Estre Ambiental

February 2018

Presenters

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Investment highlights

1. Leading position in Brazil's fast growing waste management sector
2. Brazil's underserved waste industry provides plenty of greenfield opportunities
3. Best positioned as platform of consolidation in fragmented market
4. Full service player handling MSW, biogas power, as well as hazardous and medical waste
5. Impressive growth profile with history of significant free cash flow conversion
6. Strong Governance with focus on Compliance and led by world class independent Board
7. Highly-regarded management team with a strong results oriented culture

estre
LIXO É SÓ O COMEÇO

Leading waste management company in Brazil

Full-range of waste and environmental services for more than 31 million people

- 2017E Revenues R$ 1,485million / Adj. EBITDA R$ 420 million (1)
- Largest waste management company in Brazil and LatAm (2)
- Environmentally progressive, transparent, with compliance focus
- Municipal customers approximately 80% of sales / C&I customers, approximately 20% of sales
- 75% win rate on public bidding process for 5-year contracts with 82% renewal rate over past twelve months
- Sole owner of largest number of regulated landfills in Brazil with 134 million cubic meters of remaining capacity (>15 years) – robust pipeline of additional capacity

States in which we operate hold 50% of the population with 60% of GDP

Collection Services

500+ Clients

801 vehicles on collection, sweeping, and cleaning services for 31 million people

Landfill Operations

13 Landfills

6 million tons disposed in Estre's landfills yearly Pipeline of 5 new landfills

Biogas Power

10 Power Units

Generating ~14 MW and with potential to more than 80 MW

Hazardous and Medical Waste

3 Facilities

for treatment and disposal of hazardous and medical waste

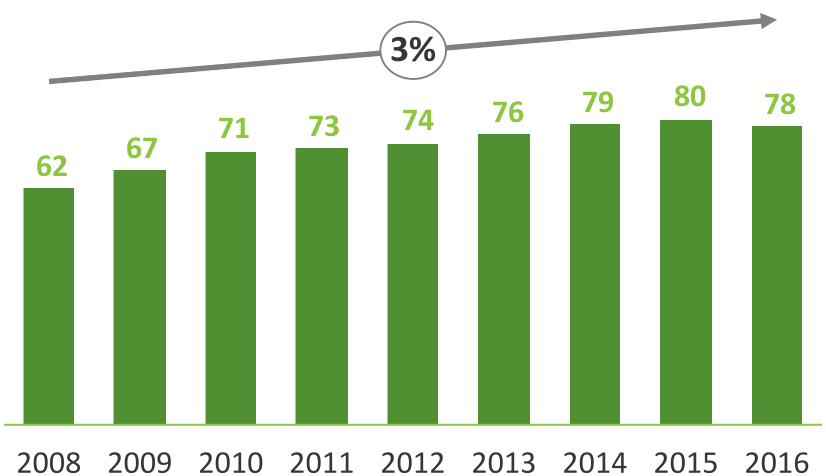
(1) Adjusted EBITDA is a non-IFRS financial measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see the Appendix hereto.
(2) As measured in terms of number of landfills and waste disposal volumes.

Attractive growth opportunity

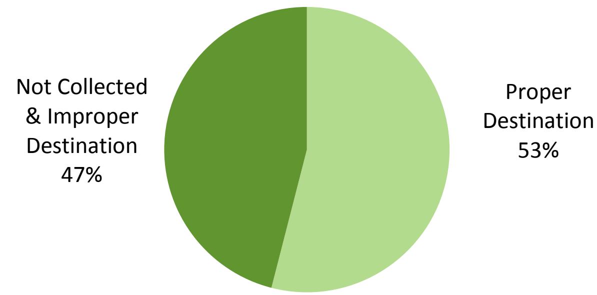
Brazilian solid waste market

- 78 million tons annual of MSW
- 3% growth from 2008 to 2015
- Fragmented industry
- Favorable regulatory framework
- 47% of MSW not properly disposed of
  - 6 million not collected
  - 30 million sent to illegal dumps

MSW volume evolution (million tons)



Underpenetrated Market Opportunity



Significant Market Opportunity

TOTAL WASTE GENERATION
78 million tons
100%

COLLECTED VOLUME
71 million tons
91%

PROPER DESTINATION
42 million tons
53%

NOT PROPERLY DISPOSED
36 million tons
47%

Source: ABRELPE – Panorama of Solid Waste in Brazil (2016)

Favorable, evolving regulatory environment

Brazil Regulatory Framework

- Government committed to sound environmental practices
- National Solid Waste Policy enacted as Federal Law in 2010
- Deadline to comply with proper solid waste destination ranges from July 2018 to July 2021 depending on size of the city
- Obligations of municipalities, industry and commerce
- Potential creation of garbage collection tax by municipalities
- Long-term contracts based on public-private partnerships

US Solid Waste Regulations

1965	Solid Waste Disposal Act
1970	Resource Recovery Act
1970	National Environmental Protection Act – Creation of EPA
1976	RCRA – Resource Conservation and Recovery Act

