



CCR

EARNINGS RESULTS 2Q19

AUGUST, 2019

Disclaimer



This presentation may contain certain forward-looking projections and trends that neither represent realized financial results nor historical information.

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2Q19 x 2Q18 Highlights



■ TRAFFIC:

Consolidated traffic increased by 7.2%. Excluding the effects of the suspended axles exemption and ViaSul, consolidated traffic increased by 4.7%.

■ EBITDA:

Operating adjusted EBITDA¹ increased by 27.4%, accompanied by a margin of 61.0% (+3.8 p.p.).

■ NET PROFIT:

Net Income came to R\$347.4 million, up 25.1%.

¹ In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

Financial Highlights



Financial Indicators (R\$ MM)	IFRS			Proforma		
	2Q18	2Q19	Chg %	2Q18	2Q19	Chg %
Net Revenues ¹	1,872.8	2,234.0	19.3%	2,044.7	2,402.3	17.5%
Adjusted Net Revenues on the same basis ²	1,872.8	2,038.0	8.8%	2,007.0	2,184.2	8.8%
Adjusted EBIT³	615.0	797.7	29.7%	693.3	889.4	28.3%
Adjusted EBIT Mg. ⁴	32.8%	35.7%	2.9 p.p.	33.9%	37.0%	3.1 p.p.
EBIT on the same basis ²	636.5	725.6	13.9%	699.7	803.8	14.8%
EBIT Mg. on the same basis ²	34.0%	35.6%	1.6 p.p.	34.9%	36.8%	1.9 p.p.
Adjusted EBITDA⁵	1,070.3	1,379.6	28.9%	1,187.0	1,505.8	26.9%
Adjusted EBITDA Mg.⁴	57.2%	61.8%	4.6 p.p.	58.1%	62.7%	4.6 p.p.
Operating adjusted EBITDA⁶	1,070.3	1,363.8	27.4%	1,187.0	1,490.0	25.5%
Operating adjusted EBITDA Mg.⁴	57.2%	61.0%	3.8 p.p.	58.1%	62.0%	3.9 p.p.
Adjusted EBITDA on the same basis²	1,091.7	1,278.6	17.1%	1,184.8	1,389.5	17.2%
Adjusted EBITDA Mg. on the same basis²	58.3%	62.7%	4.4 p.p.	59.0%	63.6%	4.6 p.p.
Net Income	277.7	347.4	25.1%	277.7	347.4	25.1%
Net Income on the same basis ²	293.3	317.3	8.2%	293.3	317.3	8.2%

¹ Net revenue excludes construction revenue.

² Same-basis figures exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring provision related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the CIP, with an impact of R\$15.5 million on EBITDA and net income; (v) non-recurring expenses related to legal advisors, with an impact of R\$14.0 million on EBITDA and R\$9.3 million on net income; and (vi) non-recurring item related to the restatement of the provisioned balance of penalties related to the Lenience Agreement entered into with the Federal Prosecution Office, with an impact of R\$3.5 million on net income.

³ Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

⁴ The operating adjusted EBIT and EBITDA margins were calculated by dividing operating adjusted EBIT and EBITDA by net revenue, excluding construction revenue, as required by IFRS.

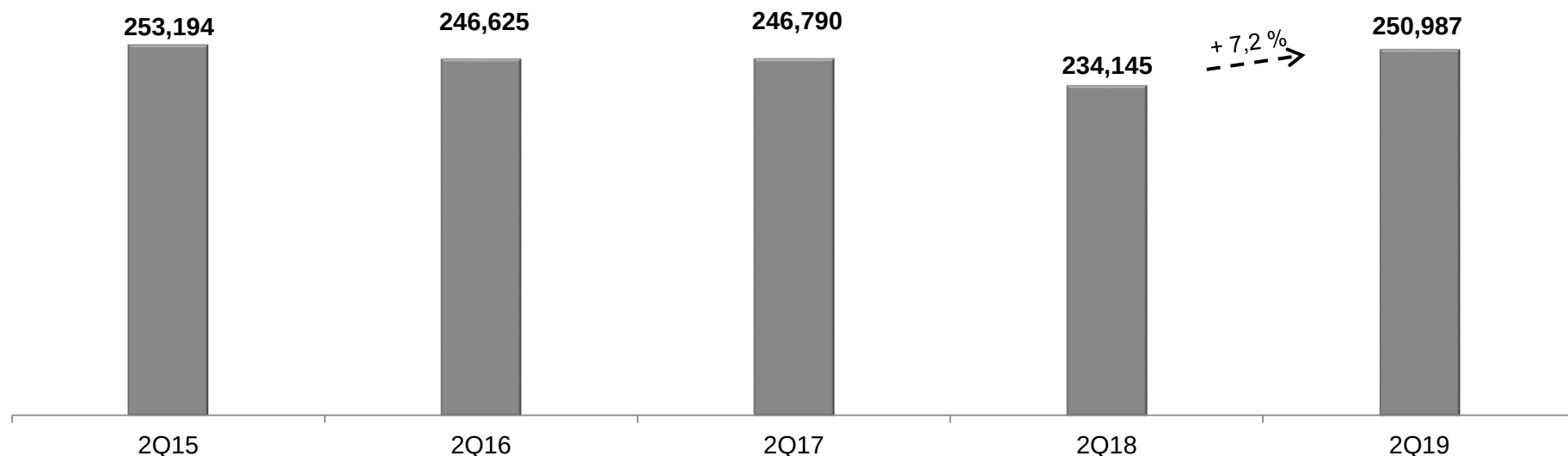
⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA.

