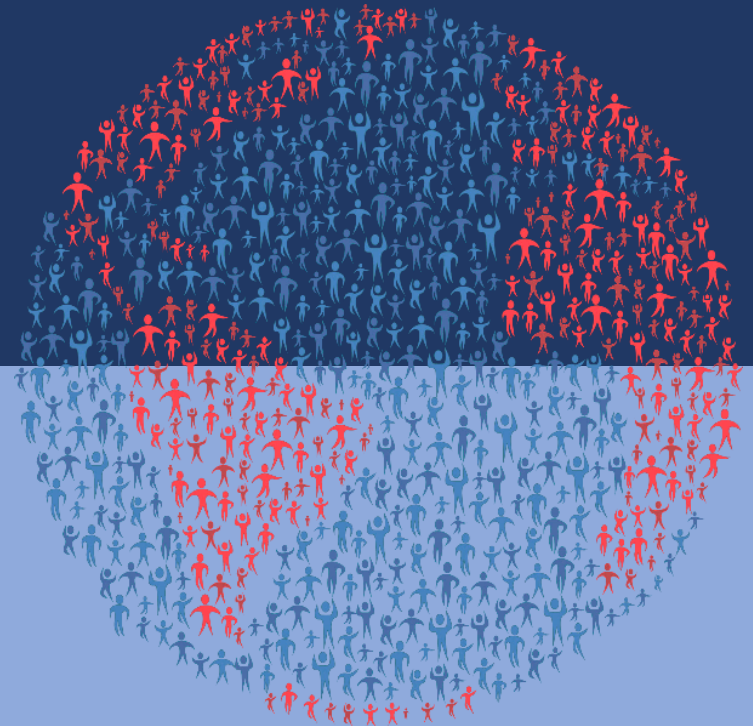


# ASTM presentation

Mid-Q3 2020



## Agenda

- 1 Six transactions done, six in progress:**  
Outline of recent transactions and on-going tenders-initiatives
- 2 Our platform to growth in South America:**  
The EcoRodovias transaction
- 3 Growth ability even in a challenging environment:**  
SITAF success and the upcoming opportunities
- 4 Traffic update & expected financial trends**
- 5 Appendix**



1

## Six transactions done, six in progress

Outline of recent  
transactions and  
on-going tenders-  
initiatives



# Cross financing final approval; acquisition of SITAF; EcoRodovias Transaction; disposal of A7 Serravalle; ATIVA / A21, A12 / A10 Tenders won; 6 on-going Tenders



## Overview of recent transactions and on-going tenders-initiatives



### Transactions completed

#### Asti-Cuneo cross-financing approval



NOVEMBER 2<sup>ND</sup>, 2020: New additional deeds signed with the MIT for the cross-financing loan of the A33 Asti-Cuneo. The signing of the Additional Deeds will make it possible to initiate the works to complete the AstiCuneo with important and positive benefits for Italy in terms of higher employment and growth in production both nationwide and in Piedmont.

#### Sitaf consolidation



OCTOBER 27<sup>TH</sup>: Ownership transfer of shares (19.347% stake in the share capital of SITAF that ASTM S.p.A. was awarded in the tender held in July 2020), with consequent payment of the fee equal to EUR 272 million. ASTM participation, directly and indirectly held, equal to 67.22%

#### Milano-Serravalle stake disposal



JULY 29<sup>TH</sup>, 2020: ASTM Group sold its 13.6% stake in the share capital of MI-SE (A7)

#### EcoRodovias consolidation of the control



JULY 30<sup>TH</sup>, 2020: ASTM Group entered into a dissociation agreement with Primav Construções to reorganize their equity stakes held in EcoRodovias and, ultimately, to capitalize EcoRodovias. As a consequence of the transactions contemplated by the Agreement the ASTM Group will consolidate its control over EcoRodovias in 2021.