RCRA made open dumping illegal

1980	Solid Waste Disposal Act Hazardous waste
1988	Ocean Dumping Ban Act

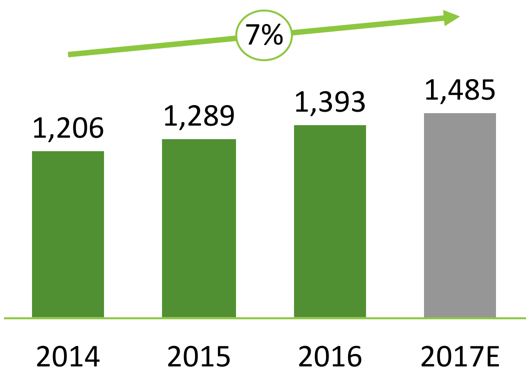
- **Reduced improper destination from 21% in 1980's to zero**
- **Consolidated number of landfills from 7,924 in 1988 to 1,724 in 2006**

Source: Brazilian Ministry of Cities; ABRELPE – Panorama of Solid Waste in Brazil (2015); U.S. Environmental Protection Agency.

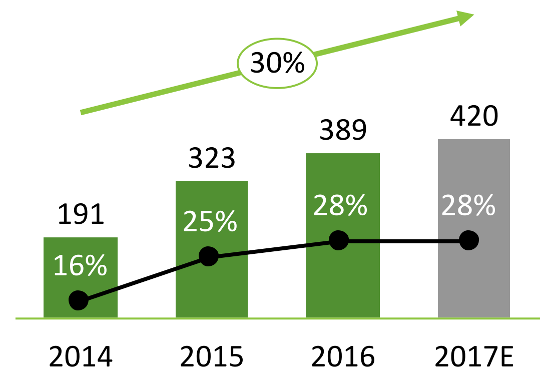
Summary Financials, excluding results from divested operations[(1)]

Despite over three years of economic crisis in Brazil, Estre has continued to deliver strong performance

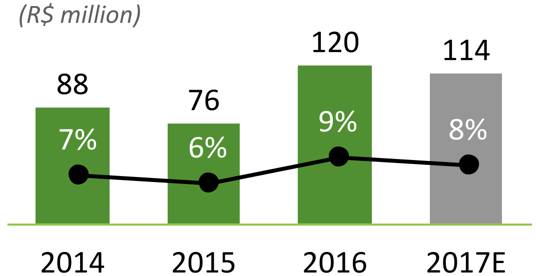
Revenue
(R$ million)



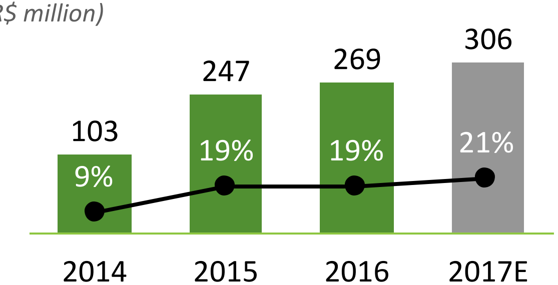
Adj. EBITDA[(2)]
(R$ million)



Adj. CAPEX[(3)]
(R$ million)



Adj. EBITDA – Adj. CAPEX[(2)(3)(4)]
(R$ million)



(1) Metrics exclude the effects of the following divested operations: (i) residual Estre contracts with Petrobras related to Estre O&G operations, following the spin-off of this entity to Estre's founding shareholder in September 2014, (ii) sub-scale collections operations (Azaleia) following the sale of these contracts back to the original seller in May 2015, and (iii) Estrans landfill in Argentina following the sale of Estre's interest in this entity in December 2015. Estre's and Boulevard's management believe such presentation facilitates greater comparability between periods by isolating Estre's ongoing operations. Divested operations is a non-IFRS financial measure and is not representative of Estre's discontinued operations as defined by IFRS and as will be reflected in Estre's financial statements. For additional information regarding Estre's divested operations, see the Appendix hereto.

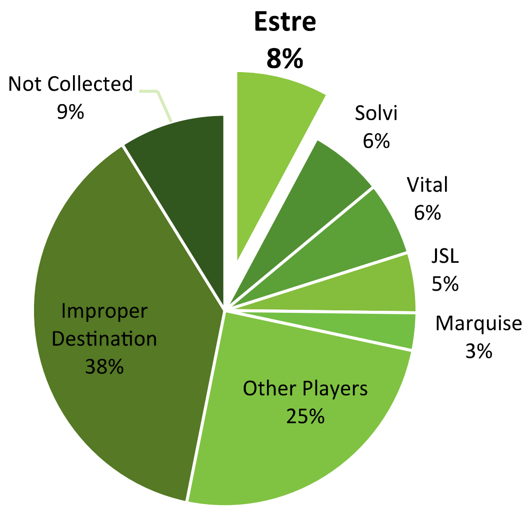
(2) Adjusted EBITDA is a non-IFRS measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see the Appendix hereto.

