Earnings Results 1Q15

May, 2015

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Agenda

- ***Highlights***
- ***Results Analysis***
- ***Perspectives***

1Q15 Highlights

TRAFFIC:

Proforma consolidated traffic[1] fell by 3.8% in 1Q15.

TOLLS COLLECTED BY ELECTRONIC MEANS:

The number of STP users increased by 11.3% over March 2014, reaching 4,926,000 active tags.

ADJUSTED EBITDA:

Same-basis[2] adjusted proforma EBITDA increased by 2.8%, with an margin of 65.6% (-0.9 p.p.).

NET INCOME:

Same-basis[2] net income totaled R$312.6 million, a 13.8% reduction in 1Q15.

[1] Including the proportional results of jointly-owned subsidiaries.
[2] "Same-basis" amounts exclude: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from tax provision for the Bridge; and (iv) in profit and pro-forma comparisons, it excludes Controlar, ViaRio and VLT.

Subsequent Events

DIVIDENDS:

The Annual and Extraordinary Shareholders' Meeting held on April 16, 2015 approved the distribution of complementary dividends totaling R$100.8 million, representing approximately R$0.06 per share. The payments began on April 30, 2015.

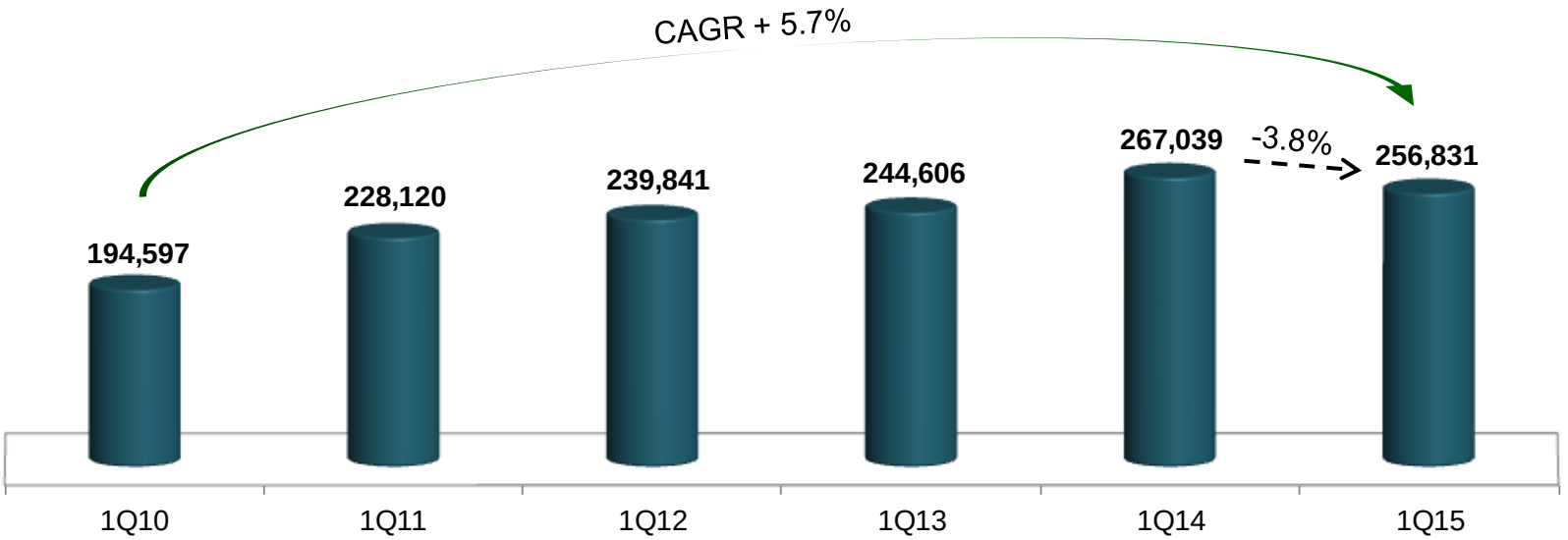
Financial Highlights – 1Q15

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**1Q14**	**1Q15**	**Chg %**	**1Q14**	**1Q15**	**Chg %**
Net Revenues[1]	1,350.6	1,436.4	6.4%	1,543.2	1,659.4	7.5%
Adjusted Net Revenues on the same basis[2]	1,350.8	1,387.1	2.7%	1,540.8	1,607.8	4.3%
Adjusted EBIT[3]	655.2	590.6	-9.9%	745.6	693.4	-7.0%