### Tenders won



Italy - ATIVA / A21

TENDER WON \*

\* awaiting TAR/RAT decision



Italy - A12/A10

TENDER WON

### On-going tenders



Norway - Sotrasambandet Bridge RV555

PRE-QUALIFIED



USA - Miami-Dade County Rapid Mass Transit Solution North Corridor

PRE-QUALIFIED



USA - Georgia: SE400 Express Lane

PRE-QUALIFIED



Brazil - Nova Dutra

TENDER OF INTEREST



USA - Maryland: Capital Beltway

PRE-QUALIFIED



Brazil - Santos New Bridge

CONCESSION EXTENSION NEGOTIATION



## Italian tenders won

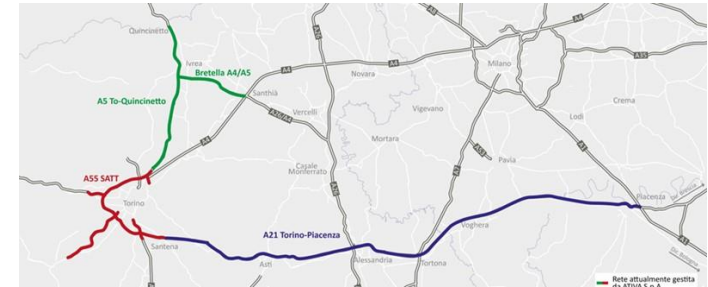
### Italian tenders



#### A12-A10 Tender Process



#### A21-A5/A4 Tender Process



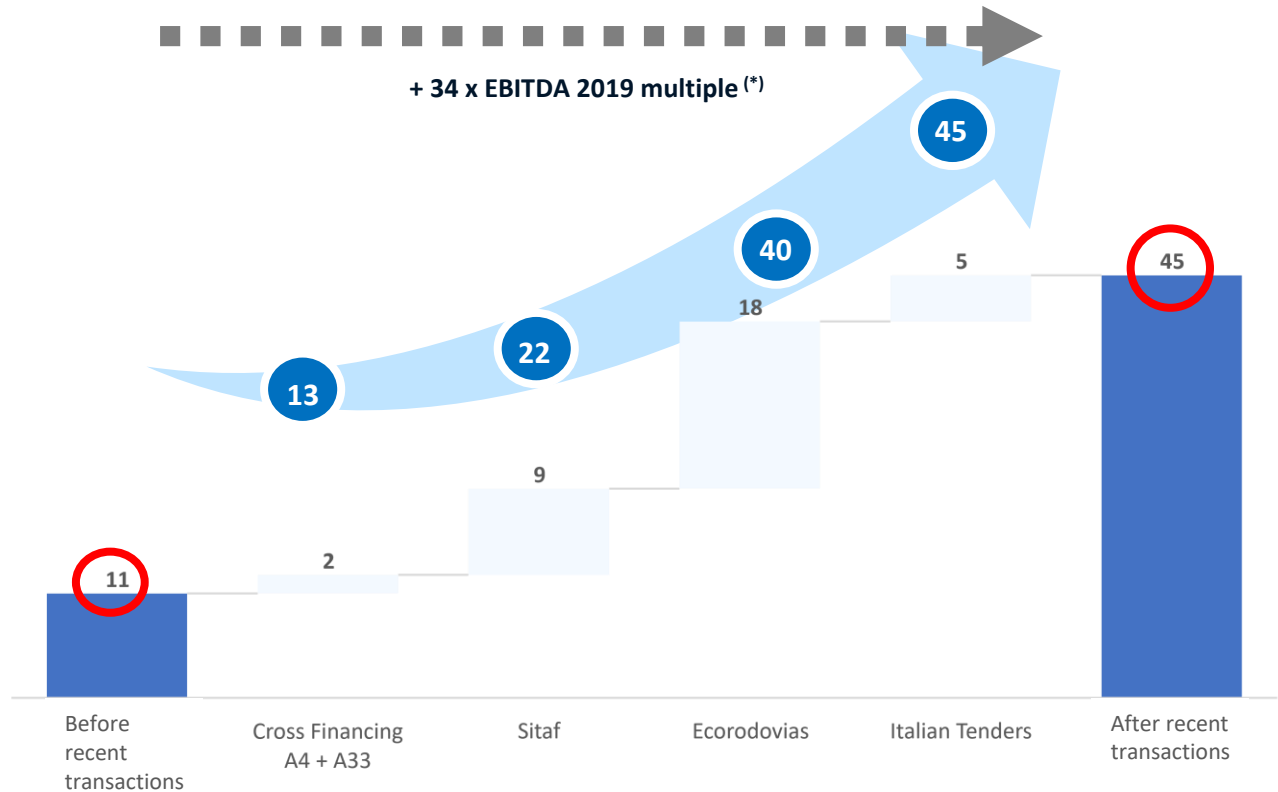
### BASE TENDER CONDITIONS:

- Currently operated by ASTM
  - Tender awarded definitively: **November 19<sup>th</sup>** (by MIT)
  - Duration: **12 years (11.5 yrs awarded)**
  - Concession awarded at the best economic bid
- Currently operated by ASTM
  - Tender awarded: **November 27<sup>th</sup>** (by MIT)
  - Duration: **12 years (11.5 yrs awarded)**
  - Concession awarded at the best economic bid
  - The award is subject to Rome Administrative Tribunal (TAR) decision



## Impact of new transactions

- Increasing the EBITDA generation capabilities: multiplier of EBITDA from 11x to 45x<sup>(\*)</sup>
- Average concessions duration increasing significantly



<sup>(\*)</sup> Multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019 with inclusion of minorities and €/R\$ 6.40 XR for the Brazilian figures

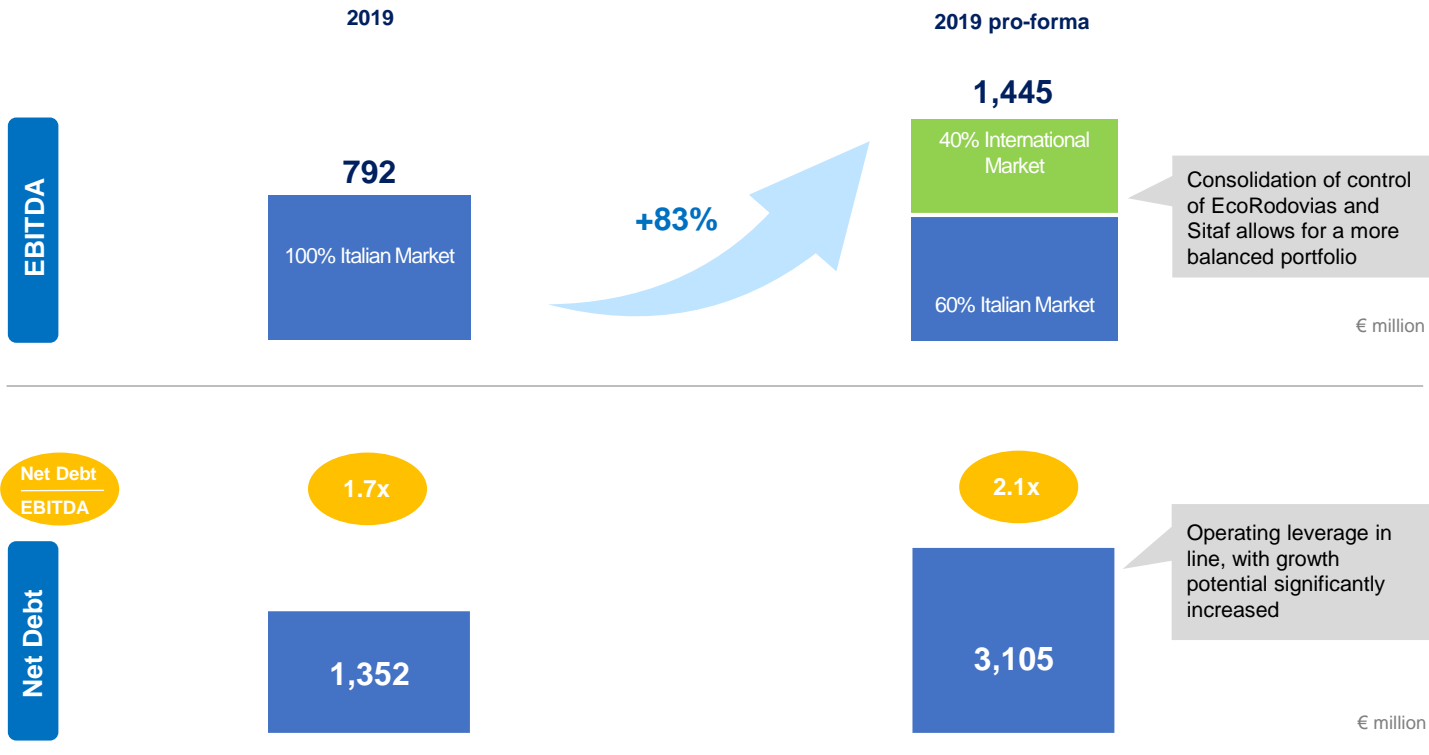
Overview of recent transactions and on-going tenders-initiatives