(3) Adjusted CAPEX is a non-IFRS measure reflecting certain accounting adjustments to exclude the effects of expenditures that were not related to the acquisition of durable capital goods, such as costs associated with internal assessments of controls, software and technology expenditures to improve internal controls systems, and non-cash accounting adjustments to property, plant and equipment.

(4) Adj. EBITDA – Adj. CAPEX is a non-IFRS financial measure.

Strategic Latin American waste platform poised for significant potential growth

Leading Market Position



- Estre's landfills serve markets that are among the largest and fastest growing in Brazil and are well positioned to capture growth from unserved smaller municipalities in their coverage area
- 134 million cubic meters of remaining capacity (>15 years) – robust pipeline of additional capacity

Tuck in Opportunities for Potential Growth

226 waste companies in Brazil

- Many lack scale and technology to remain independent, and are financially challenged
- Typically family-owned and potentially facing succession issues

3 immediately actionable targets with significant potential incremental EBITDA

- Estre has pre-identified 10 potential acquisition targets, short listed 5, and is in discussions with 3
- Successfully closing all 3 acquisitions could add significant incremental revenues and EBITDA
- Estre believes potential acquisitions can be completed at accretive EBITDA multiples

Source: ABRELPE – Panorama of Solid Waste in Brazil (2015); Company's internal analysis.

Selected financial data, excluding results from divested operations[1]

(R$ million)	2014	2015	2016	2017E
Net Revenues [1]	**1,206**	**1,289**	**1,393**	**1,485**
(excluding results from divested operations)				
Growth		*7%*	*8%*	*7%*
Operating Costs [1]	755	822	848	925
(excluding results from divested operations)				
% of Net Rev.	*63%*	*64%*	*61%*	*62%*
SG&A [1]	259	144	156	140
(excluding results from divested operations)				
% of Net Rev.	*21%*	*11%*	*11%*	*9%*
Adj. EBITDA [1] [2]	**191**	**323**	**389**	**420**
% Margin	*16%*	*25%*	*28%*	*28%*
Growth		*69%*	*21%*	*8%*
Adj. CAPEX [1] [3]	**88**	**76**	**120**	**114**
% of Net Rev.	*7%*	*6%*	*9%*	*8%*
Adj. EBITDA - Adj. CAPEX [1] [2] [3] [4]	**103**	**247**	**269**	**306**
% of Net Rev.	*9%*	*19%*	*19%*	*21%*

Guidance

(R$ million)	2018 [5]
Net Revenues	**1,634**
Growth	*10%*
Adj. EBITDA [2]	**462**
Growth	*10%*
Adj. EBITDA Margin [2]	**28%**

(1) Metrics exclude the effects of the following divested operations: (i) residual Estre contracts with Petrobras related to Estre O&G operations, following the spin-off of this entity to Estre's founding shareholder in September 2014, (ii) sub-scale collections operations (Azaleia) following the sale of these contracts back to the original seller in May 2015, and (iii) Estrans landfill in Argentina following the sale of Estre's interest in this entity in December 2015. Estre's and Boulevard's management believe such presentation facilitates greater comparability between periods by isolating Estre's ongoing operations. Divested operations is a non-IFRS measure and is not representative of Estre's discontinued operations as defined by IFRS and as will be reflected in Estre's financial statements. For additional information regarding Estre's divested operations, see the Appendix hereto.

(2) Adj. EBITDA and Adj. EBITDA Margin are non-IFRS financial measures. Estre calculates Adjusted EBITDA Margin as Adjusted EBITDA divided by Net Revenues. For a reconciliation of Estre's Adj. EBITDA to net income (loss), see the Appendix hereto.

(3) Adj. CAPEX reflects certain accounting adjustments to exclude the effects of expenditures that were not related to the acquisition of durable capital goods, such as costs associated with internal assessments of controls, software and technology expenditures to improve internal controls systems, and non-cash accounting adjustments to property, plant and equipment.

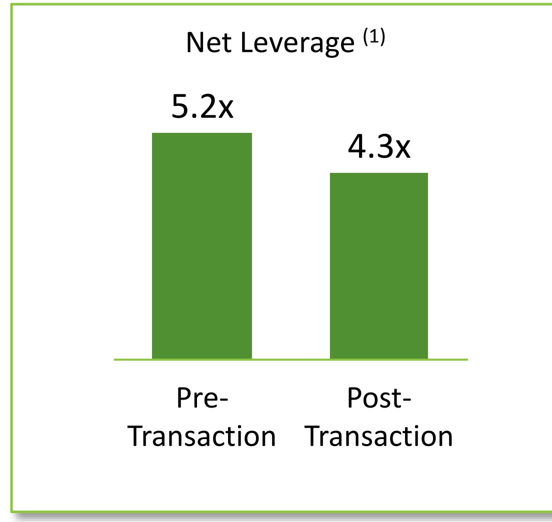
(4) Adj. EBITDA – Adj. CAPEX is a non-IFRS financial measure.

(5) Assumes (i) Estre signs 29% of its pending contracts and pipeline (historically, Estre has had an 82% renewal rate and a 75% win rate on new public contracts), (ii) no adjusted EBITDA margin expansion due to public company standup costs, and (iii) CAPEX expansion due to accelerated investment in the business.