Traffic – Quarter Change (Proforma*)

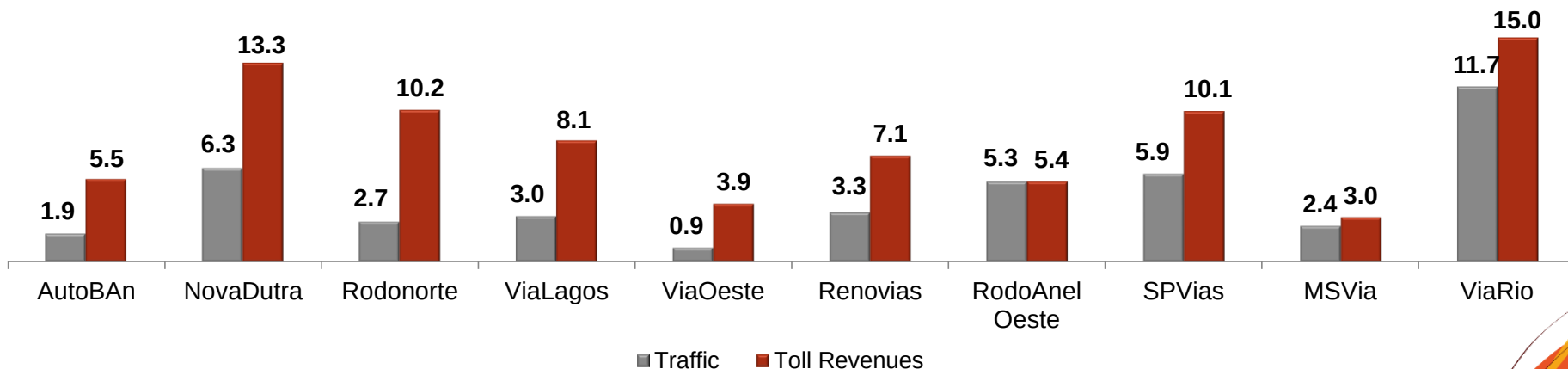


Consolidated – MM Equivalent Vehicle



* Information including proportional traffic of Renovias and ViaRio.

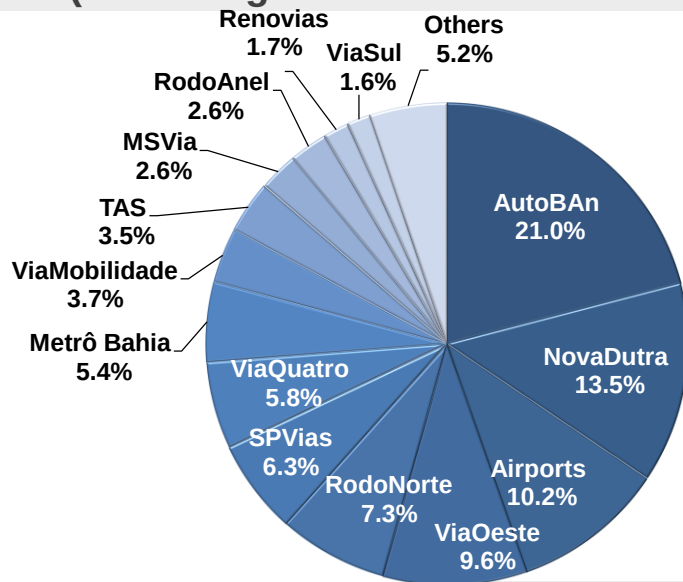
Toll Revenue and Traffic 2Q19 X 2Q18 (%)



