

SUSTAINABILITY
REPORT
2017



Amigo do clima program



In 2017, EcoRodovias offset Greenhouse Gas (GHG) emissions through the *Amigo do Clima* Program (<http://amigodoclima.com.br/actions/5ae0c-8ce03bb5666c48b4f15>) for the fifth consecutive year.

A total of 9,256.67 metric tons of CO₂ were offset in the year through carbon credits linked to the UN Clean Development Mechanism (CDM) under the Kyoto Protocol.

This volume accounts for all direct GHG emissions from our operations (scope 1), indirect emissions from purchased electricity (scope 2) and other indirect emissions related to commuting (scope 3).

Ecorodovias believes that investing in carbon credits deriving from renewable sources is not only aligned with our energy efficiency programs, but is also way of supporting clean energy development and global efforts to decarbonize the energy mix. For this reason, the selected offset project was the Santa Vitória do Palmar e Chuí Wind Park (<https://cdm.unfccc.int/Projects/DB/RWTUV1351861126.92/view>), one of the largest and most important

wind energy developments in Brazil, with an installed capacity of 402 MW. One of the factors in the selection of this project was its proximity to the Rio Grande Super Port, one of the largest port facilities in Brazil's South and a starting point and destination for countless users on Ecosul, an important toll road operated by Ecorodovias Group.



Our Offsetting Initiatives can be viewed using the tracking code AC18079 at www.amigodoclima.com.





Contents

10 Message from the CEO

12 2017 at a glance

18 ECORODOVIAS GROUP

26 Business Model

28 Governance

32 Values, Policies and Principles

34 FUTURE VISION

40 Strategy and investment

44 Risks and opportunities

46 Sustainability

52 RESULTS

58 Financial capital

62 Human and intellectual capital

71 Social capital

82 Natural capital

96 ABOUT THIS REPORT

98 Assurance report

100 GRI Content Index

Message from the CEO

102-14

In retrospect, 2017 was a positive year for EcoRodovias. Our strategy of focusing on the toll road industry and a continuing drive for operating efficiency—combined with our privileged geographies and the quality of our toll road portfolio—enabled us to report positive operating and financial performance each quarter, with especially significant growth in consolidated paying equivalent vehicle traffic of 3.8 percent, and two-digit growth in consolidated net revenue and EBITDA to respectively R\$2.6 billion and R\$1.7 billion.

To protect our capital structure against the challenging macroeconomic conditions in recent years, EcoRodovias implemented cost reduction programs, set business portfolio priorities, and continued to focus on liquidity and deleveraging the business.

We targeted investment to the toll road business—our core area of expertise—and significantly reduced exposure to the logistics sector, leading to our sale of Elog S.A. The toll road concession industry is characterized by continuum of roadworks investment: in 2017 we invested more than R\$770 million and remained compliant with our contractual investment obligations.

Significant investments in the year include R\$113 million in Ecovias dos Imigrantes across a range of road works completed in the Baixada Santista area. Ecopistas continued work on the Carvalho Pinto extension project and invested a total of R\$200 million; the Ecoponte (Rio-Niterói bridge) concession conducted roadworks—including a newly opened underpass in Niterói—that have helped to improve traffic flow; and our Ecosul

toll road concession accelerated its ongoing paving and resurfacing program. ECO101 continued to advance its contractual investment program, while Ecocataratas progressed on twinning works along sections of BR-277.

The Group's resilience as Brazil struggles to recover from the economic recession is partly thanks to periodic strategy reviews that ensure we allocate funding more efficiently and can anticipate emerging challenges. Our Strategic Plan articulates our broader strategic direction, including social and environmental objectives, business unit-specific plans and financial and nonfinancial risks and opportunities. These themes are discussed throughout this report.

One of our achievements in 2017 was the development of a Business Continuity Plan covering aspects ranging from operations to technologies for transactions and traffic and crew monitoring. As another significant initiative, we performed a risk assessment to inform improvements to our internal controls.

EcoRodovias' sustainability agenda remains firmly rooted in our senior management commitments and this has earned us recognition from the market over the years—indeed, 2017 was our seventh consecutive year as a constituent of the B3 Corporate Sustainability Index (ISE), which lists Brazilian publicly traded companies that are committed to evolving their sustainability practices. We are also certified to important management standards such as ISO 14001 and OHSAS 18001, and support the Sustainable Development Goals (SDGs) and the UN Global Compact to ensure we achieve economic, social and environmental balance in our operations.

We are also proud of EcoRodovias' active involvement in initiatives to help Brazil's infrastructure industry to achieve maturity on sustainability. In 2017 we were among the primary sponsors helping to create a sustainability working group within the Brazilian Association of Toll Road Concessions (ABCR), bringing together a number of companies in the sector. These are among our efforts to engage around a positive agenda involving EcoRodovias and peers in the toll road industry.

Programs, works and engagement and awareness initiatives geared to light and heavy vehicle drivers, employees, contractors and members of roadside communities were also a focus in the year, receiving R\$10.2 million in investment. These efforts aim to enhance safety and well-being on and around the highways we operate.

Although Brazil's economy has been slow to recover, we remain committed to our ambition of identifying investment opportunities and judiciously engaging in toll road concession auctions as we always have, supported by a clear strategy, shareholders who are recognized for their industry expertise and executives oriented to efficiency.

Solid operational and financial results and a continual pursuit of effective technology and process innovation are the basis upon which our strategy of extending the duration of our toll road portfolio is made sustainable in the long term, creating value for our shareholders.

Lastly, we are committed to continually offering opportunities for professional growth

“The Group’s resilience as Brazil struggles to recover from the economic recession is partly thanks to periodic strategy reviews that ensure we allocate funding more efficiently and can anticipate emerging challenges.”

to our employees. No toll road business can achieve positive results, or celebrate the 20th anniversary of its first concession as we did for Ecovia Caminho do Mar at year-end 2017, without having the best talent available.

Throughout the pages of this report, you will learn about our Company's performance in 2017, the challenges we are faced with today, the lessons we have taken into the following years and the opportunities we will explore through our business strategy. I hope you find this report useful and informative.

Marcelino Rafart de Seras
CEO

2017 at a glance

PROFILE, GOVERNANCE AND MANAGEMENT



3,500+ direct

employees (across the parent company, toll road subsidiaries and EcoPorto)

integrity

Three tools support integrity Group-wide:

- 1 Training and recognition
- 2 Ethics and Integrity Portal
- 3 Reporting Hotline



7 toll road concessions

Traffic in 2017 (equivalent paying (light and heavy) vehicles x 1000)

Ecovias dos Imigrantes	63,723
Ecopistas	83,173
Ecovia Caminho do Mar	18,262
Ecocataratas	27,828
Ecosul	26,384
Ecoponte	30,009
ECO101	46,518



100%

of the workforce
attended anti-
bribery training



**913
business
partners**

trained on ethics



Recognition

EcoRodovias was ranked by *Guia Exame de Sustentabilidade 2017* as a benchmark for sustainability in the infrastructure and logistics industry

5 years

applying sustainability criteria in determining variable compensation for executives and employees
Key targets include:



Reduce CO²
emissions



Remain in the Corporate
Sustainability Index

All

business units have sustainability
committees

2017 at a glance

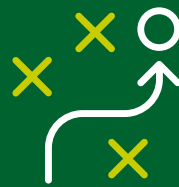
FUTURE VISION



Strategic focus

Alert to future risks and opportunities, we have undertaken short, medium and long-term investments that include:

-  New projects
-  Contract addenda
-  Cost discipline and CAPEX optimization
-  Strategic toll road bidding



Competitive advantages

Differentiators that make us a solid company

-  Strategic geographies
-  Focus on highway concessions
-  High value-creating capacity
-  Experienced shareholders
-  Positive government and community relations
-  Commitment to sustainability



Significant investments

R\$ 2.5 million

invested in infrastructure and services to pedestrians, highway users and communities

R\$ 773.1 million

in investment in 2017



18 risk management

principles applied by corporate and business unit staff

Materiality

7 high level themes reflecting our impacts and processes

- 1 Governance
- 2 Economic performance
- 3 Environment
- 4 Labor practices
- 5 Human rights
- 6 Society
- 7 Service responsibility

2017 at a glance

RESULTS



Financial capital

R\$ 3,492.9 million

in gross revenue in the year

R\$ 400.1 million

in net income

R\$ 235 million

in dividends paid in 2017



Human and intellectual capital

Recognition Program

Created in 2017, this program provides recognition to employees who demonstrate values such as respect, commitment and ethics

11 awardees

participated in a leadership summit

OHSAS 18001

100% of Group concessions certified to this industry-leading standard on occupational safety management

43,000 hours

of training delivered to employees at all organizational levels



Social capital

Social investment (tax-deducted)

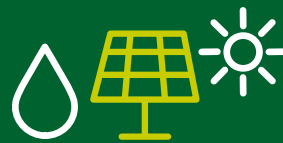


User satisfaction: key results

Ecovia - 100% positive ratings

Ecopistas - 95%

Ecovias - 88.6%



Natural Capital

5 electric cars

purchased and now being tested for deployment in our traffic inspection fleet. Electric cars produce neither CO₂ nor noise emissions.

3 million + KWh

in electricity savings across our toll road concessions + Ecoporto

124.75 metric tons of CO₂

in emissions prevented by automatic toll collection systems on our toll roads

Ecoviver

A corporate program dedicated to providing education on environmental issues such as water, energy and waste. In 2017:

257 public schools benefited in **20 cities**, reaching **17,734 students**

01 EcoRodovias Group



Sustainable Development Goals (SDGs) reported in this chapter:



EcoRodovias Group

EcoRodovias Infraestrutura e Logística S.A. is a Brazilian-based infrastructure group primarily operating in the toll road concession business across seven Brazilian states—São Paulo, Rio Grande do Sul, Paraná, Rio de Janeiro, Espírito Santo and Bahia. 102-1, 102-6

Headquartered in São Paulo (SP), the Group traces its roots to the 1990s with its first concession—Ecovia Caminho do Mar—and was structured as a corporate group in 2000. Since first listing in 2010, we have been listed on *Novo Mercado*, the most demanding segment on the Brazilian stock exchange (B3), reflecting our advanced corporate governance practices. 102-3, 102-5

EcoRodovias Group is currently majority-owned by Primav Infraestrutura (64 percent)—which in turn is owned by Grupo Gavio and CR Almeida. A total of 33.5 percent percent of the Company's share capital is listed on B3 under the ticker symbol ECOR3, and the remaining 2.5 percent is held by Igli, a Gavio Group company. The Company's market capitalization in December 2017 was R\$ 6.9 billion.

Throughout our 18 years of history, we have successfully won strategic concessions that have positioned us among Brazil's leading infrastructure players, with highways providing users with access to regions such as the ports of Santos and Paranaguá and toll roads encircling major metropolitan areas in the South and Southeast. EcoRodovias ended 2017 with a workforce of 3,533 direct employees (across the parent company, concession operators and Ecoporto).

Another focus of investment over several years has been in port and intermodal logistics through Ecoporto and Elog. In December 2017 the Group announced its sale of Elog Sudeste to Multilog S.A. for R\$ 90 million. With operations including a dry port, distribution center, shipping operations and bonded warehouses, Elog was managed by EcoRodovias for a period of eight years. The sale is in line with our current strategic guidance of focusing entirely on our core toll road concession business. 102-10

In the two years preceding 2017, the economic downturn in Brazil affected traffic and cargo volumes and required us to leverage our management, efficiency and cost control capabilities across business units. With the economic recovery in 2017, traffic grew by 3.8 percent, Group *pro forma* net revenue was R\$ 2.6 million (up 10 percent from the previous year), and consolidated comparable *pro forma* EBITDA was R\$ 1.7 billion, 15 percent more than in 2016.

Vision

To be the most profitable toll road concession operator in Brazil



Ecoponte

Mission 102-16

Create sustainable value through enterprise and innovation aligned with EcoRodovias Group's culture, management and governance principles

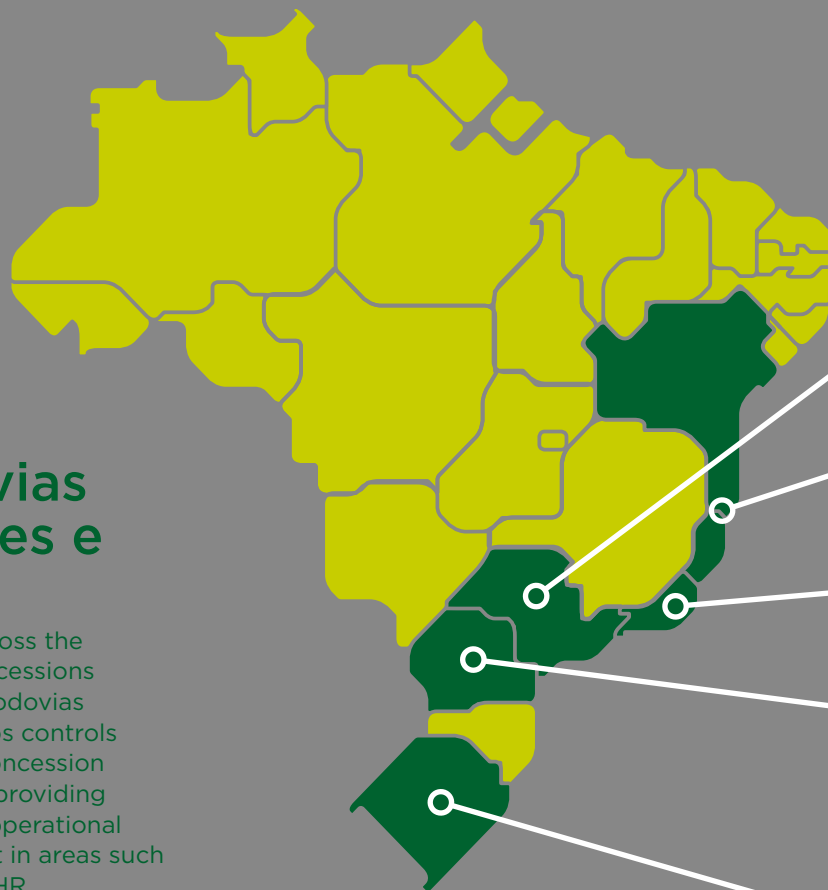


Units and operations

102-2, 102-4, 102-7

EcoRodovias Concessões e Serviços

3,533 employees (across the parent company, concessions and EcoPorto). EcoRodovias Concessões e Serviços controls our seven toll road concession operators, as well as providing shared services and operational management support in areas such as procurement and HR.



SUBSEQUENT EVENT

New concessions

In early 2018 EcoRodovias was awarded three new contracts that will add to our expanding toll road portfolio:

- **SP-021 (North Beltway):** EcoRodovias was the successful bidder for a 30-year concession agreement for the 47,6 kilometer North section of the Mário Covas Beltway. This section links the East and West sections of the Beltway, connecting the Port of Santos to Guarulhos International Airport and other toll roads operated by EcoRodovias (Ecovias and Ecopistas)
- **BR-135:** This new business unit will operate 363.95 kilometers of highway between Montes Claros, in northern Minas Gerais, and the mid-state city of Curvelo
- **BR-050:** EcoRodovias concluded an agreement to acquire MGO (Minas Gerais Goiás S.A.), the company holding the concession for the BR-020 highway linking Goiás to Minas Gerais. A total of 436.6 kilometers of highway link Cristalina (GO) to Delta (MG)



Ecovias dos Imigrantes (SP)

1998 63.7 15th 176.8

Ecovias dos Imigrantes operates the Anchieta-Imigrantes highway system, the largest corridor for imports and exports in Latin America, linking Greater São Paulo and the industrial cluster of Santo André, São Bernardo do Campo, São Caetano do Sul and Diadema to the Baixada Santista area.

Ecopistas (SP)

2009 83.2 134.9 11th

Ecopistas operates the Ayrton Senna and Carvalho Pinto (SP-070) toll roads connecting São Paulo City to the state's northern coast, the Paraíba Valley and the state of Rio de Janeiro as well as Guarulhos International Airport.

Ecoporto Santos (SP)

2012 540 136.4

Ecoporto Santos is located on the right bank of the Port of Santos and comprises two separate companies (Ecoporto Santos and Ecoporto Alfandegado) providing port and logistics terminal services.



ECO101 (ES/BA)

2013 46.5 475.9

Twinning works, to be carried out throughout the contract. ECO101 operates sections of the BR-101 highway in Espírito Santo (458.4 km) and Bahia (17.5 km). It traverses 25 cities and has links to coastal holiday destinations as well as five ports in the region (Vitória, Tubarão, Barra do Riacho, Açú and Ilhéus (Bahia)).



Ecoponte (RJ)

2015 30.0 23.4 R\$ 167.3

The Ecoponte concession agreement covers the Rio-Niterói Bridge as well as road sections approaching the bridge, connecting Rio de Janeiro to Niterói, São Gonçalo and the Lagos or "Sun Coast" region.



Ecovia Caminho do Mar (PR)

1997 18.3 136.7

The Group's first toll road concession, Ecovia Caminho do Mar links the southern city of Curitiba to the coast of Paraná and Praia de Leste (BR-277). It is currently one of the primary outbound routes for Brazil's soybean and corn exports.

Ecocataratas (PR)

2007 27.8 387.1

Ecocataratas is located at the Brazil-Argentina-Paraguay tripoint and connects a number of towns in Paraná, such as Guarapuava and Iguazu Falls. The concession agreement covers sections of other highways a total of 71.8 km in length.



Ecosul (RS)

1998 26.4 457.3

Ecosul operates two highways within the Pelotas Roadway Hub: BR-116/RS (Camaquã/Pelotas/Jaguarão, known as the Mercosur Corridor) and BR-392/RS (Rio Grande/Pelotas/Santana da Boa Vista).