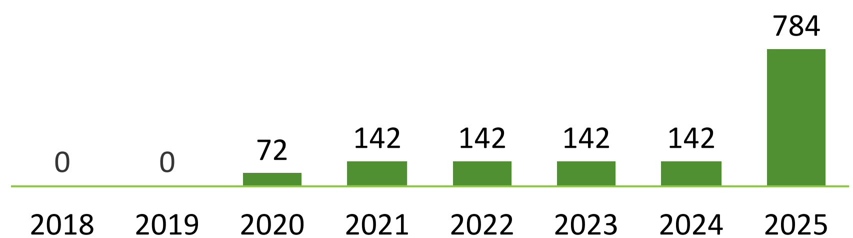
New capital structure optimization

- Reduced post transaction leverage adds strategic flexibility and attractive new debt terms
  - 8 year maturity @ CDI (interbank rate) + 2%
  - Pre-payable at any time without premium
  - No interest payment 1st 24 months, no amortization 1st 36 months from closing; thereafter 10% amortization per year and 50% on final maturity date
  - Additional US$ 90 million + 25% discount already negotiated with debentures holders
- Disciplined focus on ROIC

Post transaction leverage



Debentures amortization schedule (R$ million)



(1) Reflects Net Debt / Adjusted EBITDA. Estimated figures based on 2017E Adj. EBITDA and Net Debt. Net Debt is calculated as Gross Debt – Cash and Cash Equivalents. Net Debt, Adjusted EBITDA and Net Debt / Adjusted EBITDA are non-IFRS financial measures. For a reconciliation of Estre's Net Debt to its indebtedness as reflected in its balance sheet, and Adjusted EBITDA to its net income (loss), see the Appendix hereto.

Estre & Boulevard Business Combination

Estimated pro-forma enterprise value of US$1.1 billion with US$512 million market cap (47%) and US$576 million Net Debt(2) (53%)

- Sources: US$140 million
- Uses: US$139 million debt reduction (20% discount, US$111 million cash payment) + US$29 million transaction fees and expenses

Pro Forma Valuation			
(million, except per share data)		R$	$
Estre Price per Share		R$33,05	$10,00
Shares Outstanding		51	51
Market Cap		R$1.691	$512
Debt		1.860	563
Cash		43	13
Net Debt		1.817	550
Enterprise Value		R$3.508	$1.062
Transaction Multiples			
EV/2017 EBITDA	8,3 x	*R$422*	*$128*
EV/2018 EBITDA	7,6 x	*R$462*	*$140*
Leverage			
Debt/2017 EBITDA	4,4 x		
Net Debt/2017 EBITDA	4,3 x		

Sources and Uses		
	R$	$
Sources		
Existing Boulevard + PIPE cash	462	140
Total Sources	R$462	$140
Uses		
Debentures Retired for Cash	365	111
Est. 3rd Pty Fees/Expenses	96	29
Total Uses	R$461	$140

Ownership		
	# shares	% Total
Former Estre Ambiental S.A. Shareholders	27	52,75%
Former Boulevard Shareholders + Private Placement	22	43,37%
Management	2	3,87%
Total	51	100%

(1) Calculations assume (i) no redemptions of Boulevard shares, and (ii) that the transaction agreement will provide for a minimum cash condition of US$200 million. Shown in both R$ millions and US$ millions, except for (i) price per share, which is shown in R$ and US$, and (ii) total number of shares, which is shown in millions. US$ information is presented using an exchange rate of R$3.19 to US$1.00, as reported by the Brazilian Central Bank as of Aug 14, 2017.

(2) Net Debt is calculated as Gross Debt – Cash and Cash Equivalents. Net Debt is not an IFRS financial measure. For a reconciliation of Estre's Net Debt to its indebtedness as reflected in its balance sheet, see the Appendix hereto.

(3) Adjusted EBITDA is a non-IFRS financial measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see the Appendix hereto.

(4) NTM = Next Twelve Months.

(5) Ownership table excludes 5% of total shares corresponding to management's long-term incentive plan.

Top Tier Governance

Majority independent board bringing mix of US and Brazilian waste management sector experience and best practices

Board of Directors

- **Andreas Grusson**, Chairman
- **Robert Boucher Jr.**, CEO and President of Wheelabrator Technologies
- **Richard Burke**, CEO of Advanced Disposal
- **John Morris Jr.**, SVP, Field Operations at WM
- **Gesner Oliveira**, Partner of GO Associados
- **Sergio Pedreiro**, CEO of Estre
- **Ricardo Pelúcio**, CEO of Attend
- **Fabio Pinheiro**, Diletto's founder and former Banco Pactual's partner
- **Dr. Klaus Pohle**, former President of the Accounting Standards Committee of Germany
- **Stephen Trevor**, Portfolio Manager at Avenue Capital Group