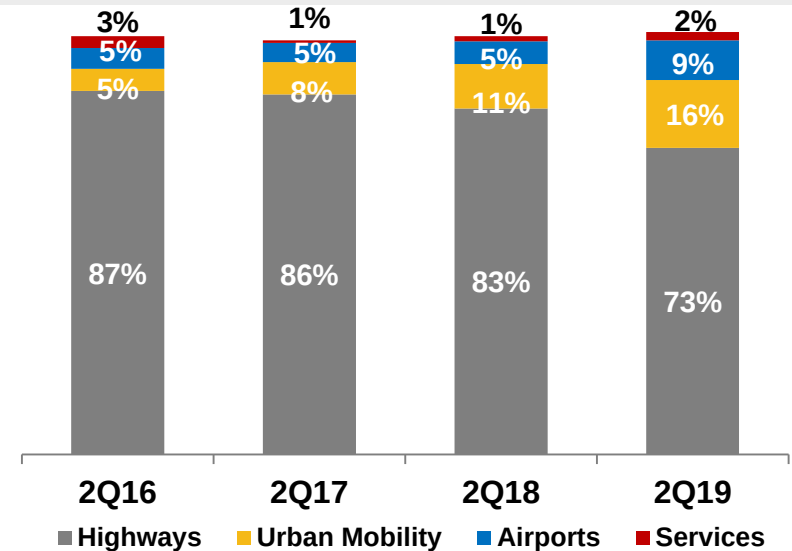
Revenue and EBITDA Analysis (Proforma*)



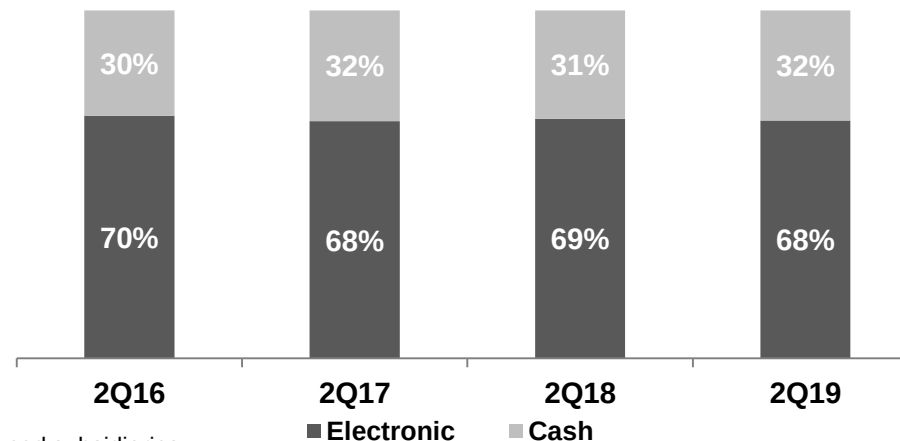
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown

