Estre Ambiental, Inc.

Institutional Presentation

June 2018

Leading Waste Management Company in Brazil

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

- 2017 Revenues R$ 1,365 million / Adj. EBITDA R$ 414 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
- 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 45% of the population with 55% of GDP

Collection Services

500+ Clients

932 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 4 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

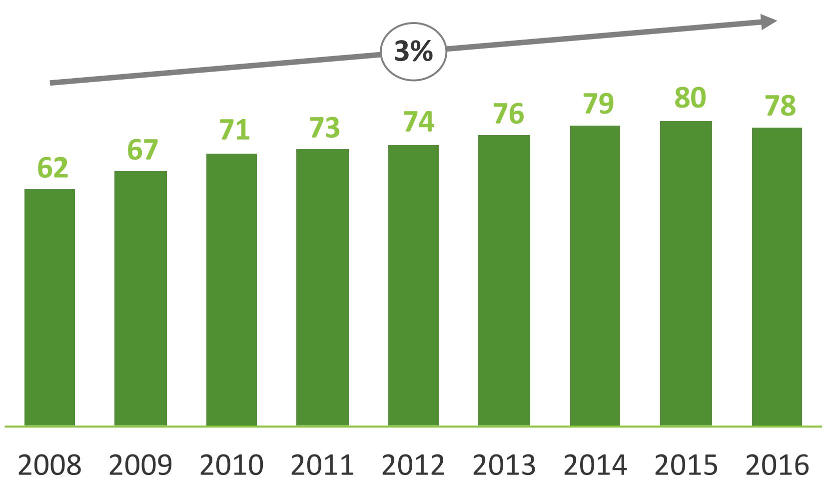
(1) Adjusted EBITDA is a non-IFRS financial measure.
(2) As measured in terms of number of landfills and waste disposal volumes.

Attractive Growth Opportunity

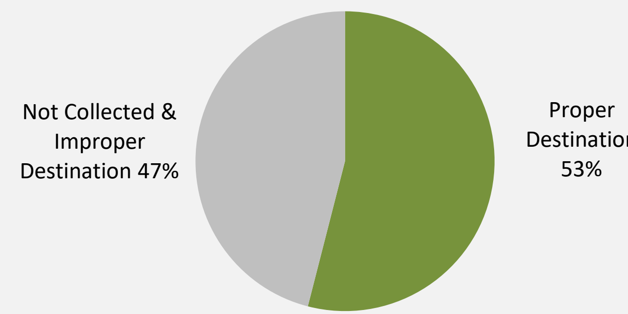
Brazilian solid waste market

- 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**

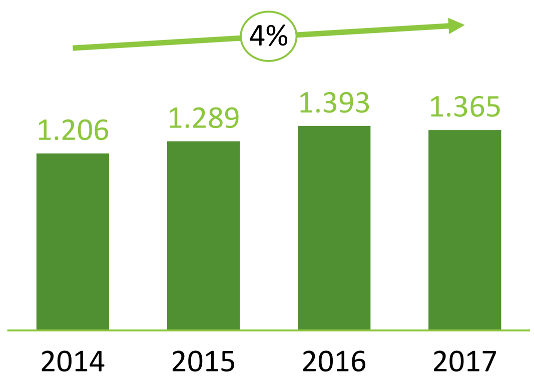
Source: Brazilian Ministry of Cities; ABRELPE – Panorama of Solid Waste in Brazil (2015); U.S. Environmental Protection Agency.

