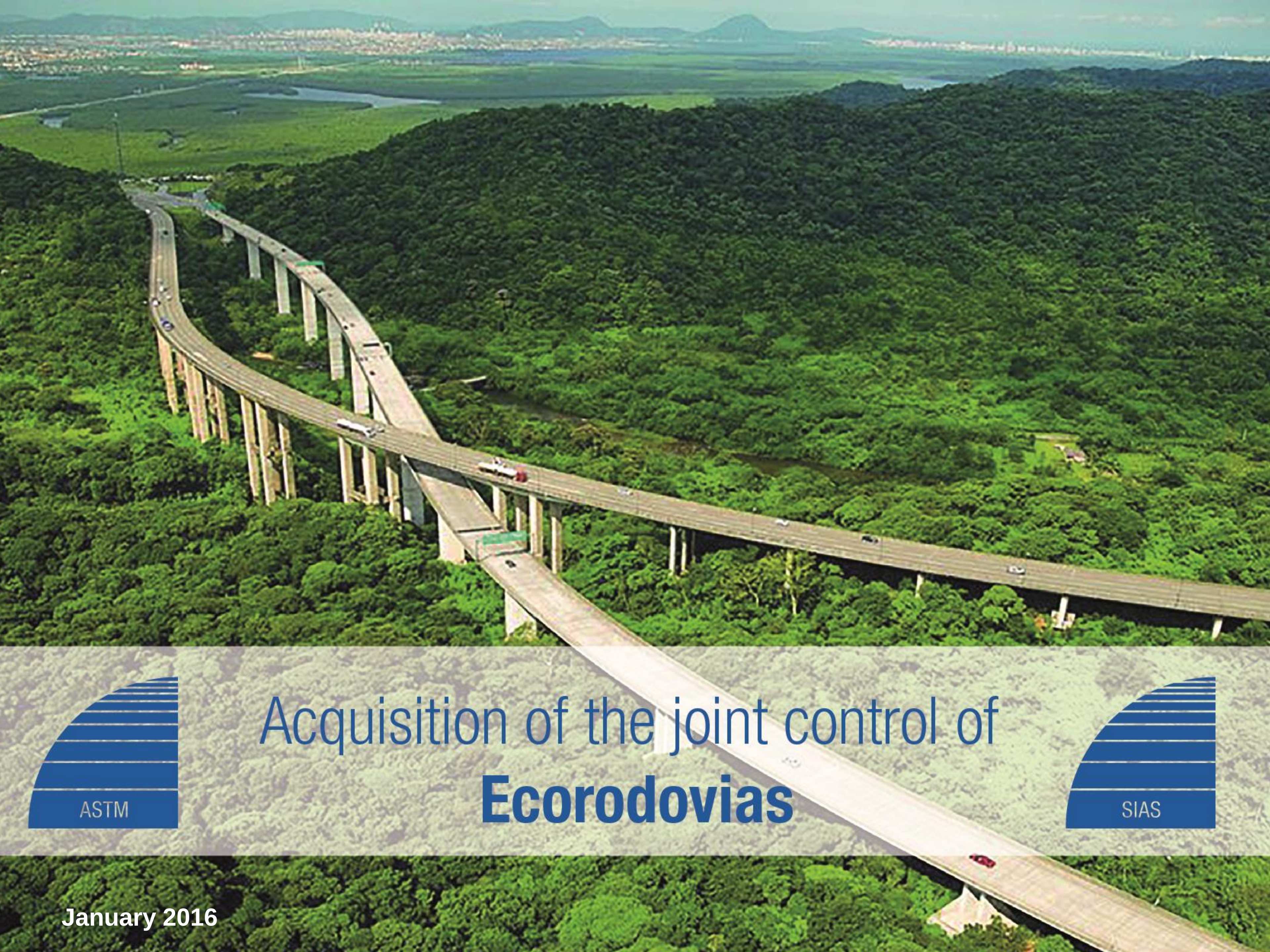

ASTM

Acquisition of the joint control of **Ecorodovias**

SIAS

January 2016

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Acquisition of the joint control of Ecorodovias: Executive Summary

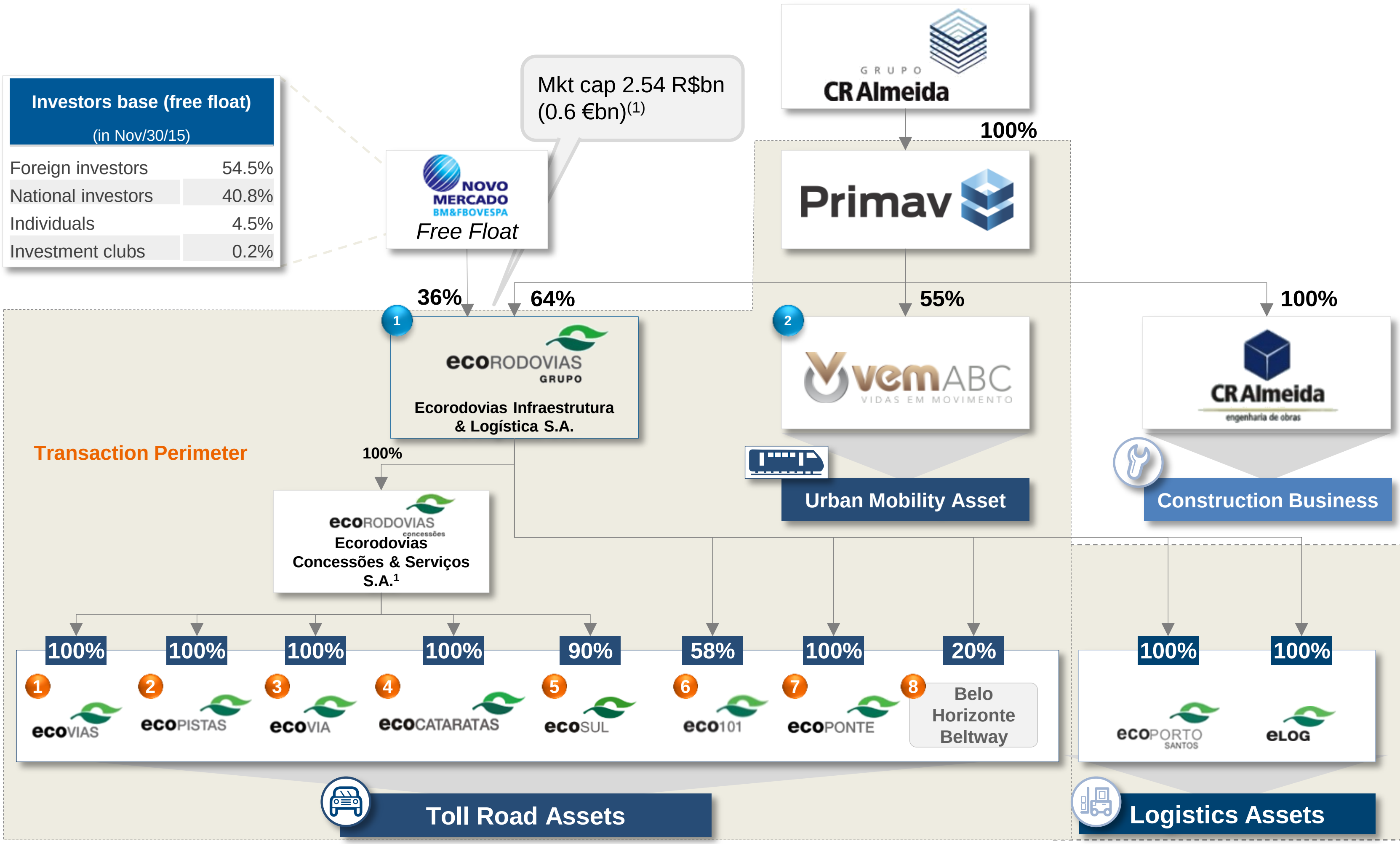
- On 18 December 2015 ASTM and SIAS executed a binding **agreement for the acquisition of the joint control**, together with CR Almeida, **of a new holding company ("Newco") that, on its turn, will control Ecorodovias, the third largest toll road operator in Brazil** (the investment will be made by means of the subscription of a capital increase of R$ 2,224m, approx. EUR503m(1)). ASTM and SIAS investment in such new holding company will be and will represent 50% of the common shares and 100% of the non-voting preferred shares issued by such company representing, in the aggregate, 64.1% of Newco's total capital. As the Newco interest in Ecorodovias represents 64% of the total equity, **ASTM and SIAS will jointly own an indirect 41% equity interest in Ecorodovias**.
- By completing such transaction ASTM and SIAS will be in the management of a **portfolio of toll road concessions of around 3,320km** (1,462 in Italy and 1,858 in Brazil) in prosperous and highly industrialized areas, thus becoming the **fourth largest player among European and South American motorways operators** and materially increasing their capability to take part to international tenders.
- The transaction represents a significant step in the **process of growth and geographical diversification** undertaken by ASTM and SIAS fostering the implementation of the **Group strategy of joint development of concession and construction businesses.**
- Ecorodovias assets are located in the highest populated and richest areas of Brazil. Toll roads will benefit from **favorable traffic dynamics** (historical traffic growth well above GDP and low car ownership) coupled with a **stable and flexible regulatory framework** (potential contractual amendments, i.e. extension of concessions duration in exchange of additional capex).
- Moreover the deal constitutes a solid base for the Group to **take part in the new infrastructure wave in toll roads promoted by the Brazilian Government for an estimated value of around R$ 65bn** (expected tenders in 2015-16). Current adverse macro and political situation in Brazil could trigger several potential opportunities in the secondary market and lower competition in new tenders.
- The joint-venture represents **a potential platform to jointly participate in the acquisition of new initiatives in concessions, construction, logistics and ports in the entire South America** by sharing the historical expertise of Gavio Group and CR Almeida in developing infrastructural projects.

(1) Exchange rate hedged at 4.4189 €/R$ on average

Overview of Ecorodovias

Primav belongs to CR Almeida Group and is the controlling shareholder of Ecorodovias, one of the largest infrastructure players in Brazil with focus on toll road assets which also owns one port and a logistic platform

Investors base (free float) (in Nov/30/15)	
Foreign investors	54.5%
National investors	40.8%
Individuals	4.5%
Investment clubs	0.2%



(1) Market price and exchange rate as at 07/01/2016 (R$ 4,54 per share and 4,4001€/R$)

Overview of Ecorodovias assets: geographic footprints

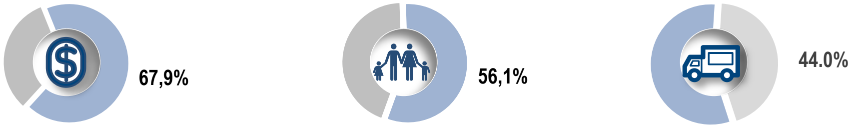
Ecorodovias' portfolio comprises 1,858 km of toll road concessions, one logistic platform (Elog) and one port asset (Ecoporto) in seven different states of Brazil, located in the main trade corridors in the South and Southeast regions

Geographic Footprint

Highlights

- 1,858 km of roads under concession
- All assets are operational (except BH Beltway)
- 264.2 million equivalent paying vehicles (2014)
- Ecoporto located in Port of Santos, the largest in LatAm
- Elog as the main player in the customs segment

Geographic footprint concentrates 2/3 of Brazilian GDP, 1/2 of the country's population, and 1/2 of all the Brazilian cargo imported and exported



GDP[1]

Population[1]

Cargo Transported Through Ecorodovias[2]

(1) Considers the GDP and population of the states within the geographic footprint

(2) Volume share of Brazilian cargo imported and exported transported through Ecorodovias' toll roads influence zone as of 2013 (i.e. not considering Ecoponte)

SOURCE: IBGE 2014 and Brazilian Ministry of Development, Industry and Foreign Trade

Ecorodovias: the third largest toll road operator in Brazil

Diversified portfolio of assets with long remaining duration: 14 years (based on km) without taking into consideration potential extensions (1)

Ecorodovias						
	Stake (%)	**Km**	**Expiry**	**Remaining duration**	**State**	**% EBITDA 9M-15**
Ecovias dos Imigrantes	100%	177	Oct-25	9.8	SP	49%
Ecopistas	100%	135	Jun-39	23.4	SP	11%
Ecovia Comiho do Mar	100%	137	Nov-21	5.8	PR	11%
Ecocataratas	100%	387	Nov-21	5.8	PR	12%
Ecosul	90%	457	Mar-26	10.2	RS	10%
ECO101	58%	476	May-38	22.3	ES	5%
Ecoponte	100%	23	May-45	29.3	RJ	2%
Belo Horizonte Beltway	20%	66	Dec-46	31.0	MG	na
Total toll roads		**1,858**		**14.0(2)**		

- SIAS+Ecorodovias: 3,320 km
- CCR: 3,285 km
- Arteris: 3,250 km

- SIAS+Ecorodovias: 13.5 years average
- CCR: 11 concessions, 13.9 years average
- ARTERIS: 9 concessions, 13.2 average

(1) Potential new contractual amendments. CCR discussing a potential 13 years extension on one concession in exchange of R$2.3bn of additional capex. (Source: Valor International, Dec 9 2015)
(2) Average based on km. Simple average of the remaining years on the concession equal to 17.2 years.

