



ecoRODOVIAS

1Q11 Results



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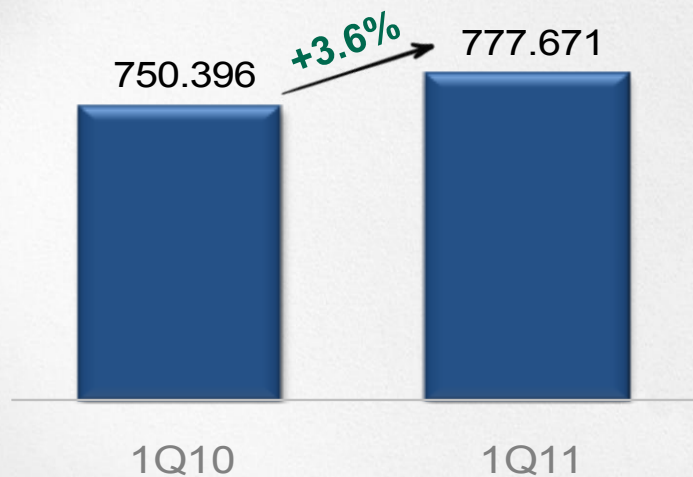
IMPACTS FROM THE ADOPTION OF IFRS

	Before IFRS	After IFRS
ASSETS	<p>Fixed Assets</p> <p>Depreciation by fixed asset groups according to their nature</p>	<p>Intangible or Financial Assets</p> <p>Intangible Assets w/o segregation and amortized over the contract term</p>
LIABILITIES		<p>Provision for maintenance</p>
INCOME STATEMENT	<p>Revenue from Toll Collection</p> <p>Depreciation according to straight line method</p>	<p>Provision for maintenance</p> <p>Revenue from Construction and Toll Collection</p> <p>Amortization according to expected economic benefits</p>

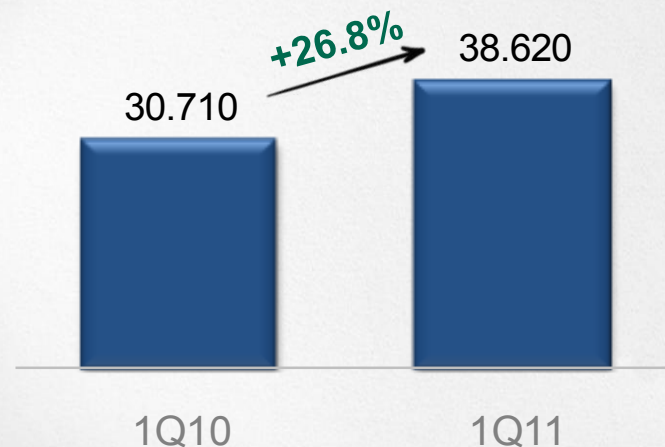
Macroeconomic growth

LICENSING OF NEW VEHICLES IN BRAZIL - ANFAVEA

Light vehicles (In units)