- Start of concession agreement
- Million equivalent paying vehicles
- Km of highway
- Best highway in Brazil (CNT/2017)
- Million invested in the last two years
- Acquisition
- Thousand m² in total area
- Thousands of containers in annual handling capacity

Timeline

1997

Start of Group operations with the Ecovia Caminho do Mar concession (PR)

1998

Successful bid for Ecovias (SP) and Ecosul (RS)

1999

Twinning of the Imigrantes Highway (US\$ 250 M invested) begins

2004

Ecovia Caminho do Mar (PR) secures OHSAS 14001 Certification

2006

Ecosul certified to ISO 9001 and 14001

2007

Ecocataratas acquisition and certification to ISO 9001 and ISO 14001

2012

Successful bid for ECO101 and acquisition of Ecoporto Santos

2014

EcoRodovias ranks among the ten most transparent companies in Brazil (CDP Latin America) and subscribes to the UN Global Compact

2015

The Rio-Niterói Bridge concession is awarded and Ecoporte is created

2000

Holding company created

2001

Ecovias secures ISO 14001 certification

2003

EcoRodovias registers with the Brazilian Securities Commission (CVM) and lists on the Brazilian stock exchange (B3)

2009

The Ayrton Senna-Carvalho Pinto Corridor Concession (SP) begins operation, obtains ISO 9001 and ISO 14001 certification and EcoRodovias joins the Brazilian Business for Climate initiative

2010

EcoRodovias lists on Novo Mercado and creates Elog

2011

EcoRodovias Group becomes a constituent of B3's Corporate Sustainability Index (ISE) and secures ISO 9001, ISO 14001 and OHSAS 18001 certification across all concessions

2016

EcoRodovias makes the Carbon Disclosure Project (CDP) "A-List"

2017

Ranked as the most sustainable company in the infrastructure and logistics industry by *Guia Exame de Sustentabilidade*.





FINANCIAL

- Financing
- Shareholder contributions
- Net revenue and operating cash generation



NATURAL

- Raw materials for roadworks
- Energy and water resources



HUMAN & INTELLECTUAL

- Corporate Academy
- Leadership development program
- Innovative engineering research with a focus on construction
- New road surfacing, signage and road monitoring technologies



MANUFACTURED

- Toll road concessions
- Own assets and infrastructure

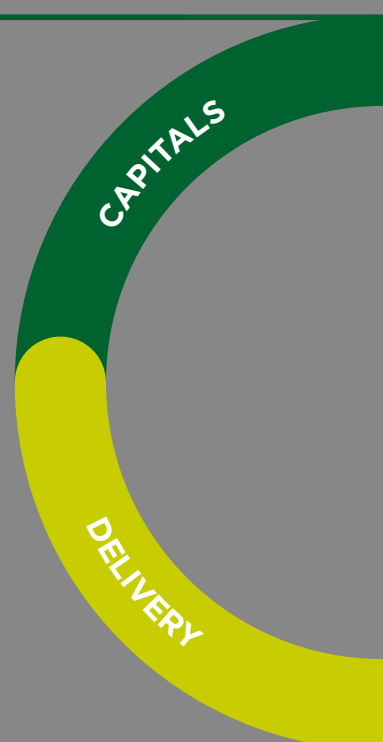


SOCIAL

- Relations with key stakeholders (communities, partners, the market, granting authorities, and regulatory agencies)

BUSINESS MODEL

How we create value



Services

Engineering, design, roadworks, operation, maintenance, tolling, user assistance, traffic inspection, pre-hospital care, weighing service and mechanical assistance services



MOBILITY SOLUTIONS

Integrated systems with a focus on toll road concessions catering to holiday and trade corridors



OPERATING EFFICIENCY

- Financial strength
- Best sustainability practices
- Efficient resource management

BUSINESS INTELLIGENCE

- A focus on high-growth infrastructure segments and leveraging our toll road expertise

RELATIONSHIP

A collaborative work environment
 Building solutions together with governments and communities
 Strategic relations with the supply chain



- ✓ SUSTAINABILITY
 - ✓ VALUE CREATION
- shareholders**

- ✓ CREDIBILITY
- ✓ INNOVATION
- ✓ QUALITY OF MANAGEMENT
- ✓ HIGH-QUALITY ROAD INFRASTRUCTURE
- GOVERNMENT AND GRANTING AUTHORITIES

- ✓ EFFICIENT OPERATIONAL CAPACITY BUILDING
 - ✓ SKILLS DEVELOPMENT
- employees**

- ✓ COMFORT
 - ✓ SAFETY
 - ✓ SMOOTH TRAFFIC FLOW
- users**

- ✓ COMMITMENT TO SOCIAL WELL-BEING
 - ✓ SOCIAL AND ENVIRONMENTAL LICENSE TO OPERATE
- communities**

Governance

102-18, UNGC-10

EcoRodovias Group has worked to further develop its decision-making models to meet growing demand from the market and society for reporting information. As a company listed on B3 *Novo Mercado* for the past eight years and with experienced shareholders, we have adopted industry best practice in corporate governance based on the principles of balance, ethics, integrity and transparency.

We believe that building a positive corporate reputation in such a complex market environment as Brazil's has been in recent years provides a significant opportunity for the Company—comprehensive surveys have shown that governance and compliance issues are viewed as material by our stakeholders (*read more on page 49*).

In line with industry best practice and specifically the principles outlined by the Brazilian stock exchange and the Brazilian Institute for Corporate Governance (IBGC), 20 percent of EcoRodovias' Board of Directors are independent members. We also ensure at least 25 percent of our stock is free float and prepare our financial statements in accordance with International Financial Reporting Standards (IFRS).

EcoRodovias' main governance bodies are the Board of Directors; the Executive Board; statutory committees (Audit, Governance, People Management, Investment, Finance and Risk); non-statutory committees (Ethics and Sustainability); and working committees advising the Executive Board. Learn more about our governance bodies in the following sections:

- **Board of Directors** – The Board of Directors has a minimum of five and a maximum of ten members— three of whom are independent—and four alternates. Its duties include providing strategic guidance for the business, assessing and selecting members of the Executive Board, and taking investment decisions. Board of Directors members serve a renewable term of two years. Board meetings are held every two months and are chaired by a member with no executive duties selected by resolution of Board members. In line with industry best practice, Board of Directors members are assessed against criteria that include reputation for integrity, recognized market experience and adherence to the Group's values, mission and future vision. Board members undergo self-assessment using a questionnaire completed individually and discussed as a group.

EcoRodovias uses best-practice corporate governance principles established by our shareholders and organizations such as IBGC

BOARD OF DIRECTORS

Members	Positions	Date appointed
Marco Antônio Cassou	Chairman	4/28/2016
Cesar Beltrão de Almeida	Member	4/28/2016
João Alberto Gomes Bernacchio	Member	4/28/2016
Eduardo Rath Fingerl*	Member	4/28/2016
Raimundo L. M. Christians*	Member	4/28/2016
Eros Gradowski Junior	Alternate	4/28/2016
Beniamino Gavio	Member	4/28/2016
Alberto Rubegni	Member	4/28/2016
Paolo Pierantoni	Member	4/28/2016
João Francisco Rached de Oliveira*	Member	10/13/2016
Marcello Gavio	Alternate	4/28/2016
Nereu Miguel Ribeiro Domingues	Alternate	9/12/2016
Edda Gandossi	Alternate	9/12/2016

* Independent members

- Executive Board** - Currently comprising three members holding eight executive positions concurrently, the Executive Board implements plans and decisions in line with our strategic direction, manages the day-to-day operations of our business units and provides oversight of business-unit

leadership. Under our Bylaws the Executive Board must have a maximum of eight members. Executive meetings are held on a weekly schedule. Executive Board members are appointed and removed by the Board of Directors.

EXECUTIVE BOARD

Executive Officers	Positions	Date appointed
Marcelino Rafart de Seras	Chairman and CEO, Chief Officer for Highway Businesses, Logistics Businesses and Business Development	4/26/2017
Marcello Guidotti	Chief Officer, Financial, Investor Relations and People Management	4/26/2017
Marcelo Lucon	Chief Officer, Legal	4/26/2017

- **Advisory Committees** – Non-decision-making committees support the Board of Directors in decision-making by assessing and recommending action on matters within their scope of competence.

Statutory committees

Audit

The Board is supported by this committee on decisions related to compliance and controls. The Audit Committee is responsible for overseeing and evaluating the activities of, and making recommendations on the engagement of, independent auditors; monitoring the preparation of financial statements; monitoring internal audit engagements and ensuring their independence and performance; and evaluating internal control systems and compliance initiatives.

Governance and People Management

The Governance and People Management Committee advises the board on aspects that include goal setting, performance assessment, compensation packages, board and executive succession, and matters related to the corporate governance model. Duties include recommendations on compensation for board members, appointing new independent board members and directors, monitoring and reviewing succession plans for key positions and evaluating effectiveness in talent retention.

Investments, Finance and Risks

This committee supports the board on investment decisions, corporate finance, distribution of income, and risk management practices. Duties include assessments on mergers and acquisitions, evaluating the annual budget and financing, dividend distribution policy and assessing the effectiveness of the Company's risk management plan.

Nonstatutory committees

Ethics

The Ethics Committee implements, disseminates and coordinates reviews of, our Code of Business Conduct, in addition to ensuring compliance with internal policies. The Committee is formed by a member of the Board of Directors and two members appointed by the Executive Board. Concerns reported by Group stakeholders are investigated by this committee and action is recommended to address them (*read more on page 33*).

Sustainability

The Sustainability committee meets every three months to discuss the Group's sustainability agenda. Its duties include proposing policies, standards and guidelines; evaluating and creating social and environmental programs; approving the sustainability projects of business units and tax-deducted investments; overseeing the preparation of annual sustainability reports and compliance with industry best practice as a management tool (ISE, *Guia Exame de Sustentabilidade Empresarial*, Carbon Disclosure Program, Global Compact and SDGs), and proposing initiatives aimed at disseminating a culture of sustainability. The Committee comprises five members, one representing the largest shareholder, two executive directors, one independent director and the Company's Sustainability advisor.



Ecocataratas

Sustainability as a value

Governance practices at EcoRodovias are enhanced by our Corporate Sustainability Committee and by incorporating non-financial aspects into strategic decisions and business metrics.

- **Engagement** – Our Sustainability function attends executive board and Sustainability Committee meetings to strengthen our approach to social and environmental issues and connect them to our day-to-day operations. One of the ways this is achieved is through senior management commitment to best-practice sustainability principles deriving from instruments such as the Corporate Sustainability Index (ISE), *Guia Exame de Sustentabilidade*, Global Compact, CDP and Sustainable Development Goals (SDGs) (*read more on page 46*). This helps to raise greater awareness around sustainability among leadership and build a more consistent agenda for the Group.
- **Local committees** – Each toll road business unit has its own sustainability committee that implements high-level corporate guidance in day-to-day operations, discusses material issues and the specific focus of each business unit, and proposes opportunities to improve routines reflecting the complexity of sustainability issues. The functions involved include Human Resources, Legal and Engineering & Operations.
- **Sustainability-based compensation** – For the past 5 years, EcoRodovias has incorporated nonfinancial metrics in determining variable compensation for executives and the broader organization. One of the key metrics is year over year CO₂ emissions reductions, which affect bonuses paid to chief officers, senior managers, middle managers and coordinators. In addition, the Group's continuance on the ISE index directly affects the variable compensation paid to all employees.

Values, policies and principles

103 | 205, UNGC-10

To ensure we uphold ethical conduct and integrity in our operations, the Group has a set of initiatives and policies that reiterate our values and provide guidance to those representing us to users, partners and society.

Our Code of Business Conduct is periodically reviewed and is consistently communicated through training and awareness campaigns. The contents of the Code cover aspects such as conflict of interest, protecting our property and reputation, and anti-bribery. 102-16

The Group's Ethics Committee is responsible for raising ethics and integrity matters for discussion at a senior management level, investigating incidents, recommending corrective action and reviewing concerns reported by stakeholders about potential violations of the Code. 102-17

In our day-to-day operations, the Group Compliance Program and Anti-Bribery Program help to reduce exposure to risk and address behavioral aspects with a focus on issues such as Brazil's anti-bribery laws, the internal controls environment and business management tools. 102-17

Compliance practices have been enhanced since 2015 under working plans that are customized to each business unit and team and informed by anti-bribery risk assessments conducted on 100 percent of our business units. The working plans connect with risk management (*read more on page 45*) and are put into practice within our Ethics & Integrity Program, which covers both employees and suppliers and business partners.



A highlight in 2017 was our Integrity Program, which conducted two campaigns throughout the year with a range of initiatives designed to disseminate and empower employees to implement the values articulated in our Code of Conduct.

Our Values Roadmap campaign addressed matters related to ethics and integrity organization-wide throughout the year: in addition to training involving employees at all levels of the organization, including members of the Board of Directors, other actions included memorandums, newsletter articles and games designed to enhance compliance with regulations applicable to our operations.

At the end of the year, our “You Make a Difference” campaign collected more than

8,000 vouchers in which employees described examples of how their peers had demonstrated and transmitted the values outlined in our Code of Conduct. The winners receive recognition and prizes for setting a good example.

100 percent of
business units
assessed on
compliance



Management tools

Anti-bribery training - Annual training was provided to all employees (3,533), with 2,728 (77 percent) taking anti-bribery quizzes. All new hires attended induction training which also includes anti-bribery topics. In addition, 16 members of our governance bodies (Board of Directors and management committees) attended training in 2017 on our Code of Conduct and other related policies. Awareness initiatives also addressed 950 business partners, or 94 percent of the total number. All employees who received communications about our anti-bribery policies and procedures are from our toll road businesses and Ecoporto. 205-2

- **Ethics & Integrity Portal** - Available on the intranet, the portal features quizzes, educational videos, e-learning courses and tips on avoiding violations of Group policies;

- **Ethics & Integrity Channel**- Employees and partners can report any violations of our Code of Conduct through different channels, including the Contact Us and Ombudsman’s Office channels at each business unit, our website (www.ecorodovias.com.br) or by e-mail to comitedeetica@ecorodovias.com.br. Reports are investigated by the relevant committee and also involve senior management. In 2017, 50 concerns were reported, with 40 percent relating to people management.

02 Future vision



Sustainable Development Goals (SDGs) reported in this chapter:



Future vision

Alert to emerging opportunities, challenges and new ways to ensure we stay relevant and continue to build our reputation in the business environment, EcoRodovias Group pursues a long-term strategic vision that aims to enhance and create value for shareholders, users and broader society.

The ability we have to help build Brazil's infrastructure is one of the primary positive impacts from the business, as well as creating opportunities for expansion in a market with high demand.

This has informed important decisions by the Company in recent years, including our adoption of a more cautious approach to toll road concession auctions and our decision to focus on our core business—toll roads—in which we have greater expertise and potential for growth.

In addition, tactical planning for the short and medium term will strengthen our leadership's commitment to business sustainability and a solid financial position, and will give our providers of capital greater certainty on business results and effective fund allocation.

Focus

MEDIUM TERM

- Developing new toll road concession projects
- Cost discipline and CAPEX optimization
- Exploring potential for contract addenda
- Maximizing value within the EcoPorto business
- Bidding in toll road auctions to the extent of our financial capacity

LONG TERM

- Profitable growth with a new round of toll road privatizations
- Exploring contractual addenda
- Secondary market opportunities

Exploring opportunities while managing financial and non-financial risks



Ecosul

BUSINESS ENVIRONMENT OVERVIEW

After two years of contraction, Gross Domestic Product (GDP) recovered marginally in 2017 to end the year at 1 percent growth, according to the Brazilian Institute of Geography and Statistics (IBGE); 12-month inflation was less than the 3 percent target and significantly below the 6.3 percent figure in 2016.

The balance of trade—which affects our businesses due to the impacts of foreign trade on toll road traffic and port handling volumes—again, as in last year, recorded a surplus of US\$ 67 billion. Agricultural commodities, Brazil's primary export, ended crop year 2016/2017 at 238 metric tons of grains and oilseeds, a record-breaking crop helped by favorable climate conditions, according to Companhia Nacional de Abastecimento (Conab), an agency linked to the Ministry of Agriculture and Fisheries.

Tolled vehicle traffic as measured by the Brazilian Tollroad Concession Association (ABCR) improved slightly during the year by 1.9 percent. This includes traffic of both light vehicles (which increased by 2.2 percent) and heavy vehicles (which grew by 1.1 percent). The last months of 2017 saw significant improvement in traffic volumes.

Competitive advantages



Strategic geographies

EcoRodovias operates a complex, high-traffic network spanning key corridors for tourism and foreign trade in the South and Southeast of Brazil. These include the ports of Santos and Paranaguá, Brazil's tripoint with Argentina and Paraguay and beltways around major cities such as São Paulo, Rio de Janeiro and Curitiba, providing access to holiday destinations, airports, business centers and industrial hubs.



Focused on toll roads

As part of our commitment to discipline in resource allocation, EcoRodovias has made the strategic option to focus efforts on the toll road concession business—which has the greatest potential for growth as Brazil continues to address barriers to competitiveness. Any involvement in Federal or state highway concession programs is assessed in terms of profitability and sustainability. Recent divestment from logistics businesses reflect this strategy.



Ecovias



High value-creating capability

Since inception, EcoRodovias has delivered strong cash generation capacity and shareholder returns. In 2017, the Group paid R\$235 million in dividends and our stock price increased by 56 percent.



Support from experienced shareholders

Brazilian-based CR Almeida and Italian-based Gavio provide extensive industry expertise that supports EcoRodovias in addressing our large investment pipeline and long-term plans.



Commitment to sustainability

Practical initiatives ensure we walk the talk when it comes to sustainability. Aspects such as natural resource efficiency, supporting education and civic engagement in roadside communities, and certified management systems are a priority at EcoRodovias. In 2017, all toll road concessions were certified to ISO 9001, ISO 14001 and OHSAS 18001, ensuring we uphold the highest standards of environmental, quality and occupational health and safety management. In the last seven years EcoRodovias has been listed to the B3 Corporate Sustainability Index (ISE) in recognition of the level of maturity achieved in our governance practices, and we have been ranked as the most sustainable company in the Infrastructure industry by *Guia Exame de Sustentabilidade*.