Adjusted EBIT Mg.[4]	48.5%	41.1%	-7.4 p.p.	48.3%	41.8%	-6.5 p.p.
EBIT on the same basis[2]	684.8	650.5	-5.0%	776.6	754.2	-2.9%
EBIT Mg. on the same basis[2]	50.7%	46.9%	-3.8 p.p.	50.4%	46.9%	-3.5 p.p.
Adjusted EBITDA[5]	874.4	859.7	-1.7%	994.8	997.1	0.2%
Adjusted EBITDA Mg.[4]	64.7%	59.9%	-4.8 p.p.	64.5%	60.1%	-4.4 p.p.
Adjusted EBITDA on the same basis[2]	904.0	916.1	1.3%	1,025.2	1,054.3	2.8%
Adjusted EBITDA Mg. on the same basis[2]	66.9%	66.0%	-0.9 p.p.	66.5%	65.6%	-0.9 p.p.
Net Income	343.1	198.9	-42.0%	343.1	198.9	-42.0%
Net Income on the same basis[2]	362.7	312.6	-13.8%	362.7	312.6	-13.8%

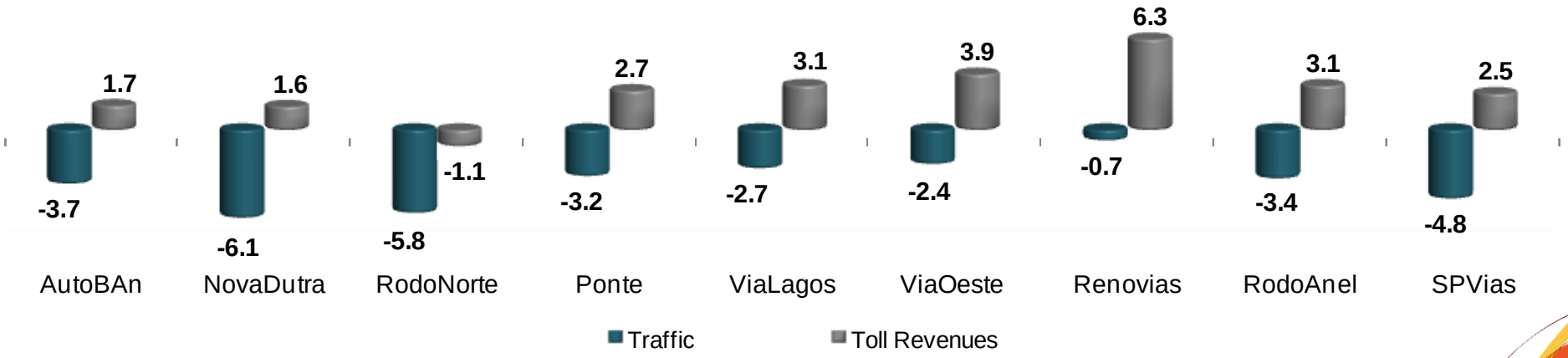
1- Net revenue excludes construction revenue.
2- Same-basis" amounts exclude: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from tax provision for Ponte; and (iv) in profit and pro-forma comparisons, it excludes Controlar, ViaRio and VLT.
3- Calculated by adding net revenue, construction revenue, costs of services and administrative expenses
4- The adjusted EBIT and EBITDA margins were calculated by dividing EBIT and EBITDA by net revenue, excluding construction revenue, as required by IFRS, whose counter-entry of the same amount impacts total costs.
5- Calculated excluding non-cash expenses: depreciation and amortization, the provision for maintenance and the recognition of prepaid concession expenses.

Traffic – Quarter Change (Proforma*)

Consolidated – Equivalent Vehicle



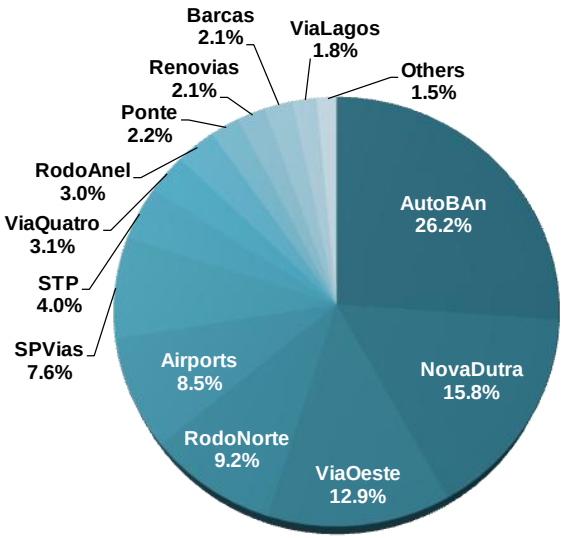
Revenue and traffic 1Q15 X 1Q14 (%)