# Impact of recent transactions on ASTM 2019 pro-forma <sup>(1)</sup> key figures

## ASTM 2019 pro-forma figures

Including recent transactions



(1) Including ATIVA, SITAF, EcoRodovias (currency exchange rate as of 31 December 2019, equal to 4.5157 €/R\$) consolidations

2

## Our platform to growth in South America

The EcoRodovias  
transaction





## The EcoRodovias transaction



# The EcoRodovias transaction has a strong strategic rationale



## The transaction consolidates ASTM's control of EcoRodovias...

- Reorganization: ASTM Group as direct controlling shareholder of EcoRodovias
  - Primav capital increase fully subscribed by ASTM Group to refund outstanding debt (currently R\$ 850m)
  - Partial spin-off of Primav transferring of EcoRodovias and Vem ABC shares to ASTM Group
- EcoRodovias Capitalization: Public offering of newly issued shares up to R\$1.8bn
  - ASTM Group is committed to subscribe an aggregate amount of R\$1.2bn
  - ASTM Group has a priority right to subscribe and/or acquire on the market sufficient shares to reach a 51% stake, consolidating the control of the Company

## ... unlocking value, opportunities to unleash synergies and growth in the future



### Strategic rationale

- Integrate EcoRodovias in the **ASTM “One Company” model**, improving its operational efficiency, development effectiveness, **managerial standards and internal procedures**
- **Simplify** group structure
- Allow EcoRodovias to **maximize financing access to seize upcoming opportunities**
- **Consolidate role to capture the positive outlook** of the Brazilian market

### Significant upsides

- Improve ASTM Group profitability and average concession duration
- Enhance EcoRodovias' value perception in ASTM Group valuation
- Strengthening to participate in the **toll Brazilian road privatization program** that includes 13 concessions to tender by 2022, incl. the wealthy and growing Sao Paulo and Rio states

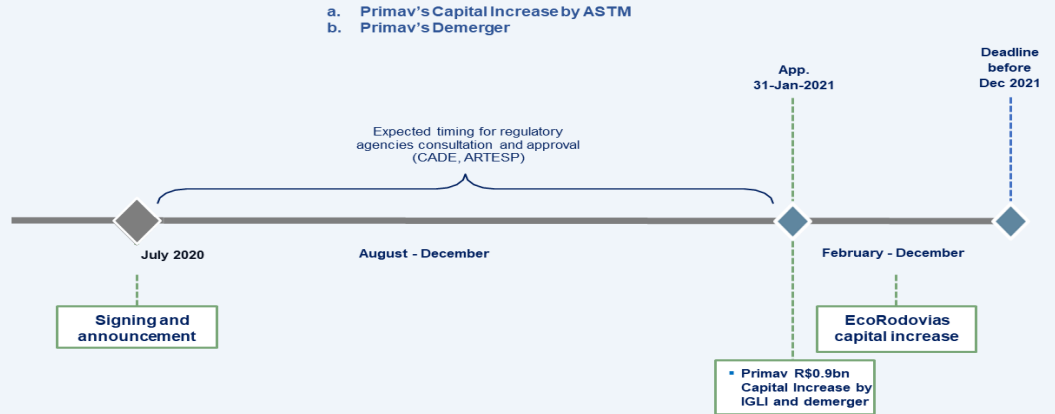
FX risk already hedged with a saving of circa €10m<sup>(1)</sup> thanks to an average XR of EUR/BRL @ 6.17

(1) Expected cash-out of Eur332m compared to Eur341m as per Astm 30° July press release