- **Primary responsibilities will include,** among other things:
  - Review of strategic planning
  - Budget approval
  - Performance monitoring
  - Approval and monitoring of committed capital for new investments
- **Committees of the Board of Directors:**
  - Audit Committee
  - Compensation Committee
  - Nominating and Corporate Governance Committee
- **Frequency:** at least 5 meetings per year

Compliance measures and culture

- First waste management company in Brazil to receive international certification for internal controls and integrity policies – ISO 37001
- Brazil's Clean Company Act 2014 – Brazil's first anti-corruption law to hold companies responsible for their employees´ corrupt actions - is enacted
- Under new leadership beginning in 2015, Estre expanded compliance policies, investing heavily in ethical controls and integrating them as a key element to its strategy and culture
- Zero tolerance policy for non-compliance
- Anti-corruption compliance now a key factor in Estre's compensation system

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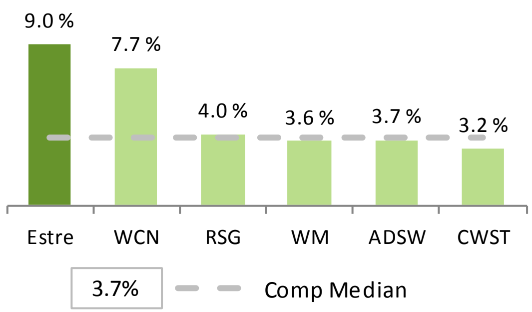
Highlights of Estre's New Compliance Program

- Define, implement and manage compliance with the Brazilian Anticorruption Laws
- Top-down compliance policies applicable to all employees and third parties
- Whistleblower channel / hotline
- Continuous education and training
- Regular due diligence and internal testing and review
- Reporting and disciplinary measures

Attractive operating, value and leverage vs. peers(1)(2)

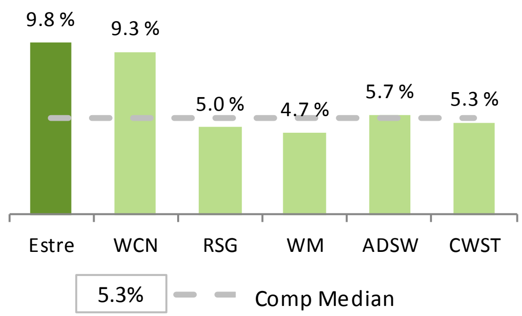
2017E-2019E Net Revenues CAGR

Higher growth opportunities in Brazil when compared to US public peers



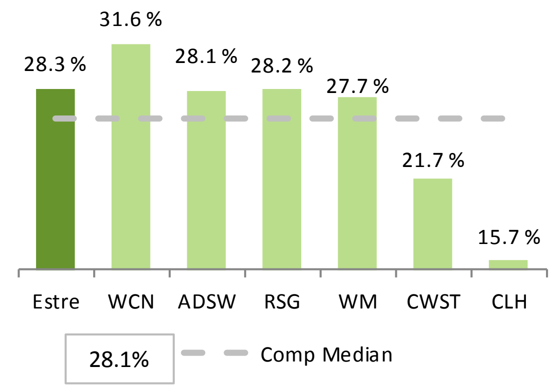
2017E-2019E Adj. EBITDA(2) CAGR

Estre also has higher Adj. EBITDA growth projection arising from operating leverage



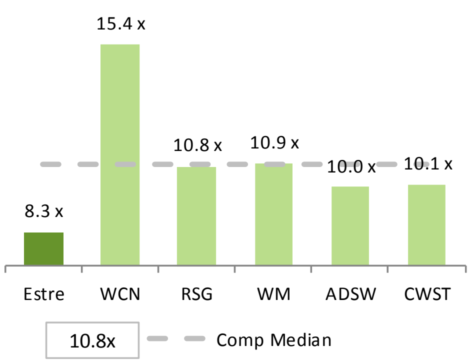
2017E Adj. EBITDA(2)(3) margin

2017 Adj. EBITDA margin represents opportunity for improvement compared to main US players



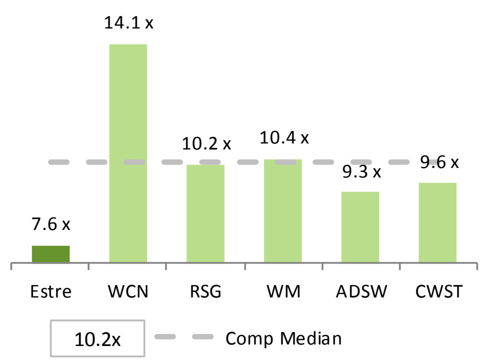
EV / 2017E Adj. EBITDA(2)

Significant valuation discount compared to US public peers



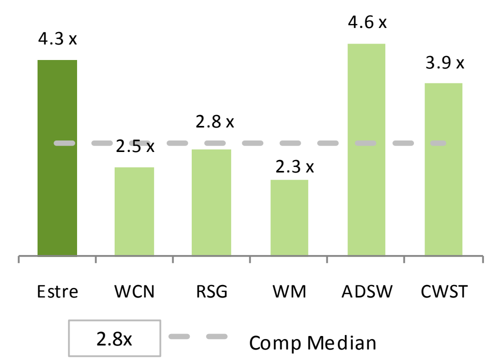
EV / 2018E Adj. EBITDA(2)