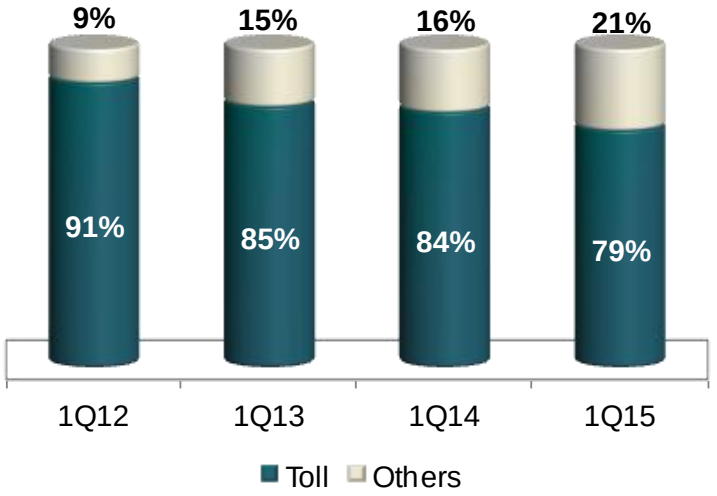
* Information including Renovias which is contemplated in the proforma method.

Revenue Analysis (Proforma*)

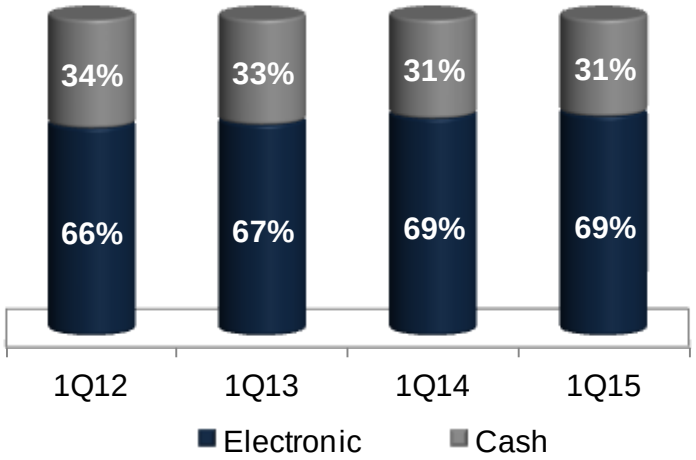
Gross Operating Revenues



Gross Revenue Breakdown



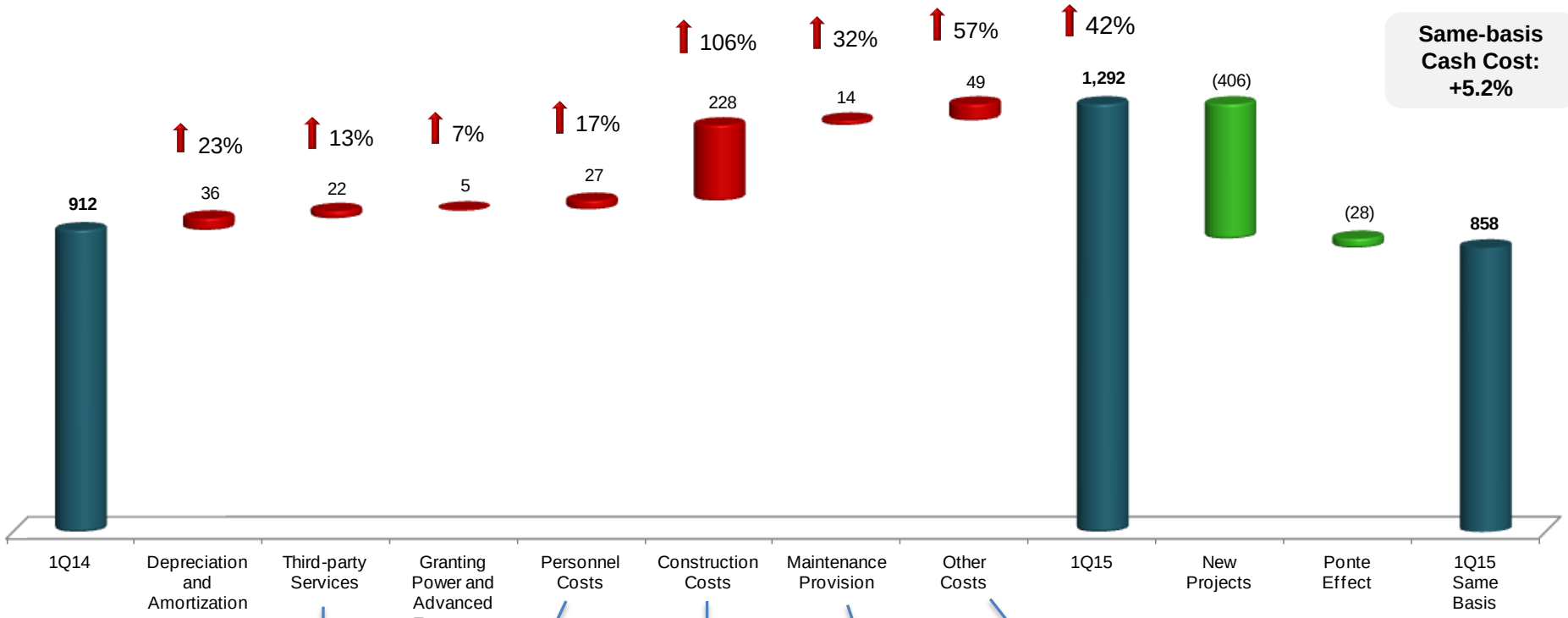
Payment Means



* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution (1Q15 X 1Q14)

Total Costs (R$ MM)

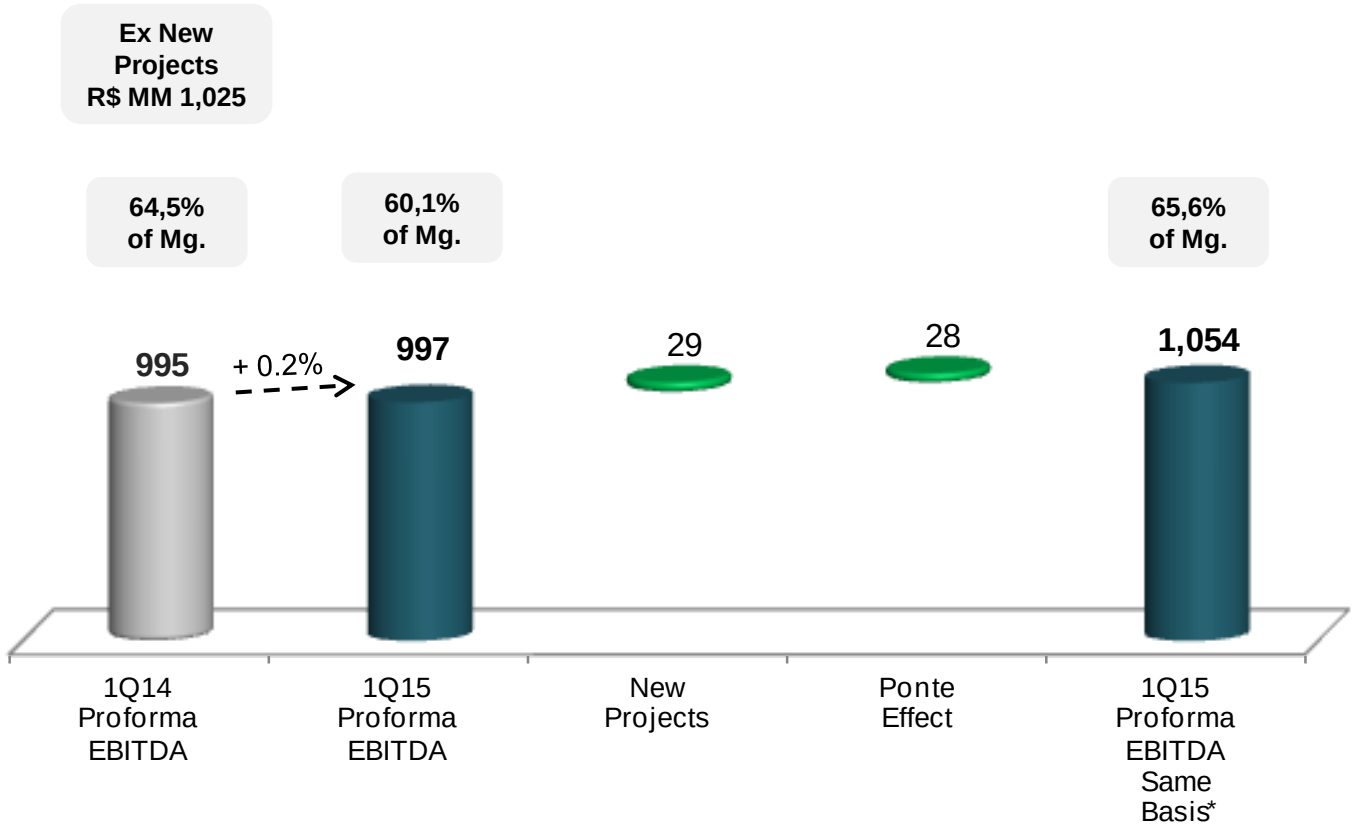


Same-basis Cash Cost: +5.2%

- Depreciation and Amortization: Construction of Service Roads, Additional Lanes, Duplication and New Projects
- Third-party Services: New Projects and Direct Costs
- Granting Power and Advanced Expenses: New Projects and Wage Increase
- Personnel Costs: Performed Work and New Projects
- Construction Costs: Additional Provision on AutoBAn and RodoNorte
- Maintenance Provision: New Projects and Nonrecurring Effect on Ponte
- Other Costs: New Projects and Nonrecurring Effect on Ponte

Proforma EBITDA*

CCR strengthened the cost discipline ...



