



Estre Ambiental S.A. Executed MOUs to Acquire Three Independent Waste Management Companies in Brazil

Transactions Are Expected to Add Significant Assets and Collection Contracts to Planned Publicly Listed Business

São Paulo and New York, October 23, 2017 – Estre Ambiental S.A. (“Estre”), the largest waste management company in Brazil and Latin America, today announced that it has entered into three independent memoranda of understanding to acquire three waste management companies in Brazil. All three transactions are expected to be completed by the end of the first quarter of 2018. As announced on August 16, 2017, Estre has entered into a definitive agreement to combine with Boulevard Acquisition Corp. II (NASDAQ: BLVD) (“Boulevard”) in a transaction that will result in a new-publicly listed combined company (“Newco”).

In aggregate, the three companies expected to be acquired operate 229 collection vehicles and one landfill asset, servicing 97 contracts. With expected combined annual revenues of R\$213 million and Adjusted EBITDA of R\$43 million in 2017, the three companies collectively are expected to contribute an incremental R\$30 million (US\$9.5 million, assuming a USD/BRL exchange rate of US\$1.00 to R\$3.19) to Newco’s projected 2018 Adjusted EBITDA. Estre believes that the average purchase multiple of approximately 3.5x Adjusted EBITDA (pre-synergies) further validates the contemplated acquisitions and Estre’s inorganic growth thesis.

Estre believes that the three acquisitions will position Estre to expand in three different geographic areas, each of which is strategic for Estre. The three acquisitions are independent of each other, are with unrelated sellers and are not conditioned on each other in any way.

Estre chief executive officer Sérgio Pedreiro commented, “As the leading waste management company in Brazil and Latin America, our goal is to continue capturing growth and investing in attractive acquisition opportunities. We are pleased to have reached agreements with three strong local players that will contribute new customer contracts, additional operating assets and increased landfill capacity. Beyond these proposed transactions, we have a robust pipeline for additional acquisitions which we also intend to aggressively pursue.”

Estre provides a full range of waste-related and environmental services to a public of more than 31 million people daily in seven Brazilian states where approximately 50% of Brazil's population is concentrated. The company focuses on collection, treatment and disposal of non-hazardous and hazardous waste to municipal, industrial and commercial customers. Showing consistently high-single-digit revenue growth (excluding divested operations) in an expanding market, Estre is favorably positioned to lead in a fragmented industry with increasing regulatory requirements for environmentally-sound waste disposal.

About Estre Ambiental S.A.

Estre is the largest waste management company in Brazil and Latin America, as measured by disposal capacity, collection volume and market share. The company provides collection, transfer, recycling and disposal services to more than 31 million people in seven Brazilian states where approximately 50% of Brazil's population is concentrated. Estre's landfill operations, which are currently focused around 13 strategically located landfills, dispose of approximately 6.0 million tons of waste annually. The company also expects to add five additional landfills to its operations over the next several years. Estre's waste management infrastructure also includes two landfill gas-to-energy facilities with an installed capacity of approximately 14 MW, as well as three hazardous and medical waste facilities. Additional information on Estre is available at <http://www.estre.com.br/en/>.

About Boulevard Acquisition Corp. II

Boulevard is a public investment vehicle formed by Avenue Capital Group for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Boulevard completed its initial public offering in September 2015, raising US\$370 million in cash proceeds.

Boulevard's officers and certain of its directors are affiliated with Avenue Capital Group. Avenue is an established global alternative investment firm founded in 1995. Avenue's primary focus is investing in credit and other special situation investments in the United States, Europe and Asia. Avenue has approximately US\$10 billion in assets under management as of July 31, 2017. Additional information about Boulevard is available at www.boulevardacq.com.

Participants in the Solicitation

Boulevard, Estre and Newco and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination described in this press release under the rules of the Securities and Exchange Commission (the "SEC"). Information about the directors and executive officers of Boulevard is set forth in its Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 21, 2017.

Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the proposed business combination will be set forth in the definitive proxy statement/prospectus when it is filed with the SEC on Form F-4. These documents can be obtained free of charge from the sources indicated above.

Non-Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Boulevard, Newco or Estre, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior

to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Forward-Looking Statements

This press release includes certain statements that 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 forward-looking statements include, but are not limited to, statements regarding adjusted EBITDA projections and forecasts of other financial and performance metrics, projections of market opportunity, macroeconomic outlook and the expected benefits of the proposed business combination. These statements are based on various assumptions and on the current expectations of Boulevard and 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; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect Newco or the expected benefits of the proposed business combination or that the approval of the stockholders of Boulevard and/or the shareholders of Estre for the business combination is not obtained; failure to realize the anticipated benefits of the proposed business combination, including as a result of a delay in consummating the proposed business combination or a delay or difficulty in integrating the businesses of Boulevard and Estre; the amount of redemption requests made by Boulevard’s stockholders; the ability of Boulevard or Newco to issue equity or equity-linked securities in connection with the proposed business combination or in the future, including, without limitation, pursuant to a private investment in public equity, or PIPE, or other offering of equity securities, which could dilute the interests of Boulevard’s stockholders; failure to complete the acquisition of the three waste management companies in the first quarter of 2018 or at all; failure of the acquired companies to contribute expected amounts to Newco’s 2018 Adjusted EBITDA; those factors discussed in Boulevard’s Annual Report on Form 10-K for the year ended December 31, 2016 under the heading “Risk Factors,” and other documents of Boulevard filed, or to be filed, with the SEC. These statements speak only as of the date they are made and neither Boulevard nor Estre undertakes any

obligation to update any forward-looking statements contained herein to reflect events or circumstances which arise after the date of this press release.

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