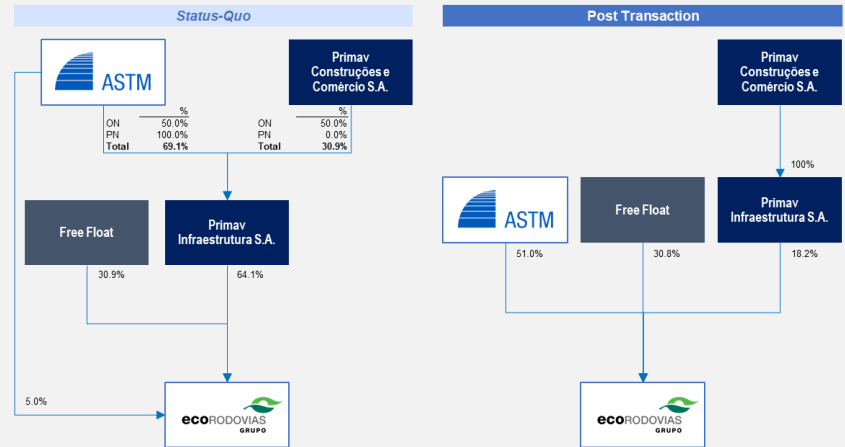
## Brazil snapshot



### Transaction indicative Timetable



### Group structure simplification



3

## Growth ability even in a challenging environment

SITAF success  
and the upcoming  
opportunities



# The acquisition of the absolute majority stake of SITAF has a strong strategic rationale.



The acquisition of the absolute majority stake in SITAF...



**T4 – Frejus Tunnel:** 13km



**A32 Motorway:** 73Km (Torino – Bardonecchia)



**Maturity:** 2050



**Revenues:** 2019: €276m



... presents opportunities to unleash synergies and generate upsides for the next years

Strategic rationale

- Strengthen position as leading motorway operator in **North-West Italy**
- Extend average **concession duration** by 9 years<sup>(1)</sup>
- Ensure **stable tariff scheme**
- Unlock significant synergies through **ASTM “One Company” model**
- **Rationalize** SITAF’s **subsidiaries** operating in the O&M, Technology and Engineering
- **Optimize** SITAF **debt-structure** and centralization of treasury activities

Significant upsides

- **Frejus 2nd tunnel**, expected for next year, with **increase traffic capacity and safe** coupled with the **shortening of waiting times**
- **Expected closure** of the **alternative route**, for a significantly long period, conveying additional traffic
- Enhancement of **relationship with SFTRF**, potential **future privatization**

On October 27<sup>th</sup> 2020, ASTM was awarded the tender for the acquisition of the 19.347% stake in the share capital of SITAF, bringing the participation to a total of 67.22%, directly and indirectly

(1) Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019



...and will generate significant profitability with a limited equity investment



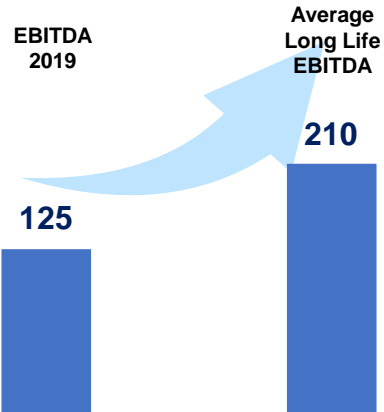
SITAF



€M

Strong profitability...

Revenues 2019	€ 276 m
EBITDA 2019 *	€ 125 m



... with a limited overall equity investment

Year, proforma

Previous investments

~191

~47.9%

10/2020  
Definitively  
awarded

~272

~19.3%

Overall equity  
Inv. in SITAF

~463

~67.2%

Total  
Implicit value

~690

100%

\* According to International Accounting Standards IAS/IFRS - € 92 m according to ITA GAAP

# ASTM has pre-qualified for PPP in: Norway, Georgia, Maryland and Miami



## Worldwide upcoming opportunities



**Client:**

Statens Vegvesen and Nye Veier

**Contract value:**

€900 million

**Bid timeline:**

First offer by Dec 18<sup>th</sup> 2020, contract signing by Nov 2021

**Project structure:**

7 years of construction and 25 years of O&M

**Concession type:**

Availability payment, O&M, no traffic risk



**Client:**

Georgia Department of Transportation (GDOT)

**Contract value:**

\$1,300 million

**Bid timeline:**

Offer by Mar 2021, contract signing by end of 2021

**Project structure:**

5 years of construction and 35 years of O&M

**Concession type:**

Availability payment P3 DBFM Express Lane contract with the state retaining toll operations and revenue risk



**Client:**

Maryland Department of Transportation (MDOT)

**Contract value:**

\$3,000 million

**Bid timeline:**

Offer by Dec 2020, contract signing by end of 2021

**Project structure:**

4 years of construction and 46 years of O&M

**Concession type:**

Traffic and revenues risk P3 DBFM Managed Lane contract



**Client:**

Miami-Dade County Rapid Mass Transit Solution North Corridor

**Contract value:**

\$1,600 million

**Bid timeline:**

Phase 2 Proposal by Jan 2021, Anticipated award for Interim Agreement by April 2021