Even higher discount when compared 2018E Adj. EBITDA, given Estre's higher growth



Net Debt / 2017E Adj. EBITDA(2)(4)

Lower pro-forma Net Debt for Estre, providing strong balance sheet to fund growth



(1) Market data available as of Oct 2, 2017 reflecting the consensus estimates of research analysts covering publicly traded peers. Estre's metrics are based on 2017 and 2018 guidance and illustrative 2019.
(2) Adjusted EBITDA is a non-IFRS financial measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see the Appendix hereto.
(3) Estre calculates Adjusted EBITDA margin as Adjusted EBITDA divided by Net Revenues. Adjusted EBITDA margin is a non-IFRS financial measure.
(4) Net Debt is a non-IFRS financial measure. Net Debt is calculated as Gross Debt – Cash and Cash Equivalents. For a reconciliation of Estre's indebtedness as reflected in its balance sheet, see Appendix.

Comparable US companies

Estre compares favorably on key investment criteria for North American waste investors

Areas of focus for investors	US Peers	estre LIXO É SÓ O COMEÇO
Robust Revenue & EBITDA Growth	Revenue CAGR: 3.4% - 5.4% EBITDA CAGR: 4.4% - 7.4%	Revenue CAGR: 9.0% EBITDA CAGR: 9.8%
Attractive EBITDA Margin	22.2% - 32.8%	28.3%
Strong Free Cash Flow	FCF Conversion: 55.7% - 68.9%	FCF Conversion: 63.2%
High Barriers to Entry	✓✓✓	✓✓✓
M&A Opportunities to Grow Business	✓	✓✓✓
Reasonable Leverage	2.1x – 4.1x	4.3x
Strong Corporate Governance	✓✓✓	✓✓✓

Appendix

Execution-focused team driving operational improvements and margin expansion

Reputable management team with deep industry knowledge and proven track-record

Name	Title	Estre tenure	Previous experience
Sergio Pedreiro	CEO & Board Member	6	ALL América Latina Logística; COTY
Fabio D'Avila	VP, CFO & IRO	1	TEGMA; SOMOS Educação; sbt
André Meira	VP, COO - Collection Business Unit	5	DELTA Construção; atto Construtora
Alexandre Bueno	VP, COO - Landfill Business Unit	2	ALL América Latina Logística; brado logística
Thiago Fernandes	VP, COO - C&I Business Unit	18	estre
Julio Volotão	VP, GC & HR	5	Clifford Chance; ecoRodovias
Marcello D'Angelo	VP, Communication	1	Embraer; Walmart Brasil; Camargo Corrêa

Revenue – continuing operations

(R$ million)	2014	2015	2016	
Net Revenues	1,294	1,339	1,393	
Divested Operations	**(88)**	**(50)**	**0**	
Estrans - Landfill Buenos Aires, Argentina	(24)	(34)	0	
Residual Estre Contracts with Petrobras[1]	(10)	(5)	0	
Sub-scale Collection Contracts	(54)	(11)	0	
Net Revenues excluding results from divested operations	**1,206**	**1,289**	**1,393**	
				Average
% Price Change (YoY)[2]	**3.6%**	**7.3%**	**4.0%**	**4.9%**
% Volume Change (YoY)	**3.6%**	**-0.4%**	**4.1%**	**2.4%**
% Landfill Volumes	***5.0%***	***0.2%***	***-2.7%***	***0.8%***
Landfill Municipal Clients (MSW)	*1.8%*	*3.7%*	*3.0%*	*2.8%*
Landfill C&I Clients	*13.5%*	*-6.9%*	*-15.6%*	*-3.0%*
% Collection Volume Change (YoY)	***3.2%***	***-0.7%***	***7.3%***	***3.3%***
Collection Contracts (same footprint)	*3.2%*	*-0.7%*	*-3.9%*	*-0.5%*
Net Revenue Growth (YoY)	**7.2%**	**6.9%**	**8.1%**	***7.4%***

(1) Residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment in September 2014.
(2) Average price adjustments applied on Landfills and Collection contracts.

Adjusted EBTIDA reconciliation

(R$ million)		2014	2015	2016
Loss for the year from continuing operations		(98)	(190)	(338)
(+) Income and Social Contribution Taxes		7	(7)	105
(+) Depreciation, Amortization, and Depletion		138	136	168
(+/-) Financial Results		361	339	330
(+/-) Results on Sale of Assets	*(a)*	(268)	12	5
(+/-) Write-off of Assets	*(b)*	11	11	36
(+) Impairment Charges Goodwill	*(c)*	43	15	45
(+) Non-recurring Expenses	*(d)*	-	21	39
Adj. EBITDA		**194**	**336**	**389**

a) Reflects certain accounting gains and losses that Estre's management believes to be non-recurring in nature resulting from the sale of assets either above or below book value, sold as part of Estre's efforts to streamline its operations as part of its restructuring process, namely (i) in 2014, the sale of CDR Pedreira to an affiliate of BTG Pactual and Essencis (corresponding to a gain of R$268 million) (ii) in 2015, the sale of Estrans Argentina, and sub-scale contracts, each below book value (together corresponding to a loss of R$12 million), and (iii) in 2016, additional expenses related to the sale of CDR Pedreira (corresponding to a loss of R$5 million).