... and maintained its operational efficiency.

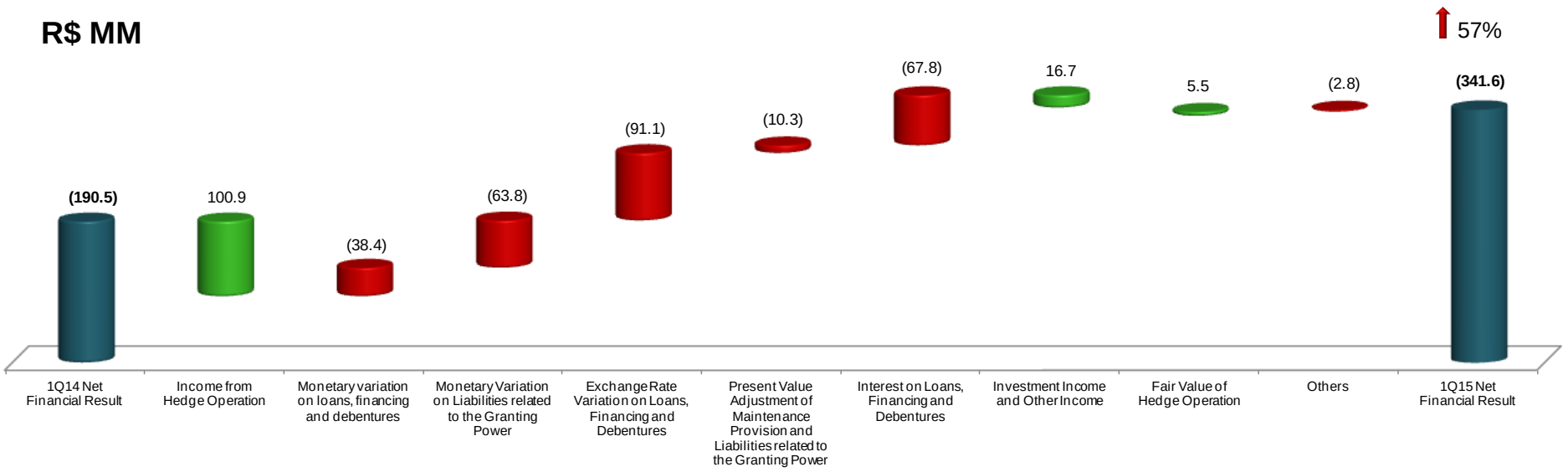
* Adjustment excluding: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from tax provision for Ponte; and (iv) additionally it excludes Controlar.

IFRS Financial Results

The result reflects the company's expansion period, ...

- **Chg. of average CDI 1Q15 X 1Q14 = +1.8 p.p.**
- **Gross Debt = R$ 11.6 B (+33.4%)**