**Project structure:**

4 years of construction and 30 years of O&M

**Concession type:**

Availability payment and ancillary revenue streams

4

Traffic update &  
expected  
financial trends

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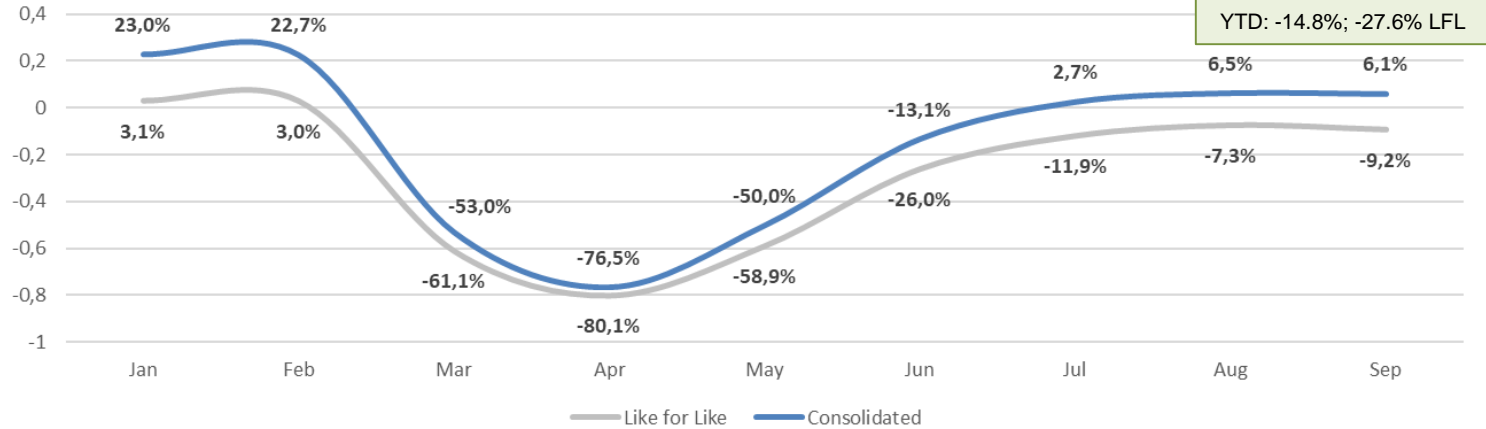


## Traffic and toll-roads revenues

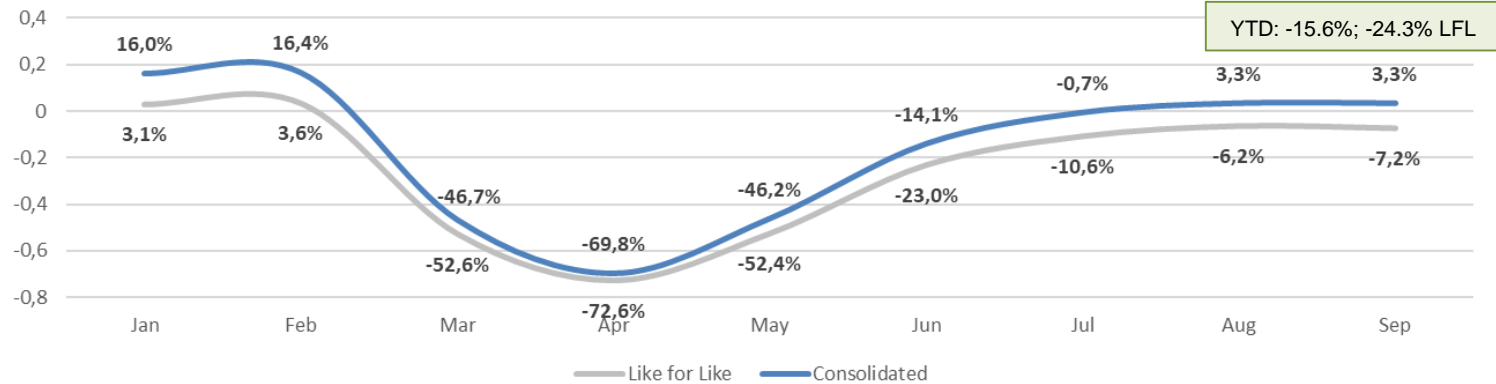


# ASTM Italian traffic evolution

### Monthly concessions traffic



### Monthly toll road revenues





# ASTM Italian single concessions traffic evolution

## Traffic and toll-roads revenues

### July and August monthly concessions traffic for single concession

Periodic Data Vkm / Thousands	01 Jul - 31 Jul 2019			01 Jul - 31 Jul 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	158.774	56.149	214.923	131.909	52.983	184.892	-16,9%	-5,6%	-14,0%
SATAP A21	128.931	63.704	192.635	108.480	59.463	167.944	-15,9%	-6,7%	-12,8%
SALT A12	171.801	37.344	209.146	144.565	32.913	177.479	-15,9%	-11,9%	-15,1%
SALT A15	86.669	20.054	106.723	84.760	18.875	103.635	-2,2%	-5,9%	-2,9%
ADF A10	108.367	29.410	137.777	82.668	26.507	109.176	-23,7%	-9,9%	-20,8%
ADF A6	88.286	16.345	104.631	90.403	16.786	107.188	2,4%	2,7%	2,4%
SAV A5	29.765	7.997	37.762	26.749	6.988	33.737	-10,1%	-12,6%	-10,7%
ATCN A33	11.187	3.712	14.898	10.331	3.584	13.915	-7,6%	-3,4%	-6,6%
AP A21	62.848	32.846	95.694	52.774	30.661	83.436	-16,0%	-6,6%	-12,8%
<b>Like for Like</b>	<b>846.627</b>	<b>267.562</b>	<b>1.114.189</b>	<b>732.640</b>	<b>248.762</b>	<b>981.402</b>	<b>-13,5%</b>	<b>-7,0%</b>	<b>-11,9%</b>
Ativa	143.542	32.429	175.971	132.732	30.418	163.150	-7,5%	-6,2%	-7,3%
<b>Consolidated</b>	<b>846.627</b>	<b>267.562</b>	<b>1.114.189</b>	<b>865.373</b>	<b>279.179</b>	<b>1.144.552</b>	<b>2,2%</b>	<b>4,3%</b>	<b>2,7%</b>