Summary Financials, excluding results from divested operations(1)

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

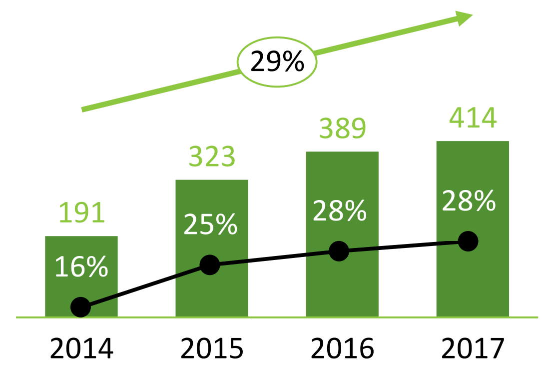
Revenue

(R$ million)



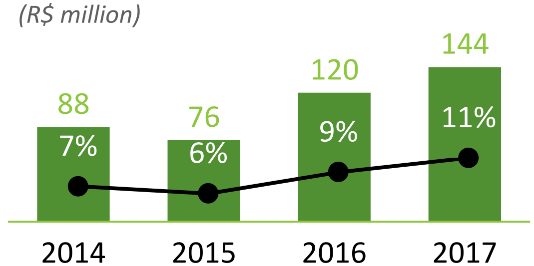
Adj. EBITDA(2)

(R$ million)



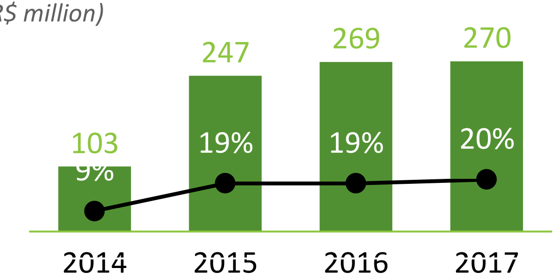
Adj. CAPEX(3)

(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.

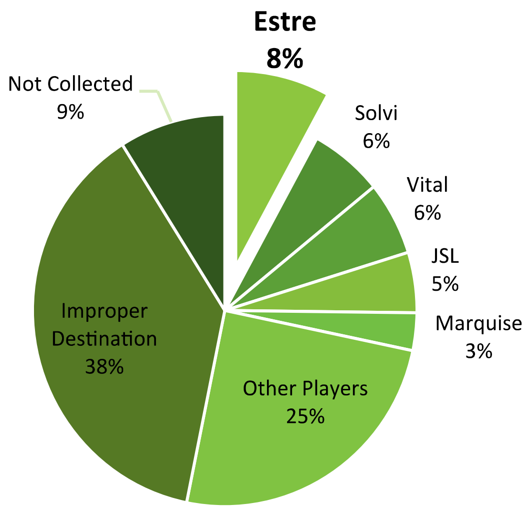
(2) Adjusted EBITDA is a non-IFRS measure. For a reconciliation of Estre's Adjusted EBITDA to net income (loss), see the Appendix hereto.

(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

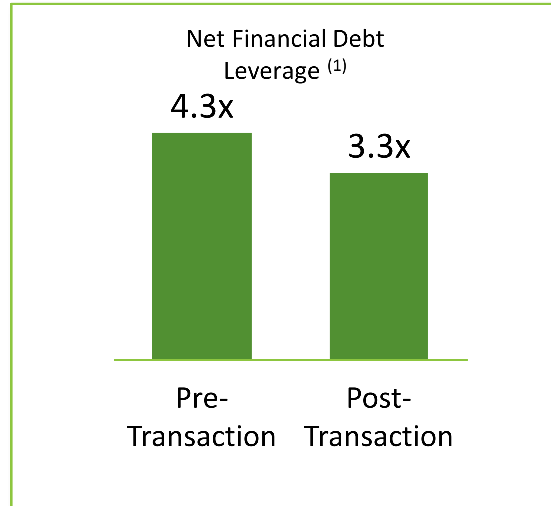
- Estre has pre-identified 10 potential acquisition targets, short listed 5, and is in discussions with 3
- Successfully closing all 3 acquisitions could add significant incremental revenues and EBITDA
- Estre believes potential acquisitions can be completed at accretive EBITDA multiples