Change on the Proforma Same-basis: 61%

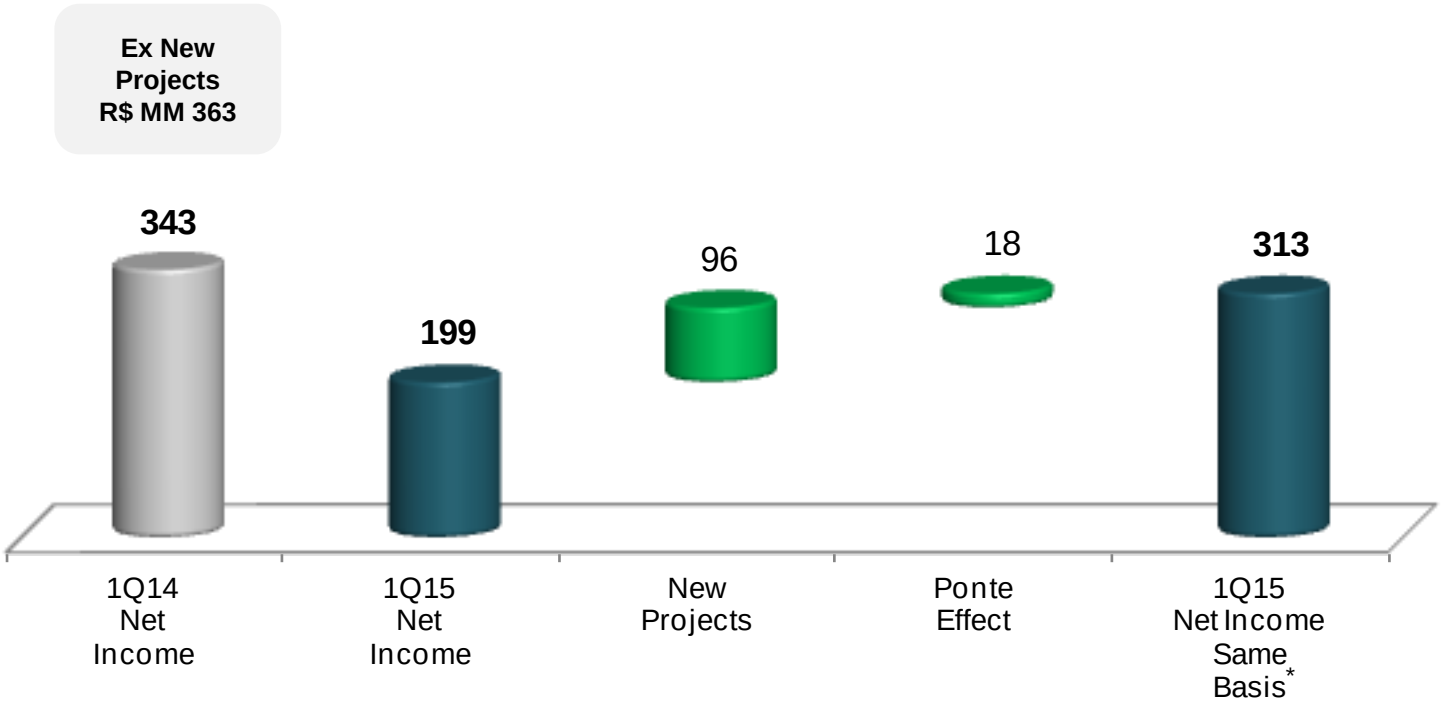


... higher stock of debt and the increase in interest rates.

Net Income

Net income falling ...

R$ MM



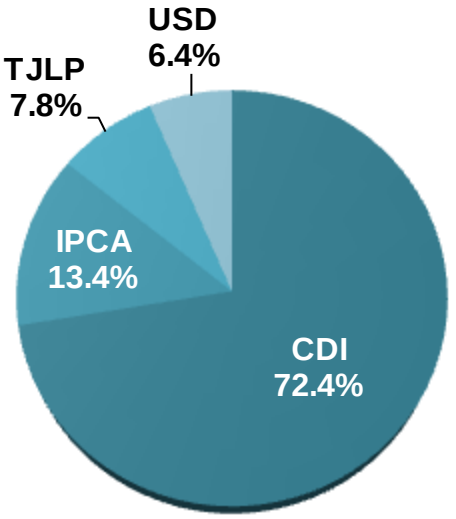
... does not reflect the reality of the portfolio.

* Adjustment excluding: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from tax provision for Ponte; and (iv) additionally it excludes Controlar.