b) Reflects the non-cash, accounting impact of write offs of (i) the call option to acquire CDR Pedreira from an affiliate of BTG Pactual (corresponding to losses of R$11 million and R$36 million in 2015 and 2016, respectively) and (ii) certain property, plant and equipment following an assessment of the integrity of Estre's supply arrangements conducted by independent external auditors (corresponding to R$57 million and R$15 million in 2014 and 2016, respectively).

c) Reflects the non-cash, accounting impact of impairment charges that Estre's management considers to be extraordinary relating to (i) CTR Itaboraí (corresponding to R$11 million and R$45 million in 2015 and 2016, respectively) and (ii) Resicontrol (corresponding to R$43 million and R$4 million in 2014 and 2015, respectively) reflecting lower profitability projections for those assets.

d) Reflects other expenses that Estre's management believes are non-recurring in nature relating to (i) Estre's organizational restructuring transactions, primarily severance payments in connection with employee lay-offs (corresponding to R$9 million and R$6 million in 2015 and 2016, respectively), and (ii) expenses in 2015 of R$12 million and R$35 million in 2016 related to Estre's then-existing stock option plan.

Income Statement data breakdown, excluding results from divested operations (1)

(R$ million)	Reported Results	Divested Operations		Adj. Results (R$ million)	Adj. Results (% Net Rev.)
2014					
Net Revenues	*1,294*	*(88)*	*(a)*	*1,206*	*100%*
Op. Costs and Expenses	*833*	*(78)*	*(b)*	*755*	*63%*
SG&A	*266*	*(7)*	*(c)*	*259*	*21%*
Adj. EBITDA	***194***	***(3)***	*(d)*	***191***	***16%***
2015					
Net Revenues	*1,339*	*(50)*	*(e)*	*1,289*	*100%*
Op. Costs and Expenses	*853*	*(30)*	*(f)*	*822*	*64%*
SG&A	*150*	*(7)*	*(g)*	*144*	*11%*
Adj. EBITDA	***336***	***(13)***	*(d)*	***323***	***25%***
2016					
Net Revenues	*1,393*	-		*1,393*	*100%*
Op. Costs and Expenses	*848*	-		*848*	*61%*
SG&A	*156*	-		*156*	*11%*
Adj. EBITDA	***389***	**-**		***389***	***28%***

(1) Divested operations is a non-IFRS financial measure and is not representative on Estre´s discontinued operations as defined by IFRS and as will be reflected in Estre´s financial statements. For additional information regarding Estre´s divested operations.

a) Reflects (i) R$24 million of net revenues from Estrans landfill in Buenos Aires, Argentina following the sale of Estre's investment in this entity in December 2015; (ii) R$54 million of net revenues from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015; and (iii) R$10 million of net revenues derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

b) Reflects (i) R$12 million of operating costs from Estrans landfill in Buenos Aires, Argentina following the sale of Estre's investment in this entity in December 2015; (ii) R$46 million of operating costs from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015; and (iii) R$20 million of operating costs derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

c) Reflects (i) R$3 million of SG&A from Estrans landfill in Buenos Aires, Argentina, following the sale of Estre's investment in this entity in December 2015; (ii) R$3 million of SG&A from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015; and (iii) R$2 million of SG&A derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

d) Adjusted EBITDA is a non-IFRS financial measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see slide 24 of this Appendix. For purposes of showing the effects of divested operations on Estre's Adjusted EBITDA, for each period, Estre deducts from adjusted EBITDA the sum of net revenues from divested operations *plus* operating costs from divested operations *plus* selling, general and administrative expenses from divested operations, as is shown on the table above.

e) Reflects (i) R$34 million of net revenues from Estrans landfill in Buenos Aires, Argentina, following the sale of Estre's investment in this entity in December 2015; and (ii) R$11 million of net revenues from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015 and (iii) R$5 million of net revenues derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

f) Reflects (i) R$15 million in operating costs from Estrans landfill in Buenos Aires, Argentina, following the sale of Estre's investment in this entity in December 2015; and (ii) R$9 million in operating costs from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015 and (iii) R$6 million of operating cost derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

g) Reflects (i) R$5 million in SG&A from Estrans landfill in Buenos Aires, Argentina, following the sale of Estre's investment in this entity in December 2015; and (ii) R$1 million in SG&A from sub-scale collection contracts (Azaleia) following Estre's sale of these contracts back to the original seller in May 2015 and (iii) R$1 million in SG&A derived from residual Estre contracts with Petrobras related to Estre O&G operations, following Estre's divestment of this entity in September 2014.