Ecorodovias – Main data

- **Amongst the highest profitability of toll roads in the sector**
- **Leverage broadly in line with SIAS Group**

EURmln (1)	2013	2014	9M-2014	9M-2015
Comparable Pro-Forma Net Revenues¹	539	555	409	433
Comparable Pro-Forma EBITDA(2)	284	292	218	237
Comparable Pro-Forma EBITDA margin(2)	*53%*	*53%*	*53%*	*55%*
Toll roads EBITDA margin	*70%*	*68%*	*68%*	*69%*
Comparable Net Income[3]	85	59	47	16
Pro-Forma Capex[4]	186	235	182	123
Pro-Forma Net Debt[4]	609	848	749	1.007
Net Debt/EBITDA - LTM[4]	2.0x	2.4x	2.1x	3.2x

(1) Exchange rate as at 07/01/2016 (4,4001€/R$)

(2) Excludes Construction Revenue and Costs, Provision for Maintenance, sale of the interest in STP and the proportional consolidation of Elog

(3) Excludes the sale of the interest in STP in March 2014 and STP's equity income

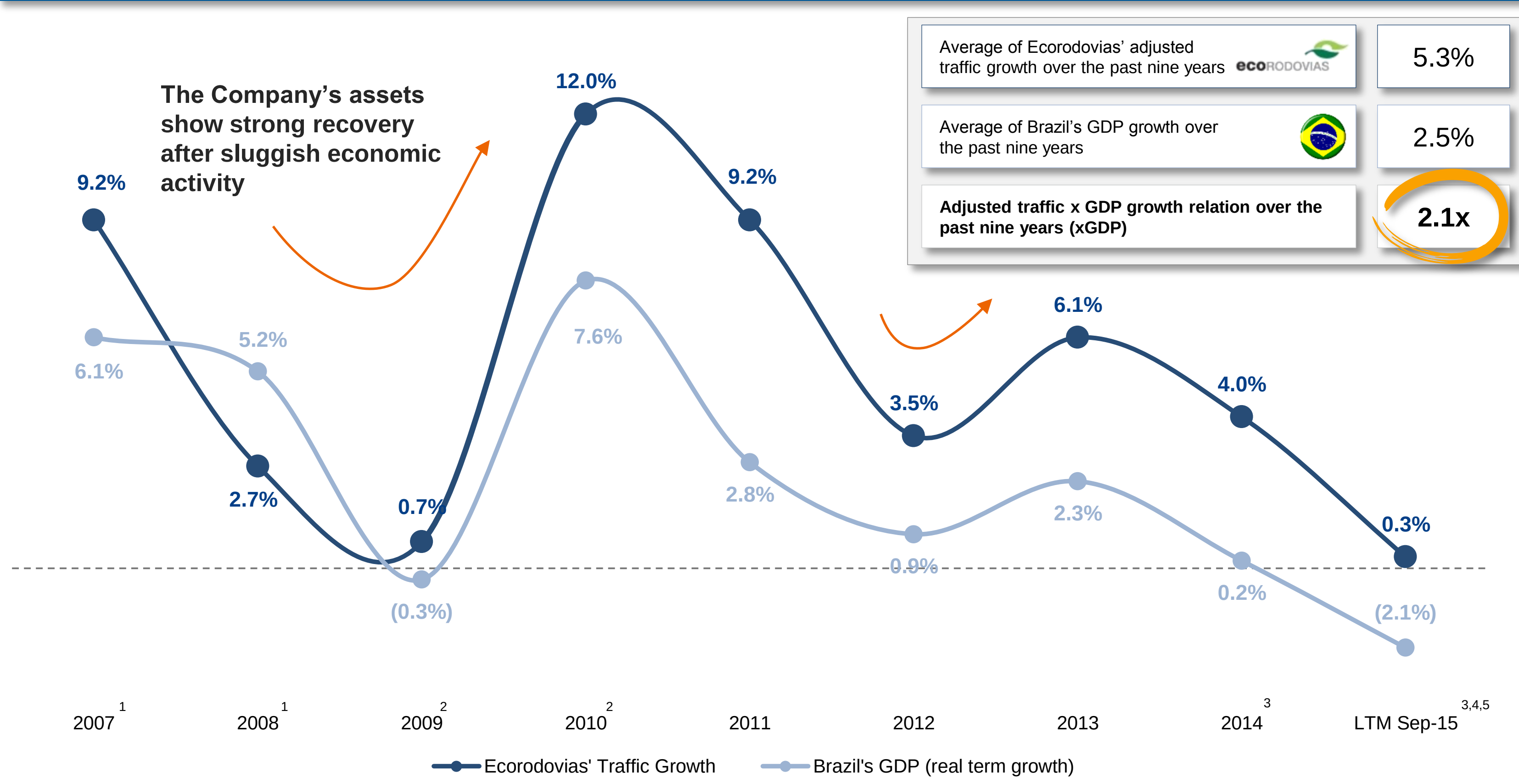
(4) Includes Elog's proportional consolidation

Toll roads EBITDA Margin:
- SIAS: 67%
- CCR: 69%
- Arteris: 60%

Ecorodovias traffic dynamics: traffic growth well above GDP

Ecorodovias' traffic growth rate kept well above Brazil's GDP growth. Even in years of recession traffic showed resilience also thanks to the exposure of the assets to varied drivers (ie commuting, leisure, ports, metropolitan areas, trade corridors, ports and airports)

Adjusted Traffic Performance Compared to General Economic Performance (GDP)



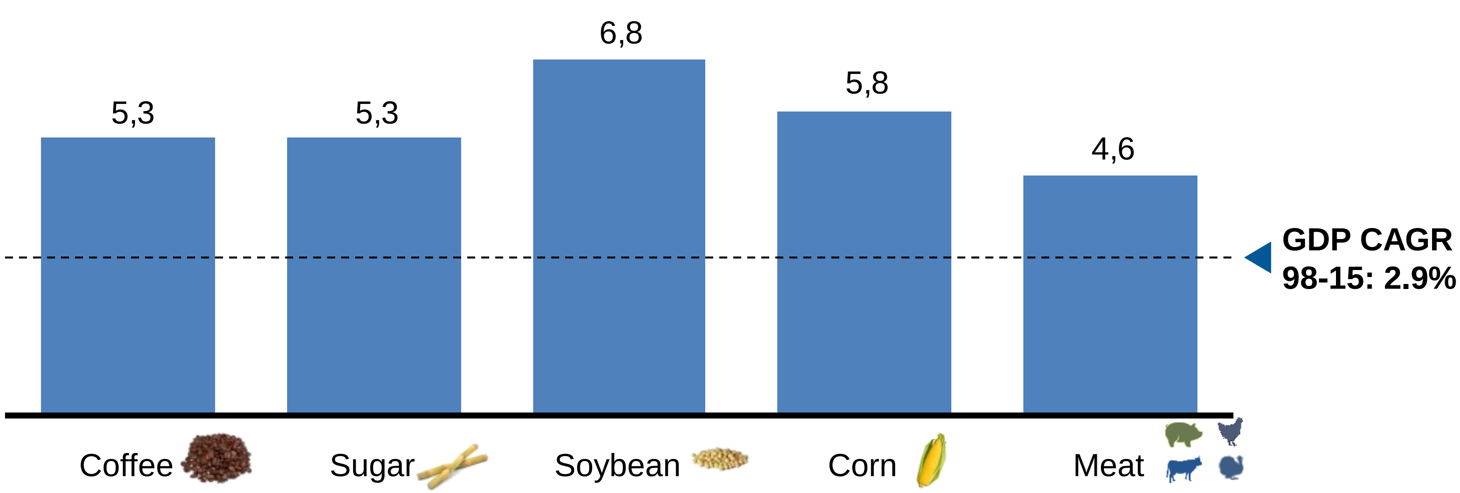
1 Ecocataratas not included (acquired in 2008)
2 Ecopistas not included (non operational in the beginning of 2009)
3 Eco101 not included, as operations started in 2014
4 Ecoponte not included, as operations started in 2015
5 Excluding effects of suspended axles

Ecorodovias traffic dynamics: evolution of the main crops in Brazil

Brazil has sustained consistent growth in the agribusiness segment in the past +15 years and the largest portion of the agribusiness production is exported…

Production CAGR98-15 of some of the main crops in the country

	Coffee	Sugar	Soybean	Corn	Meat
Brazil's ranking in global production	1	1	2 nd/3 rd (1)	3 rd	2 nd/3 rd/4 th (2)
Elasticity to the GDP	1.8x	1.8x	2.4x	2.0x	1.6x



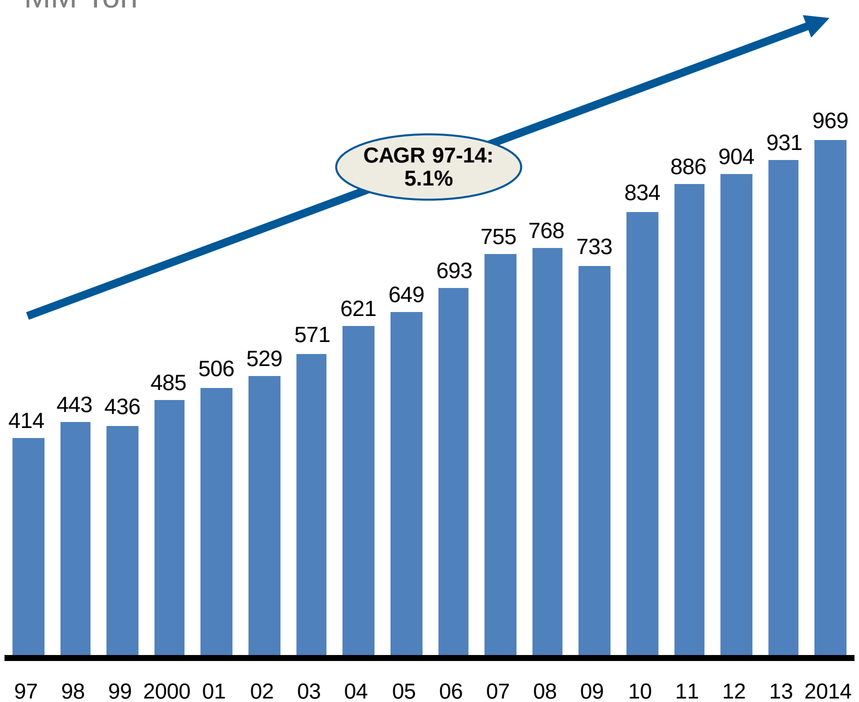
(1) 2nd place in soybean grain production and 3rd place in soybean bran and oil production
(2) In order : beef, poultry and pork

SOURCE: Economic Department, USDA, CONBAS

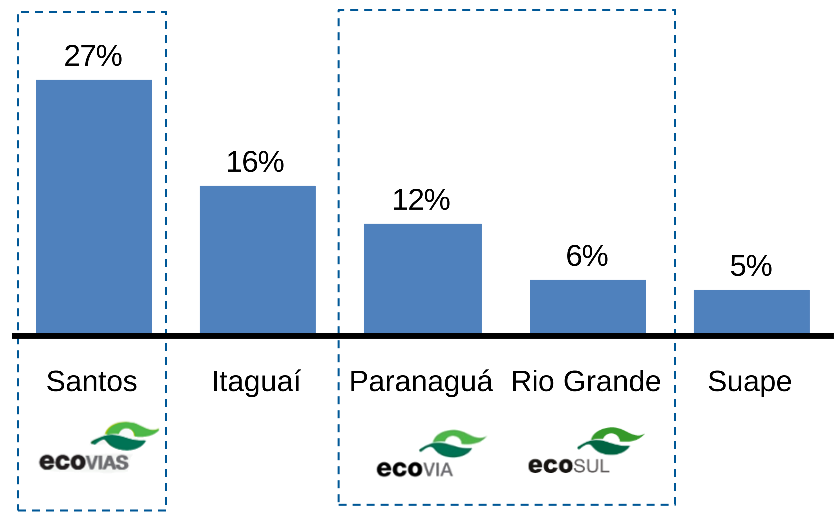
Ecorodovias traffic dynamics: assets located close to the main Brazilian ports

Santos, Paranaguá and Rio Grande are the most important gateways to the Brazilian trade flow, and Ecovias, Ecovia and Ecosul are the main roads serving these ports …which has contributed to a consistent growth in cargo handling in Brazil

Cargo handling evolution in Brazil



Largest organized ports in the country



The ports of Santos, Paranaguá and Rio Grande concentrate 45% of all cargo handling in Brazil(1)

(1) Considering only the cargo handling of organized ports

SOURCE: Antaq

VEM ABC main data

Shareholdings

- Construction company, focused on heavy construction segments
- Also active in toll roads, oil and gas and water utilities

- Heavy construction company
- Has business in toll roads and energy sector

- Construction, transportation, and waste management service company

Primav 55% | Cowan 22% | encalso 22% | ROGGIO 1%

vemABC VIDAS EM MOVIMENTO

Object	Construction, concession and operation of 14.9 km monorail in São Paulo metropolitan region with 13 stations
Demand	443 thousand passengers per day
Implementation deadline	4 years
Concession model	PPP (sponsored concession) with minimum level of revenues guaranteed.
Contract signing date	August 22, 2014
Contract starting date	2017
Term	25 years
Total CAPEX	6bn R$ of which 3bnR$ of public grants
PPP structure	Government subvention for CAPEX and pecuniary consideration paid by the government to the consortium
Operating starting date	Expected for 1H-2019

VEM ABC

is a greenfield project to build and operate a 14.9-km monorail system linking the São Paulo rail network with the ABC region

Ecorodovias & Vem overview

Deal structure and rationale

Value creation plan

Annex

Deal highlights

1 Deal structure

- Capital increase of R$ 2.224mln (€503mln [(1)]) in Newco (which will own 64% of Ecorodovias and 55% of VEM and which will have R$ 2.571mln of debt as at Dec. 2015 equal to €584mln[(2)]) to be subscribed by the Italian SPV participated by ASTM/SIAS (with respective stakes of 60% and 40%)
- Newco will be co-controlled with the following ownership structure: (i) 50% of the voting capital owned by CR Almeida; (ii) 50% of the voting capital and 100% of the preferred capital (representing 28.2% of the entire capital) owned by the Italian SPV
- ASTM/SIAS to have an economic interest of 64.1% in Newco (through the Italian SPV), corresponding to an indirect participation of 41% in Ecorodovias
- Main conditions precedent: Required authorization of certain governmental authorities and approval of the lending banks of Primav and its subsidiaries
- Given the deal structure and co-control governance, no mandatory tender offer is required