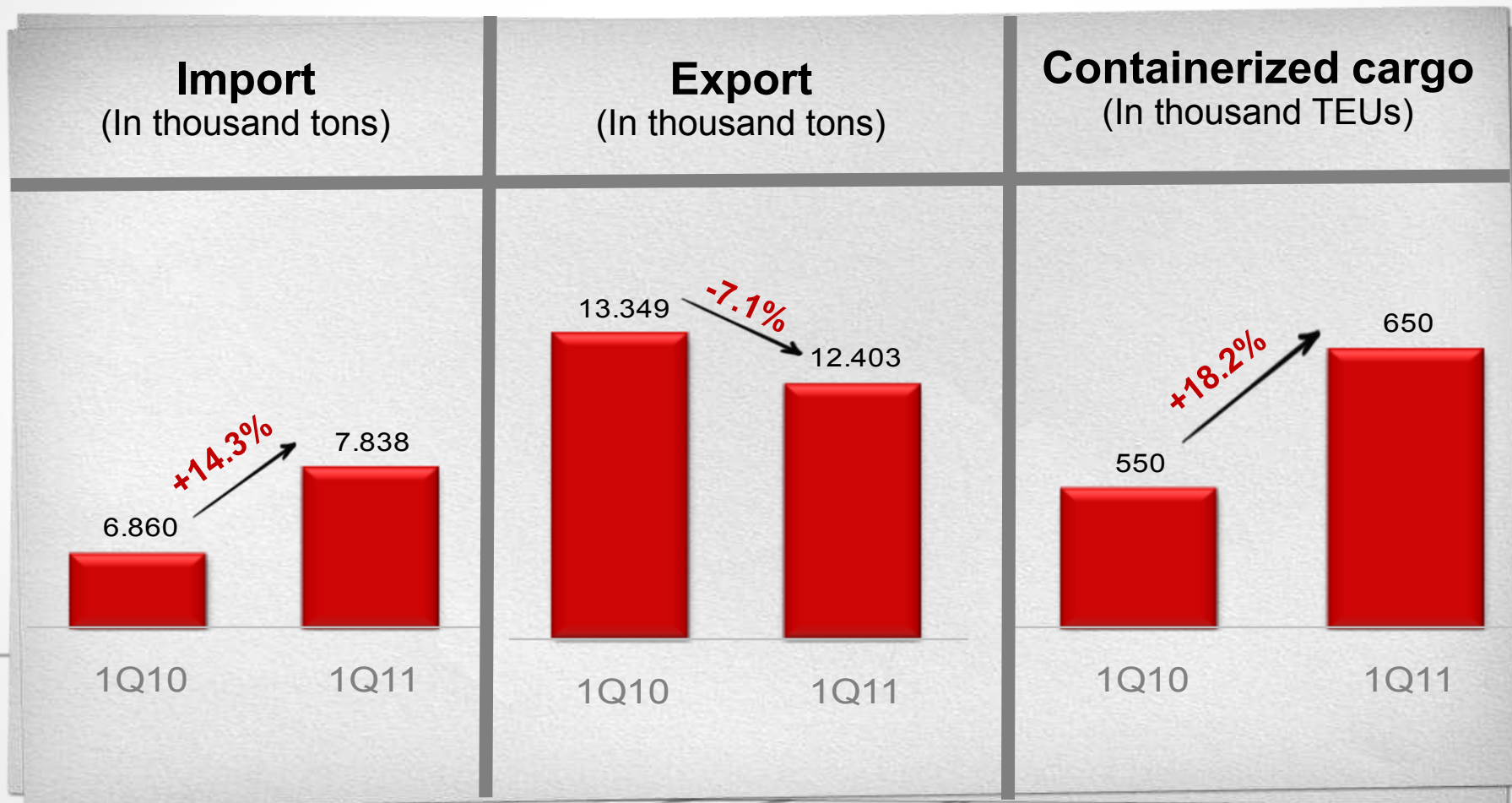
Trucks (In units)



SOURCE: Letter from ANFAVEA (Brazilian Association of Motor Vehicle Manufacturers) – April 2011