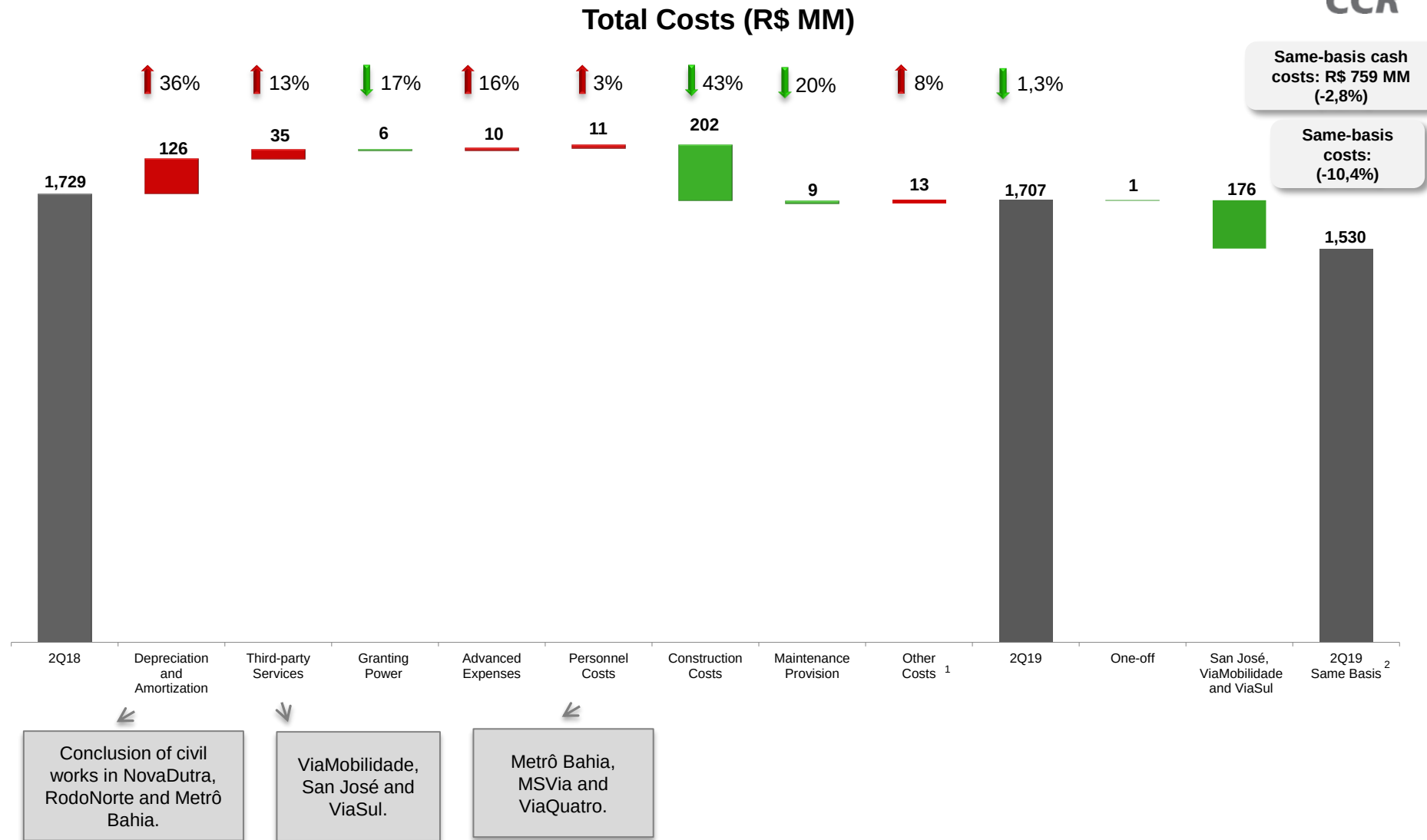


Payment Means



* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution



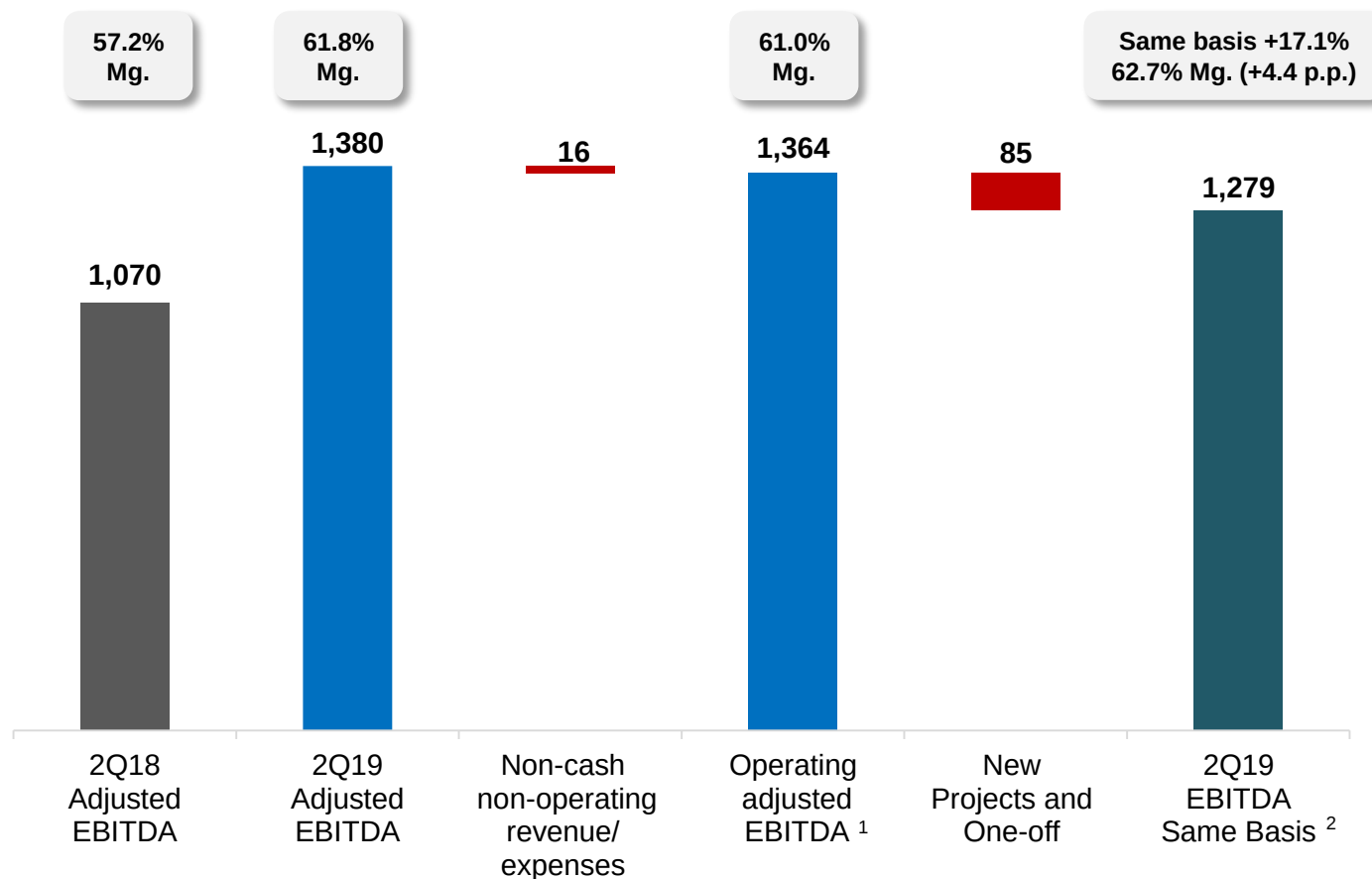
¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