Efficient communication with government and society

Nearly two decades of Group experience in Brazil's infrastructure sector have helped us to build trust and a strong reputation with granting authorities, governments and industry associations. This has helped to build knowledge and relationship networks that can positively influence economies in the regions where our business units operate.

Strategy and investment

Our strategy is periodically reviewed to reflect the current business environment and ensure we continue to deliver results that are consistent with our scale and the size of Brazil's market for infrastructure. This enables us to allocate funding more efficiently and adjust our course to any challenges that are reshaping the toll road concession industry.

Our Strategic Plan has been developed by senior management and covers the period 2015-2025. Annual reviews inform new goals and key performance indicators (KPIs) to measure progress against set targets.

The Group Board of Directors is responsible for laying out a roadmap towards value creation that addresses dimensions such as financial management, stakeholder engagement, internal processes, and training and development.

In two-monthly meetings, the Board provides advice and recommendations on emerging risks and opportunities, investments, divestments and focus areas based on an intersection of corporate, competitor and industry indicators. The Executive Board incorporates the Strategic Plan into routine business activities, projects and corporate and business-unit decisions.

Our strategic planning process has evolved in recent years to include enhancements such as social and environmental targets aligned with our business vision (*read more on page 46*), business unit and holding company-specific plans, and assessments of financial and nonfinancial risks and opportunities.

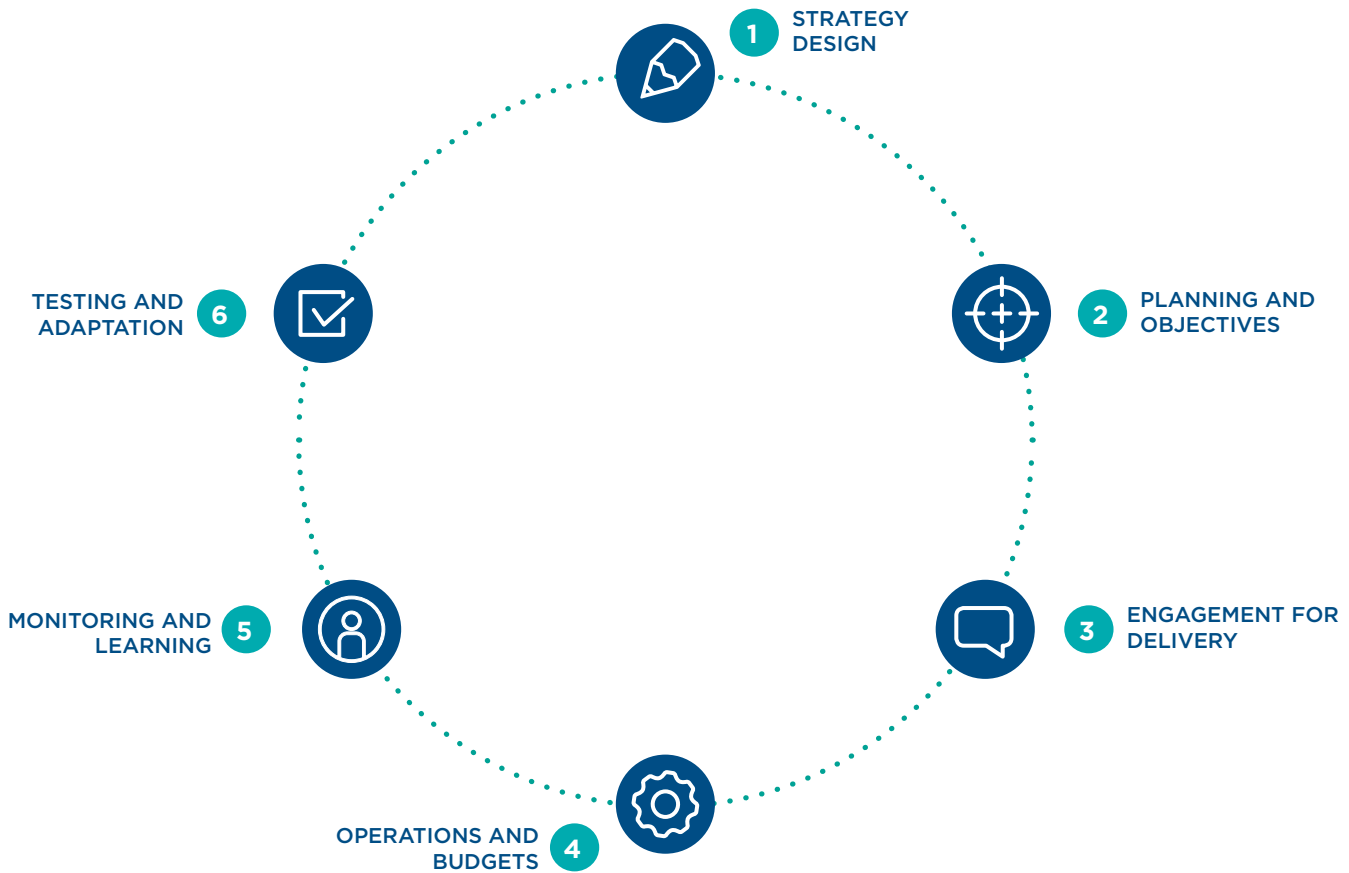
EcoRodovias believes building Brazil's infrastructure will be crucial in driving resumed growth and addressing challenges such as the logistics problems affecting Brazil's trade balance and the competitiveness of local industry. Through the toll roads we operate, the Group is present in major touristic corridors and cargo hubs in Brazilian states with some of the highest GDPs.

In response to the worsening economic environment in recent years, in 2014 EcoRodovias implemented programs around reducing fixed expenses, reviewing business portfolio priorities, increasing liquidity, managing leverage and improving productivity. The goals in these programs were to protect our profits and focus investments on the toll road business.

Our Strategic Plan is reviewed annually by Group management

Strategy setting cycle

OUR STEP-BY-STEP PLANNING PROCESS



1 Strategy design – This step involves developing our future vision based on an assessment of the domestic and global environment (including political, economic, social, regulatory, environmental and legal aspects), the capitals used by our company, our management systems, our culture, and risks and opportunities. The deliverable from this step is a SWOT (strengths, weaknesses, opportunities and threats) matrix.

2 Planning and goals – The plan is translated into measurable goals which are assigned to and owned by individual functions.

3 Engagement for delivery – Group business units are then engaged around the strategy through action plans that are linked to employees’ compensation and initiatives towards our corporate objectives.

4 Operations and budgets – Each operation then assesses the best way to allocate resources to implement the strategy.

5 Monitoring and learning – Governance bodies (Board of Directors, Executive Board and Advisory Committees) assess strategy delivery and track progress and challenges to successful implementation

6 Testing and adaptation – Practical discussions in which the strategy is reviewed in terms of new developments, internal and external relations, and outcomes achieved. The program then cycles back to strategy design.

How we allocate resources 103 | 203

The toll road business requires a continuum of investment under agreements between our toll road operators and granting authorities. It is a highly leveraged industry, in which responsibility in resource allocation is a requirement for business success.

Our executives and members of the Board of Directors evaluate business unit budgets, scenarios and investment plans, while the Executive Board assesses opportunities to improve our operations. Our Procurement Department is an example of how we have worked to achieve efficiency in procuring services, materials, equipment and technologies.

Two concession agreements with a long-term investment program have been concluded in recent years: the Rio-Niterói Bridge (Ecoponte) and BR-101, in Espírito Santo and Bahia (ECO101).

ECO101 will involve an investment of more than R\$ 2.6 billion through the end of the concession, including R\$ 906 million in maintenance and equipment and approximately R\$ 1.7 billion in roadworks. In the last five years alone, more than R\$ 600 million have been invested in this concession.

The Coponte concession agreement also requires a range of investments including improvements to mobility and to the approaches to the Rio-Niterói Bridge. Among these improvements was the recently completed underpass beneath Praça Renascença, which will improve traffic in downtown Niterói for buses and cars heading to the North District and São Gonçalo.

The works lasted ten months and were the result of discussions held between Coponte and the National Land Transportation Agency (ANTT) with support from the Mayor of Niterói. The new underpass has been integrated with the bridge and will streamline traffic especially for buses coming from the João Goulart Terminal via Avenida Feliciano Sodré toward Avenida do Contorno and Alameda

São Boaventura. In January 2018, work began on a 2.5 km, two-lane elevated expressway connecting the Bridge to the Linha Vermelha Expressway.

The alignment, which had to be adjusted and was approved by the National Land Transportation Agency (ANTT), was developed jointly by Coponte, the City Hall and the State Government of Rio de Janeiro. The project also includes a 3.2 km port-side avenue for use exclusively by cargo vehicles.

In addition to these projects, other units have investment programs that are aligned with contractual requirements and Group strategy. At Copistas, for example, the Carvalho Pinto (SP-070) extension project was delivered in early 2018, providing a connection to the Oswaldo Cruz (SP-125) Highway.

R\$ 2,521.1 million

This was the amount invested in infrastructure projects and services for pedestrians, road users and members of roadside communities. Key projects included a LED retrofit program at Copistas (R\$ 307,800)—improving resource efficiency—and the donation of millings (R\$ 653,100) at Ecosul as part of the concession's approach to relations with municipalities. [203-1](#)

Capex 2017

EcoRodovias allocated a total of R\$ 773.1 million to Capital Expenditure (CAPEX) in 2017. See the table below for details:

CAPEX ECORODOVIAS (R\$ MILLION)

Company	Intangible Assets/ PPE	Maintenance/Supplies	Total
Toll Road Concessions	604.3	158.5	762.8
Ecovias dos Imigrantes	65.0	47.7	112.7
Ecopistas	194.2	6.0	200.2
Ecovia Caminho do Mar	24.5	4.8	29.3
Ecocataratas	61.2	75.1	136.3
Ecosul (100%)	71.4	8.3	79.7
ECO 101 (100%)	105.3	-	105.3
Ecoponte	82.7	16.6	99.3
Ecoporto Santos	2.8	-	2.8
Other ¹	7.5	-	7.5
TOTAL	614.6	158.5	773.1

¹ Services and parent company

Risks and opportunities

Recognizing the challenges, responsibilities and demands that are inherent to our business and industry, EcoRodovias has implemented a risk management model that is designed to help build our reputation, control exposure to external factors, protect our assets and strengthen our internal control environment.

Our Strategic Planning process includes identification of risks and opportunities emerging in the coming years. Risk governance involves senior management, specific functions and the Corporate Controllershship Officer in addressing both financial (financial risks) and non-financial matters, such as operational, social and environmental aspects.

Recent enhancements to our risk management framework include strengthened compliance mechanisms designed around industry best practice and the need to clearly articulate the Group's position on compliance, especially in light of the bribery investigations that have been ongoing in Brazil since 2014. Other enhancements include the Company's risk matrix, which is updated annually with the participation of business units.

A highlight in 2017 was the development of a Business Continuity Plan covering aspects ranging from operations to technologies for transactions and traffic and crew monitoring.

Other significant initiatives included a risk assessment with support from independent consultants to measure the effectiveness of our internal controls.

MANAGEMENT APPROACH 102-11

The purpose of risk management is to identify, assess, address, monitor and communicate any risks or threats potentially affecting our sustainability as a business. Strategic, financial, operational and compliance risks are addressed by the Company. Our risk management matrix has four major risk categories, each of which has subcategories that are defined and updated each year (*see the chart opposite for details*).

Our risk management framework is based on guidelines issued by the Brazilian Institute for Corporate Governance (IBGC) and internationally recognized best practice, including ISO standards. A dedicated function is responsible for risk management and operates under a Master Plan and our Risk Management and Internal Controls Policy. It also uses the three lines of defense model recommended by the Institute of Internal Auditors.

The three lines of defense range from business unit managers and heads and senior leadership (first line) to corporate risk,

EcoRodovias has established 18 principles applicable to risk management and employees

internal controls and compliance functions (second line) and independent assessments of risk management (third line) by independent and internal auditors.

concession has functions responsible for assisting in managing these factors according to the specific challenges existing in each operation.

Our Master Plan establishes 18 principles applying to our corporate risk function and employees across business units. Each Group



Risk categories and subcategories

Strategic	Political, mergers and acquisitions, granting authority/contractual, antitrust
Operational	Capex, natural disasters, processes, road safety, security, traffic, climate, health and safety, environment, engineering, information technology, automation technology and infrastructure
Financial	Financial covenants, financing, liquidity, foreign-exchange
Compliance	Business ethics, regulation, internal standards, noncompliance cases

IDENTIFICATION & ASSESSMENT

Two different approaches are used in risk identification: top-down and bottom-up. The first approach assesses factors in the internal and external environment that can affect our ability to achieve corporate objectives, as part of our Strategic Planning process. The second approach is used to map process risks in the management, business and supporting process value chain. Reviews of our risk matrix are the responsibility of our risk management, internal controls, compliance and audit teams.

The magnitude and relevance of each risk are evaluated against qualitative, quantitative or mixed criteria based on an analysis of the likelihood and severity of consequences in the event of occurrence. All decision-making bodies at EcoRodovias—from the Board of Directors to corporate and business unit committees—are involved in risk assessment.

CLIMATE RISKS, OUR POSITION

103 | 201, 201-2

The effects of climate change on our operations are among the risk management criteria used at EcoRodovias Group. Climate change can lead to damage to or loss of assets (bridges, slopes, vehicles, equipment, etc.) and can affect agriculture, which has a significant effect on truck and commercial vehicle flows on our toll roads.

Climate change also affects the flow of passenger vehicles to beach side holiday destinations and can also lead to regulatory developments creating emissions limits and carbon pricing for companies in our industry. We accordingly recognize that energy and greenhouse gas (GHG) emissions management is crucial if we are to strengthen our reputation as a company committed to sustainability and reducing the cost of energy (electricity and fuels) by developing more energy-efficient projects.

Sustainability

102-12, 102-13

Our sustainability agenda is among the commitments undertaken by senior leadership, which is responsible for disseminating our Sustainability Guidelines and applying them to corporate decisions Group-wide. The Sustainability Guidelines are a set of principles addressing our strategy, guidance and initiatives to engage internal and external stakeholders, in support of our businesses and reputation.

In 2017 we were among the primary sponsors helping to create the Brazilian Association of Toll Road Concessions (ABCR) Sustainability Working Group, a forum bringing together companies in our industry to discuss sustainability and one of the most significant Sustainable Development Goals (SDGs), relating to impoverished roadside communities.

Our sustainability efforts have earned recognition from the market over the years and have strengthened our commitment to sustainability. EcoRodovias has been listed to the São Paulo Stock Exchange Business Sustainability Index (ISE), which comprises Brazilian listed companies that are committed to evolving their sustainability practices. Our practices also conform to ISO 26000 to ensure a balance is reached between economic, social and environmental sustainability. As another important title, we were named Brazil's most sustainable infrastructure company by *Guia Exame de Sustentabilidade* in 2017.

Also significant is EcoRodovias' integration into the "A List" of the Carbon Disclosure Program (CDP), an organization that connects thousands of companies with ap-

proximately 850 institutional investors from around the globe to drive the transition to a low carbon economy. As the only Brazilian company in the infrastructure segment to make the list, along with one other Brazilian company in the chemicals/petrochemicals industry, EcoRodovias has become part of a select group of only 193 organizations recognized globally for their climate strategies. EcoRodovias has submitted emissions inventories to the CDP since 2012.

The exposure and recognition we have achieved in the market have been the result of a program embedded in our management approach that works across dimensions including user and employee safety, implementing integrated management systems, natural resource efficiency, community development, good governance practices and ethics. Our reduction targets for emissions (electric cars are being tested to this end) and traffic accidents are reviewed regularly, and certification to international standards at our business units are one of the focus areas of our initiatives.

Other important Group commitments include:

Our commitments place us among the leading companies for sustainability in our industry



Tree Nursery

- **Global Compact** – We subscribed to the UN Global Compact commitments in 2014 and have since regularly communicated our performance on these commitments, which include human rights, social development, ethics and decent working conditions.
- **Sustainable Development Goals (ODS)** – The Sustainable Development Goals include 17 commitments and more than 160 targets to be met by organizations globally to help improve living standards. As part of our commitment to the SDGs, EcoRodovias has implemented a set of commitments, programs and targets in areas such as diversity, inclusion, user and community relations, and compliance.
- **Global Reporting Initiative (GRI)** – GRI sustainability reporting standards have been used as a basis in preparing our annual and sustainability reports for more than a decade, and are included on senior management agendas to ensure that economic, social and environmental impacts are adequately managed. In 2017 EcoRodovias transitioned to the GRI Standards, which will replace the current GRI G4 guidelines.
- **Na Mão Certa** – In 2017 EcoRodovias received recognition from Childhood Brazil, a program to combat roadside exploitation of children and adolescents.
- **Corporate Initiatives run by the Center for Sustainability Studies (GVceS)** – Our partnership with the center, which is linked to Fundação Getúlio Vargas (FGV), aims to foster the co-development of strategies, tools and public- and private-sector policies on sustainability. Some of the significant studies/outcomes include:
 - **Empresas pelo Clima (EPC)** – EcoRodovias has been part of the platform since 2009, and is committed to engaging in initiatives to reduce emissions and mitigate climate risks in operations and across the value chain;

- *Inovação e Sustentabilidade na Cadeia de Valor (ISCV)* fosters innovation at small and medium-sized businesses operating within the value chains of large enterprises;
- *Ciclo de Vida Aplicado (CiViA)* supports industry in the management of externalities related to their products and services. At Ecopistas, for example, this program helped to identify opportunities to reduce greenhouse gas emissions in tow truck services throughout 2017. A study mapped out the entire tow service lifecycle, from fuel purchases and employee commuting to driving to the tow site and back to the base, establishing a total carbon footprint of 21.1 kg of CO₂ equivalent. The study covered a 17 km section of the Ayrton Senna Highway.
- *Tendências em Serviços Ecosistêmicos (Tese)* develops projects based on the Business Guide to Ecosystem Services. In

2017, Ecocataratas (the highway leading to Iguazu Falls) and Ecovia (a route to the coast and Port of Paranaguá), in Paraná, assessed the impact of recreation and tourism in the region as an ecosystem service. The result was that between 3.2 million and 3.8 million tourists spent from R\$ 39.7 million to R\$ 69.6 million during the year, demonstrating the importance of taking ecosystem services into account in our strategic planning. At Ecosul, a study was carried out on water supply—in terms of dependency and externalities—for the new Rio Grande User Support Service unit, which is yet to commence operations. It is important to evaluate this risk in the event that a water withdrawal permit has not been secured when the User Support Service unit is opened, which can result in fines and other risks, including disruption of operations.