Macroeconomic growth

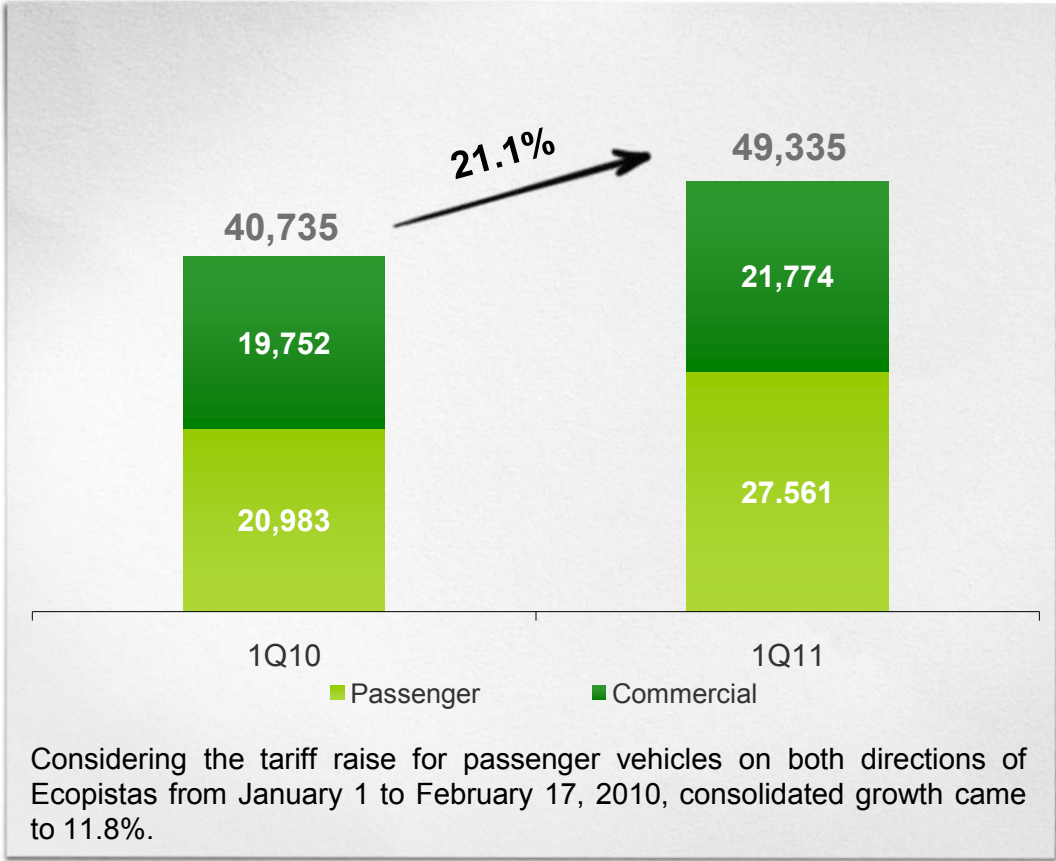
OPERATIONS IN THE SANTOS PORT



SOURCE: CODESP – Dock Company of the State of São Paulo

OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)



OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)

Traffic Volume (vehicles-equivalents x thousand)	Apr/2011	Apr/2010	Chg.	4M11	4M10	Chg.
Commercial						
Ecovias dos Imigrantes	2,020	1,916	5.4%	7,697	7,358	4.6%
Ecopistas	2,218	1,870	18.6%	8,593	7,361	16.7%
Ecovia Caminho do Mar	825	820	0.6%	3,101	3,033	2.2%
Rodovia das Cataratas	1,128	1,025	10.0%	4,833	4,571	5.7%
Ecosul Rodovias do Sul	1,741	1,756	-0.8%	5,482	4,817	13.8%
Consolidated	7,932	7,387	7.4%	29,706	27,140	9.5%
Passenger						
Ecovias dos Imigrantes	2,638	2,202	19.8%	11,382	9,891	15.1%
Ecopistas	4,465	4,003	11.5%	17,886	12,391	44.3%
Ecovia Caminho do Mar	278	247	12.8%	1,563	1,434	9.0%
Rodovia das Cataratas	862	749	15.0%	3,497	3,117	12.2%
Ecosul Rodovias do Sul	458	397	15.6%	1,935	1,747	10.8%
Consolidated	8,701	7,597	14.5%	36,263	28,580	26.9%
Commercial + Passenger						
Ecovias dos Imigrantes	4,658	4,118	13.1%	19,079	17,249	10.6%
Ecopistas	6,683	5,873	13.8%	26,479	19,752	34.1%
Ecovia Caminho do Mar	1,103	1,067	3.4%	4,664	4,467	4.4%
Rodovia das Cataratas	1,990	1,775	12.1%	8,330	7,688	8.4%
Ecosul Rodovias do Sul	2,200	2,153	2.2%	7,417	6,564	13.0%
CONSOLIDATED	16,633	14,985	11.0%	65,969	55,720	18.4%
Ecopistas – Tariff raise for passenger vehicles	4,465	4,003	11.5%	17,886	15,792	13.3%
CONSOLIDATED (with Ecopistas tariff raise)	16,633	14,985	11.0%	65,969	59,121	11.6%