Periodic Data Vkm / Thousands	01 Aug - 31 Aug 2019			01 Aug - 31 Aug 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	133.673	38.601	172.274	116.274	37.351	153.624	-13,0%	-3,2%	-10,8%
SATAP A21	131.283	45.300	176.583	119.904	44.374	164.278	-8,7%	-2,0%	-7,0%
SALT A12	193.753	29.868	223.621	180.114	28.083	208.197	-7,0%	-6,0%	-6,9%
SALT A15	92.312	15.239	107.551	94.691	15.269	109.960	2,6%	0,2%	2,2%
ADF A10	130.765	22.749	153.513	105.382	20.908	126.290	-19,4%	-8,1%	-17,7%
ADF A6	89.139	12.103	101.242	91.318	12.619	103.937	2,4%	4,3%	2,7%
SAV A5	35.622	6.367	41.989	34.052	6.118	40.170	-4,4%	-3,9%	-4,3%
ATCN A33	9.505	2.734	12.239	9.545	2.762	12.307	0,4%	1,0%	0,6%
AP A21	63.560	23.275	86.834	55.986	22.833	78.819	-11,9%	-1,9%	-9,2%
<b>Like for Like</b>	<b>879.611</b>	<b>196.235</b>	<b>1.075.846</b>	<b>807.267</b>	<b>190.316</b>	<b>997.583</b>	<b>-8,2%</b>	<b>-3,0%</b>	<b>-7,3%</b>
Ativa	128.688	21.832	150.521	126.731	22.025	148.755	-1,5%	0,9%	-1,2%
<b>Consolidated</b>	<b>879.611</b>	<b>196.235</b>	<b>1.075.846</b>	<b>933.997</b>	<b>212.341</b>	<b>1.146.338</b>	<b>6,2%</b>	<b>8,2%</b>	<b>6,6%</b>



# ASTM Italian single concessions traffic evolution

## Traffic and toll-roads revenues

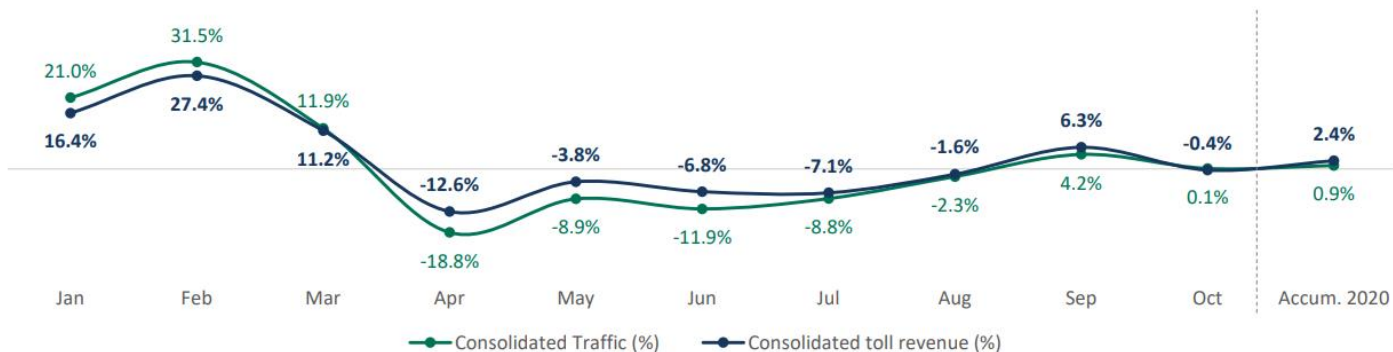
### September monthly concessions traffic and 9M concessions traffic for single concession

Periodic Data Vkm / Thousands	01 Sep - 30 Sep 2019			01 Sep - 30 Sep 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	149.782	51.869	201.651	123.266	51.488	174.754	-17,7%	-0,7%	-13,3%
SATAP A21	121.367	59.416	180.783	102.292	58.110	160.402	-15,7%	-2,2%	-11,3%
SALT A12	142.272	33.757	176.029	131.506	33.052	164.558	-7,6%	-2,1%	-6,5%
SALT A15	66.250	18.295	84.545	66.712	18.276	84.987	0,7%	-0,1%	0,5%
ADF A10	83.845	26.332	110.177	66.285	24.865	91.150	-20,9%	-5,6%	-17,3%
ADF A6	69.570	14.935	84.505	69.008	15.556	84.564	-0,8%	4,2%	0,1%
SAV A5	22.194	6.991	29.185	20.183	6.512	26.695	-9,1%	-6,8%	-8,5%
ATCN A33	10.689	3.577	14.265	9.650	3.563	13.213	-9,7%	-0,4%	-7,4%
AP A21	60.193	30.510	90.703	51.853	30.260	82.113	-13,9%	-0,8%	-9,5%
<b>Like for Like</b>	<b>726.160</b>	<b>245.682</b>	<b>971.842</b>	<b>640.754</b>	<b>241.683</b>	<b>882.437</b>	<b>-11,8%</b>	<b>-1,6%</b>	<b>-9,2%</b>
Ativa	128.685	29.091	157.776	119.460	29.308	148.767	-7,2%	0,7%	-5,7%
<b>Total</b>	<b>854.845</b>	<b>274.773</b>	<b>1.129.618</b>	<b>760.214</b>	<b>270.991</b>	<b>1.031.204</b>	<b>-11,1%</b>	<b>-1,4%</b>	<b>-8,7%</b>
YTD Data Vkm / Thousands	1 Jan - 30 Sep 2019 Act			1 Jan - 30 Sep 2020 Act			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	1.291.344	446.058	1.737.402	837.786	388.576	1.226.361	-35,1%	-12,9%	-29,4%
SATAP A21	1.017.556	510.772	1.528.329	667.469	435.674	1.103.143	-34,4%	-14,7%	-27,8%
SALT A12	1.191.231	289.887	1.481.118	830.449	239.971	1.070.420	-30,3%	-17,2%	-27,7%
SALT A15	531.114	151.647	682.761	389.555	128.182	517.737	-26,7%	-15,5%	-24,2%
ADF A10	737.756	234.046	971.802	470.584	193.136	663.720	-36,2%	-17,5%	-31,7%
ADF A6	599.141	128.391	727.532	458.136	113.656	571.792	-23,5%	-11,5%	-21,4%
SAV A5	214.524	61.252	275.776	154.602	49.531	204.133	-27,9%	-19,1%	-26,0%
ATCN A33	87.509	29.242	116.751	62.169	25.819	87.989	-29,0%	-11,7%	-24,6%
AP A21	500.785	264.113	764.898	328.100	226.439	554.539	-34,5%	-14,3%	-27,5%
<b>Total</b>	<b>6.170.960</b>	<b>2.115.408</b>	<b>8.286.368</b>	<b>4.198.850</b>	<b>1.800.984</b>	<b>5.999.834</b>	<b>-32,0%</b>	<b>-14,9%</b>	<b>-27,6%</b>
Ativa	1.140.810	251.843	1.392.653	848.903	214.815	1.063.718	-25,6%	-14,7%	-23,6%
<b>Total</b>	<b>6.170.960</b>	<b>2.115.408</b>	<b>8.286.368</b>	<b>5.047.753</b>	<b>2.015.799</b>	<b>7.063.552</b>	<b>-18,2%</b>	<b>-4,7%</b>	<b>-14,8%</b>



