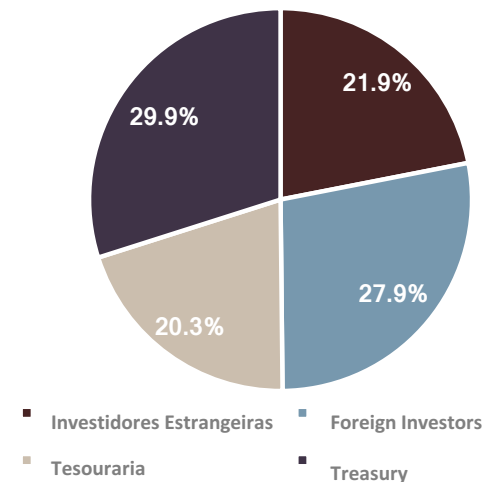


### Characteristics of the Issuance

<b>Issuer</b>	Entrevias Concessionária de Rodovias S.A (open category B)
<b>Instrument</b>	Simple debentures, within the framework of article 2 of Law 12.431
<b>Offer Environment</b>	CVM Instruction no. 476
<b>Date of Issue:</b>	Thursday, February 15, 2018
<b>Offer Volume</b>	R \$ 1,000,000,000.00 (one billion reais)
<b>Term</b>	12 years and 10 months (due in Dec/2030)
<b>Duration</b>	7.1 years
<b>Payment of Principal</b>	Customized annual payments
<b>Interest Payment</b>	Annual payments
<b>Remuneration Ceiling</b>	IPCA + 8.25% to the year
<b>Final Remuneration</b>	IPCA + 7.75% to the year
<b>Rating of the Issuance</b>	AA (bra) by Fitch Ratings

### Allocation by type of investor



**entrevias**

Entrevias Concessionária de Rodovias S.A.

R\$ 1,000,000,000.00  
Debentures 12,431

Coordinator



### Related News

#### BROADCAST COLUMN: ENTREVIAS RAISES R \$ 1 B IN INCENTIVATED DEBENTURES

Sao Paulo, 12/4/2018 - Entrevias, a highway concessionaire created in the middle of last year by Pátria to manage the lot of highways in the Midwestern São Paulo, has just raised R \$ 1 billion with issuance of incentive debentures. Given the high risk classification and return offered, the emission attracted twice as many stakeholders. The remuneration of debentures was 7.75% plus inflation. The term of the papers is 30 years.

Disbursement, representing a surplus of 130.98% on the established minimum bid. At the time, the planned investments were at Entrevias was born after Pátria tied up loose ends, last March, the lot comprising 570 kilometers of seven São Paulo highways, for R \$ 917.2 million R \$ 4 billion. Sought out, Estrevias did not comment due to being in a period of silence (Cynthia Decloedt and Fernanda Guimaraes - [cynthia.decloedt@estado.com](mailto:cynthia.decloedt@estado.com) and [fernanda.guimaraes@estado.com](mailto:fernanda.guimaraes@estado.com)).

### Issuance Overview

- Entrevias Concessionária de Rodovias SA ("Entrevias"), a highway concessionaire controlled by FIP Pátria ("Sponsor"), held its 1st (first) public offering of debentures, with framework as priority project as defined in Article 2 of Law 12.431 ("Issuance").
- Entrevias was the winner of the auction held by Artesp in 2017, to operate a set of 7 highways, totaling 570 km, in the State of São Paulo, connecting the State of Minas Gerais and Paraná, including a stretch currently operated by Vianorte (concession expires in May/17/2018). The stretch of Vianorte represents approximately 2/3 of the revenue expected for Entrevias. The concession has a term of 30 years.
- Given the favorable market conditions and the support of the Issuance Coordinators, the Sponsor decided for the alternative to raise long-term funds through the issuance of debentures.
- The issue was announced with pricing between IPCA + 8.25% p.a ("Ceiling Rate") and IPCA + 7.75% p.a ("Minimum Rate") for the volume of R\$1.0 billion.
- The bookbuilding of the Issuance was carried out on March/05/2018 and was preceded by a series of meetings with local and international investors, which brought solidity to the offer book with the receiving of orders from 37 different investors, including 4 international ones, which totaled R\$ 1.9 billion (1.9 times x the volume of the Issuance). Given the excess demand, it was possible to price the issuance in the Minimum Rate, resulting in the allocation of 33 investors, with a proportional allocation of approx. 62%
- The great quality and credibility of the Sponsor, coupled with the solidity of the project that includes very conservative leverage indicators, allowed us to conclude the placement of the debentures with great success.
- Banco ABC Brasil acted as one of the coordinators of the Issuance, which became the largest ICVM 476 Issuance for infrastructure project financing thus far.