Group Sustainability Guidelines

- Quality – Based on ISO 9001, the needs of business units and employees are met to the highest standards of quality.
- Process management – Processes, indicators and integrated systems are monitored continually at all subsidiaries.
- Environment – Based on ISO 14001, management models are in place that are designed to enhance efficiency at business units.
- Climate change – Actions aimed at reducing greenhouse gas emissions are implemented with a focus on energy efficiency, the use of renewable sources and protection of biodiversity.
- Social responsibility – Prioritizing human rights, ethics, anti-corruption, diversity and supplier development as pillars of management in accordance with the guidance set out in ISO 26000.
- Occupational safety – Protecting the integrity and well-being of our employees and contractors in line with the requirements set forth in OHSAS 18001.
- Ombudsman’s Office – Channels are in place by which stakeholders can report concerns, suggestions and complaints, ensuring the Group is alert to society’s demands.
- Conflict of interests – Conflict-of-interest risks are controlled through governance and highly effective internal controls.

MATERIALITY 102-40, 102-42, 102-43, 102-44, 102-47

Every two years EcoRodovias conducts a survey to gauge society's perceptions about our business in accordance with Global Reporting Initiative (GRI) guidelines and industry best practice. Materiality processes identify, prioritize and incorporate into management the social, environmental and economic aspects of a company's impacts.

In 2016 we conducted our fourth materiality process, as a result of which the views of our stakeholders about positive and negative impacts have been aligned with our priority management themes, ranging from economic challenges to social, environmental and governance aspects. See the chart on the following page for details.

Regular stakeholder surveys revisit our list of material topics



The materiality process in 2016 involved business unit teams in conducting surveys among our key stakeholders, including employees, communities, NGOs, government, and users. In total, 178 participants attended panels in the cities of Cascavel (PR), Curitiba (PR), Pelotas (RS) and São Bernardo do Campo (SP), covering most of our operations. The survey also included 11 members of senior management. 102-43

Subsequent analyses intersected the views of our internal and external stakeholders on the most critical issues for the Group with high-level issues reflecting concerns inherent to the business related to managing impacts and generating social, environmental and economic benefits, among other factors. Stakeholders were identified through relationship initiatives and based on impacts identified within the area of influence of our business units. EcoRodovias conducts materiality processes every two years, with the following materiality round planned for 2018. 102-40, 102-42

High-Level Issues	Related material issues	Disclosures*	Related SDGs
Governance	- Corporate governance practices - Ethics and integrity	102-16, 102-17, 102-18, 102-19, 102-22, 102-23, 102-25, 102-29, 102-30, 102-31, 102-33	8, 10 and 16
Economic performance	- Financial results	201-1	12, 17
Environment	- Environmental management: water, energy, biodiversity, effluents and waste - Climate change: greenhouse gas emissions	201-2, 302-4, 303-1, 304-1, 304-2, 306-2, 306-3	6, 7, 9, 12, 13, 15
Labor practices	- Labor practices and decent work	403-1, 403-3, 404-1, 403-4	3, 5, 8 and 16
Human rights	- Prevention of child and forced labor	408-1, 409-1	5, 8, 9, 10, and 16
Society	- Community relations - Anti-corruption - Strategic partnerships for sustainable development - Education for sustainability	413-1, 413-2, 215-1, 205-2, 205-3, 415-1	1, 4, 6, 7, 11, 12, 16 and 17
Service responsibility	- Customer satisfaction, well-being and safety - Compliance with laws and regulations on service provision	416-1, 416-2, 102-43, 102-44, 419-1	3, 9, 11

*In addition to the disclosures on material issues, Group leadership has elected to report other specific disclosures that are important in describing our sustainability performance: 201-3, 201-4, 203-1, 301-1, 301-2, 308-2.



Awards and recognition



- Named to the B3 Corporate Sustainability Index (ISE) for the seventh consecutive year
- Named the best infrastructure company for sustainability in Brazil by *Guia Exame de Sustentabilidade*, for the second time
- Received a *Top de Sustentabilidade* award from the Brazilian Sales and Marketing Managers Association (ADVB) based on an assessment by a panel of professors on companies' sustainability performance
- Remained on the Carbon Disclosure Program (CDP) A-List.
- Our sustainability report ranked among the top ten reports in the 19th edition of the Brazilian Association of Listed Companies (ABRASCA) awards
- *Na Mão Certa*: Group companies received awards from Childhood Brazil for their efforts to combat roadside exploitation of children and adolescents

03 2017 Results





2017 Results

EcoRodovias Group ended 2017 with a strengthened commitment to improving cost and expense efficiency and combining financial strength with operating excellence. Consolidated volumes of equivalent paying vehicles increased by 3.8 percent in 2017 compared with 2016.

- **Heavy vehicles** – up 4.6 percent in 2017. Traffic on Ecovias dos Imigrantes, Ecovia Caminho do Mar and Ecosul was positively affected by an increase in agricultural commodity exports out of the ports of Santos, Paranaguá and Rio Grande. Traffic volumes on Ecopistas and ECO101 increased due to a recovery in industrial production within their geographies. Traffic growth on Ecocataratas was driven by grain and oilseed exports in the region. Traffic on Ecoponte was reduced as an effect of works being conducted along the entire length of Avenida Brasil, with commercial vehicles migrating to the Metropolitan Beltway.
- **Light vehicles** – up 3.0 percent in 2017. Traffic on Ecovias dos Imigrantes, Ecopistas and Ecovia Caminho do Mar was positively affected by higher tourist flows and favorable climate conditions. Traffic growth on Ecocataratas was driven by shopping tourism in Paraguay. Ecosul saw higher traffic volumes due to economic improvement and favorable climate conditions. ECO101 recorded decreased traffic primarily due to the police strike in Espírito Santo in February. Traffic on Ecoponte improved as an effect of the newly opened Cafubá Charitas Tunnel in Niterói, which

has improved access to the Bridge since May 2017.

Consolidated average tolls per paying equivalent vehicle increased by 8.0 percent in 2017, primarily as a result of a rate adjustment for toll roads and an increased share of traffic at higher-toll plazas.

- **Road assistance calls** – A range of indicators relating to the level, quality and efficiency of our services to users are monitored through our management system. Our total road assistance calls in the year included 167,105 towing calls (down 6.5 percent compared with 2016) and 20,173 pre-hospital care calls (a 34.2 percent decrease compared with 2016). Average arrival time decreased by 13.7 percent for towing calls and 17.1 percent for ambulance calls in comparison with the previous year.

Consolidated volumes of equivalent paying vehicles on our toll roads rose by 4.6% for heavy vehicles and 3.0% for light vehicles

NUMBER OF SERVICE CALLS - 2017

Ecovias	Towing	Ambulance
Number of calls	44,715	4,945
Average time to arrival	00:13:41	00:08:33
Ecosul	Towing	Ambulance
Number of calls	13,475	1,871
Average time to arrival	00:13:45	00:04:00
ECO101	Towing	Ambulance
Number of calls	29,947	4,580
Average time to arrival	00:12:47	00:06:30
Ecopistas	Towing	Ambulance
Number of calls	22,407	2,101
Average time to arrival	00:14:10	00:05:46
Ecocataratas	Towing	Ambulance
Number of calls	14,132	3,061
Average time to arrival	00:27:14	09:59
Ecovia	Towing	Ambulance
Number of calls	14,131	2,386
Average time to arrival (100%)	00:15:15	00:08:16
Ecoponte	Towing	Ambulance
Number of calls	28,298	1,229
Average time to arrival	00:02:43	00:03:46

ACCIDENTS

As part of the UN Decade of Action for Road Safety 2011-2020, EcoRodovias has established targets for reducing accidents and deaths on all our toll roads. Most business units outperformed the established targets (see table).

	Business Unit	2017 Target	2017 Actual	Percent
Volume of accidents	Ecovias	4,198	4,440	6%
	Ecovia	1,018	1,217	20%
	Ecosul	613	461	-25%
	Ecocataratas	1,804	1,852	3%
	Ecopistas	1,497	1,353	-10%
	ECO101	3,481	3,650	5%
	Ecoponte	684	780	14%
Total fatalities	Ecovias	66	72	9%
	Ecovia	29	25	-14%
	Ecosul	38	34	-11%
	Ecocataratas	73	68	-7%
	Ecopistas	30	36	20%
	ECO101	151	156	3%
	Ecoponte	1	0	-100%



Ecoporto

PORT OPERATIONS

Warehousing operations declined by 9.5 per cent due to lower volumes of import cargo as a result of strong competition.

LOGISTICS

At the end of 2017 EcoRodovias Infraestrutura e Logística concluded an agreement with Multilog for the sale of Elog, in line with our decision to focus on and leverage our toll road expertise. The total deal price was R\$ 90 million.

The sale was completed on March 6, 2018. As a result of this transaction, EcoRodovias will sell all business units within Elog except Ecopátio Cubatão.

EcoRodovias has adopted a strategy of primarily investing in the toll road business

Financial capital

Sustainable Development Goals (SDGs) addressed:



Our financial results reflect efforts to increase the performance and strength of our assets and businesses through improvements in consolidated cash costs, investment efficiency, EBITDA margin and corporate indebtedness, as measured by the ratio of net debt to consolidated EBITDA.

REVENUE

Consolidated gross revenue was R\$ 3,492.9 million in 2017, up by 13.2 percent over 2016. Excluding construction revenue, gross revenue was R\$2,906.4 million, an increase of 10.3 percent compared with 2016 driven by higher toll road concession revenue (+12.2 percent) primarily due to larger traffic volumes and an increase in toll rates. Revenues at Ecoporto decreased as a result of a decline in operations affected by competition with other terminals.

OPERATING AND ADMINISTRATIVE EXPENSES

Operating and administrative expenses were R\$1,868.3 million in 2017, down 14.2 percent from 2016. Cash costs, excluding depreciation and amortization, provision for maintenance and construction costs, increased by 0.6 percent over 2016, compared with inflation of 2.9 percent in the period, reflecting discipline in operational management.

FINANCIAL REVENUE (EXPENSE)

Financial revenue (expense) was an expense of R\$455.4 million in 2017, a decrease of 17.8 percent compared with 2016 primarily

explained by a reduction in the IPCA (against which 41 percent of our debt is indexed) and CDI rate (against which 50 percent of our debt is indexed) compared with the previous year.

NET INCOME

Comparable net income was R\$ 400.1 million in 2017 (up 48.4 percent from the previous year) primarily due to improvement in operating income and lower financial expense.

EBITDA

EBITDA was R\$1,630.1 million in 2017. Comparable *pro forma* EBITDA, excluding construction revenue and expense and provision for maintenance, was R\$1,748.8 million, an increase of 15.0 percent, with an EBITDA margin of 66.9 percent (up by +3.0 p.p.).

Our results show we have solid and high-performing assets and businesses

CASH

Cash, cash equivalents and securities were R\$1,677.8 million at year-end 2017, an increase of 154.8 percent.

DEBT

Gross Debt was R\$5,998.6 million, of which 81 percent was long-term debt. Debt to granting authorities was R\$13.5 million

Net debt at year-end 2017 was R\$4,334.3 million.

2.5x
leverage measured as the ratio of net debt to comparable *pro forma* EBITDA in 2017, a decrease of 0.3x compared with 2016

FINANCIAL INDICATORS (R\$ MILLION)	2017	2016	CHANGE
<i>Pro-Forma</i> Net Revenue ¹	2,614.2	2,377.6	10.0%
Comparable <i>Pro-Forma</i> EBITDA ²	1,748.8	1,520.2	15.0%
Comparable <i>Pro-Forma</i> EBITDA Margin ²	66.9%	63.9%	3.0 p.p.
Comparable Net Income ³	400.1	269.7	48.4%
CAPEX	773.1	624.0	23.9%
Net Debt	4,320.8	4,271.6	1.2%
Available Cash	1,677.8	658.6	154.8%
Net Debt/Comparable ⁴ <i>Pro-Forma</i> EBITDA ² LTM ⁵	2.5x	2.8x	-0.3x

¹ Excludes construction revenue

² Excludes Construction Revenue and Costs, Provision for Maintenance and Impairment in Ecoporto

³ Excludes a nonrecurring item: the effects from the derecognition of income in assets held for sale (Elog)

⁴ Excludes the following nonrecurring and non-Cash items in 2016: Impairment in Ecoporto and Elog assets at fair value

⁵ LTM = last 12 months

GROSS REVENUE (R\$ MILLION)	2017	2016	CHANGE
Toll Road Concessions	2,618.9	2,334.3	12.2%
Construction Revenue	586.5	451.4	29.9%
Ecoporto Santos	276.6	290.5	-4.8%
Services	194.1	184.5	5.2%
Eliminations	(183.3)	(173.8)	5.5%
GROSS REVENUE	3,492.9	3,086.9	13.2%
(-) Construction Revenue	(586.5)	(451.4)	29.9%
PRO-FORMA GROSS REVENUE	2,906.4	2,635.5	10.3%

EBITDA (IN R\$ MILLIONS)	2017	MARGIN	2016	MARGIN	CHANGE
Toll Road Concessions ¹	1,764.1	74.1%	1,536.8	72.0%	14.8%
Ecoporto Santos	(7.6)	N.M.	(31.2)	-12.3%	n.m.
Services and Holding Company	(7.8)	N.M.	14.6	42.2%	n.m.
Impairment in Ecoporto Santos (Non-cash)	-	-	(301.0)	-	n.m.
PRO FORMA EBITDA¹	1,748.8	66.9%	1,219.2	51.3%	43.4%
(+) Impairment in Ecoporto Santos (Non-cash)	-	-	301.0	-	n.m.
COMPARABLE PRO-FORMA EBITDA	1,748.8	66.9%	1,520.2	63.9%	15.0%
PRO-FORMA NET REVENUE²	2,614.2		2,377.6		10.0%

¹ Excludes construction revenue and costs and provision for maintenance

² Excludes construction revenue

EBITDA (IN R\$ MILLIONS)	2017	2016	CHANGE
Net Income	412.3	(949.1)	n.m.
(+) Net Income from Discontinued Operations (Elog)	7.7	689.3	-98.9%
Net Income from Continued Operations	420.0	(259.8)	n.m.
(+) Depreciation and Amortization	418.5	340.0	23.1%
(+) Financial Income/Expense	455.4	554.4	-17.8%
(+) Recurring Income Tax and Social Contribution	336.3	235.9	42.5%
(+) Write-off of Deferred Income Tax in Ecoporto (non-cash)	-	244.0	n.m.
EBITDA ¹	1,630.1	1,114.4	46.3%
EBITDA MARGIN ¹	50.9%	39.4%	29.3%
(+) Impairment in Ecoporto (non-cash)	-	301.0	n.m.
(+) Provision for Maintenance	118.6	104.7	13.3%
COMPARABLE <i>PRO-FORMA</i> EBITDA ²	1,748.8	1,520.2	15.0%
COMPARABLE <i>PRO-FORMA</i> EBITDA MARGIN	66.9%	63.9%	3.0 p.p.

¹ EBITDA calculated in accordance with CVM Instruction 527, dated October 4, 2012

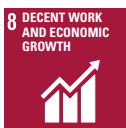
² EBITDA excluding Provision for Maintenance

2017 saw significant improvement in financial indicators, with an EBITDA margin of 50 percent, and with *pro-forma* gross revenue increasing by 10.3 percent

Human and intellectual capital

103 | 202, 103 | 403, 103 | 404, U NGC - 3, 4, 5, 6

Sustainable Development Goals (SDGs) addressed:



Despite the unfavorable economic conditions in Brazil, our workforce has consistently supported our efforts to improve productivity and achieve excellence. Group employee relations are managed by our people management function, which reports to senior management at our parent company and comprises multiple areas dedicated to specific aspects such as compensation, development and human resources management; business partners representing the HR team at business units are responsible for applying established guidelines in day-to-day operations. These include operating excellence, cost reduction, leadership recognition and promoting diversity.

In 2017 the Group had a workforce of 3,533 direct employees (across the holding company, concession operators and Ecoporto).

Our employee recognition and retention initiatives continued during the year to help ensure a positive internal climate and quality of service. Our Engagement Survey for example, identified critical issues and opportunities for improvement in the workplace.

The most recent edition of the survey was conducted in 2017, with a 98 percent response rate and 77 percent positive ratings. The survey also revealed the need to improve clarity on our strategy and opportunities for development and succession, and to encourage ownership and innovation. Some of the best rated items were quality and user focus, ethics and compliance, and change management.

Our People Management function conducts Performance Cycles that assess employees' performance against targets and competencies to clearly articulate what is expected of them in terms of delivery and behavior based on the competencies established by the Group.

The first step in the process is setting targets which are cascaded from the organization's strategy across all levels. The process then continues to the Competencies Assessment step, which includes 90°, 180° and 360° stages. The entire process is managed via the People & Management system. Since 2015, people committees have held Calibration sessions to discuss employee performance and identify potential successors.

Approximately 2,230 employees participated in the performance assessment cycle in 2017. In addition, new competencies were also introduced that are aligned with predicted

The most recent edition of our Engagement Survey was conducted in 2017, with a 99% response rate

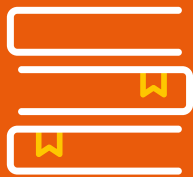
business requirements, providing guidance to employees. The four new competencies are: Ownership, Building together, Getting things done and Inspirational leadership.