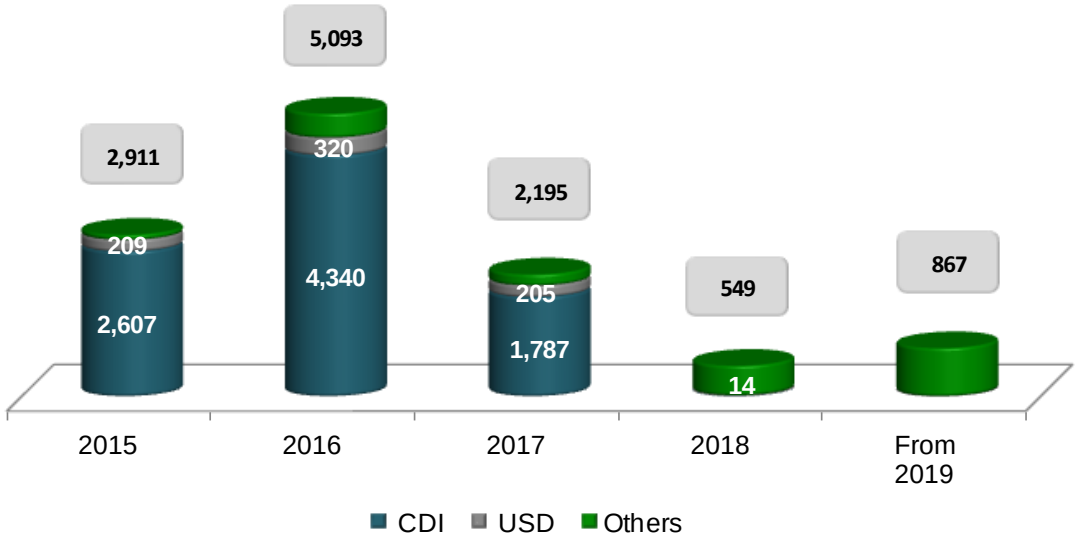
Debt in March 31, 2015

Gross debt by indexer

- Total Gross Debt: R$ 11.6 B (R$12.8 B proforma)
- Net Debt / EBITDA: 2.5x



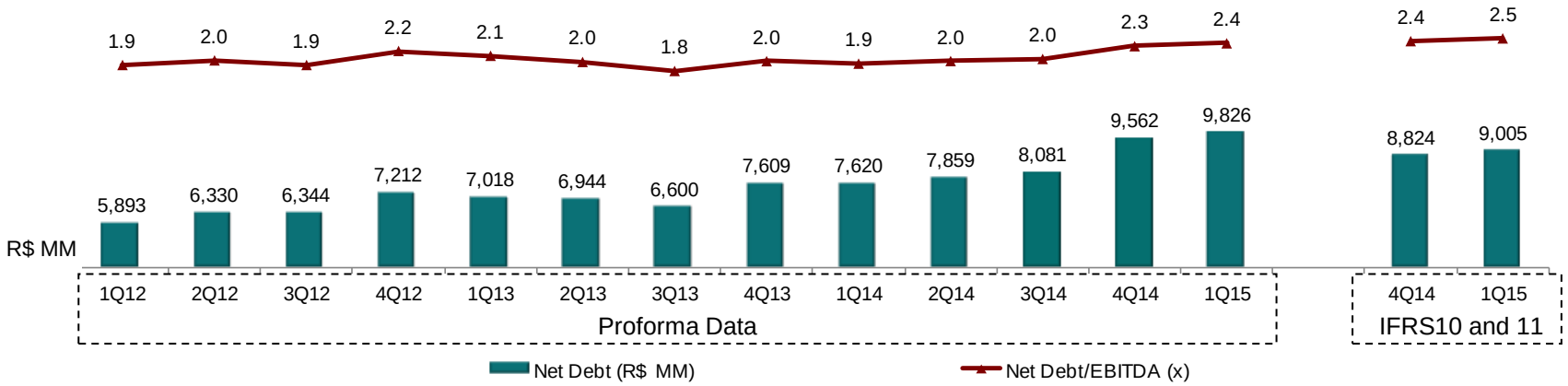
Amortization Schedule (R$ M)



Debt

The leverage ratio reflects the need to invest in new business, …

Net Debt / EBITDA LTM



... but does not include the potential cash generation of those.