Adjusted Results, Net Debt - reconciliation

(R$ million)	2014	2015	2016	2017E
Asset				
Cash and Cash Equivalent	**118**	**48**	**31**	**43**
Liabilities				
Loans and financing	**231**	**84**	**27**	**14**
Short term	163	64	17	14
Long term	68	20	10	-
Debentures	**1,246**	**1,417**	**1,666**	**1,426**
Short term	467	1,417	1,666	-
Long Term	779	-	-	1,426
Tax liabilities	**329**	**423**	**528**	**415**
Short term	171	210	292	91
Long term	158	213	236	324
Gross Debt	**1,806**	**1,924**	**2,221**	**1,855**
Net Debt	**1,688**	**1,876**	**2,190**	**1,812**

Disclaimer

Important Disclosures

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Presentation of Financial Information, Including Non-IFRS Financial Measures

This presentation includes non-IFRS financial measures, namely adjusted EBITDA, results excluding the effects of divested operations, net debt and adjusted CAPEX**,** which are supplemental measures of performance that are neither required by, nor presented in accordance with, generally accepted accounting principles (“GAAP”) or international financial reporting standards (“IFRS”). A reconciliation of some of these non-IFRS financial measures to Estre’s financial statements is included in the Appendix hereto. Estre calculates adjusted EBITDA as net income (loss) for the period from continuing operations plus total finance expenses, net, depreciation, amortization and depletion, income tax and social contribution, as adjusted to eliminate the effects of certain events that, in the opinion of Estre’s management, are isolated in nature and, therefore, hamper comparability across periods, including mainly (i) certain gains and losses incurred in the context of Estre’s comprehensive financial and organizational restructuring process occurring from 2014 to 2017, including gains and losses on the sale of certain assets sold to related parties in an effort to streamline its operations, severance expenses in connection with headcount reductions and extraordinary expenses relating to its restructuring incentive plan, and (ii) the non-cash effect of certain accounting adjustments consisting of (A) impairment expenses as a result of lower than expected returns on certain of Estre’s landfills, (B) write-offs of property, plant and equipment following a review of historical transactions with certain of Estre’s suppliers and (C) provisions established in connection with Estre’s participation in a tax amnesty program in 2017, and (iii) the effects of assets divested by Estre as part of its historical corporate restructuring efforts (including its contracts with Petrobras related to Estre O&G’s divested operations, sub-scale collections operations (Azaleia), and the Estrans landfill in Argentina).

Disclaimer *(continued)*

Presentation of Financial Information, Including Non-IFRS Financial Measures (cont.)

In addition, this presentation also includes certain income statement and other financial information eliminating the effects of assets divested by Estre as part of its corporate restructuring efforts. Estre believes the presentation of these metrics provides investors with a more meaningful understanding of its results exclusive of items that it believes otherwise distort comparability between periods. Financial information excluding the effects of divested operations should not be considered by itself or as a substitute for revenues from services rendered or other measures of operating performance or liquidity.

This presentation also includes adjusted CAPEX measures, which diverge from similarly titled measures that will be presented in Estre's financial statements in accordance with IFRS. Accordingly, appropriate caution should be exercised in placing undue reliance on these figures.

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As a result of the above, undue reliance should not be placed on non-IFRS financial measures (or any related metric derived therefrom) as a measure of Estre's operating performance, financial position or cash flow nor should such non-IFRS financial measures (or any other non-IFRS metric derived therefrom) be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

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Certain statements included in this presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions and on the current expectations of Estre management and are not predictions of actual performance. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions in Brazil; potential government interventions resulting in changes to the Brazilian economy, applicable taxes and tariffs, inflation, exchange rates, interest rates and the regulatory environment; changes in the financial condition of Estre's clients affecting their ability to pay for its services; the results of competitive bidding processes, which could lead to the loss of material contracts or curtail Estre's expansion efforts; Estre's history of losses; the outcome of judicial and administrative proceedings to which Estre is or may become a party or governmental investigations to which Estre may become subject that could interrupt or limit Estre's operations, result in adverse judgments, settlements or fines and create negative publicity; changes in Estre's clients' preferences, prospects and the competitive conditions prevailing in the Brazilian waste management; and failure to realize the anticipated benefits of the recent business combination with Boulevard Acquisition Corp II. The projected revenue and adjusted EBITDA information of Estre presented herein for 2018 does not reflect the potential impact on these amounts that could result from the adoption of IFRS 9 and 15, which is required to be adopted commencing in 2018 and principally relate to revenue recognition. These standards are substantially identical in content and timing to GAAP ASC 606. Like nearly all companies with SEC registered shares traded in the US, Estre is still in the process of evaluating the potential impact of these accounting changes on future reporting of its financial results and condition. No assurance can be given at this time as to whether or not the impact of these changes will be material.]

If the risks above materialize or Estre's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Estre does not presently know or that Estre currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Estre's expectations, plans or forecasts of future events and views as of the date of this presentation. Estre anticipates that subsequent events and developments will cause Estre's assessments to change. However, while Estre may elect to update these forward-looking statements at some point in the future, Estre specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Estre's assessments as of any date subsequent to the date of this presentation.