2 Governance

- Co-control of Newco and its subsidiaries
- ASTM/SIAS (through the Italian SPV) and CR Almeida to appoint the same number of Board Members in Newco, Ecorodovias and its subsidiaries
- Right of first refusal and a co-sale right in case of disposal of Newco ordinary shares. The Italian SPV will have the possibility of disposing the preferred shares at its convenience

3 Rationale

- Internationalization of the core business in a country still with high growth perspectives in infrastructure, regulatory stability and favorable traffic dynamics across several asset classes
- Potential platform to jointly acquire new construction and concession contracts in South America, leveraging on the expertise of Gavio and CR Almeida Groups in developing of infrastructure projects
- Base to pursue the concession development plan underway in Brazil estimated in R$ 65 bn (around €15bn)
- Good momentum to acquire infrastructure assets in Brazil despite the economic slow-down given depressed valuations and historically favorable exchange rate

(1) Exchange rate hedged at 4.4189 €/R$ on average
(2) Exchange rate as at 07/01/2016 equal to 4.4001 (fixing BCE)

1 Deal structure

Detailed next

Main steps

- PRIMAV should drop down (contribution in kind or spin-off of) all of its shares in Ecorodovias (64%) and VEM (55%) as well as transfer to Newco its financial indebtedness amounting to R$ 2,571 million (€584mln(1)) as of Dec. 31, 2015 (plus interest that will mature from 1° January 2016 to the closing)
- Italian SPV to be participated by ASTM/SIAS in proportion respectively of 60% and 40%
- Italian SPV to subscribe to a capital increase in Newco (in part for common shares and in part for preferred shares) for an aggregate amount of R$ 2,224 mln (€503mln(2))

Shareholding structure

- After subscription to the increase of capital, Newco shareholdings will be allocated as follows:
  - 50% common shares: CR Almeida.
  - 50% common shares: Italian SPV (ASTM/SIAS)
  - 100% of preferred shares (representing 28.2% of the entire capital): Italian SPV (ASTM/SIAS)
- The total economic interest in Newco will be:
  - 35.9%: CR Almeida.
  - 64.1%: Italian SPV (ASTM/SIAS)
- Indirect participation at Ecorodovias level
  - 41%: Italian SPV(ASTM/SIAS)
  - 23%: CR Almeida

Valuation

- 2.2bn R$ for 64.1% of Newco subscribed by the Italian SPV corresponding to 41% stake in Ecorodovias (on a look-through basis)
- Fundamental value of Ecorodovias well above market price (stock currently trading at the lowest EV/EBITDA in the sector)

Use of proceeds

- Primarily used for the repayment of part of the financial debt
- Well sustainable debt level after the deal

Conditions precedent

- Required authorization of certain governmental authorities
- Approval of the lending banks of Primav and its subsidiaries

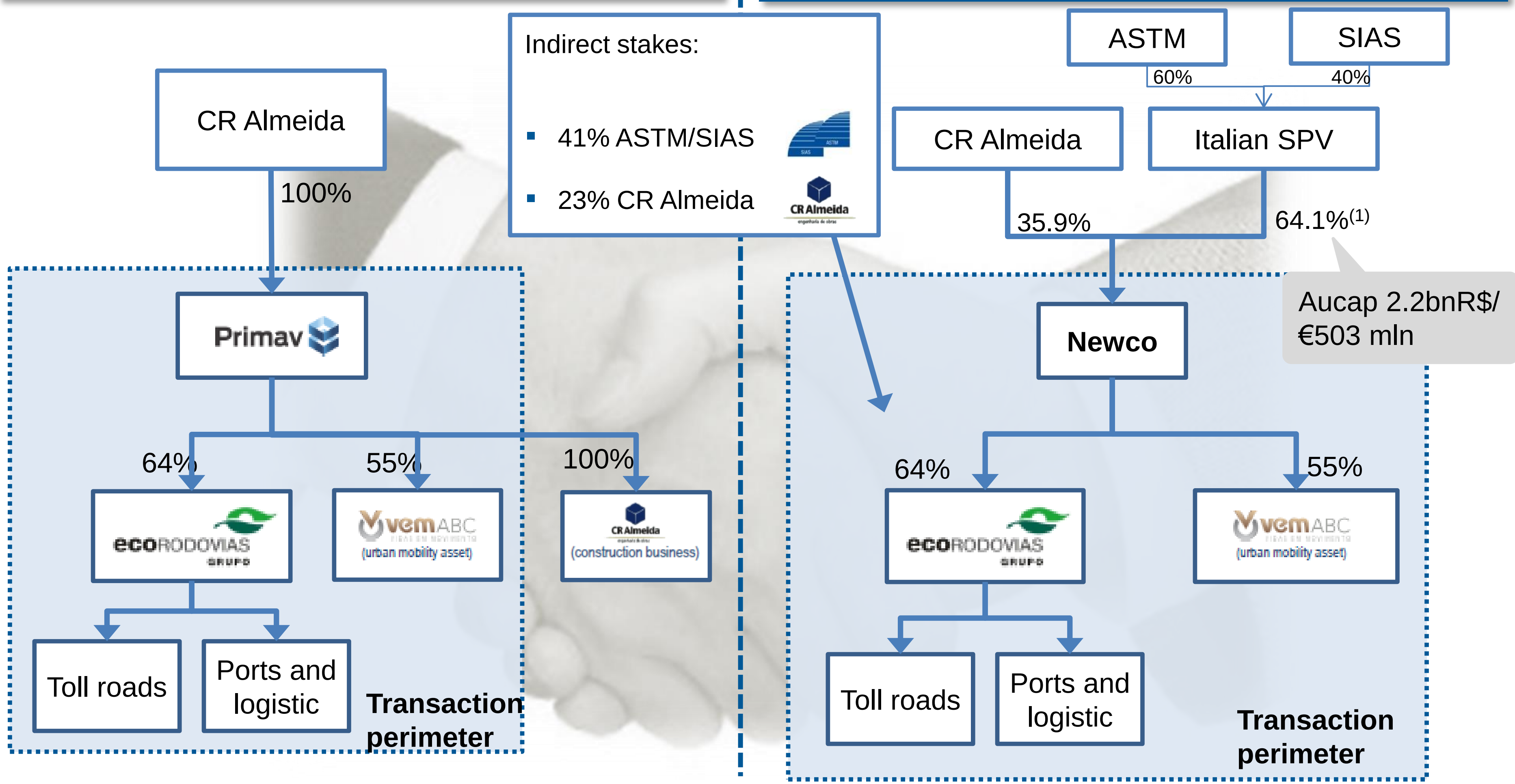
Financing

- The deal will be financed by ASTM and SIAS by recourse to the financial resources and credit lines currently available with the possibility to recur to new specific bank financing

(1) Exchange rate as at 07/01/2015 equal to 4.4001 €/R$ (fixing BCE)
(2) Exchange rate hedged at 4.4189 €/R$ on average

1 Deal structure

Pre-deal | **Post-deal**



(1) After the capital increase Newco shareholding will be allocated as follows: (i) 50% common shares to Almeida Family; (ii) 50% common shares to the Italian SPV and (iii) 100% of preferred shares (representing 28.2% of the entire capital) owned by the Italian SPV, these stakes represent a 41% indirect participations in Ecorodovias

2 Governance

- Two blocks of shareholders would exist at the joint-venture company level: one formed by the Italian SPV (participated by ASTM and SIAS) and the other formed by CR Almeida
- **Each block would own 50% of the joint-venture company's voting stock**; therefore, both joint-venture partners will share control on an equal basis
- **Each block will appoint the same number of Directors in Newco, Ecorodovias and its subsidiaries**
- The first Chairman of Newco will be designed by CR Almeida while the first CEO will be designed by ASTM/SIAS. There will be a 2-years rotation system in place for the appointment of the Chairman and the CEO
- **All strategic and extraordinary matters will be agreed by consensus**, whether by the general meeting or the meetings of the Board of Directors
- The control of the joint venture company's subsidiaries, including Ecorodovias, will derive from the decisions mutually taken at the joint-venture company
- **No block will have any pre-negotiated mechanism to increase or decrease its equity interest in the joint-venture company**
- **Only the shares of the common stock of the joint-venture company will be bound by the shareholders' agreement**

3 Rationale of the deal

Unique opportunity for Gavio Group

- Internationalization of the core business in a country with long term growth perspectives
- Co-control over approx. 1860 km of network (reaching ~3.320 km of total toll roads managed in Italy and Brazil) as well as one major logistic platform and one port
- Potential industrial synergies for new construction works in Ecorodovias and toll systems (IT)
- Deep knowledge of the management team and the assets (ex Impregilo)

Asset with strong fundamentals and upsides…

- Localization of assets in the highest populated and richest area of Brazil
- Favorable traffic dynamic and low car ownership penetration
- Stable and flexible regulatory framework
- Potential new contractual amendments for the toll roads in portfolio
- Potential early renewal of Ecoporto concession

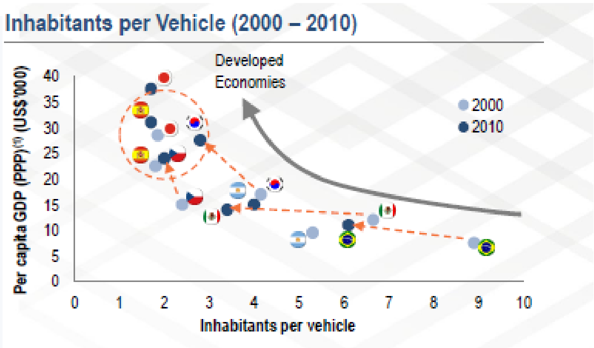
…and representing a distinctive platform to grow in concession and adjacent business

- Platform to pursue the concession development plan underway in Brazil estimated in R$ 65 bn (of which R$ 50bn auctions at federal level expected in 2015-16 and R$ 15bn of potential additional opportunities at State level) plus additional 4,400km at State level
- Newco will be the partners' exclusive platform for new initiatives in toll-roads, logistics and ports in South America

Infrastructure segments benefit from certain trends that create favorable tailwinds

1 **Trends in favor**

- Demographic trends are still positive
- Still low car ownership penetration
- A middle class with potential for growth
- Increased worker training/qualifications
- Comparative advantages in agribusiness
- Development of the pre-salt layer (oil & gas)



2 **Historical resilience**

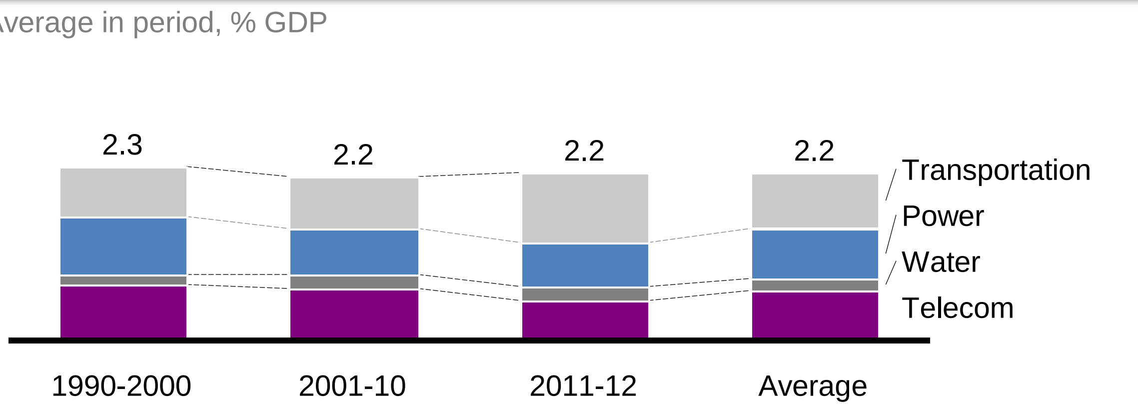
- Despite numerous crises over the course of the past 30 years, the macroeconomic fundamentals have improved significantly

3 **"Chinas" within Brazil**

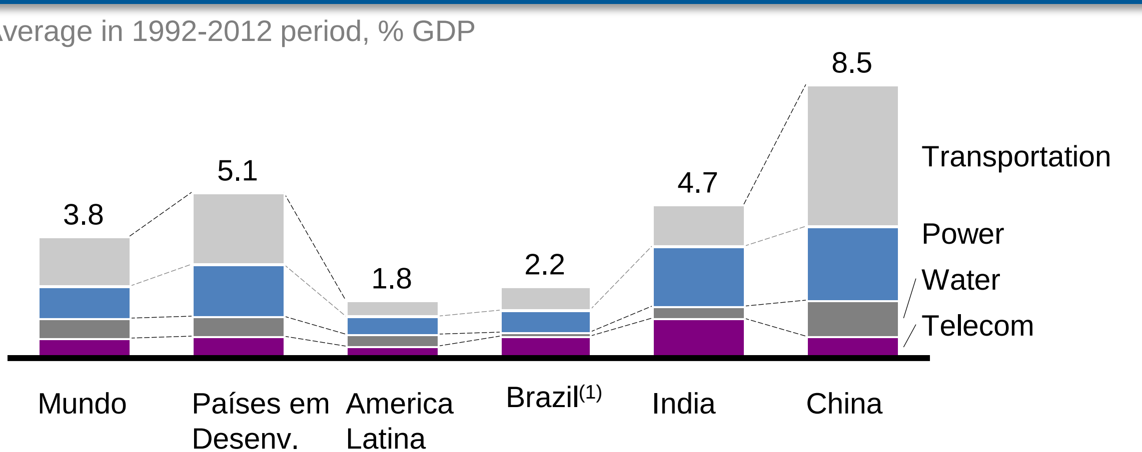
- Northeast vs. the Southeast
- Mid-sized cities vs. mega-cities
- Interior vs. State Capitals

Infrastructure investments in Brazil are still well short of international references and must double to close existing gaps