Realized Investments and Maintenance

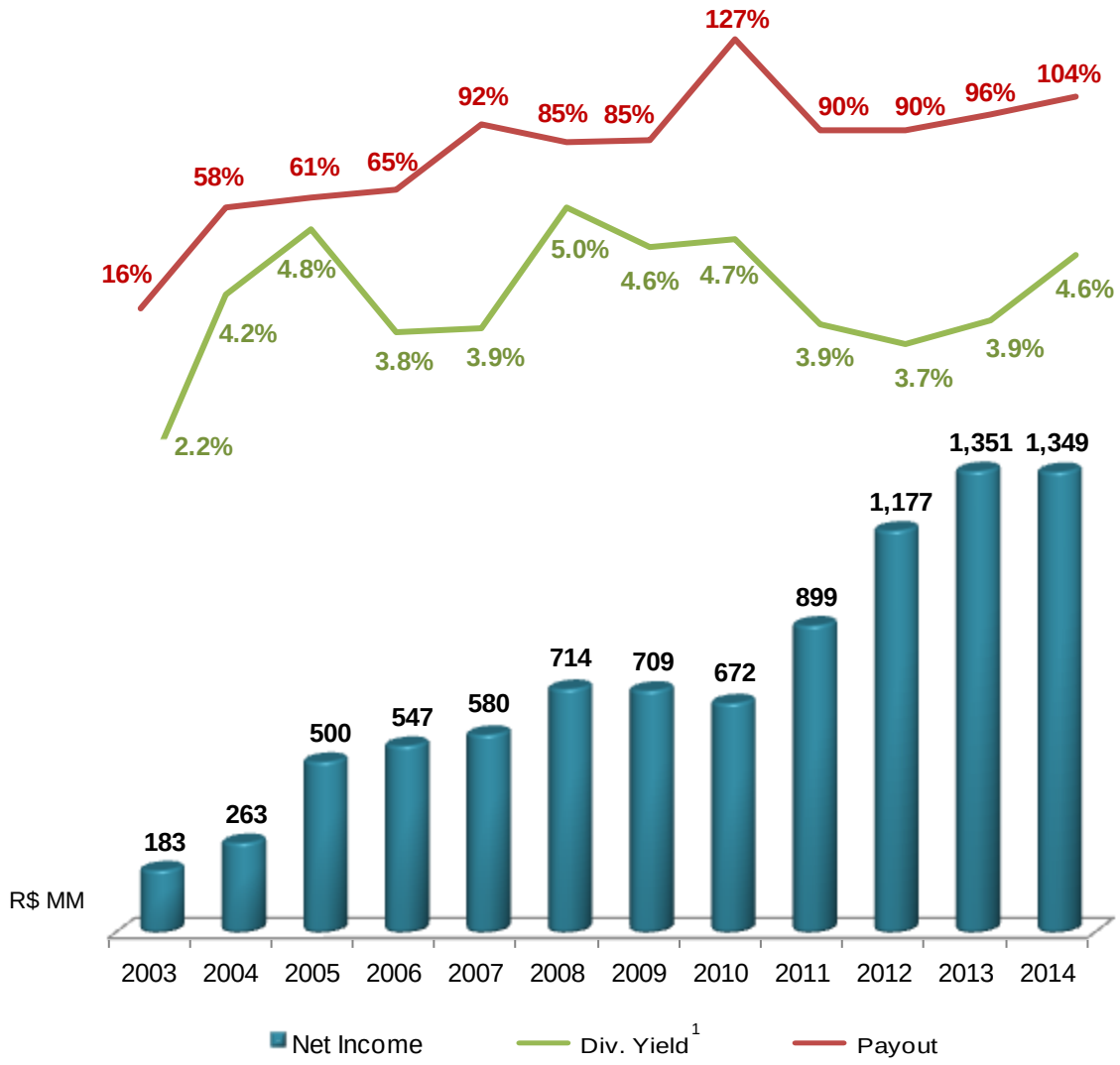
R$ MM	Intangible Assets			Performed maintenance	Proforma Financial Asset[1]
	Improvements	Equipments and Others	Total	Maintenance Cost	1Q15
	1Q15	1Q15	1Q15	1Q15	
AutoBAn	36.9	3.7	40.7	0.4	0.0
NovaDutra	23.7	1.6	25.3	15.3	0.0
ViaOeste	6.5	1.7	8.2	0.4	0.0
RodoNorte (100%)	18.9	1.1	20.0	17.0	0.0
Ponte	0.0	0.3	0.3	0.2	0.0
ViaLagos	16.0	0.8	16.8	0.0	0.0
SPVias	13.1	1.0	14.1	14.0	0.0
ViaQuatro (58%)	6.8	0.7	7.5	0.0	-3.6
Renovias (40%)	0.1	0.2	0.3	0.0	0.0
RodoAnel (100%)	1.3	0.7	2.0	0.0	0.0
SAMM	4.2	4.0	8.3	0.0	0.0
ViaRio[2] (33.33%)	15.3	0.0	15.3	0.0	0.0
Quito	11.8	0.0	11.8	0.0	0.0
San José	11.0	0.1	11.0	0.0	0.0
Curaçao	3.8	0.0	3.8	0.0	0.0
Barcas	4.6	0.5	5.1	0.0	0.0
VLT (24.88%)	13.2	0.3	13.5	0.0	15.6
Metrô Bahia	113.2	1.8	114.9	0.0	77.1
BH Airport	14.1	0.5	14.6	0.0	0.0
MSVia	95.8	23.2	119.0	0.0	0.0
STP (34.24%)	3.7	22.4	26.1	0.0	0.0
Other[3]	0.0	2.9	2.9	0.0	0.0
Consolidated	**414.1**	**67.5**	**481.6**	**47.3**	**89.1**

1 - Investments that will be received by the Granting Power as pecuniary compensation or contribution make up the financial asset

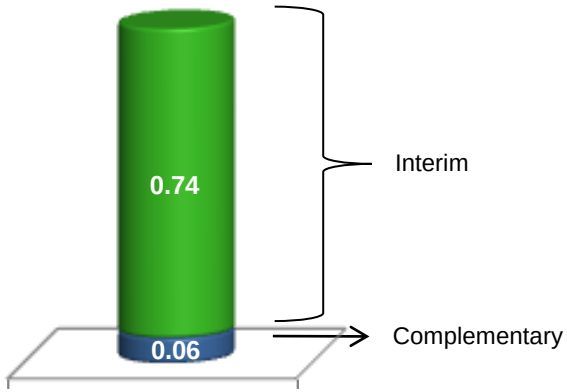
2 - For 100% of the project, the total investment was R$ 257.5 million, of which R$ 45.5 million is related to the portion of the Concessionaire and R$ 211.9 million to the Granting Power

3 - Includes CCR, MTH, CPC, SPCP and Eliminations

Dividends (Cash)



Approximate amount of cash dividends paid per share in 2014



2014 Dividends

[1] Considers the average share price in the year.


CCR