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

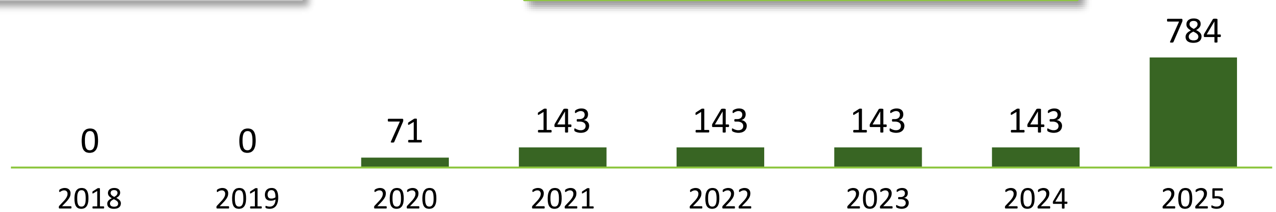
New capital structure optimization

- 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

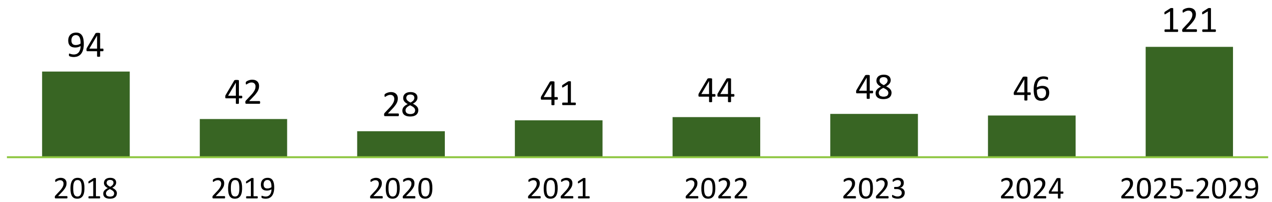
Post transaction leverage



Debentures Amortization Schedule *(R$ million)*



PRT/PERT Amortization Schedule *(R$ million)*



(1) Reflects Net Financial Debt / Adjusted EBITDA. Estimated figures based on 2017E Adj. EBITDA and Net Financial Debt. Net Financial Debt is calculated as Gross Financial Debt – Cash and Cash Equivalents. For a reconciliation of Estre's Net Financial Debt to its indebtedness as reflected in its balance sheet, and Adjusted EBITDA to its net income (loss), see the Appendix hereto.
(2) Debentures and related debt principal amortization schedule as of December 2017; accumulated interest up to July 2019 will become principal.

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

(million, except per share data)

Valuation		R$	$
Estre Price per Share		R$33.08	$10.00
Shares Outstanding		51	51
Market Cap		R$1,693	$512
Financial Debt		1,454	440
Cash		85	26
Net Financial Debt		1,369	414
Enterprise Value		R$3,063	$926
Transaction Multiples			
EV/2017 EBITDA	7.4 x	*R$414*	*$125*
Leverage			
Net Debt/2017 EBITDA	4.7 x		
Net Debt Financial/2017 EBITDA	3.3 x		

Uses	R$	$
Uses		
Cash used to retire debt	366	111
Est. 3rd Pty Fees/Expenses	96	29
Total Uses	R$462	$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 Gruson**, 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

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

Appendix

Selected Operating and Financial Highlights

Highlights *(in R$ million)*	**2016 Restated**	**2017**	**Chg.**
Net Revenues	**1,393**	**1,365**	**-2.0%**
Growth			
Operating Costs	**879**	**843**	**-4.1%**
% of Net Revenues	63%	62%	
Net Income	**(361)**	**52**	**114.5%**
% of Net Revenues	-26%	4%	
CAPEX [1]	**120**	**144**	**19.7%**
% of Net Revenues	9%	11%	
Adjusted Operating Costs [2]	**883**	**817**	**-7.4%**
% of Net Revenues	63%	60%	
Adjusted Operating Expenses [2]	**125**	**134**	**7.4%**
% of Net Revenues	9%	10%	
Adjusted EBITDA [2]	**386**	**414**	**7.3%**
% of Net Revenues	28%	30%	
Adjusted EBITDA - CAPEX	**266**	**270**	**1.7%**
% of Net Revenues	19%	20%	

(1) CAPEX is Acquisition of PP&E as stated in Cash Flows excluding Advances to Suppliers and including Capital contribution in subsidiaries