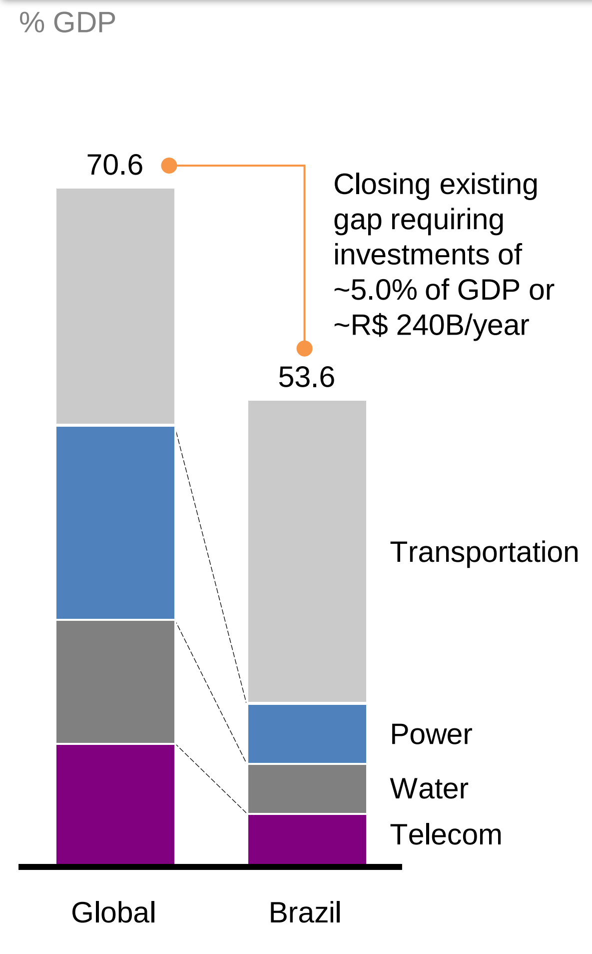
Historical investment in infrastructure



Historical comparison of infrastructure investments



Infrastructure Inventory



(1) Data from 2002 to 2012

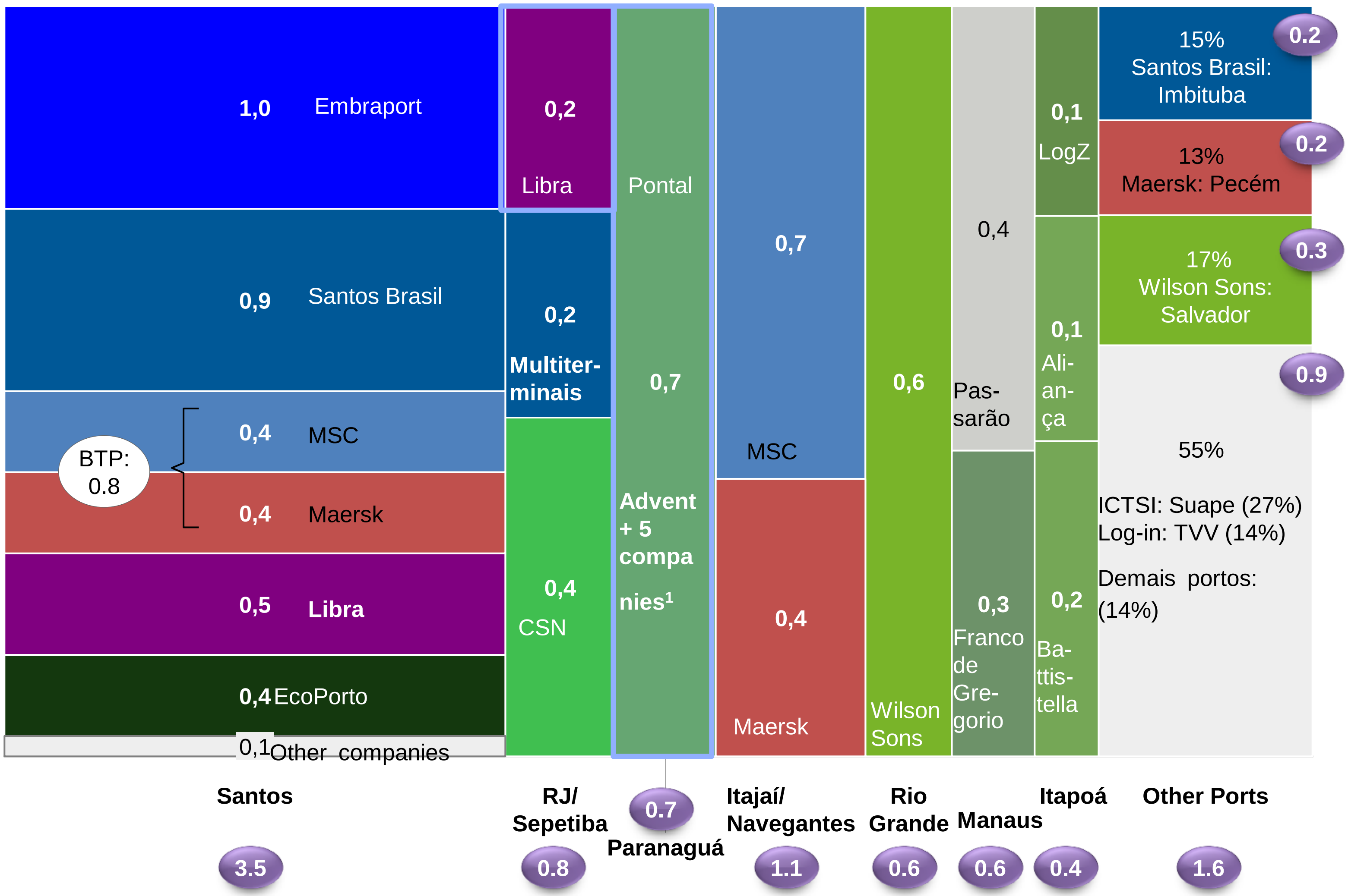
SOURCE: IBGE (Statistics for XX Century, GEIPOT (Annual Statistics), Eletrobras (SIESE) Ferreira & Milagros (1998), C. Calderón, W. Easterly & L. Servén (2003), ITF; GWI; IHS Global Insight; ABCR, ANTIF, Sigla Brasil e Contas Abertas, Puga e Borça Jr (2011); McKinsey analysis

The attractiveness of different segments for private-sector varies substantially…focus on toll roads and urban mobility

	Magnitude of opportunity	Operational margin	Regulatory stability
Roads	▪ **Large** – significant new investments besides secondary market – Amendments in contracts with potential increase of duration – Total infrastructure plan: R$ 65bn of new projects (expected in 2015-16) – Macroeconomic and political scenario coupled with demand for capital fuels the secondary market	▪ **Mature market**, with narrower margins due to regulation and intense competition for larger projects ▪ Recent review of auction terms making program more attractive with diversified assets (in terms of size, geography and investments)	▪ Sector with **stable regulations** and established history of private-sector participation ▪ Recent review of terms maintained economic balance of existing concessions
Urban Mobility	▪ **Large** – Significant investment needed in most large metropolitan areas to relieve traffic congestion; additionally, potential to optimize existing operations and improve non-regulated business (retail, real estate)	▪ Projects with relevant levers for value creation, e.g.: – Operational improvements, – Non-tariff revenues (retail, real estate, payment systems, space for advertisement) and – Expansions of existing network	▪ **Established model, but with limited experiences** of private ownership and fragmented regulatory power ▪ Varying quality of frameworks– integrated (e.g.: Salvador, Rio) and fragmented operations (e.g.: São Paulo)
Airports	▪ Medium – with main airports privatized, new investment opportunities limited to medium-sized airports (e.g.: Salvador, Porto Alegre) and secondary market (GRU, VCP, BSB)	▪ Projects with relevant levers for value creation, e.g.: – Operational improvements, – Non-tariff revenues (retail, real estate, payment systems, space for advertisement) and – Expansion of capacity (e.g.: terminals, runway)	▪ Model being changed from first to second round of concessions, with stricter requirements regarding the experience and participation of operators ▪ Renewed interest in privatizing remaining airports, but model still unclear
Ports	▪ Medium – Concessions, leases and TUPs until 2017	▪ **Potential to improve operations** and expand operations and services ▪ **Consolidation potential**	▪ Regulatory model under review, important elements still undefined and the possibility of renewing contracts prior to 1993 for another 5 years

Brazilian port sector is still fragmented with important value levers

MM TEUs in 2014E



- Important growth potential with increase in foreign trade (exports as only 11% of GDP) and cabotage cargo (with important share of activity along coastal lines)
- Fragmentation combined with overcapacity in key ports (e.g.: Santos) leading to important restructuring value creation potential
- Selected clusters with concentration and capacity expansion needs

An increase in investments – especially in infrastructure - and in the aggregate investment rate will contribute to increased growth

Announced investments per sector in Brazil

Sector	Investment in BRL billion	Investment source	Main projects
Highways	65	▪ Logistics investment program (PIL)	▪ 50bn R$ of auctions at federal level expected in 2015-16 ▪ 15bn R$ of additional opportunities at State level ▪ 4.400km of additional new projects at State level
Ports	55	▪ Logistics investment program (PIL)	▪ Concession of 11,000 km in rails ▪ Concession of High Speed Train
Airports	17	▪ Logistics investment program (PIL)	▪ Concession of 159 port terminals from north to south
Rails	135	▪ Logistics investment program (PIL)	▪ Concession of two international airports and 270 regional airports
Urban Transport(1)	50	▪ Private and public investments	▪ Several (mainly in state capitals)

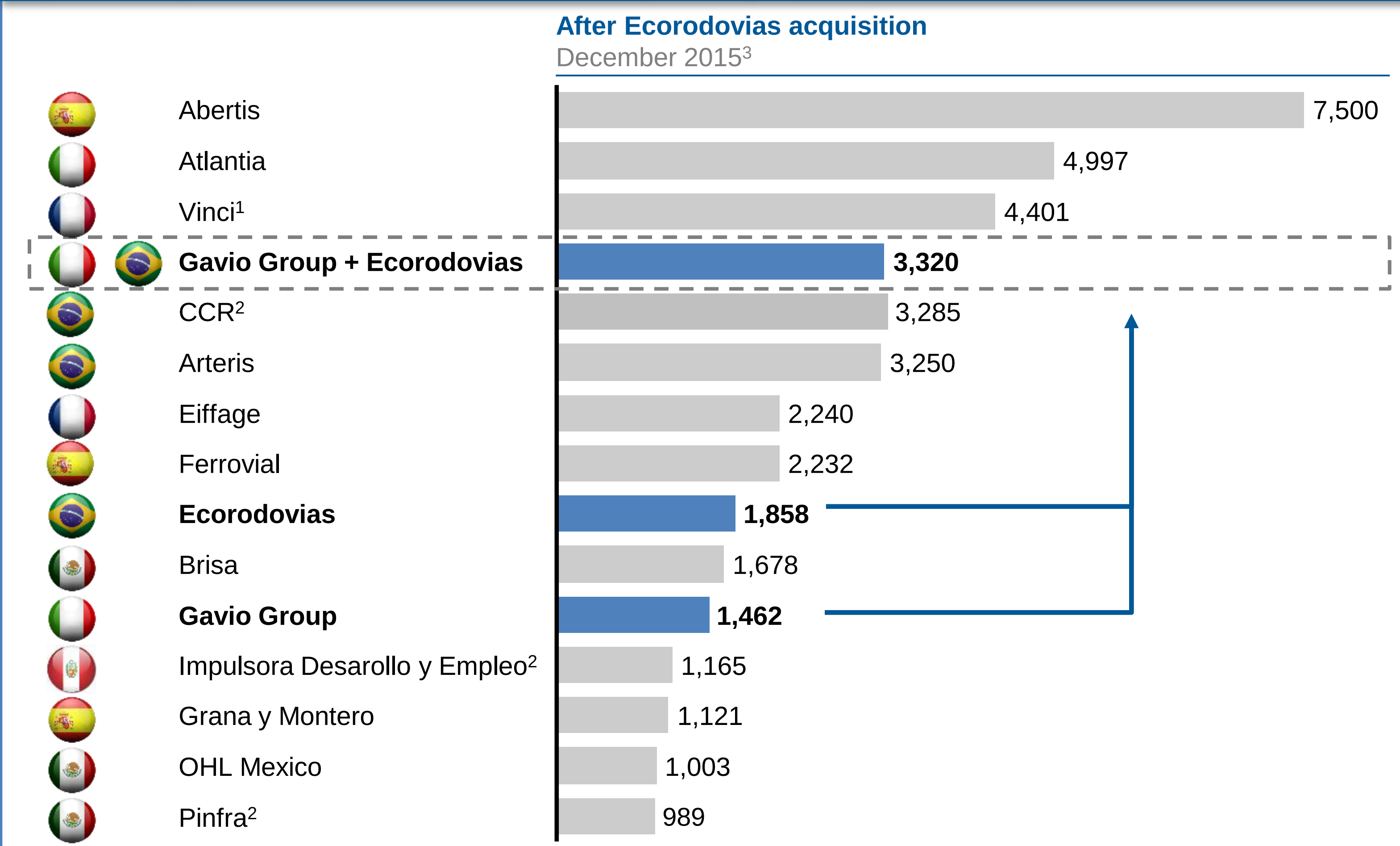
(1) Planned investments for the next 5 years

SOURCES: PIL – Logistics Investment Program; PDE; PlanSab; BNDES; Petrobras

The transaction will turn Gavio Group into the fourth biggest player among European and South American motorway operators

Larger asset base and international presence will help Gavio Group to acquire new contracts and participate in international tenders (i.e. technical and financial qualifications)

Top motorway networks under concession of European origin (in km)



