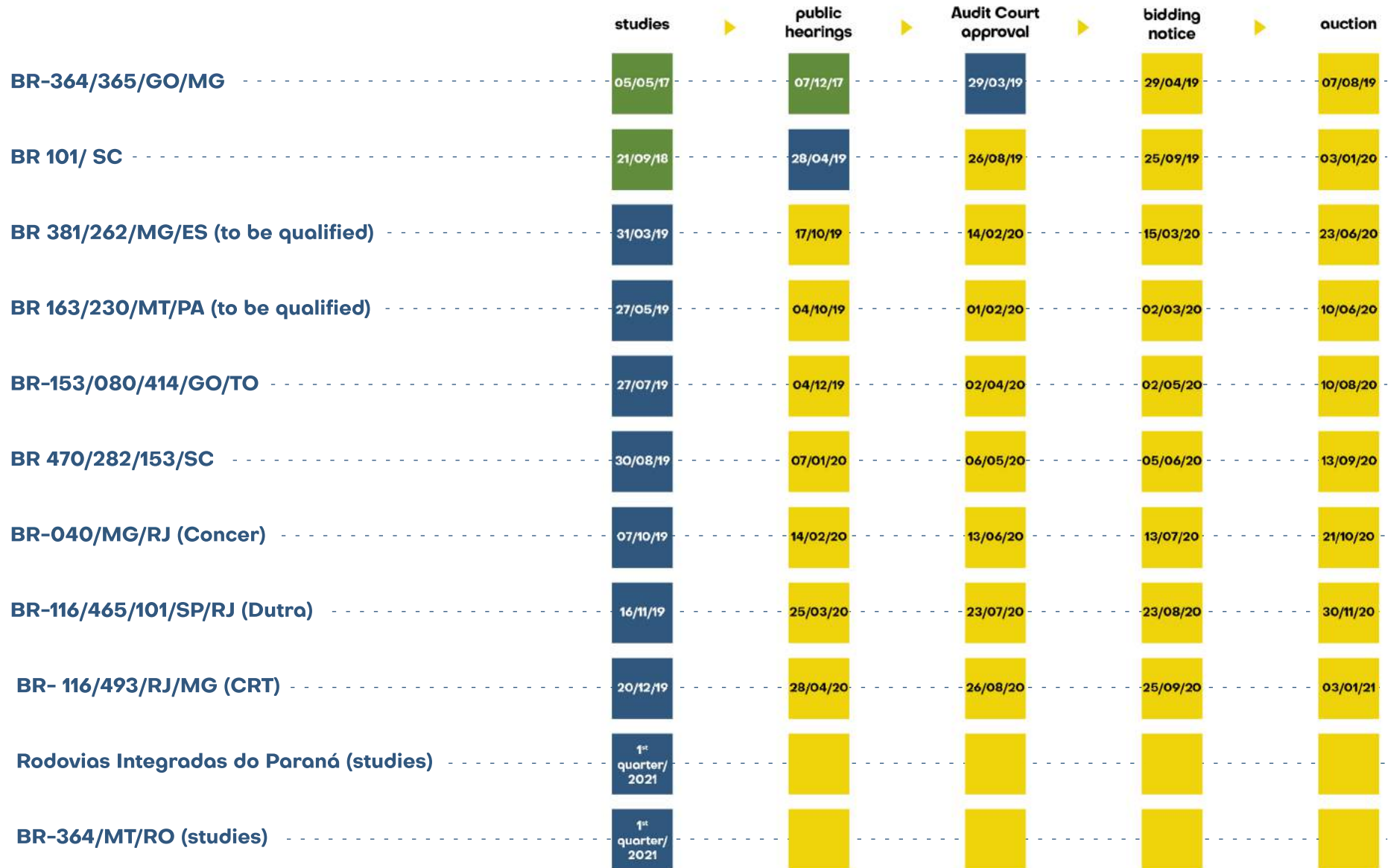


ROAD CONCESSIONS

ROAD CONCESSIONS IN THE PIPELINE



PROJECTS

BR-364/365/GO/MG - 437 km - relevant corridor for the outflow of agroindustrial production in the Midwest to consumers and the Port of Santos. Investment mounts around U\$ 535 million.

BR 101/ SC - 220 km - high traffic corridor along Santa Catarina coast, which needs some improvements for a better flow, safety and economic development. Investments total U\$ 761 million.

BR 381/262/MG/ES - 672 km - these stretches of road cross Minas Gerais and are extremely important for the logistics and integration of regions within the country. Amounts to be invested total U\$ 2.39 billion.

BR 163/230/MT/PA - 976 km - this corridor connects soybean production center in Mato Grosso to the river ports in Miritituba. It will be important for the outflow of grains through the North until the parallel railway is built. Concession tenor is of 10 years and performance standards will be softer. Investments mount U\$ 656 million.

BR-153/080/414/GO/TO - 851 km - considered one of the main corridors for national integration, in 2017, due to contractual non-performance, the existing contract was early terminated. New studies point out for investments of U\$ 1.496 billion.

BR 470/282/153/SC - 515 km - this corridor crosses Santa Catarina and is important for cargo transportation to the ports of Itajaí/SC, Paranaguá/PR and Santos/SP. Investments are expected to be around U\$ 2.1 billion.

BR-116/RJ/SP - 635 km (São Paulo - Rio de Janeiro) - it's the largest current road concession in the country in terms of daily traffic volume, managed by the Concessionária Rodovia Presidente Dutra S/A (Nova Dutra), and the contract expires in 2021. Investments of U\$ 2.86 billion.

BR-040/MG/RJ - 211 km in length - currently managed by CONCERT Concessionaire, with the contract expiring in 2021. This corridor connects Rio de Janeiro and Minas Gerais. Investments are expected to be around U\$ 682 million.

BR-116/RJ - 711 km in length - is currently managed by the Rio-Teresópolis Concessionaire (CRT), and the contract expires in 2021. This corridor also connects Rio de Janeiro and Minas Gerais in a different direction. Investments of U\$ 2.07 billion.

MARKET

The Brazilian Government has a solid program of highway concessions that connect points of great economic relevance within the country. A total of 20 concessions have been granted by the federal government which corresponds approximately to 9,900 km.

The Ministry of Infrastructure carries out Brazil's transportation policy, while the National Land Transport Agency (ANTT) carries out regulation and supervision of road concession contracts.

In these 30-year term concessions, the Concessionaire is responsible for operating the infrastructure and offering public services, such as: recovery, maintenance, monitoring, conservation, improvements, expansion of capacity and maintenance of service level.

As a support to our agenda, the National Logistic Plan (PNL) indicates new assumptions for future concessions, i.e.: (i) programed investments on ongoing concessions and (ii) new contracts to expired concessions.

Documents, information and requirements will be available online at ANTT website (www.antt.gov.br).

GUIDELINES

Basic Concepts - for all the Investment Partnership Program projects:

- High quality projects and strict technical requirements
- Performance based contracts versus construction contracts
- Special focus on risk sharing among partners
- Environmental feasibility required
- The "100 days rule" (between bid notice publication and the auction event)
- Bidding documents published in English
- Investments to be triggered due by real demand
- IRR according to each sector and not determined in advance
- Special focus on the projects bankability
- Commitment to regulatory certainty and stability

Exchange rate: 1 US\$ = 3,78 BRL, as of April 5, 2019.