² Same-basis costs exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring expenses at CCR, of R\$14.4 million in 2Q19 and R\$17.7 million in 2Q18 detailed in third-party services and other costs; and (v) non-recurring effect of the increased interest in VLT, from 24.93% to 42.96%, without acquiring the control, generating a gain from an advantageous purchase of +R\$15.8 million.

IFRS EBITDA



R\$ MM



¹ In addition to non-cash expenses, revenues and/or non-operating non-cash expenses are excluded from adjusted EBITDA. The 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the Collaboration Incentive Program. In 2Q19, excludes the non-recurring effect of the increased interest in VLT, from 24.93% to 42.96%, generating a gain from an advantageous purchase of +R\$15.8 million.

² SaSame-basis figures exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring expenses at CCR, of R\$14.4 million in 2Q19 and R\$17.7 million in 2Q18; and (v) non-recurring effect of the increased interest in VLT, from 24.93% to 42.96%, generating a gain from an advantageous purchase of +R\$15.8 million.

IFRS Financial Results

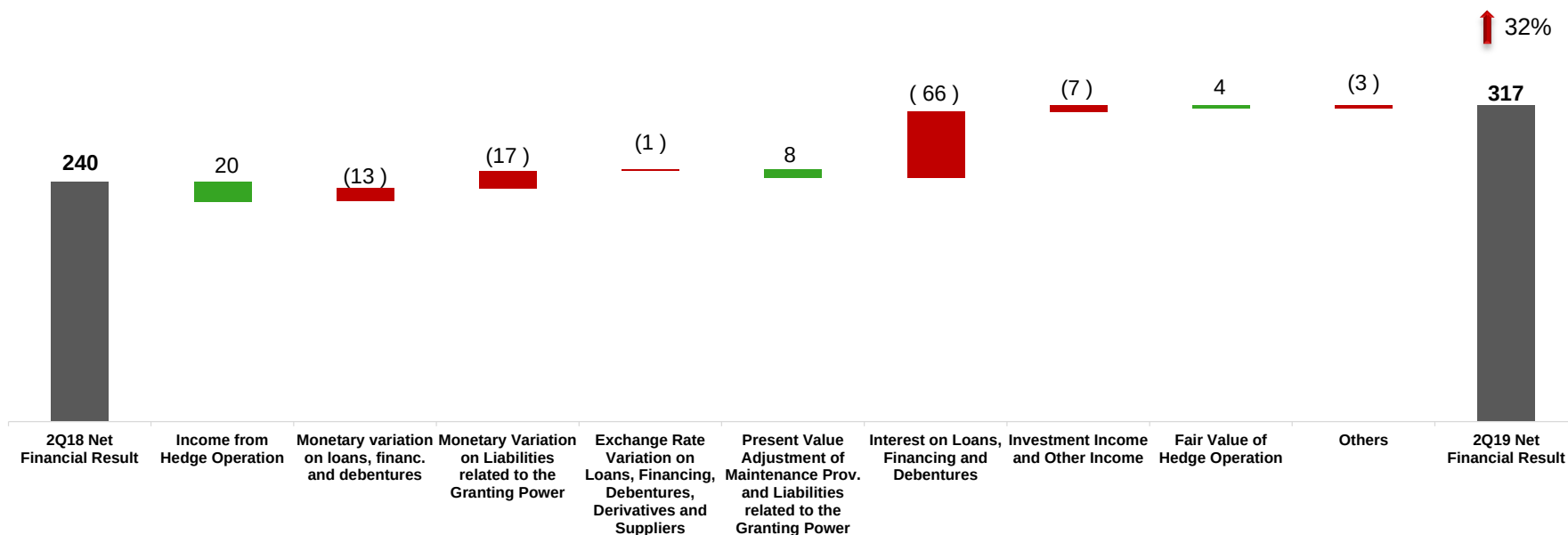


R\$ MM

Average cash balance 2Q19 x 2Q18 = + 27.4%

Chg. of average CDI 2Q19 X 2Q18= - 0.0 p.p.