1 Vinci Autoroutes includes: ASF, Cofiroute, Escota, Arcour; 2 2014 data

SOURCE: Bloomberg; Company presentations; McKinsey Research

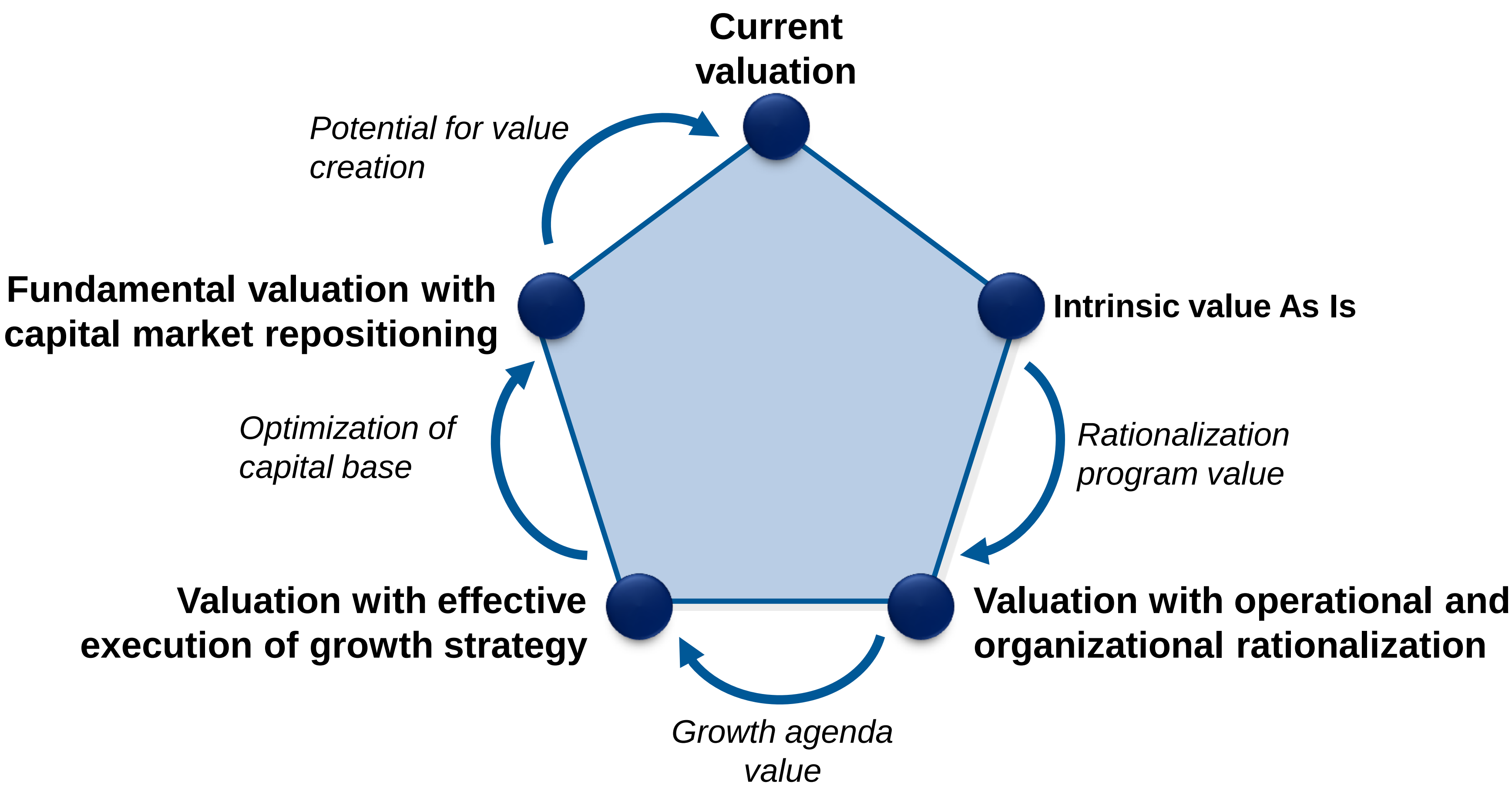
Ecorodovias & Vem overview

Deal structure and rationale

Value creation plan

Annex

The proposed transformation agenda intends to position the companies to capture the value potential identified



Fundamental elements to capture value

- Detailing of initiatives for value creation
- Governance model to monitor and facilitate progress
- Committed executive leadership team

A few key levers will drive that transformation agenda

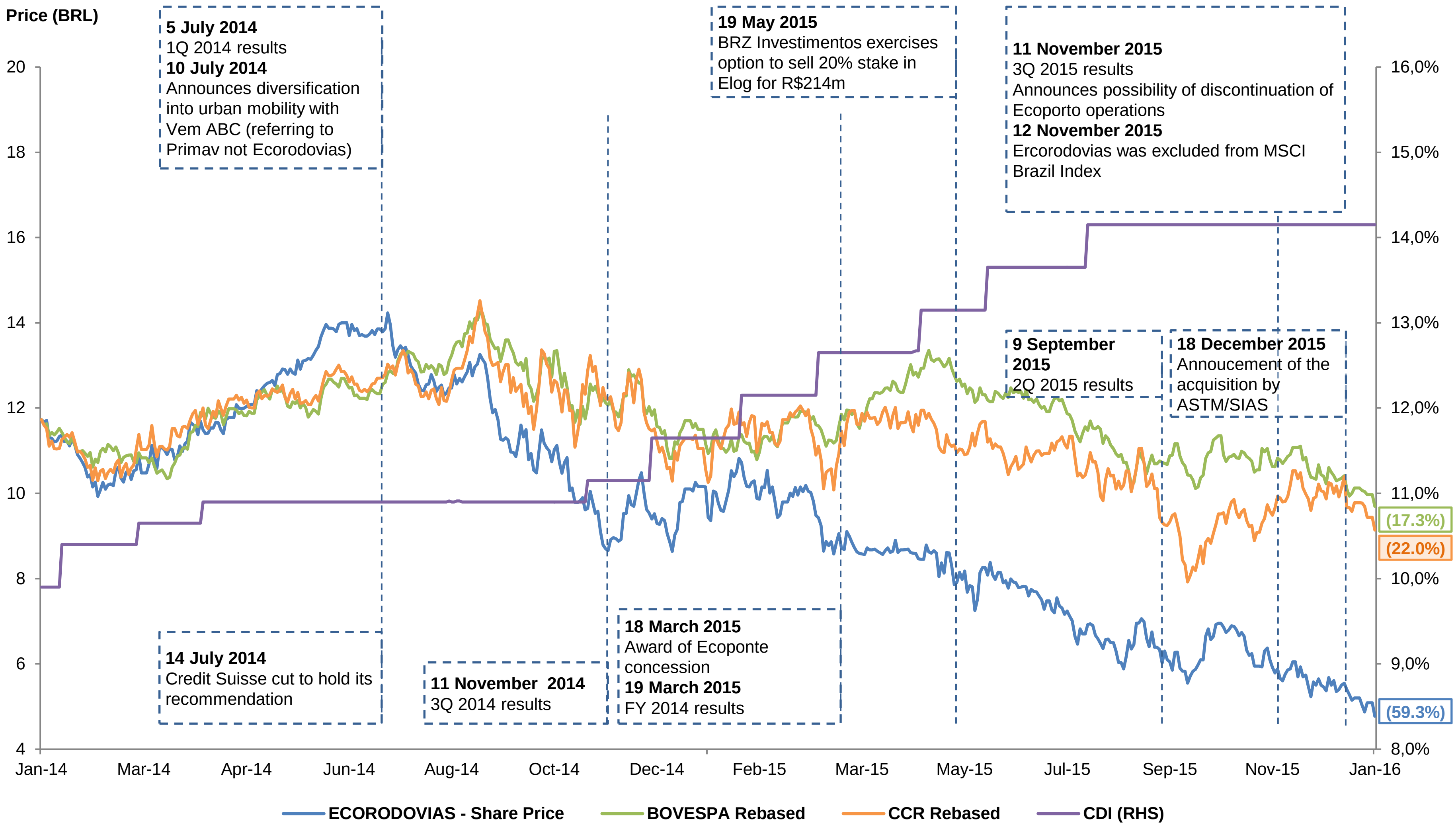
	Key value levers
Rationalization program	▪ Review organizational model (consolidating corporate functions and shared services into entities with clear scope, while eliminating overlap with operations) ▪ Achieve a new level of operating efficiencies ▪ Optimize operational process at concessionaire level (including toll plaza operations and maintenance practices) and capital expenditures ▪ Rationalize procurement function and practices (services and materials)
Growth strategy	▪ Capture profitable growth with new round of privatizations of road concessions (at federal, state and municipal levels) ▪ Explore the potential of new contractual amendments for the toll roads under management (i.e. extensions) ▪ Actively participate in sector consolidation, including ports (currently highly fragmented in main areas) and roads (focused on small groups' portfolios) ▪ Develop proprietary urban mobility projects in main metropolitan centers
Capital markets repositioning	▪ Divest assets where the group is not best positioned to extract value releasing capital to be reinvested in other businesses ▪ Clearly communicate strategy and progress on transformation program to key stakeholders in capital markets

Significant value creation potential

- Short term impact driven by rationalization program
- Mid term upside deriving from new contractual amendments
- Long term portfolio renewal through growth strategy
- Financial strategy ensuring shareholders capturing value and limiting risks

Last 2 Years Ecorodovias Share Performance

Over the last 2 years **Ecorodovias share price has significantly underperformed** the Bovespa Index as well as CCR, its closest Brazilian peer mainly due to (i) overhang of Primav shares and (ii) market concern about the capability of the company to take part in the infrastructure wave underway in Brazil given the high debt burden and need for cash at parent company level

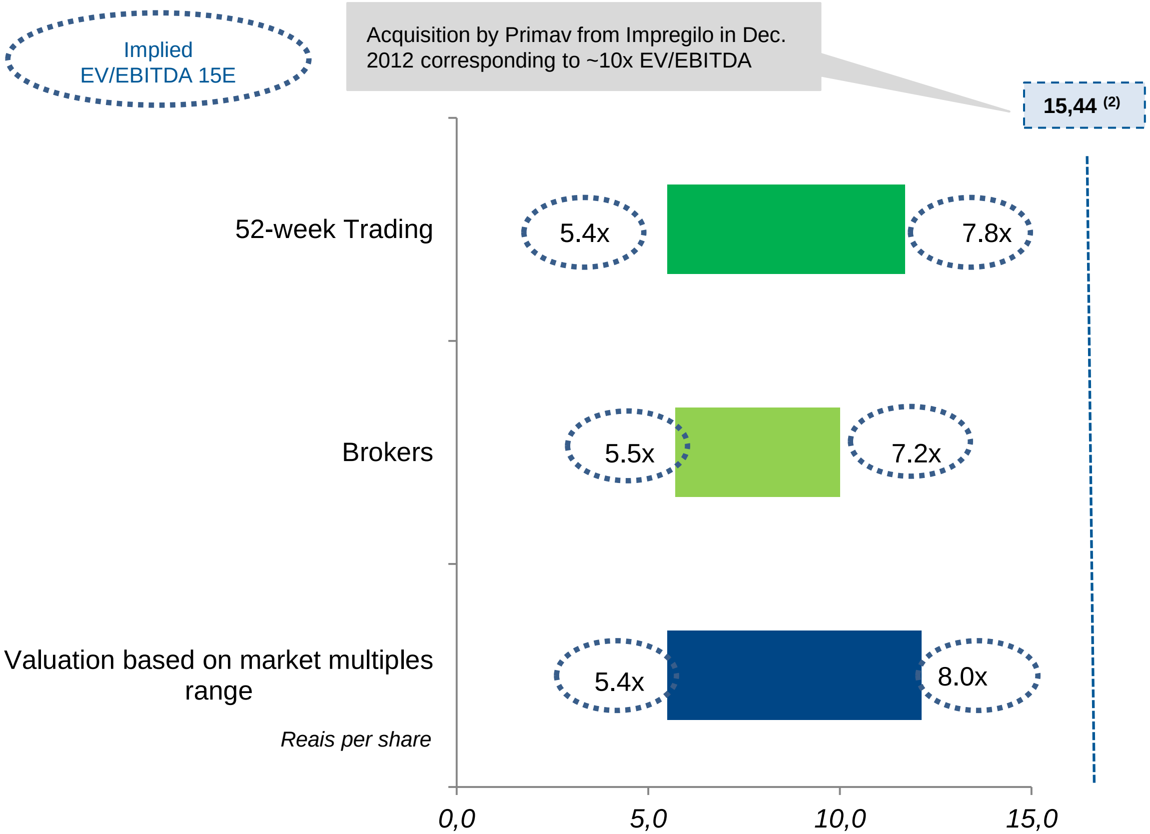


SOURCE: FactSet as of 7th January 2016. Prices adjusted for dividends distribution.

Valuation highlights

- **Fundamental valuation points to a value of Ecorodovias well above market price**
- **Ecorodovias is trading at the lowest EV/EBITDA 15E multiple in the sector (5.1x)**

Ecorodovias Equity Valuation



Comments

- "*Brokers*" refers to the range of brokers valuations (range of target prices over the past three months). Brokers average equal to R$ 7.8 per share
- Multiples range refers to implicit valuation using the Latin American toll road operators EV/EBITDA 15E multiples ranging from 5.4x (Eco) and 8.0x (CCR) (1)
- Ecorodovias shares are currently trading at the lowest multiple within the sector
- In Dec 2012 CR Almeida acquired a 19% stake from Impregilo for R$ 15.44 (implying a total value of approx. EUR0.8bn). Under current transaction through the subscription of EUR0.5bn capital increase it will be acquired a 41% indirect stake in Ecorodovias.