Note: Vehicles-equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicles-equivalent. Heavy vehicles, such as trucks and buses, are converted into axle-equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract.

OPERATING PERFORMANCE LOGISTICS AND SERVICES

Operating Performance -Logistics	1Q11	1Q10	Chg.
Primary Zone ¹ (containers handled)	22,756.0	9,746	133.5%
Interior Dry Ports ² (FOB handled amount - US\$ million)	1,209.5	-	nm
Border Dry Ports ³ (FOB handled amount - US\$ million)	3,724.9	-	nm
Transport (Share of revenue)	16%	-	nm
Distribution Centers (Occupancy rate)	95%	-	nm

Note:

1- Primary Zone : CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)

2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units

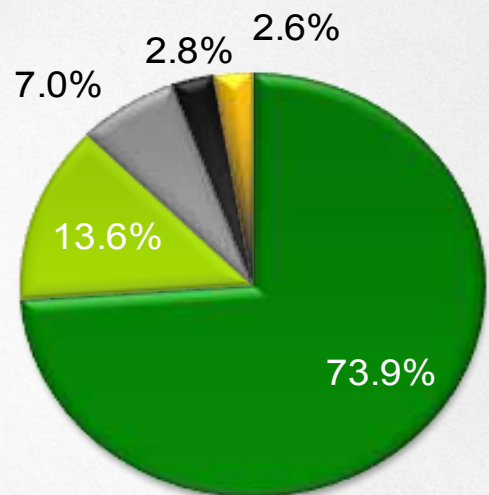
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