## EcoRodovias traffic performance

## Covid-19 impact on EcoRodovias

Monthly traffic performance and consolidated toll revenue<sup>1</sup> (2020 vs. 2019)

1) Considers Eco135 from April/19 and Eco050 from June/19

EcoRodovias reaffirmed its understanding, from the regulatory viewpoint, that its concession contracts are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, believes EcoRodovias that its concessions will be entitled to economic and rebalancing caused by the impacts of the COVID-19 pandemic, considered a force majeure event.

5

Appendix





# Brazilian market brings new opportunities to grow

## Brazil snapshot



Execution timing to be ready ...

... to caught new opportunities

### Toll road pipeline

Sector	Asset	Grantor Authority	2020	2021	2022	TBD
	BR-153/414080/GO/TO	Federal	7.5 Bln			
	BR-153/282470/SC and SC-412	Federal		8.00 Bln		
	BR-040/MGRJ – Concer	Federal	2.6 Bln			
	BR-116/RJ Além Paraíba to BR-040 – CRT	Federal	7.9 Bln			
	BR-116/RJ/SP – Nova Dutra	Federal	17.0 Bln			
	BR-163/230/MT/PA	Federal	1.7 Bln			
	BR-381/262/MG/ES	Federal	9.1 Bln			
	BR-364 RO/MT – Porto Velho to Comodoro	Federal				8.0 Bln
	BR-158/MT	Federal				N/A
	BR-040/DF/GO/MG	Federal				12.0 Bln
	Integrated Parana roads and State roads	Federal / PR		33.6 Bln		
	15 Stretch of roads	Federal			53.6 Bln	
	BR-135/16/MA	Federal			N/A	
	Litoral Paulista	SP	3.0 Bln			
	Pinheiros and Tietê Rivers Margins	SP	N/A			
	ERS-324 – Passo Fundo to Nova Prata	RS	1.1 Bln			
	RSC-287 – Santa Maria to Tabai	RS	2.3 Bln			
	Tangará da Serra MT Lot	MT				0.7 Bln
	Second phase – Program Pró-Estrada in MT	MT				6.0 Bln
	Stretch of roads in GO	GO				1.5 Bln
	Stretch of roads in MG	MG				7.0 Bln
	Stretch of roads in TO	TO				9.0 Bln
	MT-130	MT	0.4 Bln			
	MT-248/160, MT-343, MT-358/170/339	MT	0.8 Bln			
	MT-220/010	MT	0.3 Bln			
	Belo Horizonte Metropolitan Rodoviária			9 Bln		
	<b>TOTAL CAPEX</b>		<b>BRL 63.7 Bln</b>	<b>BRL 50.6 Bln</b>	<b>BRL 63.6 Bln</b>	<b>BRL 44.2 Bln</b>

Reference market of EcoRodovias presents a relevant pipeline in which the Company can invest fresh resources from the Follow-on

#### FEDERAL ROADS

- Timing 2020-2022
- 13 projects (o/w 4 re-auctions)
- Amount R\$ 161 bn

#### STATE ROADS

- Timing 2020-2022
- 13 projects (o/w 9 re-auctions)
- Amount R\$ 40 bn

In the mid/long-term, Brazilian market fundamentals are expected to continue to be interesting and additional investments, for improving infrastructure performances, will be required

## Brazil growth opportunities



# Federal Government highway concession program

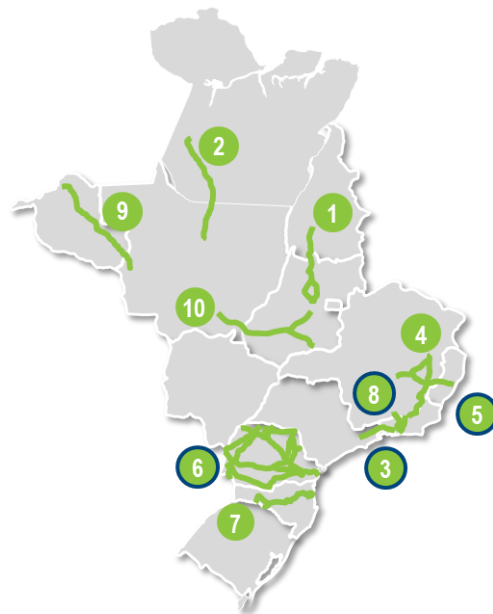
**1**  
BR-153/080/414GO/TO  
Concession tenor: 35 years  
Stretch: 851 km  
Capex: R\$8.3 billion  
Expected Auction Date: 4Q 2020