Upsides

Several medium to long term upsides to valuation overlooked by the market:

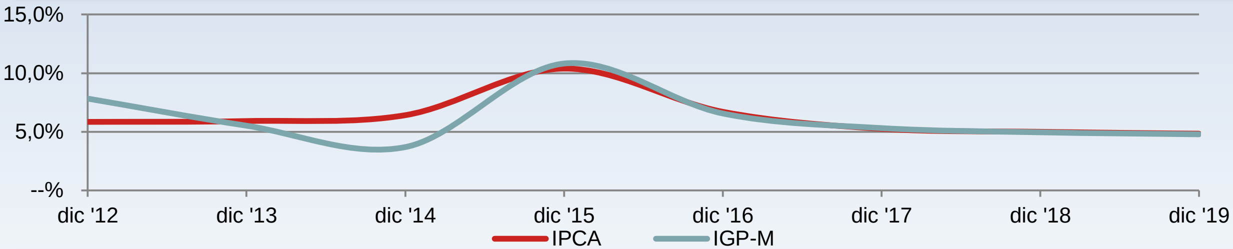
- Historic strong long term traffic growth
- Potential new projects
- Estimates that interest rates will normalize over the long run

(1) As at the time of the deal announcement vs. ~6,5x of SIAS and 8.5x average of European operator
(2) R$ 19 per share adjusted for dividends

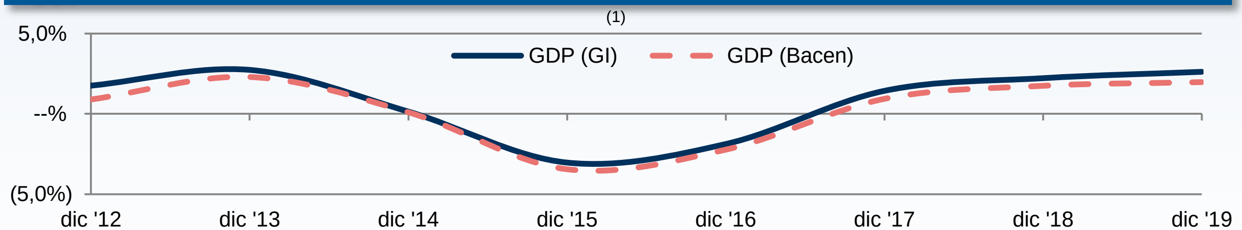
Annex- Brazil macroeconomic outlook

Brazilian macro forecasts

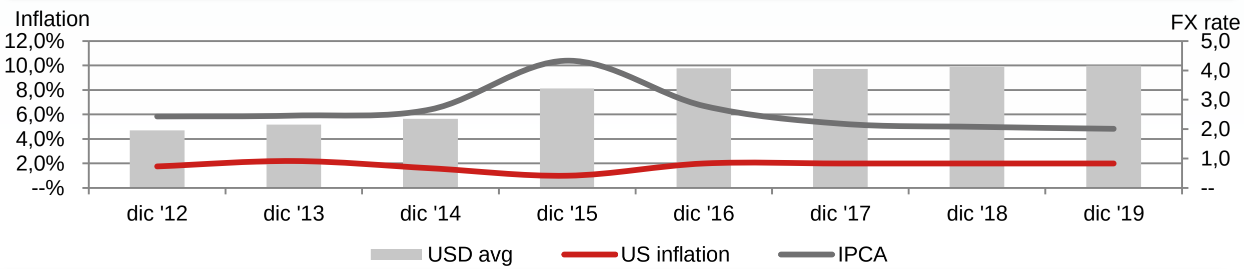
Inflation Rates



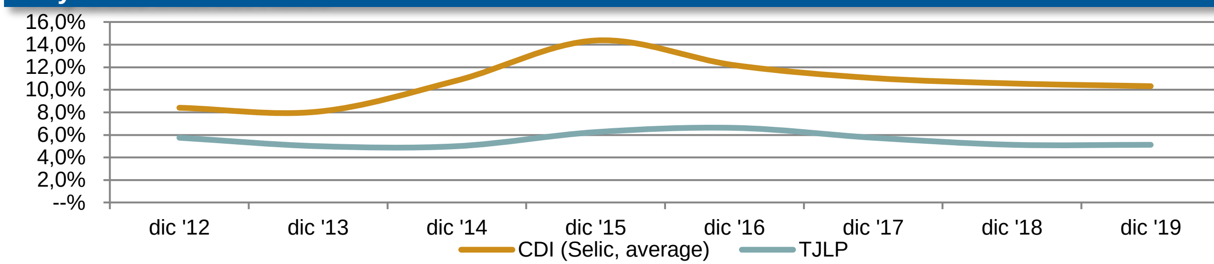
GDP



Differential in Brazilian and US Inflation and average FX rate



Key Base Interest Rates



Key Indices

- **IGP-M**: *Market General Price Index*, calculated by the Fundação Getúlio Vargas on the basis of wholesale and consumer prices, and construction costs
- **IPCA**: *Amplified Consumer Prices Index*. It is calculated by IBGE in the metropolitan regions of Rio de Janeiro, Porto Alegre, Belo Horizonte, Recife, São Paulo, Belém, Fortaleza, Salvador and Curitiba and Goiânia. It measures the price variation of products and services consumed by families with income between 1 and 40 minimum wages
- **TJLP**: *Taxa de Juros de Longo Prazo*, is the official long-term interest rate defined by the Central Bank and used as reference in long-term loans provided by the BNDES
- **CDI**: *Average One-Day Interbank Deposit*; annual rate representing the average rate of all inter-bank overnight transactions in Brazil
- **GDP**: real GDP forecasts as per Global Insight, underlying the traffic forecasts provided by Leigh Fisher

Source: All forecasts except GDP GI based on Brazilian Central Bank's estimates as of December 4th 2015. (1) Source: Global Insight version October 2015

Tough Brazilian macro-economic outlook in the short term…

Macroeconomic fundamentals – 2016 and 2017

Key output indicators

- Growth in overall economic activity non expected to turn positive until 2017
  - GDP projected to contract by 3.1% (2015) and 2.3% (2016)
  - 2017 projections ranging from 0.0 to – 2.0%

Key monetary indicators

- Inflation to remain above Central Bank targets, albeit on downward trends, e.g. from ~ 10.5% (2015) to 6.7% (2016) per consensus projections
- Nominal and real interest rates projected to remain stable or slightly above current levels, which are among the highest among all major economies

Key fiscal indicators

- Public sector deficit projected at 10,5% (2015), 8,0% (2016) and 7.0% (2017) of GDP, after nearly 10 years in 2.5 - 3.5% range, leading to decelerating rate of increase in gross and net public sector debt
- Many analysts project Brazil will lose its investment grade rating at some point in 2016 [(1)]. Market credit instruments already reflect loss of investment grade

Key external account indicators

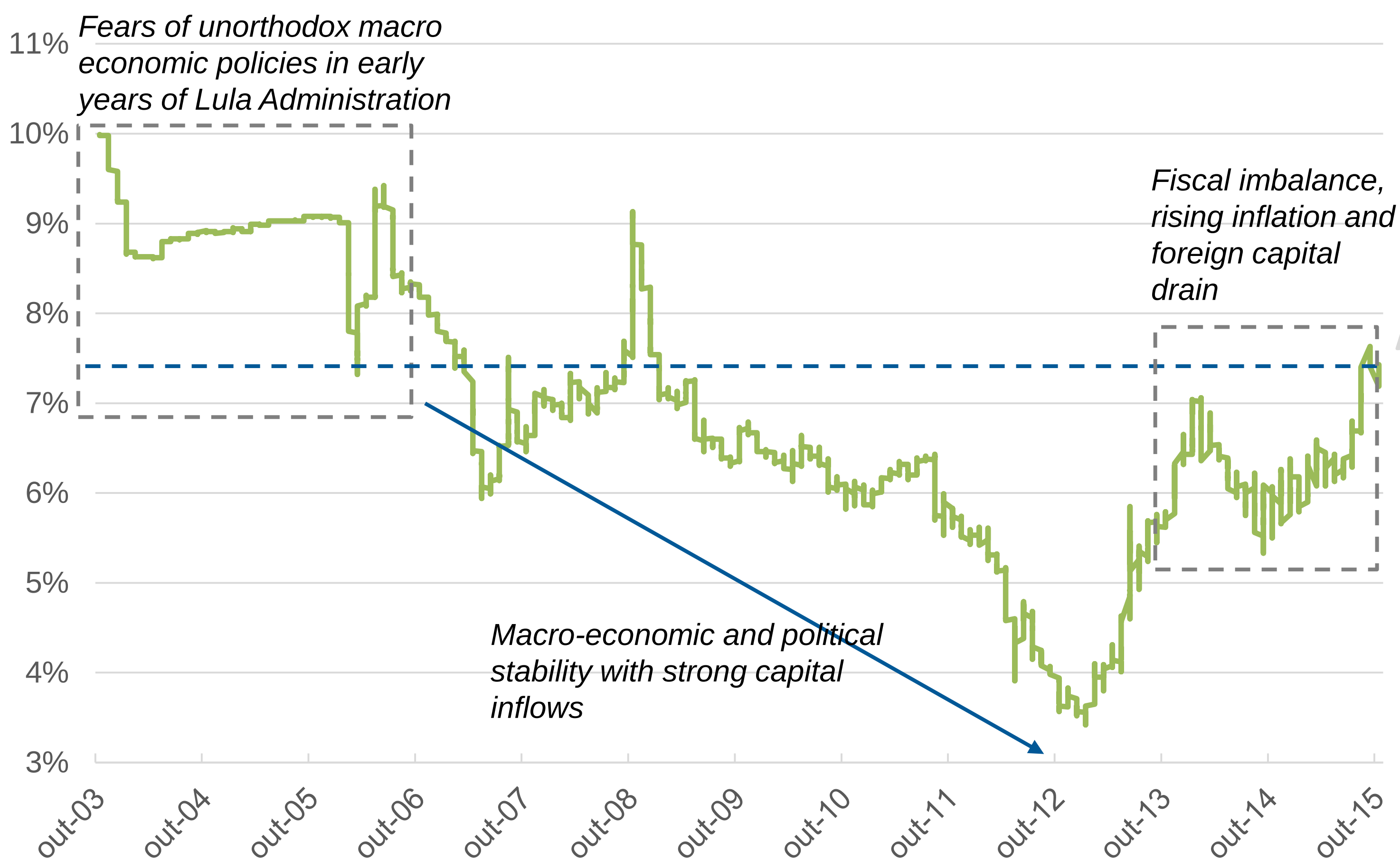
- Current account may reach surplus of 0.5 - 1.0% of GDP in 2017 after deficit of 4.0% of GDP as recently as 2014, reflecting the impact of devaluation and economic slowdown on:
  - Imports of goods (more than enough to offset deterioration of terms of trade)
  - Imports of services, especially reduction in international travel deficit
  - Corporate remittances (may decrease to levels last seen in 2005)

(1) Brazil credit rating: Baa3 (neg) by Moodys, BB+ by S&P and Fitch

SOURCE: Analysts reports, Brazilian Central Bank

With inflation risk, real interest rates have climbed back

Real interest rate; % per year in R$1

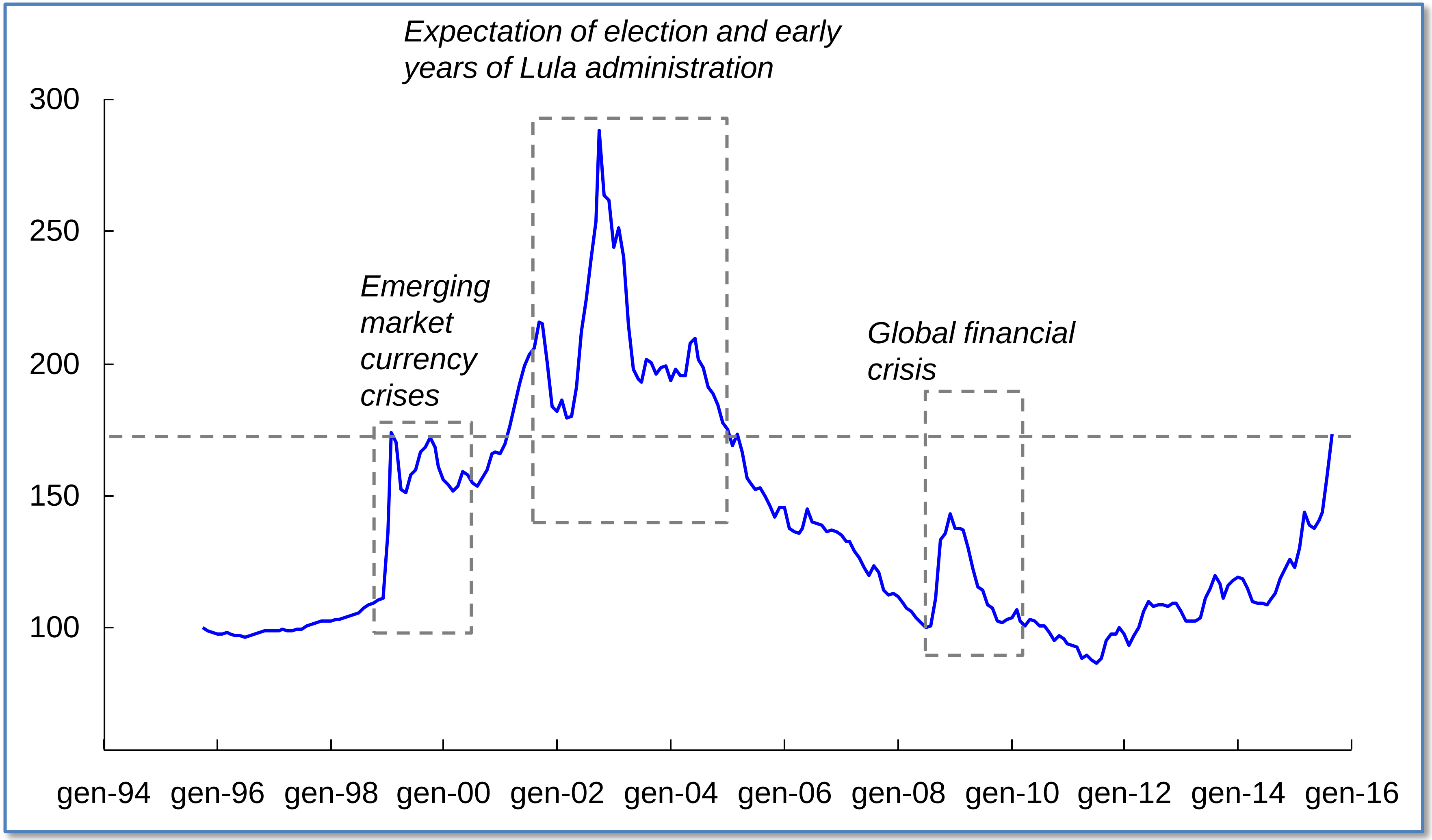


Implied probability of default of 40 to 65%[2] given:
Risk-free rate of 0,73% (real)
Recovery of 25%