1Q11: Columbia, EADI Sul and Elog

1Q10: Elog

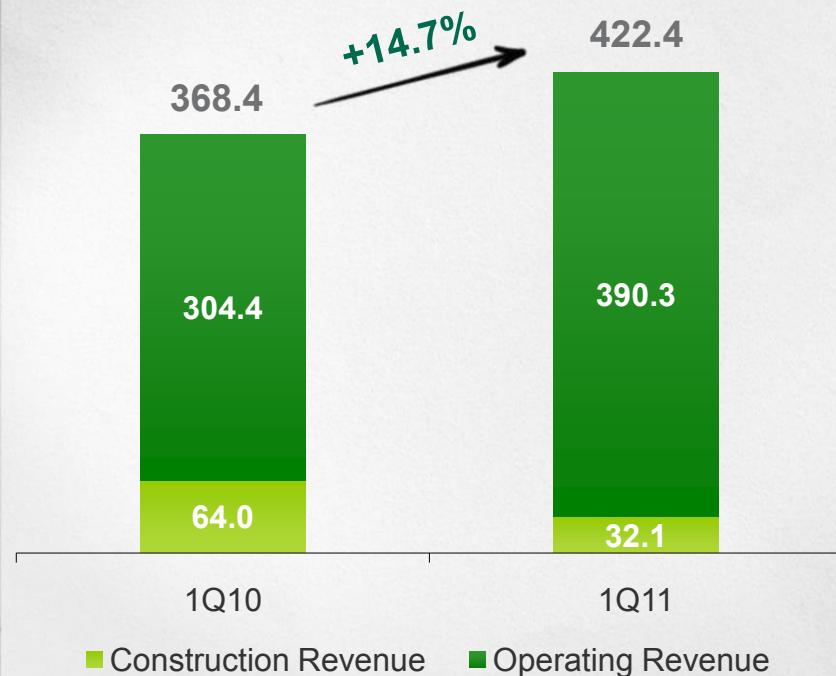
FINANCIAL PERFORMANCE

Gross Revenue by Business – 1Q11



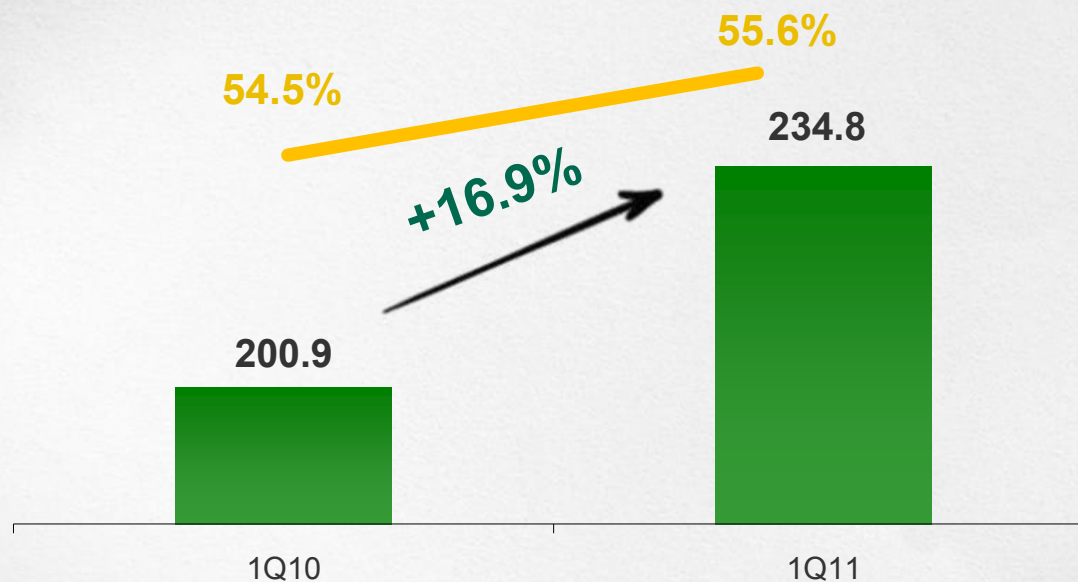
- Toll Revenue
- Logistics
- Construction Revenue
- Services Revenue
- Ancillary Revenue - Concessionaires

Net Revenue (R\$ million)



FINANCIAL PERFORMANCE

IFRS EBITDA (R\$ million) and IFRS EBITDA Margin (%)



Adjusted EBITDA in 1Q11, disregarding the application of the new accounting rules, was R\$249.1 million (with a 63.8% margin), an 18.1% increase over 1Q10.

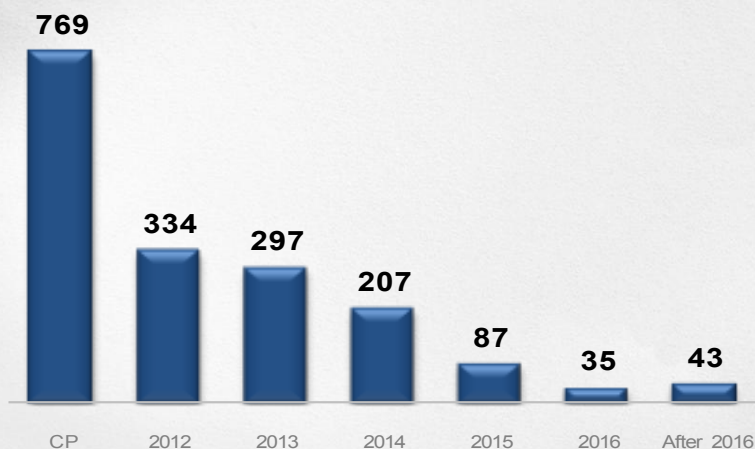
■
IFRS EBITDA

■
IFRS EBITDA Margin

FINANCIAL PERFORMANCE

Debt Extension (R\$ million)