(2) Adjustments detailed in Table A of Annex

Revenues by Segment

Net Revenues *(in R$ million)*	**2016 Restated**	**2017**	**Chg.**
Collection & Cleaning Services	922	929	0.7%
Public	*843*	*831*	*-1.5%*
C&I	*79*	*98*	*24.2%*
Landfills	450	455	1.2%
O&G	63	26	-58.9%
Value Recovery	42	57	35.5%
Total [1]	**1,393**	**1,365**	**-2.0%**

[1] Considers Elimination of intersegment transactions entered into the ordinary course of the business R$84 million (in 2016) and R$102 million (in2017)

Indebtedness

Indebtedness *(in R$ million)*	**2016 Restated**	**2017**	**Chg.**
Debentures - 1st and 2nd Issues	1,666	1,069	-35.8%
Working Capital	2	360	n.m.
Finame and Lease	24	25	3.7%
Gross Financial Debt	**1,692**	**1,455**	**-14.0%**
Cash and equivalents	31	85	172.5%
Net Financial Debt	**1,661**	**1,370**	**-17.5%**
Net Financial Debt/Adj. EBITDA	**4.3 x**	**3.3 x**	**-1.0 p.p.**
Tax Liabilities	531	565	
Total Gross Debt	**2,224**	**2,019**	**-9.2%**
Total Net Debt	**2,193**	**1,934**	**-11.8%**
Total Net Debt/Adj. EBITDA	**5.7 x**	**4.7 x**	**-1.0 p.p.**

Adjusted EBITDA and Adjusted Income Statement

in R$ million	2016			2017		
	As Presented	Reversal of Non-recurring Events	Adjusted	As Presented	Reversal of Non-recurring Events	Adjusted
Revenue from services rendered	1,393	-	1,393	1,365	-	1,365
Cost of services	(879)	(3) (1)	(883)	(843)	25 (1)	(817)
Gross profit	**514**	**(3)**	**511**	**523**	**25**	**548**
Gross margin	*36.9%*		*36.6%*	*38.3%*		*40.1%*
Selling, general and administrative expenses	(203)	39 (2)	(164)	(237)	81 (2)	(156)
Allowance for doubtful accounts	13	-	13	(2)	-	(2)
Other operating expenses/income, net	(78)	94 (3)	16	(30)	48 (3)	18
Share of (loss) profit of an associate	10	-	10	(1)	7 (4)	6
Operating expenses	**(258)**	**133**	**(125)**	**(270)**	**136**	**(134)**
Depreciation / Amortization	**(165)**	**3**	**(161)**	**(137)**	**-**	**(137)**
Related to cost of services	(133)	3	(130)	(111)	-	(111)
Related to SG&A	(31)	-	(31)	(26)	-	(26)
Profit before tax/finance expenses	**91**	**133**	**225**	**116**	**161**	**277**
Finance expenses	(401)	75 (5)	(326)	(534)	214 (5)	(320)
Finance income	54	0	54	110	(91) (6)	18
Loss before income and social contribution taxes	**(256)**	**208**	**(48)**	**(309)**	**284**	**(25)**
Current income and social contribution taxes	(55)	-	(55)	(18)	-	(18)
Deferred income and social contribution taxes	(50)	-	(50)	371	(373) (7)	(2)
Profit (Loss) for the year from continuing operations	**(361)**	**208**	**(153)**	**44**	**(89)**	**(45)**
Profit after tax from discontinued operations	0	-	0	8	0	8
Profit (Loss) for the year	**(361)**	**208**	**(153)**	**52**	**(89)**	**(37)**
Profit (Loss) for the year from continuing operations	**(361)**	**208**	**(153)**	**44**	**(89)**	**(45)**
(+) Income and social contribution taxes	105	-	105	(353)	373 (7)	20
(+) Depreciation and Amorization	165	(3)	161	137	-	137
(+) Finance expenses	401	(75) (5)	326	534	(214) (5)	320
(-) Finance income	(54)	0	(54)	(110)	91 (6)	(18)
Accounting EBITDA	**256**	**130**	**386**	**253**	**161**	**414**
EBITDA Margin	*18.4%*		*27.7%*	*18.5%*		*30.3%*