1 NTN-B IPCA-indexed bonds due 15/08/2024
2 Considering case of FX in long-term equilibrium (differential in real rates) and FX 10-Year hedge (Brazil real rate in US$ of 4,34%)
SOURCE: Bacen; McKinsey analysis

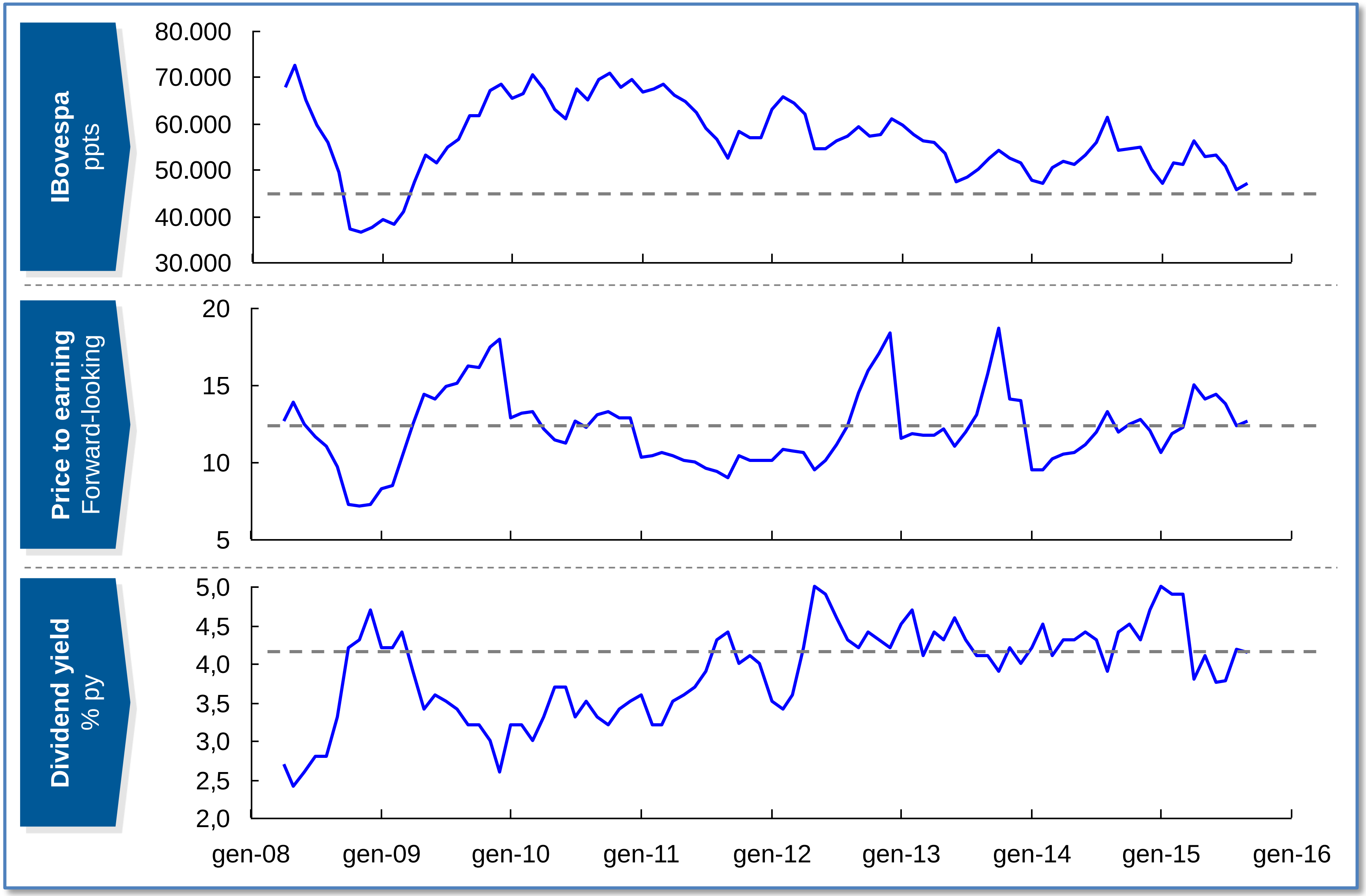
Real exchange rate is currently at the highest level in the last 10 years

R$/US$ exchange rate adjusted for inflation



SOURCE: MCM Consultores; McKinsey analysis

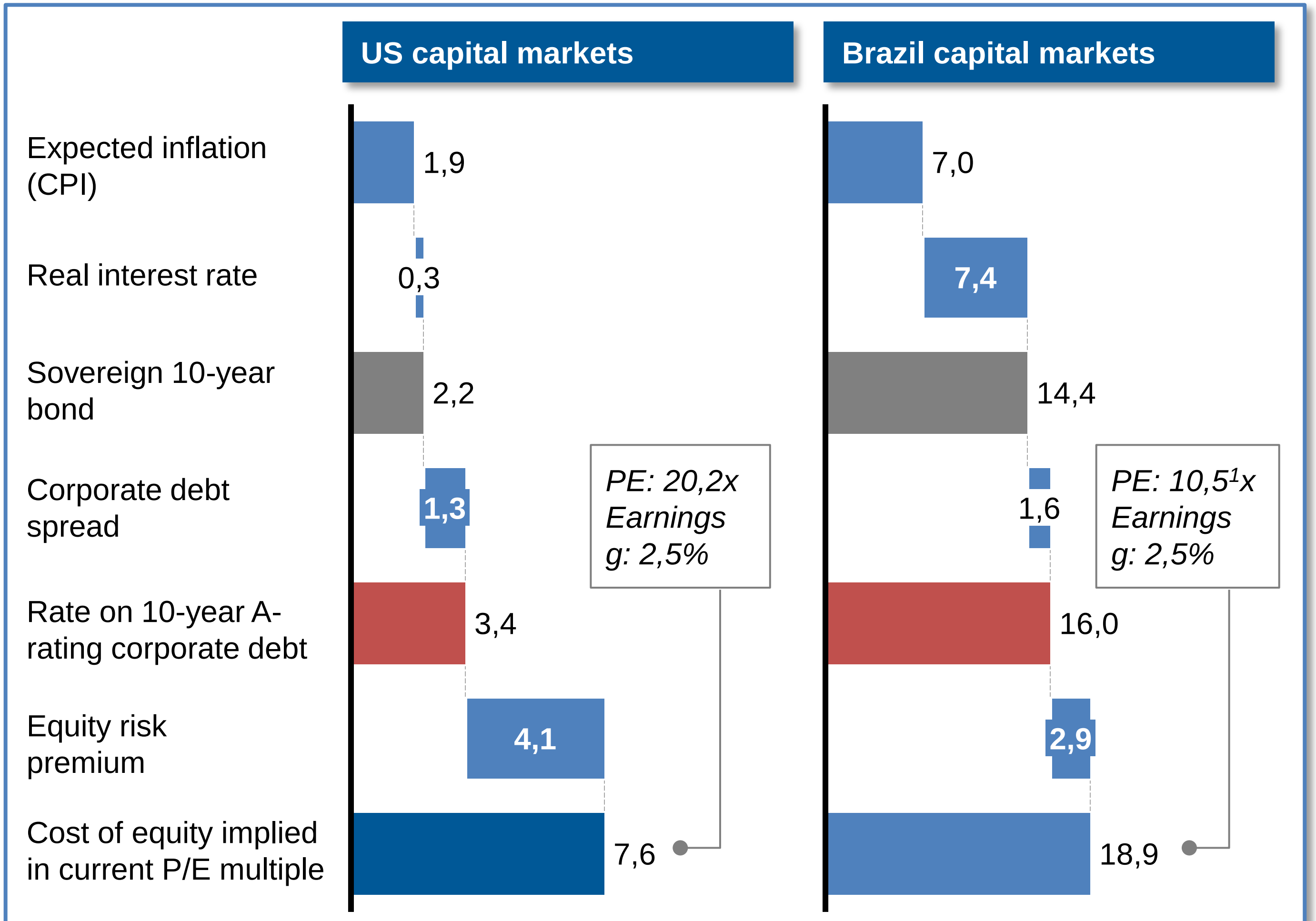
…but asset prices seem to reflect current macro-economic challenges



SOURCE: Capital IQ; MCM Consultores; McKinsey analysis

Cost of equity reflecting high real interest rates, not higher risk premium

% per year in nominal terms; local currency



- Equity risk premium over sovereign rate similar in both markets
- Yet, corporate debt spread capturing a larger-than-usual portion of premium (over equity)
- Main potential upside for broad equity investments is lowering real interest rates

1 Forward price to earnings ratio for Ibovespa ex-Vale and Petrobras

SOURCE: Capital IQ; MCM Consultores; McKinsey analysis

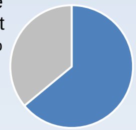
Annex - Operational Benchmarking

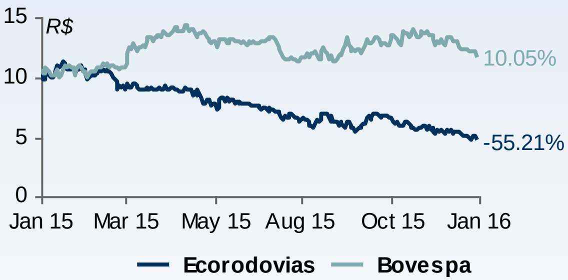
Main Brazilian toll road operators

Market Data and Ownership

Ecorodovias

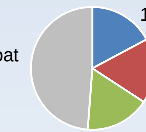
- Market cap: **R$ 2.7bn**
- Enterprise value: **R$ 7.1bn**

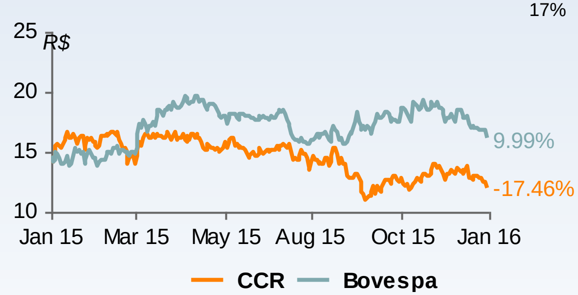




CCR

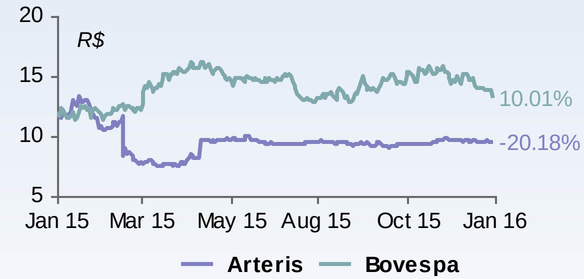
- Market cap: **R$ 21.5bn**
- Enterprise value: **R$ 31.4bn**





Arteris

- Market cap: **R$ 3.2bn**
- Enterprise value: **R$ 8.5bn**



Key Financials

Ecorodovias

R$m, FYE 31 Dec	2012A	2013A	2014A
Net Revenue [1]	1,983	2,372	2,442
growth (%)		*19.6%*	*2.9%*
EBITDA [1]	1,066	1,248	1,286
margin (%)	*53.8%*	*52.6%*	*52.7%*
Net Debt	2,176	2,680	3,732
Leverage	*2.0x*	*2.1x*	*2.9x*

CCR

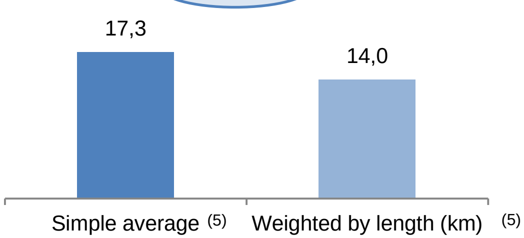
R$m, FYE 31 Dec	2012A	2013A	2014A
Net Revenue [2]	4,659	5,207	5,653
growth (%)		*11.8%*	*8.6%*
Adj. EBITDA [3]	3,002	3,486	3,649
margin (%)	*64.4%*	*67.0%*	*64.5%*
Net Debt	6,672	6,996	8,862
Leverage	*2.2x*	*2.0x*	*2.4x*

Arteris

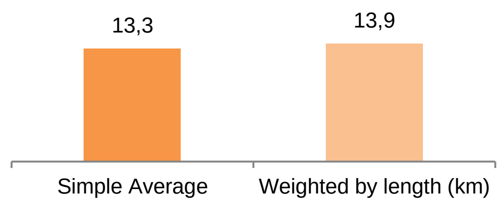
R$m, FYE 31 Dec	2012A	2013A	2014A
Net Revenue [2]	2,211	2,343	2,479
growth (%)		*6.0%*	*5.8%*
Adj. EBITDA [3]	1,314	1,429	1,503
margin (%)	*59.5%*	*61.0%*	*60.6%*
Net Debt	2,420	3,084	4,383
Leverage	*1.8x*	*2.2x*	*2.9x*

Network and Average Concession Life [4]

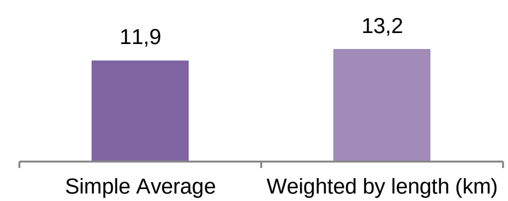
1,858 km



3,285 km



3,250 km



Source: Company information, Factset as of 4th January 2016. (km) Kilometres under management

(1) Excludes Construction Revenue and Costs, Provision for Maintenance, sale of the interest in STP and the proportional consolidation of Elog. (2) Excluding construction revenue. (3) Adjusted for maintenance provisions.

(4) Calculated as of 31 December 2015. (5) Including BH Beltway, that is not consolidated as Ecorodovias owns a 20% stake.