Gross Debt = R\$ 16.8 bn (- 1.2%)

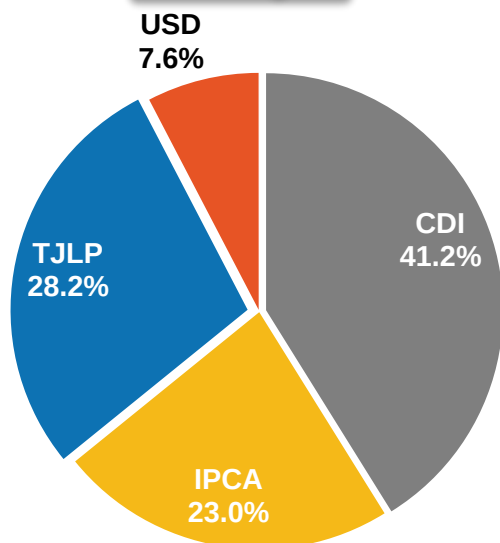


Debt in June 30, 2019

Gross debt by indexer

2Q19

Not hedged



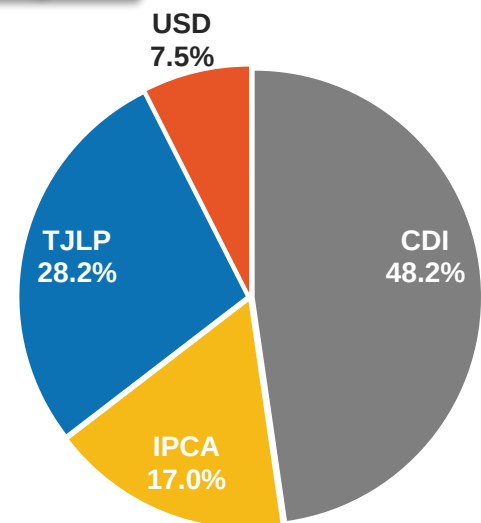
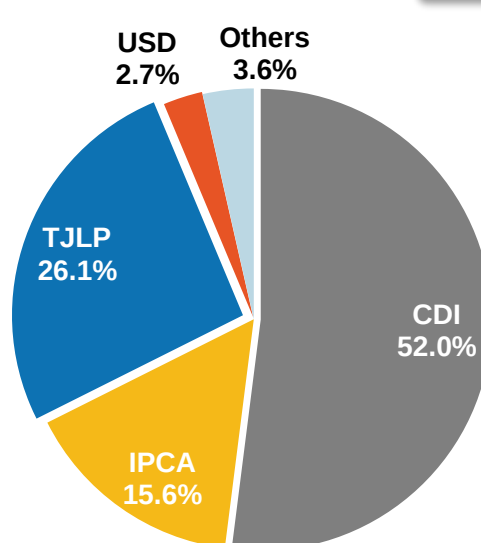
Hedged

Hedged gross debt by indexer

2Q18

Hedged

2Q19



Indebtedness and leverage position

- Total Gross Debt: R\$ 16.8 bi
(R\$18.3 Bn proforma)
- Net Debt/operating adjusted EBITDA :
2.5 x
(2.4 x proforma)