Another initiative during the year aimed at developing talent and future leadership was the EcoRodovias Trainee Program. Out of 6,000 registered candidates, 2,000 met the specified profile requirements. The six selected professionals developed their Application Projects and participated in a Development Program customized to their needs, as well as receiving coaching and mentoring.

The program was completed at year-end 2017 and the trainees have now been appointed to strategic positions within the organization. A new edition of the program in 2018 will create six new Corporate and Operations vacancies.

Specifically designed leadership training is provided to address identified gaps and organizational needs. Through a structured coaching and mentoring program, leaders are exposed to initiatives that strengthen their organizational competencies and support their development.

Corporate education























Since 2014, *Escola da Gente* has been an important tool in planning and delivering training across topics that include Styles, Learning, Service and Inspiring. In 2017, the platform delivered a total of 59,395 hours of training to 29,617 participants, in a total investment of R\$ 1,023,850. *Escola da Gente* delivers 75 percent of its training content online through a learning catalog with over 90 titles available to employees. Training topics include behavioral, technical, operational and leadership development aspects. Other important topics include issues related to sustainability, such as occupational safety and the environment.

OUR PEOPLE: KEY INDICATORS 102-8

POSITION GROUP	SOUTHEAST									
	ECORODOVIAS CONCESSÕES E SERVIÇOS		ECORODOVIAS INFRA		ECOPORTO		ECOVIAS		ECOPISTAS	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Board member			1	12						
Director	1	4		3		2		1		1
Manager / Advisor	6	19	1	1	1	2	1	3		2
Coordinator / Specialist	19	24			5	10	2	7	3	4
Coordinator	11	15			4	8	2	6	2	4
Specialist	8	9			1	2		1	1	
Supervisor / Leader	4	10				24	2	5		4
Supervisor	4	10				23	2	5		4
Leader						1				
Administrative	154	175			65	139	31	42	34	29
Operational	6	34			8	342	277	195	295	96
Apprentice							1	12	7	15
Intern		1						2		
Total by gender	190	267	2	16	79	519	314	267	339	151
TOTAL	457		18		598		581		490	
Part time		1					1	14	7	15
Full time	190	266	2	16	79	519	313	253	332	136
TOTAL	190	267	2	16	79	519	314	267	339	151

SOUTH												
ECOPONTE		ECO101		ECOVIA		ECOSUL		ECOCATARATAS		TOTAL		
WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	
										1	12	
	1		1		1		1			1	15	
	2		4		1		2	1	2	10	38	
2	4	1	12	2	3	1	7	1	5	36	76	
1	4	1	9	2	3	1	7	1	5	25	61	
1			3							11	15	
2	2	2	2				2	1	5	11	54	
2	2	2	2				2	1	5	11	53	
											1	
17	19	24	24	13	14	26	36	32	24	396	502	
34	148	138	150	44	79	123	86	116	116	1,041	1,246	
6	4	9	9	2	3	4	7	6	3	35	53	
2						1				3	3	
63	180	174	202	61	101	155	141	157	155	1,534	1,999	
243		376		162		296		312		3533		
8	4	9	9	2	3	5	7	6	3	38	56	
55	176	165	193	59	98	150	134	151	152	1,496	1,943	
63	180	174	202	61	101	155	141	157	155	1,534	1,999	

Training by employee category 404-1		Employees by category	Hours	Hours of training / employee
Senior Management		7	210.23	30.03
		0	0.00	0.00
Middle Management		19	795.38	41.86
		3	41.50	13.83
Advisor		2	60.11	30,055
		1	37.25	37.25
Coordinator		320	2,137.35	6.68
		33	813.98	24.67
Administrative		245	4,290.23	17.51
		218	2,632.73	12.08
Service		871	16,332.61	18.75
		1030	15,844.65	15.38
Interns		2	0.00	0.00
		3	0.00	0.00
Third-party		0	0.00	0.00
		1	0.00	0.00
Apprentices		53	0.00	0.00
		35	18.00	0.51
Total		1519	23,825.91	15.69
		1324	19,388.11	14.64

Monitoring risks



EcoRodovias is committed to reviewing our processes to reduce employee exposure to specific diseases and risks. Our employees' activities are not considered particularly hazardous, except in the electrical and electronic maintenance department; there is no risk for specific diseases. At Ecovia, crews are exposed to occupational risks and contamination when providing roadside assistance. 403-3

FOCUS ON PREVENTION

EcoRodovias has a variety of programs in place to prevent risks and encourage safe behavior:

- **Safety Meetings** – held weekly or biweekly at our business units;
- **Hazard maps**;
- **Internal Accident Prevention Week** – with contractors also participating;
- **Conte Comigo** – Available to all employees and dependents, this program offers psychological support, social and legal assistance and financial advisory services through a toll-free, confidential number available 24/7. In 2017, the program provided assistance to 200 employees.
- **Ergonomics tips** – Stickers placed in toll booths and vehicles provide suggestions on occupational exercise;
- **Mamãe EcoRodovias**: This program provides assistance and education to pregnant employees until their children are four months old. In 2017, 80 employees received assistance, with 34 attending courses in São Paulo.
- **Chronic Disease Management Program**: This program provides advice and assistance to employees with chronic diseases to ensure they are adequately managed and to provide health education to help them manage acute complications and prevent chronic complications.
- **Preventive Health Programs and Campaigns**: Provide information to employees about key health issues.
- **Flu vaccination campaigns** conducted at all business units. In 2017 more than 2,300 doses were administered.
- **Health Committee**: A cross-disciplinary health committee monitors absenteeism rates, occupational injuries and common pathologies, and evaluates suggestions for improvement received from employees and managers.
- **Monthly meetings** covering health topics (sex education and oral hygiene) and social assistance for tree nursery workers and their family members



Tree Nursery

Diversity Program



This program was created in 2015 to enhance diversity across gender, race/color and people with disabilities within our business units. Medium-term goals (three years) have been set to balance the ratio for management and board positions to between 0.9 and 1.1 across the different ethnic/color groups in the regions in which the Company operates and for both genders.

As part of this program, in 2017 we benchmarked our efforts against recognized leaders for diversity practices to leverage their experience and best practice. We also engaged consulting firms to support us in rolling out the program.

Efforts within our leadership development programs helped to ensure capacity building is extended to all leadership positions, with no discrimination based on gender or race. This process will continue in 2018.

Our Code of Conduct requires respect for gender diversity and equal opportunity at all subsidiaries. Discrimination and prejudice based on economic or social status, political convictions, ethnicity or sexual orientation and gender are strictly prohibited both internally and in relations with users, suppliers and other stakeholders.

PRIVATE PENSION 201-3

Group employees are offered both PGBL (free benefit annuity) and VGBL (annuity with survivor coverage) pension plans and investment funds. Two pension plan categories are available: the first for employees earning up to R\$ 3,837.25—in which employees are eligible whether or not they contribute 1 percent of their salary as proposed—and the second for employees earning more than R\$ 3,837.26. For these employees, the company will only match contributions if employees contribute 3 percent to 10 percent of their salaries, as established in the relevant agreement. In 2017, EcoRodovias contributed 4,322,262.82 to our private pension plan.

Benefits, training and performance management programs help to increase employee satisfaction with the Company

RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER 202-1

Business Unit	Local minimum salary (in R\$)	Entry-level wage (in R\$)	Difference between entry-level wage and local minimum wage (in R\$)	Percentage of employees receiving entry-level wage
Ecoporto	1,046.06	1,046.00 (men) 1,449.84 (women)	403.78 (women)	1.16%
Ecosul	1,002.29	1,002.00 (men) and R\$ 1,067.58 (women)	65.28 (women)	1.01%
Ecovia	1,002.29	1,002.00 (men) and 1,002.29 (women)	–	8.02%
Ecovias	1,167.00	1,167.00 (men) and 1,167.00 (women)	–	58.18%
ECO101	1,026.14	1,068.00 (men) and 1,026.14 (women)	41.43 (men)	2.39%
Ecocataratas	1,089.92	1,150.00 (men) and \$ 1,089.92 (women)	60.51 (men)	0.32%
Ecopistas	1,007.55	1,008.00 (men) and 1,007.55 (women)	–	69.59%
Ecoponte	1,006.08	1,093.00 (men) and 1,006.08 (women)	R\$ 87.33 (men)	0.41 %

Note 1: business units do not manage contractor information.

Note 2: the ratio of the highest salary to the average salary paid to employees at the company is 6,125.31 percent

HEALTH AND SAFETY

103 | 403, 403-1, 403-4

Health and safety is among the primary issues addressed by the Group's Integrated Management System and is among the topics identified in our materiality survey of stakeholders. Preventing and neutralizing injuries and fatalities is a priority, ensuring the well-being and integrity of both employees and contractors.

In line with legal requirements and best practice in our market, we have chapters of the Internal Accident Prevention Committee (CIPA) and Specialized Occupational Health and Safety Service (SESMT) in place at all business units. The Health and Safety Committees within our organizational structure represented 100 percent of our internal stakeholders in 2017.

All Group companies are certified to OHSAS 18001, attesting to our alignment with and observance of international occupational safety management standards. Renewal of

certification requires periodic audits and corporate and local action plans.

Internal Accident Prevention Committees are set up annually, in accordance with applicable legislation, and are responsible for managing and preventing occupational injuries and diseases, investigating incidents, providing first aid, and conducting contingency procedures. Our Specialized Occupational Health and Safety Service (SESMT) is made up of health professionals, technicians and engineers who are responsible for engaging with employees and providing training on health and safety.

All formal agreements with unions representing our employees contain occupational health and safety clauses addressing matters such as the requirement to have Internal Accident Prevention Committees in place, communicate occupational injuries, conduct inspections and provide training, and to have grievance mechanisms available. All employees are covered by collective bargaining.

EMPLOYEE HEALTH AND SAFETY INDICATORS 403-2

	Direct employees*	
	Men	Women
Fatalities	0	0
Injuries**	50	40
Occupational diseases	0	0
Number of lost days	280	435
Absenteeism (hours not worked)	61620	95790
Scheduled workdays	29463	
Scheduled work hours	6,481,754	
	Men	Women
Injury rate	0.08	0.06%

* Business units do not manage contractor information.

** Types of injuries - employees:

Immediate injury, CIN; multiple lesions; cut; strain; sprain; contusion/crushing; fracture; burn or scald; broken wrist; scrape; abrasion.

Immediate injury; cut; laceration; wound. Fracture; immediate injury; hand injury; contusion and multiple trauma. Sprain and strain, contusion of the back and pelvis; contusion of other parts. Pinched finger; fracture; left foot sprain; left leg strain; trips and falls; bilateral foot amputation; ankle sprains; dislocation. Cut finger; cut on the eyebrow and knee sprain, pinched finger, nail injury; strain, sprain and dislocation.

Social capital

UNGC - 1, 2, 4, 5, 6

Sustainable Development Goals (SDGs) addressed:



Ecosul

Delivering positive business results while acting as a partner to the environment have always been a part how we do business at EcoRodovias. No less important are issues related to user health and safety, employee retention, and development of roadside communities, which were also identified by Group stakeholders in our most recent materiality process in 2016.

EcoRodovias Group has worked to build positive relations with a wide range of stakeholders (governments, suppliers, employees, thought leaders and civil society) reflecting the fact that our operations are critical to the flow of raw materials, goods and commodities through important corridors for both domestic and foreign trade, as well as for tourism and interstate travel.

Customers and users 103 | 416, 103| 419, 102-43, 102-44

The quality and responsibility with which our business units operate is directly connected to the success of our business model. For this reason, a primary challenge for our Company is to understand (and if possible anticipate) the needs of our customers throughout Brazil and respond efficiently, while also mitigating risks and preventing potential noncompliance from affecting value creation.

One of the ways we achieve this is through a User Satisfaction Survey involving most of our toll road concessions. The goal of the survey is to better understand our strengths, opportunities for improvement and the investment needed to improve the experience for users on our toll roads. Depending on the business unit, the frequency of the survey is either annual (Ecovias, Ecopistas, Ecoponte, Ecovia and Ecocataratas, Ecoporto) or biannual (Ecosul). Ecoponte and ECO 101 did not conduct user satisfaction surveys in 2017.

Among the best performers in our Satisfaction Survey 2017 were Ecovia (100 percent positive user ratings); Ecopistas (95 percent); and Ecovias (88.6 percent). Despite Ecovia's excellent rating, it received fines of R\$78,374.76 for noncompliance with laws and regulations concerning the provision and use of products and services. The fine was imposed by the concession authority (DER-PR) due to the presence of class FC-3 cracks in the road surface. Although Ecovia submitted a preliminary defense and appeal, the penalty was maintained. [419-1](#)

In addition to satisfaction surveys, a range of indicators relating to the user and customer experience are also monitored through our Integrated Management System. This includes data relating to signage, visibility,

traffic control and fluidity, tolling efficiency, roadside service response time and quality, and number of accidents.

Both light and heavy vehicle users can indicate critical issues within these aspects through our Satisfaction Survey. Our concessions have implemented a number of improvements based on user complaints, such as: increasing the frequency of road sweeping operations; improving contractor training to ensure that our road surfaces are kept clean during roadworks; and improving speed signage on electronic tolling lanes.

USER SATISFACTION 102-43, 102-44

	Sample (total respondents)	Positive	Fair	Negative
Ecovias	600	88.60	11.20	1.20
Ecovia	460	100	0	0
Ecopistas	765	95.10	2.90	2.00
Ecocataratas	673	80.68	15	4.30
Ecoponte	804	79.90	16.30	3.80
Ecosul	900	64.40	23.60	12.00

USER CALLS - MOST FREQUENT SUBJECTS

Compliments			Complaints		
Business Unit	Volume	Type of compliment	Business Unit	Volume	Type of complaint
ECOVIAS	70	Road services/employees/medical assistance	ECOVIAS	98	Toll evasion fines
Ecosul	103	Road user support	Ecosul	740	Objects on road
ECO101	195	Roadside mechanical assistance service	ECO101	235	Road surface depressions
Ecocataratas	30	Employee service	Ecocataratas	271	Objects on road
Ecopistas	350	Roadside mechanical and medical assistance service, toll plazas	Ecopistas	318	Tollgates closing on vehicles
Ecovia	45	User support, traffic and roadside assistance services	Ecovia	219	Objects on road
Ecoponte	211	User support, traffic and roadside assistance services	Ecovia	76	Uneven road surface
Ecovia	45	User support, traffic and roadside assistance services	Ecovia	219	Objects on road

SAFETY AND RESPECT FOR LIFE 102-11, 416-1

In line with the requirements of OHSAS 18001, we work to meet concession contract requirements and undertake risk management actions to minimize both financial and non-financial losses (such as damage to our reputation and to government and public trust) that could affect our business sustainability.

Beyond contractual compliance, our investments in road safety and modernization focus on delivering a high-quality user experience, preventing accidents and mitigating risks.

To achieve this, the following routine actions have been established:

- improving road surfaces, building approaches and footbridges, and building safer infrastructure;
- road surface technologies: asphalt with added polymers and tire rubber powder from used tires, improving comfort and road surface quality;
- roadway improvements: these include regular road surface cleaning to remove objects, road marking improvements and landscaping;
- monitoring safety and traffic flow indicators: measuring accident, injury and fatality rates and mapping critical traffic congestion points;

- routine and special road infrastructure maintenance;
- preventive and corrective Smart Road System maintenance;
- identifying and closing off unauthorized junctions;
- preventive/corrective automatic tolling system and gate maintenance;
- defensive driving training, road signage and accident response drills;
- training on safety and roadside mechanical assistance and pre-hospital care for our technical teams;
- traffic safety campaigns in partnership with municipal traffic and state and federal road police agencies;
- providing reflective bike stickers to residents in roadside communities and contractor employees;
- An Accident Prevention and Reduction Program (PRA) comprising initiatives that include speed limit enforcement, speed reducers and protection and safety devices;
- awareness raising programs at our business units, such as “Farol Ligado” and “Café na Passarela”;
- fire response training and traffic safety campaigns involving neighboring communities.

In 2017, EcoRodovias invested more than R\$ 10.2 million in engagement and awareness programs and projects geared to light and heavy vehicle drivers, employees, contractors and members of roadside communities in order to enhance safety levels and well-being on and around our toll roads.



Road safety campaign

Roadside communities 103 | 201, 103 | 413

Communities affected by our operations (toll roads and logistics facilities) are benefited by social and environmental programs and efforts to build relations of trust and transparency. In 2017, tax-deducted program investment was R\$ 10.7 million.

In addition to programs focused on education, safety, health, safe traffic behavior and sustainability, we have worked to mitigate potential impacts that are inherent to our business, such as environmental damage (soil and water contamination), accidents involving vehicles carrying hazardous cargo, run-over accidents, noise and air pollution. We also seek to maximize the benefits of mobility and regional economic development deriving from our toll roads. We believe this also helps to mitigate potential risks to our reputation and ability to create value. [413-2](#)

Some business units have specific monitoring initiatives in place that address specific local conditions, where monitoring noise levels from heavy equipment and the traffic of heavy vehicles is a priority. [413-2](#)

We are supported by our business unit sustainability committees, working with the corporate sustainability committee (*read more about the committee on page 30*), in ensuring we continue to play a role as an agent of good corporate citizenship and environmental practices where we operate.

With the exception of Ecofonte, all business units have at least one local community engagement program in place covering 100 percent of each business's operations. Some of the key programs are highlighted in the following subsections.

BUSINESS UNIT PROGRAMS 201-1, 413-1

Ecosul

Since 2001, *Saúde na Estrada* has provided health care services to users free of charge.

Services include blood sugar, blood pressure and cholesterol testing, nutritionist advice, visual acuity and educational material on STDs/Aids. In 2017, Ecosul supported programs and NGOs such as the Pelotas Food Bank Network (R\$ 20,400), and developed a map of critical communities in the Pelotas hub area in order to strengthen existing social programs such as “*Viver é o Bicho*”—a program related to traffic safety and animal crossing—and traffic education for children.