Annex – Gavio Group
Group structure

The Gavio Group is a leading infrastructure player in Italy with focus on toll roads, engineering and construction, freight transports, ports and logistics. Strategic fit with CR Almeida Group is very high

GAVIO FAMILY

Aurelia

Other fields of activity
- Transportation and Logistics
- Shipbuilding
- Power Generation and Distribution
- Insurance Brokerage

Aurelia International

6.23%

57.14% (1)

ASTM
(Mkt Cap 0.9 bln)(3)

Engineering

SINA

SINECO

63.42% (SINA 1.72%)

ITINERA

Large-scale infrastructure and civil construction works

SIAS
(Mkt Cap 2.1 bln) (3)

Group aggregate 2014 revenues: € 3.9bn

5,600 direct employees

Motorway companies
- ~1,460 km of network In Italy (and 84km in UK)

Maintenance
- Construction and maintenance of roads (2)

ABC COSTRUZIONI

Information Technology
- Electronic plants and equipment for motorways concessionaries
- IT outsourcing

SINELEC

EUROIMPIANTI ELETTRONIC

Car Parks
- Car Park management under concession

SIAS Parking

(1) Net of treasury shares: 5.62%
(2) Mainly captive business
(3) January 2016

ASTM and SIAS overview

ASTM

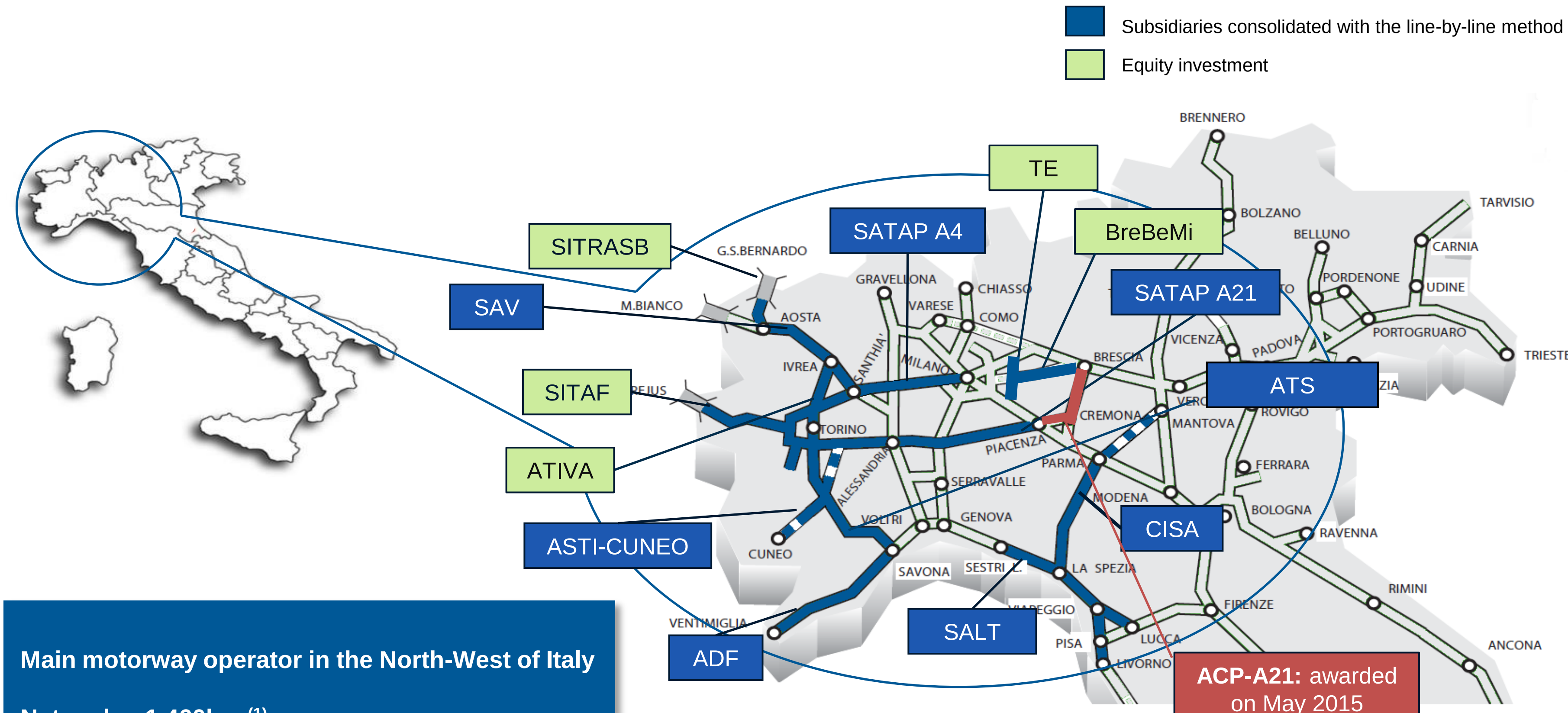
- **ASTM is controlled by the Gavio family** through the holding Aurelia (approx. 56% stake).
- **ASTM is an industrial holding** operating primarily in the management of motorways and in the large infrastructural works design and construction sectors.
- ASTM shares are listed on the Italian Stock Exchange with a **market capitalization of approximately € 0.9bn** (as at January 2016).
- As at 30 September 2015, ASTM Group reported €840m of revenues with an EBITDA of €505m (60% margin). **At holding company level the net financial position(1) was positive for €194m.**

SIAS

- **SIAS is controlled by the Gavio family** (1) through the holdings Aurelia and ASTM (approximately 70% stake).
- **SIAS is the second largest toll road operator in Italy (22% market share).** The network consists of approximately 1,460 km of toll motorways operated through eight concessions with maturities ranging from 2017 to 2038 (12,6 years average based on km). **The company network covers the north-west of Italy** which is one of the wealthiest and most economically active regions in Italy and Europe.
- SIAS's shares are listed on the Italian Stock Exchange with a **market capitalization of approximately € 2.1bn** (as at January 2016).
- As at 30 September 2015, SIAS Group reported €829m of revenues with an EBITDA of €505m (61% margin). The **net financial position as at 30 September 2015 amounted to approximately € 1,538m (2,4x LTM EBITDA).**
- SIAS **senior secured debt is rated Baa2 by Moody's and BBB+ by Fitch** on the back of the consolidated credit quality of the Group

(1) Including approx. €12m in investment funds

SIAS Group: geographical footprints



Main motorway operator in the North-West of Italy

Network: ~1,460km (1)
(of which ~104 under construction) equal to approximately 22% of the national grid

Average remaining duration of the concessions:
12,6 years

(1) Including the stretch ACP-A21 recently awarded.
1,545km including 84 km related to the stretch NewCastle-Carlisle (UK)

SIAS Group: the second largest toll road operator in Italy

		Stake (%)	Km	Expiry	Remaining duration (years)	*% EBITDA 9M-15*
Subsidiaries	SATAP A4	99.9%	130	Dec-26	11.0	*22%*
	SATAP A21	99.9%	168	Jun-17	1.5	*17%*
	SALT	95.2%	155	Jul-19	3.6	*19%*
	CISA	87.0%	182[1]	Dec-31	16.0	*9%*
	SAV	65.1%	60	Dec-32	17.0	*7%*
	ADF	68.3%	113	Nov-21	5.9	*15%*
	ATS	100.0%	131	Dec-38	23.0	*6%*
	AT CN	60.0%	78 [2]	-[3]	-	*0%*
	Centropadane[4]	70.0%	89	-[5]	-	
	Total susidiaries		**1,105**		**12.6 [6]**	
Equity investments	ATIVA	41.2%	156	Aug-16		*n.a.*
	SITAF	36.5%	94	Dec-50		*n.a.*
	SITRASB	36.5%	13	Dec-34		*n.a.*
	TE [7]	8.4% [8]	32 [9]	2065		*n.a.*
	BreBeMi [7]	- [10]	62	2033 [11]		*n.a.*
	Total toll roads		**1,462**			

(1) Inclusive of the planned 81km stretch linking Parma to Brennero motorway
(2) Inclusive of 23km under construction
(3) 23.5 years starting from completion of the infrastructure
(4) Awarded on May 2015. Start of management of the asset expected in 2016.
(5) 25 years from start of management
(6) Average based on km. Simple average 14,6 years
(7) Joint control with Intesa Sanpaolo
(8) Plus indirect stake of 47.7% held though TEM in which the group own a 40% stake (plus 7.2% held directly by the affiliate company Itinera)
(9) Full opening to traffic on 16 May 2015.
(10) Indirect stake of 79% held through Autostrade Lombarde in whiich the group own a 13.3% stake (plus 2.2% held directly by the affiliate company Itinera)
(11) Ongoing discussion to extend to 2039

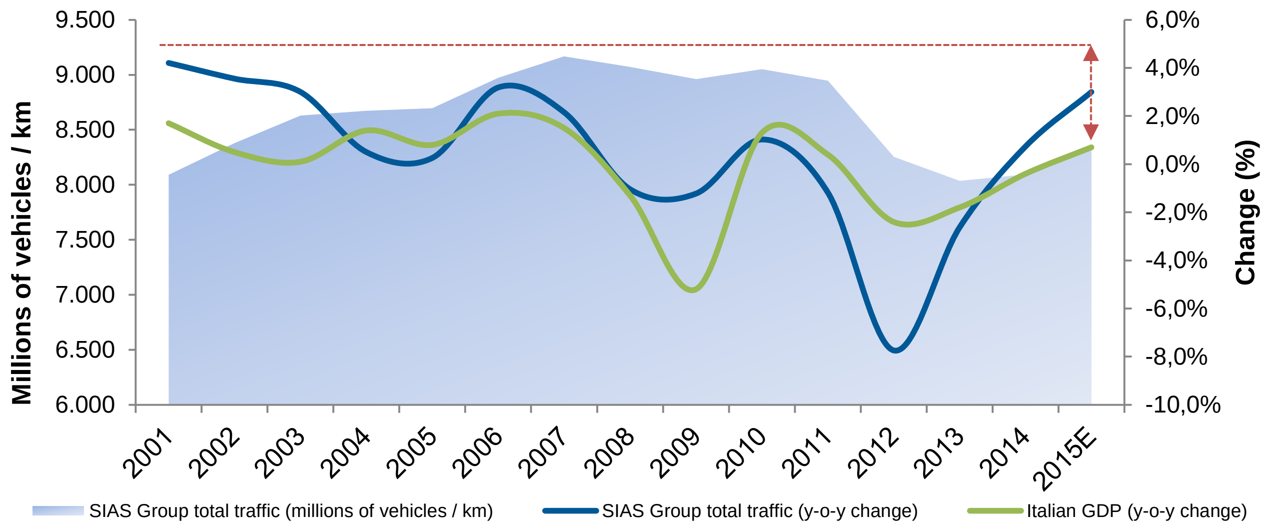
SIAS Group: main data

EURmln	2013	2014	9M-2014	9M-2015
Net revenues	977	1.032	793	829
EBITDA	566	609	479	505
EBITDA margin (1)	*58%*	*59%*	*60%*	*61%*
Toll roads EBITDA margin (1)	*66%*	*64%*	*66%*	*67%*
Net income	138	143	na	na
Capex	283	224	155	143
Net debt adj. (2)	1,670	1,644	1,574	1,538
Net debt adj. / EBITDA LTM	3.0x	2.7x	2.6x	2.4x

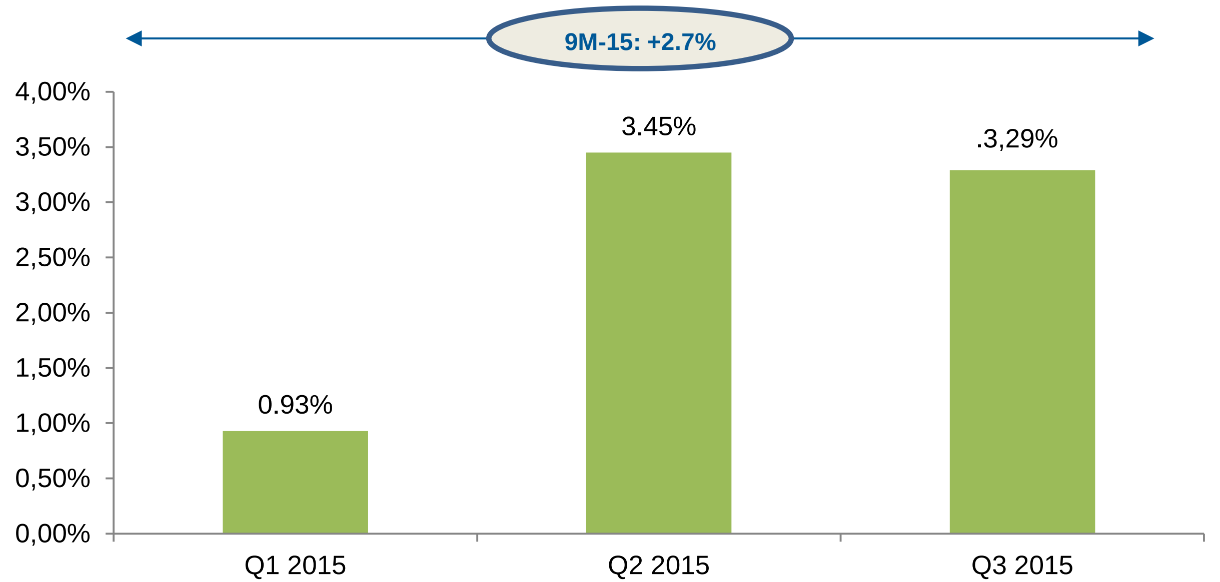
(1) Excluding construction revenues and costs

(2) Including the net present value of the non financial debt vs. ANAS Central Fund (FCG)

SIAS Group: Traffic



After a long period of volume decline, traffic turned positive in 2014-15 (but still 9% below pre-crisis levels).



In the first 9m of 2015 traffic volumes posted growth of 2.7%

READY TO FACE ALL NEW CHALLANGES