Debt Structure and Amortization

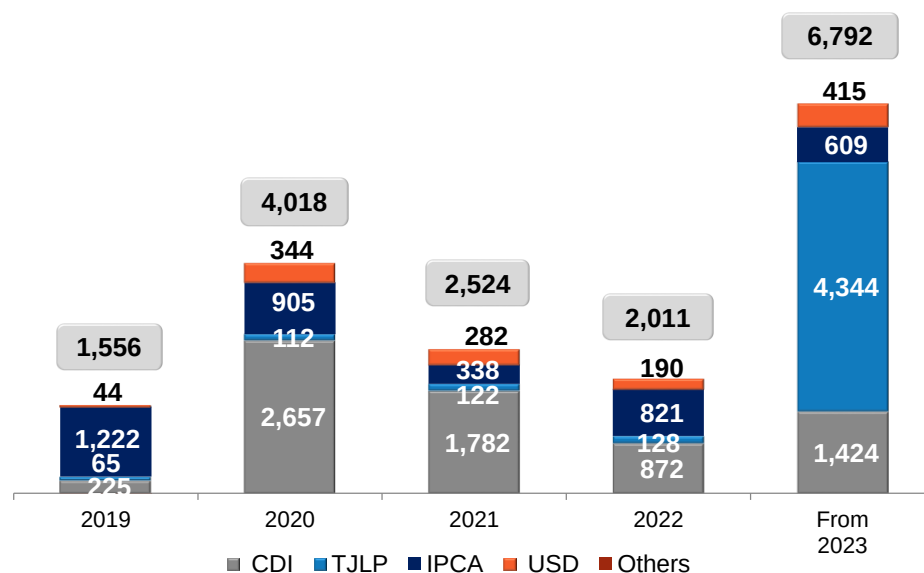
June 30, 2019



Amortization 2019 - 2020

Amortization (R\$ MM)	2019	2020
AutoBAn	738	776
ViaOeste	203	330
RodoNorte	179	676
SPVias	117	499
ViaQuatro	90	38
NovaDutra	87	168
Metrô Bahia	49	42
TAS	32	47
CCR S.A.	16	770
BH AIRPORT	14	25
RodoAnel Oeste	10	32
ViaLagos	7	222
Others	15	393
TOTAL	1,556	4,018

Amortization Schedule/ Not hedged (R\$ MM)



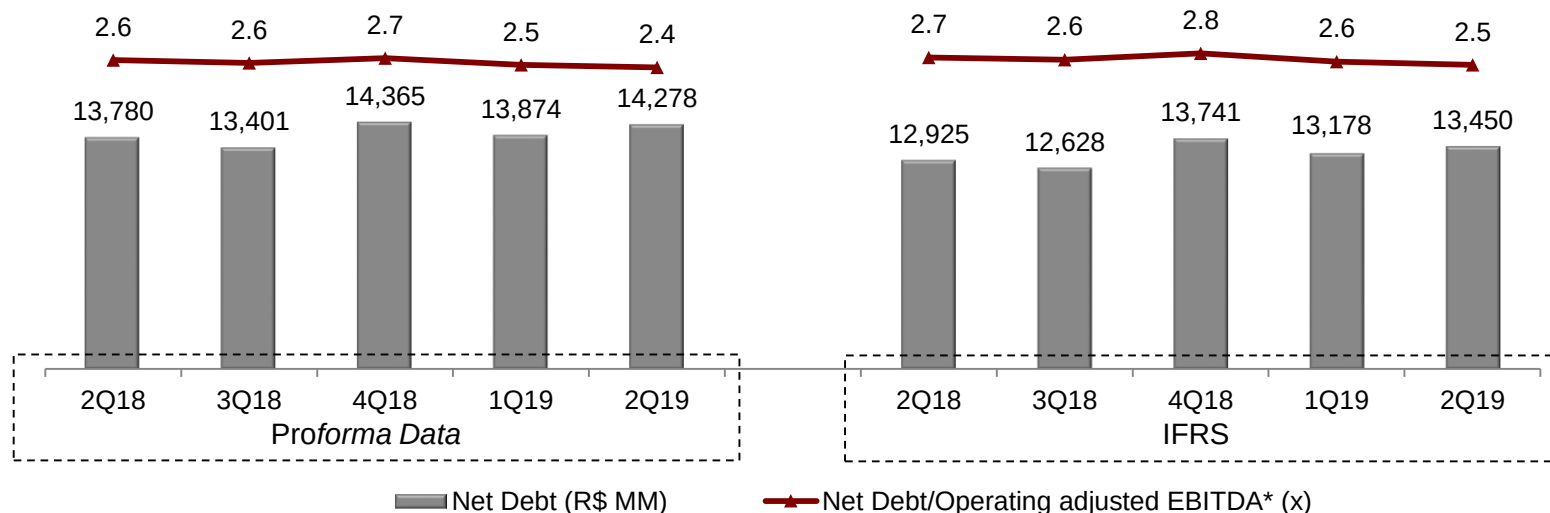
2Q19 Fundraising



Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
Samm	Apr-19	40.0	Promissory Note	109% of CDI	Apr-20
Metrô Bahia	Apr-19	13.2	BNDES	TJLP + 4.00%	Oct-42
Total		53.2			