Ecovias

Capacitar is an initiative that creates work and income opportunities for members of roadside communities bordering the Anchieta-Imigrantes highway system, by means of training and qualifications courses. In 2015 it received recognition from the United Nations Development Program (UNDP) as an inclusive and high-performance business model in sustainable development. The program created a new motorcyclist training module for safer traffic.

Another project, our Tree Nursery, promotes the inclusion of 27 intellectually deficient persons in the production of native species samplings in environmental offsetting programs. In 2016 the tree nursery was expanded to produce saplings for other business units. *De Bem com a Via* is another program that has gained recognition for its traffic education initiatives using mini-tracks to teach children in roadside communities about the dangers of playing near the highway and to raise awareness about safe traffic at schools.

ECO 101

Diagnóstico Rápido Participativo (DRP) is a tool that allows communities to analyze and share knowledge on the reality surrounding them. Participants attended DRP meetings in Viana, Vila Velha, Guarapari, Anchieta, Rio Novo do Sul, Itapemirim, Cachoeiro de Itapemirim, Atílio Vivacqua, Presidente Kennedy and Mimoso do Sul, with local authorities

(Secretary of Sustainable Development) and regional associations in attendance. Another important program is *Na Mão Certa*, with initiatives to help protect children and adolescents from roadside sexual exploitation.

Ecocataratas

The cultural program EcoCultural-Apae was designed to develop partnerships to provide support to a Program for People with Special Needs. Another significant program is a collaboration with Instituto Chico Mendes in which environmental education initiatives for roadside communities and road users help protect wildlife in Iguaçu National Park, which is traversed by the BR-277 Highway.

Ecopistas

ECO PET collects PET containers at seven eco-stations along the highway. The material is sent to the Municipal Environmental School in the municipality of Itaquaquecetuba, where it supports environmental education for children from primary schools. *Segura o Bicho* raises awareness among roadside farmers about the need to fence their properties to prevent animals (cattle, horses, etc) from escaping onto the road. A total of 31 properties were visited in 2017.

CORPORATE 201-1, 413-1

Ecoviver

This program is coordinated from a corporate viewpoint and addresses public school education on topics such as water, energy and waste management. In 2017 the program covered 257 schools in 20 roadside towns. Initiatives were developed based on discussions with public school principals and teachers, covering areas adjacent to the Ecovias, Ecopistas, Ecovia, Ecocataratas, Ecosul, Ecoponte and Eco101 toll roads. The program consists of a set of activities both in and out of the classroom as part of children's daily school routine, as well as workshops and guidance for teachers. Schools and neighborhoods are regularly toured by exhibitions with partici-

pants' projects, as well as professional theater performances supported by EcoRodovias.

De Bem com a Via

Since 2008, the *De Bem com a Via* project has conducted initiatives in line with the UN Decade of Action for Road Safety 2011-2020, which provides access to traffic education with a focus on the most vulnerable audiences, i.e. children, teenagers and residents of socially vulnerable locations, involving schools and communities located adjacent to our toll roads.

The project entered its ninth year in 2017 and since 2008 has reached more than 75,000 people through art education activities in communities, schools and traffic education circuits, with special content for children, teenagers and adults. In addition to interactive performances, the traffic education tracks feature electric mini-cars, bicycles, pedestrian crossings, traffic lights and traffic signs adapted for children who, under the supervision of trained adults, can experience traffic conditions in practice.

CREATING VALUE - INVESTMENT IN COMMUNITY PROGRAMS 201-1

Business Unit	Project	Organization	Amount R\$	Nature of project
Ecocataratas	<i>Respeito à Vida</i>	<i>Escola Parque</i> - Iguaçu National Park	28,000.00	Environmental education program
Ecopistas	Environmental Education Program for extension works	Public schools (E.E Prof. Mario Cardoso Franco and E.E Antônio Magalhães Bastos)	5,406.00	Environmental education program
Ecopistas	Winter Clothing Campaign	São Francisco de Taubaté Nursery Home	1,150.00	Health care project
Ecopistas	<i>Voluntários do Bem</i>	Nelson Barreto Environment School	2,171.00	Degraded area preservation and remediation
Ecopistas	<i>Voluntários do Bem</i>	Nelson Barreto Environment School	1,563.00	Environmental education program
Ecoponte	"Donate your change"	IENF- Instituto Espaço Nossos Filhos	20,824.95	Education project
Ecoponte	Tree Nursery	<i>Samjarboni</i>	64,800.00	Degraded area preservation and remediation
Ecoponte	Digital Inclusion	IENF- Instituto Espaço Nossos Filhos	22,236.17	Education project
Ecoporto	National Anti-Drug Project - Environmental Protection and Traffic Education	Instituto Brasileiro de Educação e Cultura Municipalista	2,400.00	Education project
Ecosul	Ecosul Athletics Circuit	Pelotas Roadway Hub cities	14,500.00	Sports project
Ecosul	Winter Clothing Campaign	Pelotas Roadway Hub cities	1,000.00	Health care project
Ecosul	Traffic education for children	Pelotas Roadway Hub cities	4,000.00	Education project

CREATING VALUE – INVESTMENT IN COMMUNITY PROGRAMS 201-1

Business Unit	Project	Organization	Amount R\$	Nature of project
Ecovia	Truck Driver Health	Drivers	2,000.00	Health care project
Ecovia	<i>Capacitar</i>	Ecovia/Senai	4,500.00	Education project
Ecovia	“Caring on Easter”	Communities	4,200.00	Cultural project
Ecovias	<i>Casa Limpa</i>	Roadside communities within the Anchieta-Imigrantes System	10,706.44	Environmental education program
Ecovias	Winter Clothing Campaign	Charities, senior homes and shelters within the Anchieta-Imigrantes system	2,324.50	Health care project
Ecovias	<i>Voluntários do Bem</i>	Junior Achievement Brazil	14,872.49	Environmental education program
Ecovias	<i>Capacitar</i>	Roadside communities within the Anchieta-Imigrantes System	11,750.63	Education project



Ecoviver

Government and institutions 103 | 415, 1 02-13

Our interaction with public authorities, governments and our industry provides another important venue for dialog with society. Relations with regulators and granting authorities are essential for business continuity due to the nature of the concessions business, which is based on long-term agreements with clauses regarding investments, toll adjustments and renewals and extensions.

All EcoRodovias business units undergo regular external audits pursuant to Brazilian legislation and corporate governance and ethics standards. The Company has a policy of monitoring and mitigating risks in these relations, including aspects such as changes in the regulatory framework and compliance, ethics and integrity criteria. Seven anti-bribery risk factors have been identified and mapped to management processes, as follows: offering sponsorship and donations; engaging third parties; offering hospitality and gifts to government officials; hiring government officials and/or former government officials; bidding for government contracts; mergers, acquisitions and reorganizations; securing licenses and permits.

The Group also complies with Brazilian electoral legislation, which restricts financial contributions to individuals in election campaigns. 205-1, 415-1

It is the Group's policy not to lobby or otherwise make any requests from the granting

authority except where this is lawful or in matters essential or applicable to the entire sector. We are also wholly opposed to unfair competition practices, corruption or fraud in public bidding procedures, as detailed in our Code of Corporate Conduct.

EcoRodovias seeks to maintain continual dialog with the government and regulating bodies, providing information on compliance with standards, contractual obligations and clauses and sharing challenges in connection with operating conditions – including concession terms and toll reviews. Due to our corporate strategy, which seeks to capture synergies from contract addenda and contractual dealings in line with business opportunities, this topic is especially relevant for our business success.

Our participation in public discussions, whether directly or through organizations such as the Brazilian Tollroad Concession Association (ABCR), helps to develop solutions to local challenges. Examples of this include our investments to improve traffic conditions and safety for users of public transport terminals near the Rio-Niterói bridge operated by Ecoponte as a result of our engagement with public authorities and other players involved. Direct engagement is preferably through contact with public authorities in regions of direct influence for purposes such as planning corporate social projects.

Interactions with government authorities and our industry are based on Group policies on conduct

Supplier management [103](#) | [308, 103](#) | [408, 103](#) | [409](#)

We have 11,956 active companies in our supply chain, of which 3,563 suppliers did business with us in 2017. Partners are divided into seven major classes: special services, miscellaneous services, materials and equipment, high environmental impact materials, essential and mandatory basic services, highway police assistance service agreements—federal and São Paulo state—and large-scale suppliers. [102-9](#)

Projects and initiatives dedicated to these business partners have different financial, social and environmental purposes, including development of local economies, cost reduction, productivity gains, quality assurance for goods and services and compliance with labor, environmental and human rights requirements. During the year, progress was made on social, environmental and economic monitoring and management in our supply chain to achieve mutual benefits and drive operating efficiencies within our partnerships.

In 2017, our Procurement Department ran a total of 22 initiatives as part of the department's strategic plan. Each of these initiatives has related key performance indicators and targets that are tracked through monthly status meetings held by the Procurement department at each business unit, as well as weekly meetings involving corporate and business unit management.

Major initiatives cover aspects such as structure, process and governance reviews; hiring plans and long-term demand estimation; developing new suppliers; implementing financial risk management; and adapting the system to new procurement processes.

One of the most significant initiatives in the year was an effort to better understand the process of procuring services, materials, products and technologies. The project aims to improve our ability to forecast procurement requirements so they can be incorporated in medium and long-term budget plans, reducing exposure to demand fluctuation.

Another significant effort was the implementation of a supplier risk management process through which we monitor suppliers' financial health and their relations with the Company. This has become especially important in recent years, in which the economic recession has undermined the sustainability of some suppliers in our industry.

Criteria and classifications have been defined to determine when suppliers require recurrent due diligence (e.g. for suppliers with high-value transactions, recurring transactions or labor-intensive processes) and *ad hoc* due diligence (for large contracts). In total, 120 suppliers underwent recurrent due diligence and 50 underwent *ad hoc* due diligence.

Partner management activities inform the development of a five-tier classification matrix covering two risk aspects (financial and dependence on EcoRodovias). These activities are performed by the Procurement Department in collaboration with our risk management, sustainability and controllership teams.

SOCIAL AND ENVIRONMENTAL CRITERIA

Supplier relations are based on the Code of Corporate Conduct, which contains specific requisites on the prohibition of slave, forced or child labor at all levels of the value chain, under penalty of immediate contract termination. These items are contained in an addendum titled 'General Conditions of Service', which is included in every business agreement.

Monitoring risks and social and environmental issues is a continuing effort by our Sustainability teams at our parent company and the procurement functions at our business units. Certain supplier classes, such as outsourced engineering services and partners and service providers located a distance from large towns where there is a shortage of skilled labor and/or which outsource intensively, are subject to enhanced scrutiny, particularly with regard to the risk of child or degrading labor. [408-1](#), [409-1](#)

No cases were confirmed or brought to our knowledge in 2017 or previous years, yet it is Group policy to be permanently alert to such risks. We have had a vendor database system in place since 2012 through which we assess performance, especially for service providers. The technical function responsible reviews supplier documentation and certificates for validity, and conducts labor, tax, environmental and human rights screening. Any suppliers who fail the screening process are precluded from doing business with the Company.

EcoRodovias also assesses suppliers considered to be most environmentally sensitive—especially suppliers providing pre-hospital roadside care, hazardous waste handling services and mechanical assistance (towing)—which are at risk of contaminating the ground and water resources if their operations are not properly managed.

In 2017, EcoRodovias identified 272 critical suppliers, including 66 (24 percent) resident suppliers working at our facilities (such as services and/or material suppliers). These suppliers were invited to participate in a self-assessment of their sustainability pro-

file and were evaluated on quality of supply. Companies classified as resident suppliers based on their profile underwent an enhanced assessment stage.

In addition, 170 suppliers were assessed against environmental criteria due to their higher potential to cause significant negative environmental impacts, including pre-hospital care, mechanical assistance, road surfacing, signage and fleet maintenance suppliers. In 2017, no serious events were reported and no business relationships were terminated due to environmental issues or violations. [308-2](#)



Natural capital

103 | 301, 103 | 302, 103 | 303, 103 | 304, 103 | 305, 103 | 306,

UNGC-7, 8, 9

Sustainable Development Goals (SDGs) addressed:



The use of energy, water and construction materials and production of waste and emissions are the primary impacts on the environment from day-to-day operations at our business units. Our toll roads—the Company's core business—pass through areas of Brazil with high diversity value, including protected areas, which require monitoring and stewardship actions that include preventing accidents involving spills and controlling fauna and flora within our rights of way.

To monitor and mitigate these risks, EcoRodovias has Sustainability Guidelines and an Integrated Management System (IMS) in place that also help to identify opportunities for investment while improving efficiency and ultimately our reputation and society's perception of our value as a Company.

All business units work towards sustainability goals that are enhanced each year and formalized in our Strategic Plan. In 2014, EcoRodovias implemented a system for compiling disclosures based on Global Reporting Initiative (GRI) guidelines across all business units. The system helps us to track performance on priority topics such as emissions, energy efficiency, waste recycling/disposal and biodiversity management.

Throughout 20 years of operations, which we celebrated in 2017, EcoRodovias has secured international certification to both guide and attest to our business units' performance against standards on health, safety and the environment. All of our toll roads are certified to ISO 9001, ISO 14001 and OHSAS 18001.

Some of the programs that have helped our business units to mitigate negative impacts and improve environmental efficiency include:

- **Material usage** – Our subsidiaries use recycled paper and fuel their vehicles with ethanol only. At toll road concessions, asphalt millings are used for slope stabilization and foundations, yards and road surfacing.
- **Water and wastewater** – Periodic maintenance of artesian wells; sanitary fixtures with flow control systems, and awareness campaigns on conscientious use and maintenance of water systems. Ecopor-to's water treatment plant for recycling, and Ecosul's Water Museum are additional examples. At ECO 101, water harvesting systems have been installed at toll plazas as a source of water supply for fire systems and tank trucks.
- **Emissions** – Since 2014, our vehicle fleets and leased vehicles have been monitored to improve fuel savings, optimize travel routes and control emissions. In 2017, EcoRodovias purchased a fleet of electric cars (*see box for details*) within a pilot emissions management and reduction program. Currently 80 percent of our light vehicles have been migrated to ethanol. Other significant initiatives include smoke opacity testing on our operational vehicle fleets and preventive maintenance programs for toll road concession vehicles.
- **Impact from transportation** – Encouraging lift giving and car pooling; engagement

campaigns; route analysis; use of ethanol; fleet modernization; and opacity testing and regular inspection of diesel vehicles are some of the measures taken by our toll road businesses and parent company.

- **Energy** – EcoRodovias is replacing toll plaza, tunnel and bridge lighting systems with LED lighting in a project running since 2011 as part of our Energy Efficiency Program (*read more on page 86*). In another initiative, solar panels are being installed along our toll roads as a power source for roadside emergency telephones.
- **Noise** – Roadside vegetation strips exceeding legal requirements, the use of rubberized asphalt and other technologies and processes have been used to minimize roadside noise pollution and noise emissions from our logistics and port facilities. Noise pollution is also monitored at our roadworks sites.
- **Waste** – Ecovias and Ecopistas use environmentally friendly asphalt material and all business units have waste segregation systems in place at managed locations.

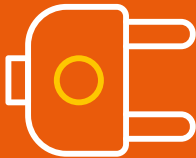
- **Road surfacing** – In 2016 Ecopistas implemented an innovative asphalt recycling method involving the use of foamed asphalt. The new method consists of cold-in-place recycling the road base with foamed asphalt, a method that minimizes environmental impact and improves operating efficiency. Foamed asphalt is produced from a mixture of asphalt concrete (CAP), millings, water and air. The initiative received an award in the Innovation category at the Concessionaire of the Year Awards organized by the São Paulo State Transportation Agency (ARTESP).



Tree Nursery



Electric vehicles



As an opportunity to reduce emissions without adversely affecting the road user experience, in 2017 EcoRodovias purchased five fully electric vehicles to be deployed within our traffic inspection fleet. The vehicles are now being used by Ecovias, which operates the Anchieta-Imigrantes System, and Copistas, which operates the Ayrton Senna-Carvalho Pinto Corridor.

EcoRodovias has been the first company to pioneer the deployment of electric vehicles for traffic inspection on Brazilian highways. Electric vehicles have the advantage of producing neither carbon emissions nor noise pollution. The new vehicles have a payload of 750 kg and a volume capacity of 3,300 L.

Fitted with 380 V rechargeable batteries, the vehicles can cover approximately 250 km on a two hour charge. To ensure a streamlined process, seven charging stations have been installed at strategic locations along the toll roads.

Following a successful pilot, the new technology may be rolled out to other business units within the Group.

ROAD SURFACING LABORATORY

Set up in 2009 at an Ecovias facility in São Bernardo do Campo, our road surfacing laboratory has been accredited to ISO/IEC 17025 by the Brazilian Institute for Metrology, Quality and Technology (Inmetro) under accreditation number CRL 0441.

The laboratory conducts testing and research to ensure that road surfacing materials used by Ecovias and other business units offer minimal environmental impact and superior road surface performance and safety. In 2017, testing for other toll road businesses accounted for 16.79 percent of total laboratory activities; the remaining 83.21 percent of testing activities were conducted by and on behalf of Ecovias. Some of the tests performed in 2017 include:

- Asphalt flash point testing using Cleveland open cup testers;
- Determination of high temperature viscosity using a rotational viscometer;
- Determination of the rheological properties of non-Newtonian materials using rotational viscometers (rubberized asphalt);
- Saybolt Furol viscosity testing;
- Penetration testing;
- Elastic recovery by ductilometer;
- Determination of tensile strength by diametral compression.

ENVIRONMENTAL ACCIDENTS: PREVENTION AND RESPONSE

One of the primary risks inherent to our operations is the risk of environmental incidents and chemical and/or hazardous product spills involving our roadways, ports and logistics centers. To prevent and respond to these incidents effectively, all employees at our business units participate in training and drills on a quarterly basis.

These cover road incidents such as cargo and truck tipping, truck accidents involving victims and chemical products, serious collisions and mudslides. Our Accident Prevention and Reduction Program (PRA) and Emergency Response Program (PAE) are two of the tools used in response to incidents with potentially negative impacts.