Amortization schedule as of 12/31/2010



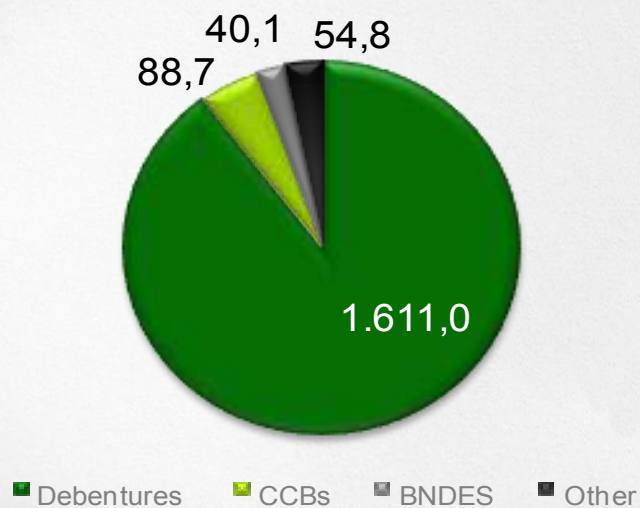
Amortization schedule as of 3/31/2010



FINANCIAL PERFORMANCE

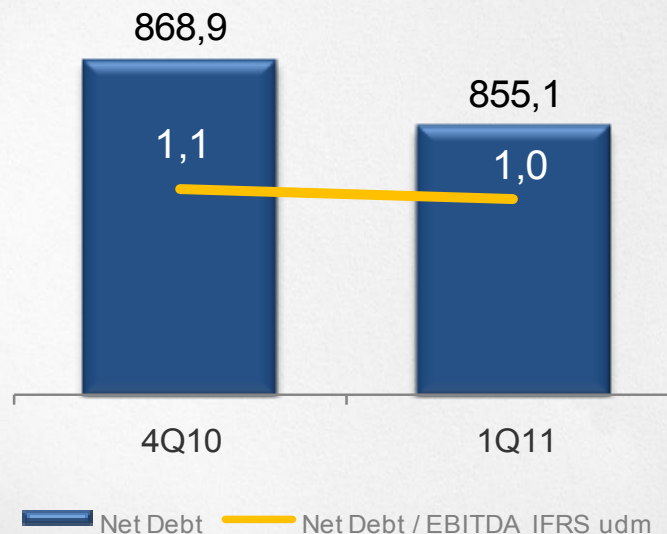
Gross Debt

(R\$ million – March 31, 2011)