Adjusted EBITDA and Adjusted Income Statement

(1) Disregards the effects on Costs of Services of non-reccurring expenses related to cost due to adjustments made in response to findings of internal evaluation process R$0.6 million (in 2017) and -R$3.5 million (in 2016), UTR demobilization R$1.4 million, over provision for demobilizing Soma contract R$12.0 million (in 2017), unsupport payments at Soma R$11.4 million (in 2017)

(2) Disregards the effects on SG&A of non-recurring events related to tax provisions made in association with the investigation R$11.2 million (in 2017), tax contingencies recognized in the PRT/PERT programs R53.6 million (in 2017), legal and investigation expenses R$4.7 million (in 2017), Stock option -R$7.7 million (in 2017) and R$28.9 million (in 2016), Stock grant R$3.6 million (in 2017), Shareholder bonus and reimbursement R$10.7 million (in 2017), Employee termination expenses R$1.3 million (in 2017) and R$10.5 million (in 2016) and Settlement of Attend (spin-off company)'s former CEO R$3.1 million (in 2017)

(3) Disregards the effects on (net) Other operating expenses/income of non-recurring events related to tax provisions made in association with the investigation R$3.1 million (in 2017) and R$ 8.7 million (in 2016), write-off of recoverable PIS/COFINS resulting from the investigation R$7.8 million (in 2017), write off of assets R$14.7 million (in 2016), other operating associatied with impairment charges R$37.2 million (in 2017) and R$44.8 million (in 2016), gains and losses on sale of assets R$ 25.8 million (in 2016)

(4) Equity pickup from spin-off discontinued operations R$7.3 million (in 2017)

(5) Disregards the effects on Finance Expense of non-recurring events related to fines and penalties recognized in the PRT/PERT programs R$120 million (in 2017), Finance expenses associated with late tax payments made outside the PRT/PERT R$ 82.2 million (in 2017) and R$57.6 million (in 2016), finance expenses in tax provisions made in association with the investigation R$11.3 million (in 2017) and R$17.2 million (in 2016)

(6) Disregards the effects on Finance Income of a non-recurring event related to the a discount on downpayment associated with debt restructuring -R$91.5 million (in 2017)

(7) Disregards the effects on Deferred Income and Social Contribution Taxes of a non-recurring event related to deferred tax recognized in connection with PRT/PERT programs R$373.2 million (in 2017)

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This presentation is for informational purposes only and has been prepared to provide certain background materials in relation to Estre Ambiental, Inc. (together with its subsidiaries, "Estre" or the "Company") and for no other purpose. The information contained in this presentation does not purport to be all inclusive. The data contained herein is derived from various internal and external sources. The information contained in this presentation is not, and should not be assumed to be, complete and does not present all the information that investors may require or desire in considering an investment in the Company. Accordingly, it is not intended to form the basis of any investment decision or any other decision. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any projections or modeling or any other information contained in this presentation. Any data on past performance or modeling contained in this presentation is no indication as to future performance. The Company does not assume any obligation to update the information in this presentation.

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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.

Non-IFRS financial measures have significant limitations as analytical tools, including that they may not reflect (i) Estre's cash expenditures, or future requirements, for capital expenditures or contractual commitments; (ii) changes in, or cash requirements for, Estre's working capital needs and (iii) Estre's significant interest expense, or the cash requirements necessary to service interest or principal payments, on Estre's debts.

Non-IFRS financial measures do not have a standardized meaning, and the definition of such non-IFRS financial measures used by Estre may be different from other, similarly named non-IFRS measures used by Estre's peers operating in the waste management industry. Comparability with other companies on the basis of the non-IFRS financial measures as presented herein is therefore subject to significant limitations.

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.

Neither the SEC nor any other securities commission or securities regulatory authority has in any way passed upon the merits of the non-IFRS financial information contained in this presentation.

Forward Looking Statements

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.

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