Spill incidents in 2017 included: a vegetable oil spill on Ecovia; 11 spills on Ecocataratas (two involving poison, two involving diesel from a fuel tank, four involving vegetable oil, one involving asphalt concrete, one involving used batteries and another involving regular gasoline); 5 spills on Ecopistas (paint thinner, paint, leachate, Arla 32 and wastewater); one spill at Ecoporto involving a lubricant; three spills on Ecovias (flammable resin, caustic soda and orange oil) and one spill in ECO 101 involving a lubricant. All incidents were promptly contained, with the response including soil and water decontamination and proper disposal of the spill material. [306-3](#)

A pilot project is using electric vehicles to mitigate impacts on our toll roads

ENERGY

Efforts within our Energy Efficiency Program have helped to improve our energy performance with a focus on investments in technology, upgrades and energy efficiency.

3,553,407.05 kWh
in electricity savings at our toll road businesses, Ecoporte and Ecoporto, through improvements spanning processes, equipment, employee behavior and operations
302-4

304,573.68 liters
in fuel savings 302-4

ELECTRICITY CONSUMPTION - ECORODOVIAS (TOLL ROADS) 302-1

Non-renewable	Unit	(GJ)
LPG	303,573.35 M ³	14,067.75
Diesel fuel (Fleet)	1,669,787.93 L	59,277.45
Diesel fuel (Generators)	102,554.81 L	3,640.67
Gasoline	439,297.50 L	14,162.91
Renewable		
Ethanol (Fleet)	1,079,813.70 L	23,398.00
Electricity (Hydropower)	24,567,856.57 Kwh	24,567,856.57

ELECTRICITY CONSUMPTION - ECOPORTO 302-1

Non-renewable	Unit	(GJ)
LPG	83,946.00 M ³	3,890.10
Diesel fuel (Fleet)	299.00 L	10.61
Diesel fuel (Generators)	2,489.23 L	88.36
Renewable		
Ethanol (Fleet)	9,197.86 L	196.37
Electricity (Hydropower)	4,803.38 Kwh	-



Ecoponte

Business Unit	Project	Result	Annual savings (R\$)
Ecovias	Installation of electro-magnetic reactors	Electricity costs reduced by: 8%	R\$ 41,209.1
ECS	Use of thermal coatings on the roof of the building, except the HR area	Reduced air-conditioning consumption by: 40% to 60%	R\$ 6,000.00
Ecoponte	Migration to the free market and segregation of irregular consumers from the bridge circuit	Reduced electricity consumption by: 30% Reduced electricity rates by: 58%	R\$429,144.43 (July to December)
Ecopistas	Migration to free electricity market	Reduced electricity rates by: 37%	R\$ 156,000.00 (October to December)
Ecovias	Lighting retrofits (LED technology) in five tunnels	Reduced electricity consumption by: 29%	R\$672,278.75
Ecovias	LED lighting retrofits on 21 footbridges	Reduced electricity consumption by: 37%	R\$55,310.64
Ecoponte	LED lighting technology used in the underpass	Reduced consumption on the Rio-Niterói Bridge by: 31%	R\$ 55,124.93

WATER

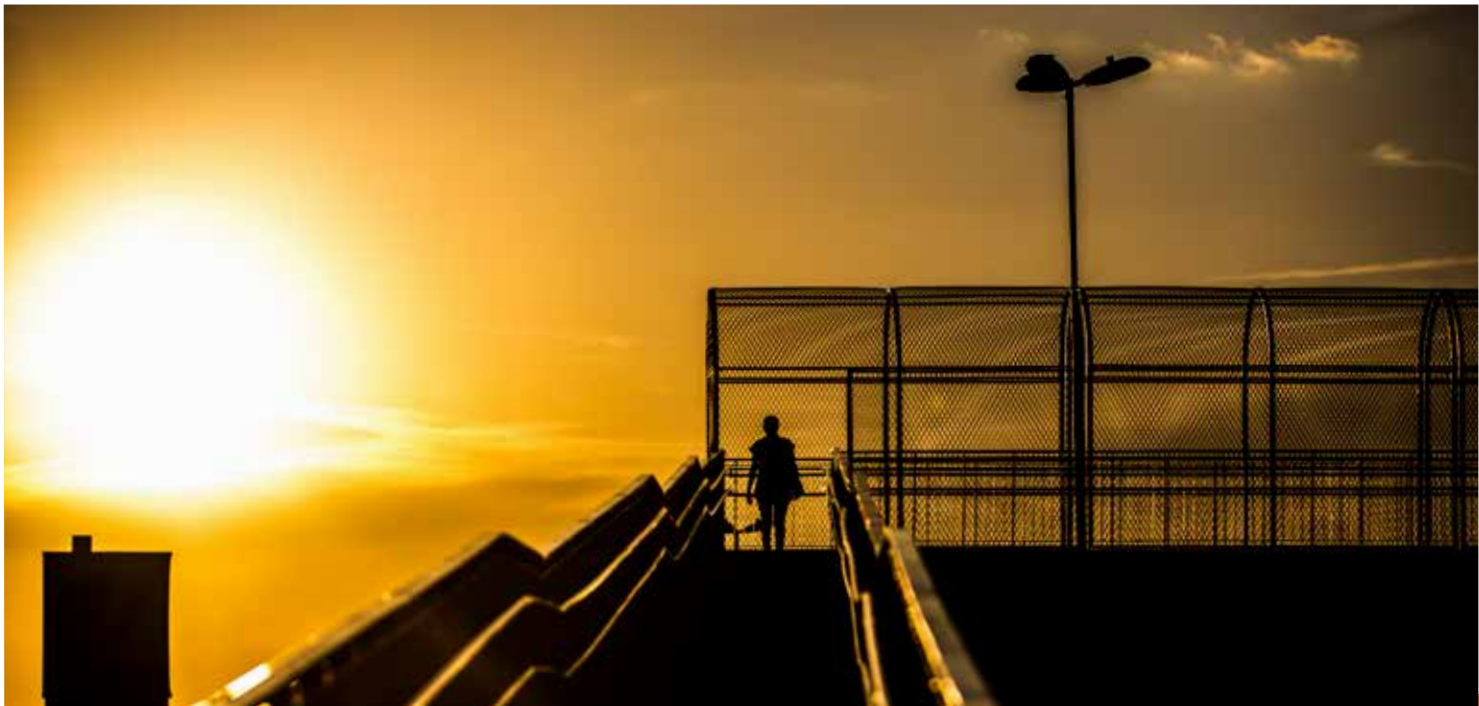
Our subsidiaries have successfully delivered on water savings targets. In 2017, water consumption declined significantly (see table) as a result of the exclusion of Elog from consumption indicators.

WATER WITHDRAWAL BY SOURCE* (IN M³) 303-1

	2016	2017
Groundwater	90,935.51	67,936.61
Harvested rainwater	226.00	6,205.00
Municipal water supply	96,307.90	38,788.06
Recycled wastewater	43.90	22.00
Other	545.00	398.00
Total	188,058.31	113,349.67

*Scope 2017: ECO101; Ecocataratas; Ecopistas; Ecoporto; Ecosul; Ecovia; Ecovias; and Ecoporte. In 2016 the scope included Elog.

**EcoRodovias Group does not withdraw surface water (wetlands, rivers, lakes, and oceans).



Ecocataratas

WASTE

All business units properly dispose of waste materials and have established targets and objectives for controlling the generation and disposal of waste materials.

Waste generated 306-2		Quantity	Business Unit	Method of disposal
Class I	Miscellaneous hazardous waste (from roadway accidents and other sources)	400,918.16	kg	Landfilling; incineration; reuse
	Fluorescent lamps	8,250.00	Unit	Landfilling; recycling; salvaging
	Pre-hospital care waste	3,281.88	m ³	Landfilling, incineration
	Millings	80,928.95	m ³	Local storage; recycling; reuse
	Recyclable materials	621,416.87	kg	Recycling
Class II Class IIA	Construction waste	18,408.44	m ³	Landfilling; recycling; reuse
	Solid waste (tires and rubber scrap)	439,831.80	kg	Local storage; land-filling; incineration; recycling
	Non recyclable organic waste	5,487,001.61	kg	Landfilling

EMISSIONS* 305-1, 305-2, 305-3, 305-4, 305-5

Absolute consolidated emissions again decreased significantly in 2017 as a direct result of reduced cargo handling volumes at Ecoporto.

Among our toll roads, only ECO101, Ecovia and Ecosul recorded emissions reductions within scope 1. The primary reason for the increase in emissions as in 2016 was related to fuel prices.

Ethanol was again less competitively priced, requiring the use of gasoline at major business units, such as Ecoponte.

Other reasons include operational improvements such as the addition of super heavy duty tow trucks to our fleet, which are crucial to our operations but have higher emissions intensity.

Absolute emissions targets were set in 2017 across scope 1 and scope 2. Overall, however,

our business units achieved satisfactory performance that enabled our parent company to deliver on its consolidated emissions targets.

EcoRodovias Group's total scope 1 emissions were 1.95 metric tons of CO₂ per employee, 7 percent less than in 2016.

In terms of GHG emissions reduction, in 2017 we reported:

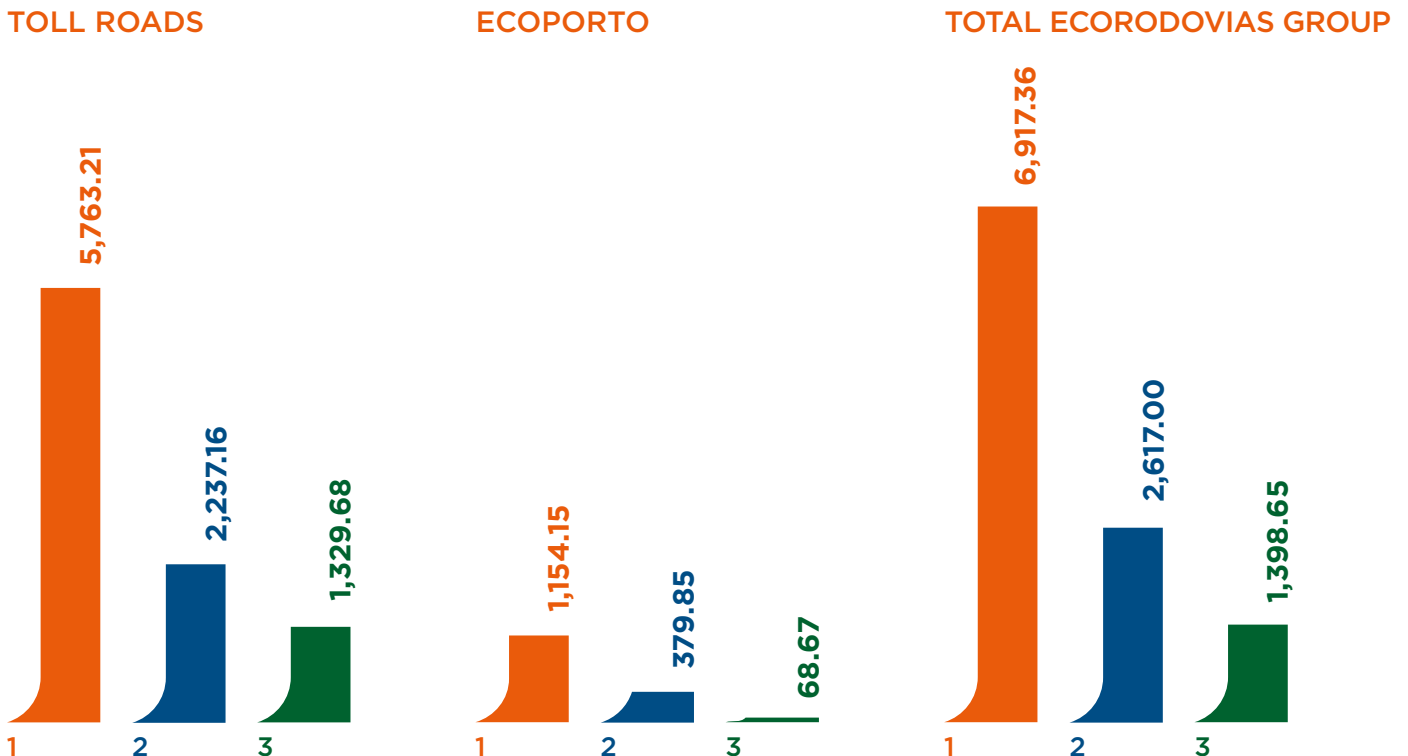
- 294.5 absolute metric tons (-4.1%) within Scope 1;
- 30 absolute metric tons (-1.1%) within Scope 2;
- 191.31 absolute metric tons (-13%) within Scope 3.

In addition to the significant reduction at Ecoporto, the decrease in emissions reflects the results of process redesign and changes in employee behavior.

*The GHG emissions reported above exclude any emissions from earthwork pursuant to the technical guidance issued by the Brazilian Program ("GHG Protocol Agricultural Guidance e contabilização de emissões resultantes das práticas agrícolas e de mudanças no uso do solo" - Revision 3.0)

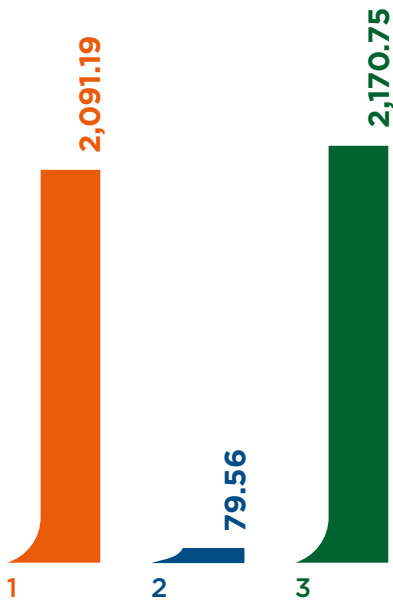
These emissions are, however, being recorded and will be reported through the Public Emissions Register.

GROUP EMISSIONS IN 2017* (tCO₂e) - BY SCOPE (1, 2 OR 3)



*Includes the following gases: CO₂, CH₄, N₂O and HFCs.

**BIOGENIC CO₂ EMISSIONS (T)
GHG (T) BY SCOPE 1**



Scope 1 GHG emissions intensity declined by 7 percent in the year as a result of our business units delivering on Group reduction targets

Note:

Source GWP: IPCC 2007

Organizational boundaries: Operational control approach; Method used: Brazilian GHG Protocol Program

Carbon footprint: Reducing emissions from towing service

In 2015, EcoRodovias Group partnered with CiViA, a program run by Fundação Getúlio Vargas in São Paulo, to develop a pilot project addressing our carbon footprint, an emerging challenge facing the infrastructure industry. The project aims to identify and capture opportunities to reduce emissions from towing service, and could potentially be replicated at other business units.

Some project outcomes have already been reported, such as an appraisal of the Company’s carbon footprint (55.85 CO₂e) from towing services on the Imigrantes Highway using diesel fuel trucks. This will inform action plans to reduce greenhouse gas emissions by improving the performance of our towing services. In 2017, another study measured

the carbon footprint (21.1 CO₂e) from towing services on the Ayrton Senna Highway, operated by Ecopistas (*read more on pages 47 and 48*).

More recent studies at Ecocataratas, Ecovia and Ecosul, conducted either internally or through institutional collaborations, have mapped the relationship that exists between the company, its environmental footprint and linkages between business results and ecosystem services (*read more on page 48*).

Emissions-reducing toll plazas

In 2017, automatic toll collection systems on our toll roads helped to reduce emissions by 124.75 metric tons of CO₂. Electronic tolling

allows users to pass our toll plazas at low speed without having to stop at toll booths.

CONSUMPTION OF MATERIALS 301-1

Non-renewable	Business Unit	Total
Millings	Metric tons	82,262.42
Asphalt mix with AC 50/70	Metric tons	83,291.65
Asphalt mix with rubberized AC	Metric tons	270,412.96
Asphalt mix with polymerized AC	Metric tons	33,748.39
Millings, aggregate and cement	Metric tons	108.00
Plant-mixed millings with foamed asphalt	Metric tons	23,213.9
Water-based road marking paint	Liters	358,473.00
Renewable		
Paper (office materials)	Reams	7,886.00
Toll ticket paper	Rolls	110,694.00



Ecovia

MATERIALS PRODUCED THROUGH RECYCLING 301-2

Non-renewable	Business Unit	Percent
Millings	Ecocataratas; Ecopistas; Ecoponte; Ecosul; and Ecovia	100%
Asphalt mix with AC 50/70	Ecopistas	100%
Asphalt mix with rubberized AC	Eco 101	0.74%
Asphalt mix with rubberized AC	Ecopistas and Ecovia	100%
Asphalt mix with polymerized AC	Ecopistas	100.00
Plant-mixed millings with foamed asphalt	Ecopistas	100.00
Renewable	Business Unit	Percent
Paper (office materials)	Ecocataratas	85.60
	Ecoponte, Ecosul and Ecovia	100.00
Toll ticket paper	Ecopistas and Ecovia	100.00

BIODIVERSITY 304-1, 304-2

Our operations are present in areas that are a highly relevant part of Brazil's natural capital. Ecovia, Ecovias, Elog, ECO 101, Ecocataratas, Ecopistas and Ecoponte are located near or within protected areas or high-value biodiversity areas, such as the Guaratuba Protected Area (Ecovia); the Serra do Mar State Park and the Billings Reservoir Protected Area (Ecovias); the Sooretama and Flona Goytacazes Biological Reserve (ECO 101); Iguazu National Park (Ecocataratas); the Tietê Ecological Park (Ecopistas); and Guanabara Bay (Ecoponte).

Potential impacts we have identified include siltation of water courses due to soil erosion, river and ground contamination and soil disturbance; hazardous spills; roadkill and clearing of native vegetation.

During the twinning work on the Ecocataratas highway, for example, an assessment was

made of impact from earthwork, clearing, blasting, higher traffic flows and increased noise pollution.