**2**  
BR-163/230/MT/PA  
Concession tenor: 10 years  
Stretch: 970 km  
Capex: R\$1.9 billion  
Expected Date: 4Q 2020

**3**  
Rodovia BR-116/RJ/SP (Dutra) – Rio de Janeiro to São Paulo  
Concession tenor: 30 years  
Stretch: 627 km  
Capex: R\$14.6 billion  
Expected Auction Date: 1Q 2021

**4**  
BR-381/262/MG/ES  
Concession tenor: 30 years  
Stretch: 672 km  
Capex: R\$9.8 billion  
Expected Auction Date: 1Q 2021

**5**  
Rodovia BR-116/493RJ – Além Paraíba to BR-040 (CRT)  
Concession tenor: 30 years  
Stretch: 711 km  
Capex: R\$7.9 billion  
Expected Auction Date: 3Q 2021



 Highway concessions under studies for re-auction

**6**  
*Concessões das Rodovias Integradas do Paraná (divided in 8 highway concessions)*  
Concession tenor: 30 years  
Stretch: 3,800 km  
Capex: R\$33.6 billion  
Expected Auction Date: 3Q 2021

**7**  
BR-153/282/470/SC and SC-412  
Concession tenor: 35 years  
Stretch: 502 km  
Capex: R\$8.0 billion  
Expected Auction Date: 3Q 2021

**8**  
Rodovia BR-040/MG/RJ – Juiz de Fora to Rio de Janeiro (Concer)  
Concession tenor: 30 years  
Stretch: 211 km  
Capex: R\$3.1 billion  
Expected Auction Date: 1Q 2022

**9**  
BR-364/MT/RO  
Concession tenor: 30 years  
Stretch: 806 km  
Capex: R\$8.0 billion  
Expected Auction Date: 3Q 2022

**10**  
BR-364/060/452/MT/GO  
Concession tenor: 30 years  
Stretch: 917 km  
Capex: n.a  
Expected Auction Date: 3Q 2022

## Brazil growth opportunities



# State Governments highway concession programs

**1**  
Rodovias Litoral Paulista  
Concession tenor: 30 years  
Stretch: 240 km  
Capex: R\$3.2 billion  
Expected Auction Date: 2Q 2021

**2**  
Triângulo Mineiro (BR-452 / BR-462 / MG-190 / LMG-798)  
Stretch: 488 km  
Capex: R\$1.5 billion  
Expected Auction Date: 2Q 2021

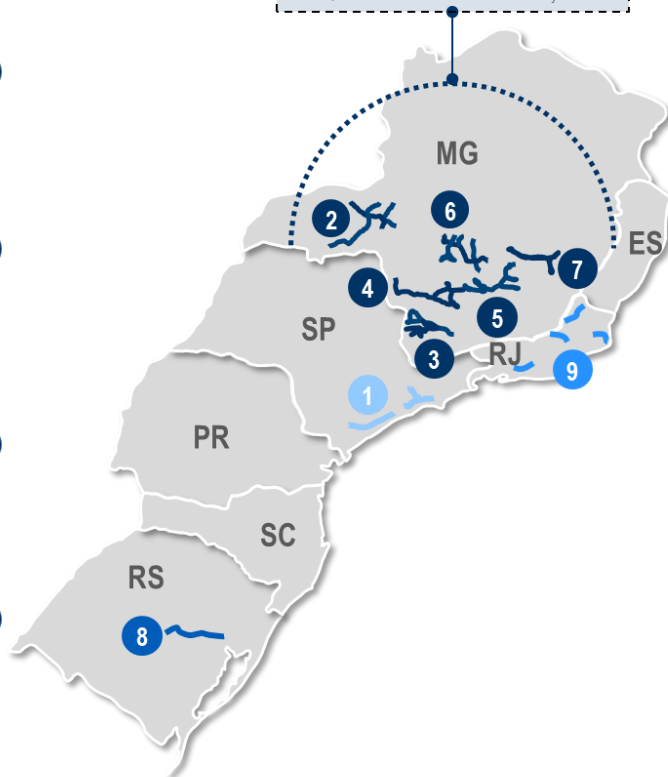
**3**  
Pouso Alegre – Itajubá (BR-459 / BR-146 / MG-290 / MG-295 / MG-455 / MG-459 / MG-347 / MG-173)  
Stretch: 424 km  
Capex: R\$1.2 billion  
Expected Auction Date: 1Q 2022

**4**  
Varginha – Furnas (BR-491 / BR-265 / BR-369 / MG-167)  
Stretch: 434 km  
Capex: R\$1.2 billion  
Expected Auction Date: 2Q 2022

**5**  
São João Del-Rei (BR-265 / BR-383 / MG-332 / MG-155)  
Stretch: 377 km  
Capex: R\$909 million  
Expected Auction Date: n.a.

### Concession Program of Minas Gerais

- Announced by the Government in May 2019
- Total stretch: ~2,500 km
- ~ R\$ 7 billion of investments over 30 years



**6**  
Itapeperica – Lagoa da Prata (BR-494 / BR-354 / MG-164 / MG-260 / MG-170 / MG-429 / MG-439)  
Stretch: 497 km  
Capex: R\$838 million  
Expected Auction Date: n.a.

**7**  
Ouro Preto (BR-356 / MG-262 / MG-329 / BR-120)  
Stretch: 242 km  
Capex: R\$936 million  
Expected Auction Date: n.a.

**8**  
RSC-287  
Concession tenor: 30 years  
Stretch: 205 km  
Capex: R\$2.3 billion  
Expected Auction Date: 4Q 2020

**9**  
RJ-186 / RJ-244 / RJ-158-160 / RJ-122  
Concession tenor: 25 years  
Stretch: 240 km  
Capex: R\$1.7 billion  
Expected Auction Date: n.a.

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