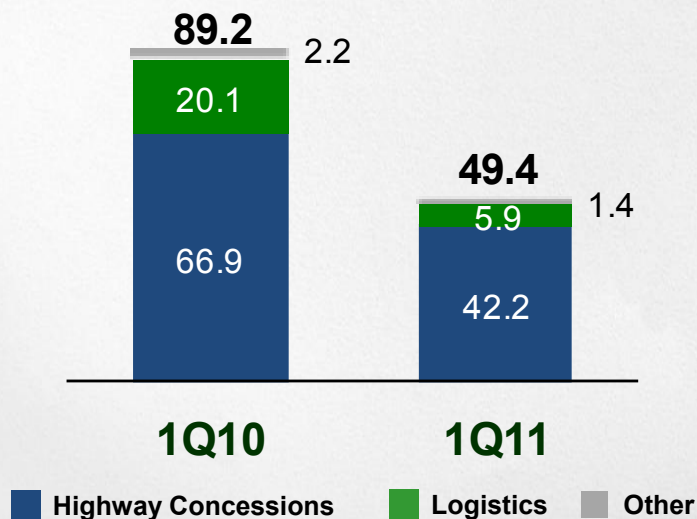
Total Gross Debt: R\$1,794.6

Net Debt/EBITDA IFRS Itm

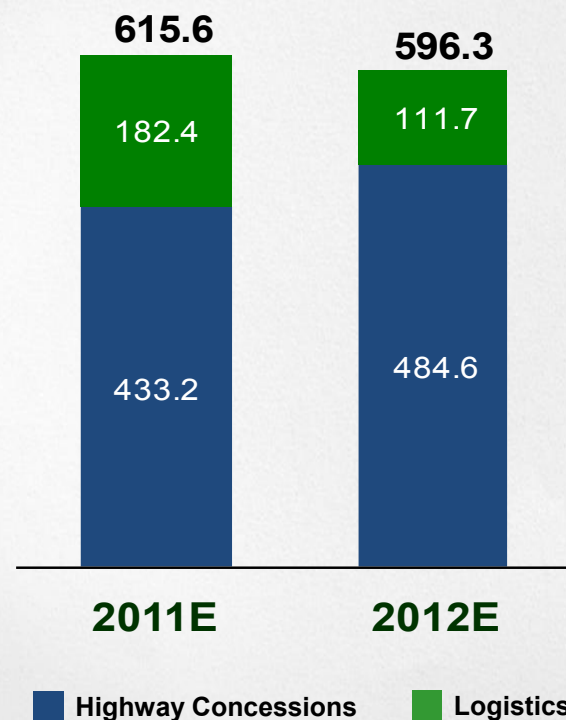


FINANCIAL PERFORMANCE

Realized CAPEX (R\$ million)



Estimated CAPEX – 100% of business (R\$ million)



INVESTOR RELATIONS

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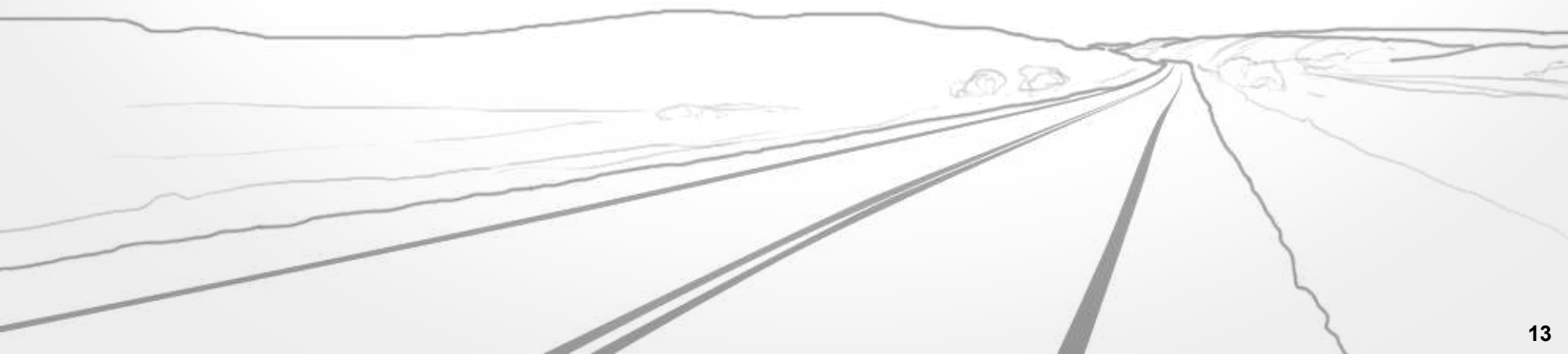
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DISCLAIMER

This presentation contains forward-looking statements related to the business outlook, estimates of operating and financial results and the growth prospects for EcoRodovias. These are mere projections and, as such, are based exclusively on the expectations of EcoRodovias' management regarding the future of the business and its continuous access to capital for financing the Company's business plan. Such forward-looking statements depend substantially on changes in market conditions, government rules, pressure from competitors, the performance of both the industry and the Brazilian economy, among other factors, in addition to the risks mentioned in disclosure documents filed by EcoRodovias and, hence, are subject to change without prior notice.