On ECO 101, some of our most significant impacts are generated by traffic operations (inspection vehicles, ambulances and tow trucks, for example), which generate air emissions as well as medical waste and can generate water and soil contamination during an emergency response.

The Group's strategy to mitigate these impacts is by using management tools and prevention and emergency response systems, as well as by ensuring infrastructure works are conducted in strict compliance with applicable regulations.



Ecosystem services valuation: selected case studies

Remediation of soil erosion at Ecopistas

Coconut fiber mats developed in 2016 have been used for slope stabilization to reduce soil erosion. The project has been described in a book of case studies published by the Center for Sustainability Studies at Fundação Getulio Vargas (GVces). Tests have shown that the use of coconut fiber mats successfully reduces soil buildup by 92.7 metric tons per year, while also containing over 50 percent of the materials produced by erosion processes.

The valuation of ecosystem services from erosion control using coconut fiber mats was performed using the Avoided Cost Method (ACM), which measures the cost of removing soil buildup from erosion at R\$ 50/t. This research has been an important step in gaining an understanding of how ecosystem services can be used to increase competitiveness, reduce costs and enhance

the positive impacts of the business on the environment.

Positive impacts from redesign: Anchieta-Imigrantes System

Ecovias dos Imigrantes has operated the Anchieta-Imigrantes system since 1998. The concession covers a 176.8 km section of highway connecting São Paulo to the Port of Santos, the Cubatão Petrochemical Complex, industrial clusters in Santo André, São Bernardo do Campo, São Caetano do Sul, and the Santos Region, with a throughput of more than 30 million vehicles per year.

The concession agreement included a requirement to construct the down-mountain section of the highway. This section was opened to traffic towards the end of 2002, with a redesigned alignment in relation to the original design developed in 1986, including longer tunnels and state-of-the-art bridge de-



sign. The new design helps to reduce impacts on native vegetation in the affected section of the Serra do Mar system.

Ecovias compared avoided emissions from vegetation clearing between the two design scenarios, and their contribution to ecosystem services in the form of global climate regulation. Deforestation mitigated through reforestation projects was also taken into account.

In this assessment for the 20-year concession period, a comparison was made between the 1600 hectares of area required to be cleared for the initial design and the 40 hectares cleared with the new design. The result was 1,560 hectares of clearing avoided.

A balance of emissions was also computed for the 78 hectares of clearing

(40 hectares in the down-mountain section and 38 hectares in other disturbed areas), and the 298 hectares of reforestation. Carbon quantification was performed taking account of the stocks contained in the ecosystem, and an economic valuation was performed using the replacement cost method on the basis of the Social Cost of Carbon (SCC).

A positive externality was determined and estimated to amount to 26,000 tCO₂e removed through reforestation projects. In addition, 363,000 tCO₂e of emissions were estimated to have been mitigated through avoided deforestation, using the SCC method. Based on this tool, a value of R\$ 68 million has been attributed to the environmental damage avoided.

About this report

This *Sustainability Report* provides a summary of EcoRodovias Group's results, programs and indicators for year 2017, again with a focus on accountability to our stakeholders, including users, investors, shareholders, roadside communities, business partners and governments.

This report has been prepared as the Company transitions to the Global Reporting Initiative's new GRI Standards, which have introduced changes in the way certain economic, social and environmental disclosures are codified and presented, in line with best practices in sustainability reporting. [102-49](#)

Other important sources of reference are the International Integrated Reporting Council (IIRC)—which recommends providing connectivity between financial and non-financial information and a clear vision of the Company's business model—and the requirements established by the Brazilian Association of Public Stock Corporations (ABRASCA).

The report contents address the sustainability topics that are most material to EcoRodovias, which have been identified through a materiality process that surveyed a wide range of stakeholders (*read more on page 48*), and also connect with our Strategic Plan and the IIRC's capitals framework. They cover both social, environmental and financial aspects and operational aspects that are relevant to our industry and provide a better understanding of our governance framework and management approach. [102-46](#)

The GRI disclosures cover the period January 1 to December 31, 2017 and describe the performance of all our toll road subsidiaries

(Ecovia, Ecofonte, Ecopistas, Ecovias dos Imigrantes, Ecocataratas, Ecosul and ECO101). Disclosures also cover Ecoporto Santos. Elog was sold towards the end of 2017 to Multilog S.A. and has been removed from most of our quantitative disclosures. Financial disclosures are in accordance with Brazilian generally accepted accounting principles and International Financial Reporting Standards (IFRS). Any restatements and changes are described throughout the text. [102-48](#), [102-50](#)

All sustainability disclosures in the report have been subject to independent, limited assurance; for further details, read the relevant assurance report on the following pages. Any questions, suggestions or requests for clarification about the information presented in this report can be submitted to our Sustainability and Investor Relations teams (*further details at the end of the report*).





KPMG Financial Risk & Actuarial Services Ltda.
Rua Arquiteto Olavo Redig de Campos, 105, 6º andar - Torre A
04711-904 - São Paulo/SP - Brazil
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brazil
Phone +55 (11) 3940-1500, Fax +55 (11) 3940-1501
www.kpmg.com.br

Independent auditors' limited review report 102-56

Board of Directors,
Shareholders and other Stakeholders of
Ecorodovias Infraestrutura e
Logística S.A.
São Paulo - SP

INTRODUCTION

We have been engaged by Ecorodovias Infraestrutura e Logística S.A. ("Ecorodovias" or "Company") for the purpose of applying limited assurance procedures on the sustainability information disclosed in its Sustainability Report 2017 ("Report"), for the year ended December 31, 2017.

RESPONSIBILITIES OF ECORODOVIAS MANAGEMENT

Company management is responsible for the preparation and fair presentation of the sustainability information disclosed in the Report in accordance with the Global Reporting Initiative Sustainability Reporting Standards, and for the internal controls necessary to ensure this information is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion about the information disclosed in the Report based on the limited assurance engagement conducted in accordance with

Technical Notice (CT) 07/2012 approved by the Federal Accounting Council and prepared in accordance with NBC TO 3000 (Assurance Engagements Other Than Audits and Reviews), issued by the Federal Accounting Council (CFC), which is the equivalent to international standard ISAE 3000 issued by the International Federation of Accountants, applicable to non-historical information. These standards require compliance with ethical requirements, including independence and that the engagement be conducted so as to provide a limited assurance that the information disclosed in the Sustainability Report 2017 taken as a whole is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) primarily consists of making inquiries to Company management and other employees involved in preparing the information in the Report and applying analytical procedures to obtain evidence that permits us to make a limited assurance conclusion about the sustainability information taken as a whole. A limited assurance engagement also requires additional procedures when the independent auditor learns of issues which lead them to believe that the information in the Report taken as a whole could present material misstatement.

The selected procedures were based on our understanding of aspects relative to the compilation, materiality and presentation of the information in the Report, as well as other engagement circumstances and our considerations about areas and processes related to the sustainability information disclosed in the Report in which material misstatement could exist. Our procedures consisted of:

- (a) planning the engagement, considering the materiality of each aspect to Ecorodovias' activities, the relevance of the disclosures, the volume of quantitative and qualitative information, and internal controls that served as a basis for preparing the Report. This analysis was used to determine the disclosures to be tested in detail;
- (b) understanding and reviewing the information disclosed on the management approach to material aspects;
- (c) reviewing the processes used to develop the Report and its structure and content, based on the Principles on Content and Quality of the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards);

(d) evaluating non-financial disclosures on a sample basis:

- understanding the calculation method and procedures used to compile disclosures through interviews with the managers in charge of preparing the information;
- applying analytical procedures to the quantitative information and inquiries about the qualitative information and how it relates to the sustainability disclosures contained in the Report;
- analyzing the evidence supporting the disclosures;
- visits to Ecorodovias' offices to perform these procedures as well as those in (b) and (c);

(e) analyzing the reasonableness of explanations for omitted performance disclosures related to aspects and issues identified as being material in the Company's materiality process;

(f) comparing financial figures against the financial statements and/or accounting records.

We believe that the information, evidence and findings of our engagement are sufficient and appropriate to provide a basis for our limited conclusion.

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less in extent than those applied in a reasonable assurance engagement. Consequently, we are not able to obtain reasonable assurance that we would become aware of all significant matters that would be identified in a reasonable assurance engagement, the objective of which is to issue an opinion. Had we conducted a reasonable assurance engagement, we might have identified other issues and possible misstatements in the Report.

Non-financial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate this data. Qualitative interpretations of the data's materiality and accuracy are subject to individual assumptions and judgments. Furthermore, we did not perform any procedures on any data provided for prior periods to allow an adequate assessment of sustainability policies, practices and performance, or on any future projections.

CONCLUSION

Based on the procedures described herein, no matter has come to our attention that causes us to believe that the information in the Report was not compiled, in all material

respects, in accordance with the Global Reporting Initiative Sustainability Reporting standards (GRI Standards) and the records and files used as a basis for preparing the report.

São Paulo, April 27, 2018

KPMG Assessores Ltda.
CRC 2SP034262/O-4 F-SP

Eduardo V. Cipullo
Accountant CRC 1SP135597/O-6

KPMG Financial Risk & Actuarial Services Ltda.

Ricardo Algis Zibas

GRI Index¹⁰²⁻⁵⁵

GENERAL DISCLOSURES

Organizational profile

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-1 Name of the organization	20		
	102-2 Activities, brands, products, and services	22, 23		
	102-3 Location of headquarters	20		
	102-4 Location of operations	22, 23		
	102-5 Ownership and legal form	20		
	102-6 Markets served	20		
	102-7 Scale of the organization	22, 23		
	102-8 Information on employees and other workers UNGC	64, 65		8
	102-9 Supply chain	80		
	102-10 Significant changes to the organization and its supply chain	20		
	102-11 Precautionary principle or approach	44, 73		
	102-12 External initiatives	46, 47, 48		
	102-13 Membership of associations	46, 47, 48		

STRATEGY

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-14 Statement from senior decision-maker	10		

ETHICS AND INTEGRITY

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-16 Values, principles, standards, and norms of behavior	21, 32		16

GOVERNANCE

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-18 Governance structure	28, 29		

STAKEHOLDER ENGAGEMENT

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-40 List of stakeholder groups	49, 50		
	102-41 Collective bargaining agreements UNGC	All employees are covered by collective bargaining.		8
	102-42 Identifying and selecting stakeholders	49, 50		
	102-43 Approach to stakeholder engagement	49, 50		
	102-44 Key topics and concerns raised	49		

REPORTING PRACTICES

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 102: General disclosures 2017	102-45 Entities included in the consolidated financial statements		This report includes the same business units as covered by the financial statements.	
	102-46 Defining report content and topic Boundaries	96		
	102-47 List of material topics	49, 50		
	102-48 Restatements of information	96		
	102-49 Changes in reporting		There were none.	
	102-50 Reporting period		January 01 to December 31, 2017.	
	102-51 Date of most recent report		2016.	
	102-52 Reporting cycle		Annual.	
	102-53 Contact point for questions regarding the report		Any questions and feedback on the content and disclosures in this report can be submitted to the Sustainability Affairs and Investor Relations teams (see the credits page of the report).	
	102-54 Claims of reporting in accordance with the GRI Standards		Core.	
	102-55 GRI content index		100	
	102-56 External assurance		The report has been subject to independent insurance (see the assurance report). Assurance was provided on all general disclosures and specific disclosures 201-1, 301-1, 306-3, 205-2, 302-1, 302-4, 308-2, 305-2, 303-1, 305-3, 403-2, 419-1 and 305-1.	

MATERIAL TOPICS

ECONOMIC PERFORMANCE UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	75		1, 5, 8, 16
	103-3 Evaluation of the management approach	75		
GRI 201: Economic performance 2017	201-1 Direct economic value generated and distributed	75, 77, 78		2, 5, 7, 8, 9
	201-2 Financial implications and other risks and opportunities due to climate change	45		13
	201-3 Defined benefit plan obligations and other retirement plans	69		
	201-4 Financial assistance received from government		EcoRodovias received no financial assistance from the government.	

MARKET PRESENCE

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	62, 63		
	103-3 Evaluation of the management approach	68, 69		
GRI 202: Market Presence 2017	202-1 Ratio of standard entry level wage compared to local minimum wage	69		1, 5, 8

INDIRECT ECONOMIC IMPACTS UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	42		
	103-3 Evaluation of the management approach	42		
GRI 203: Indirect economic impacts 2017	203-1 Development and impact of infrastructure investments and services supported	42, 43		2, 5, 7, 9, 11

ANTI-CORRUPTION UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	32, 33		
	103-3 Evaluation of the management approach	32, 33		
GRI 205: Anti-corruption 2017	205-1 Operations assessed for risks related to corruption	32		16
	205-2 Communication and training on anti-corruption policies and procedures	32, 33		16
	205-3 Confirmed incidents of corruption and actions taken	There were no cases of corruption involving our business units or EcoRodovias Group as a whole.		16

MATERIALS UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
GRI 301: Materials 2017	301-1 Materials used by weight or volume	92		8, 12
	301-2 Materials used that are recycled input materials	93		8, 12

ENERGY UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
GRI 302: Energy 2017	302-1 Energy consumption within the organization	86		7, 8, 12, 13
	302-4 Reduction of energy consumption	86		7, 8, 12, 13

WATER UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
GRI 303: Water 2017	303-1 Water withdrawal by source	88		6, 7

BIODIVERSITY UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
GRI 304: Biodiversity 2017	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	92, 93		6, 14, 15
	304-2 Significant impacts of activities, products, and services on biodiversity	92, 93		6, 14, 15

EMISSIONS UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
GRI 305: Emissions 2017	305-1 Direct (Scope 1) GHG emissions	90		3, 12, 13, 14, 15
	305-2 Indirect (Scope 2) GHG emissions	90		3, 12, 13, 14, 15
	305-3 Other indirect (Scope 3) GHG emissions	90		3, 12, 13, 14, 15
	305-4 GHG emissions intensity	90		13, 14, 15
	305-5 Reduction of GHG emissions	90		13, 14, 15

EFFLUENTS AND WASTE UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	82, 83		
	103-3 Evaluation of the management approach	82, 83		
	306-2 Waste by type and disposal method	89		3, 6, 12
	306-3 Significant spills	85		3, 6, 12, 14, 15

SUPPLIER ENVIRONMENTAL ASSESSMENT UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	80, 81		
	103-3 Evaluation of the management approach	80, 81		
	308-2 Negative environmental impacts in the supply chain and actions taken	81		

OCCUPATIONAL HEALTH AND SAFETY UNGC

GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	70		
	103-3 Evaluation of the management approach	70		
GRI 403: Occupational health and safety 2017	403-1 Workers representation in formal joint management-worker health and safety committees	70		8
	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	70		3, 8
	403-3 Workers with high incidence or high risk of diseases related to their occupation	67		3, 8
	403-4 Health and safety topics covered in formal agreements with trade unions	70		8

TRAINING AND EDUCATION UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	62, 63		
	103-3 Evaluation of the management approach	62, 63		
GRI 404: Training and education 2017	404-1 Average hours of training per year per employee	66		4, 5, 8

CHILD LABOR UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	80, 81		
	103-3 Evaluation of the management approach	80, 81		
GRI 408: Child labor 2017	408-1 Operations and suppliers at significant risk for incidents of child labor	80, 81		8, 16

FORCED OR COMPULSORY LABOR UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	80, 81		
	103-3 Evaluation of the management approach	80, 81		
GRI 409: Forced or compulsory labor 2017	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	80, 81		8

LOCAL COMMUNITIES UNGC

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	75, 76, 77		
	103-3 Evaluation of the management approach	75, 76, 77		
GRI 413: Local communities 2017	413-1 Operations with local community engagement, impact assessments, and development programs	75, 76, 77		
	413-2 Operations with significant actual and potential negative impacts on local communities	75		1, 2

PUBLIC POLICY

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	79		
	103-3 Evaluation of the management approach	79		
GRI 415: Public policy 2017	415-1 Political contributions	79		16

CUSTOMER HEALTH AND SAFETY

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	72, 73		
	103-3 Evaluation of the management approach	72, 73		
GRI 416: Customer health and safety 2017	416-1 Assessment of the health and safety impacts of product and service categories	73		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance.		16

SOCIAL AND ECONOMIC COMPLIANCE

GRI Standard	Disclosure	Page/URL	Omission	Sustainable Development Goals
GRI 103: Management Approach 2017	103-1 Explanation of the material topic and its Boundary	50		
	103-2 The management approach and its components	72		
	103-3 Evaluation of the management approach	72		
GRI 419: Social and economic compliance 2017	419-1 Non-compliance with laws and regulations in the social and economic area	72		16

SUSTAINABLE DEVELOPMENT GOALS

1. No poverty

2. Zero hunger

3. Good health and well-being

4. Quality education

5. Gender equality

6. Clean water and sanitation

7. Affordable and clean energy

8. Decent work and economic growth

9. Industry, innovation and infrastructure

10. Reduced inequalities

11. Sustainable cities and communities

12. Responsible consumption and production

13. Climate action

14. Life below water

15. Life on land

16. Peace, justice and strong institutions

17. Partnerships for the goals

FSC

CORPORATE INFORMATION

Team

EcoRodovias Group
Rua Gomes de Carvalho, 1.510,
3º andar - Vila Olímpia, São Paulo/
SP
Phone: +55 (11) 3787-2667
www.ecorodovias.com.br

Sustainability Advisory/Business Unit Sustainability Committees

Artaet Arantes da Costa Martins
artaet.martins@ecorodovias.com.br

—

Cristiane Zambrana
cristiane.zambrana@ecorodovias.com.br

—

Eliane Rosa
eliane.rosa@ecorodovias.com.br

Investor Relations

Marcello Guidotti
invest@ecorodovias.com.br

CREDITS

Editorial Coordination and Design
Report Sustentabilidade

Revision
Katia Shimabukuro

Typeface
Gotham, Tobias Frere-Jones, 2000

Printed by
Printing House: Stilgraf
Press run: 100 copies
Paper: matte coated 115 g/m2 (inside)
and duodesign 300 g/m2 (cover)