Net Debt / Operating adjusted EBITDA LTM

R\$ MM

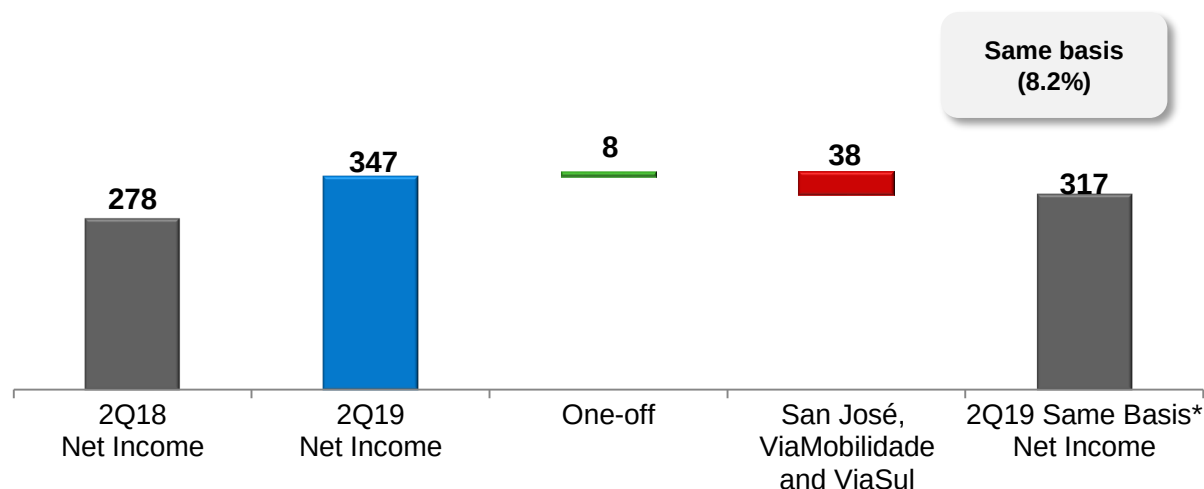


*Non-cash and non-operating costs are excluded from operating adjusted EBITDA calculation since 4Q18: (i) non-recurring provisions related to fines and penalties due to the Settlement and Lenience Agreements described in the "Other Costs" section, totaling -R\$750.0 million and -R\$81.5 million; (ii) non-recurring as a result of the remeasurement of the interest held in Aeris, totaling +R\$91.6 million (See "Other Costs" for further details) and; (iii) provision as a result of the Collaboration Incentive Program, totaling R\$71.2 million. As of 1Q19 does not consider the non-recurring provision of R\$15.5 million related to fines imposed by the Federal Prosecution Office in the agreements signed with CCR Group's former employees, included in the Collaboration Incentive Program. As of 2Q19, the non-recurring effect of the increased interest in VLT, from 24.93% to 42.96%, without acquiring the control, generating a gain of +R\$15.8 million on advantageous purchase.

Net Income



R\$ MM



*Same-basis amounts exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our interest and, consequently, acquired control in October 2018; (iii) ViaSul, whose concession agreement was signed on January 11, 2019; (iv) non-recurring expenses at CCR, of R\$10.8 million in 2Q19 and R\$11.7 million in 2Q18; (v) non-recurring effect of the increased interest in VLT, from 24.93% to 42.96%, generating a gain of +R\$10.4 million on advantageous purchase; (vi) non-recurring related to the restatement of the provisioned balances of penalties referring to the Self-Composition Term with the State Public Prosecution Service of São Paulo, Leniency Agreement with the Federal Public Prosecution Service and the Collaboration Incentive Program, of R\$7.5 million; and (vii) VLT, due to the shareholding increases between the compared periods.

Investments and Maintenance – 2Q19



R\$ MM	Intangible Assets						Perfomad Maintenance		Performa Financial Asset ¹		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	2Q19	1H19	2Q19	1H19	2Q19	1H19	2Q19	1H19	2Q19	1H19	2Q19	1H19
NovaDutra	16.2	34.4	1.5	3.7	17.7	38.1	37.2	72.7	0.0	0.0	54.9	110.8
ViaLagos	0.1	0.2	0.9	1.2	1.0	1.4	0.9	1.9	0.0	0.0	1.9	3.3
RodoNorte	85.1	169.0	2.3	3.2	87.4	172.2	19.3	31.9	0.0	0.0	106.7	204.1
AutoBA	3.4	7.0	3.0	4.6	6.4	11.6	0.0	0.0	0.0	0.0	6.4	11.6
ViaOeste	2.7	4.7	1.3	1.7	4.0	6.4	0.0	0.0	0.0	0.0	4.0	6.4
ViaQuatro	(4.0)	(3.7)	0.5	1.5	(3.5)	(2.2)	0.0	0.0	0.0	0.0	(3.5)	(2.2)
RodoAnel Oeste	10.4	25.9	1.5	2.4	11.9	28.3	0.0	0.0	0.0	0.0	11.9	28.3
Samm	6.6	9.3	2.1	3.6	8.7	12.9	0.0	0.0	0.0	0.0	8.7	12.9
SPVias	2.4	4.4	1.4	4.3	3.8	8.7	28.7	49.5	0.0	0.0	32.5	58.2
CAP	4.8	11.2	0.0	0.0	4.8	11.2	0.0	0.0	0.0	0.0	4.8	11.2
Barcas	(4.8)	(4.8)	0.0	0.1	(4.8)	(4.7)	0.0	0.0	0.0	0.0	(4.8)	(4.7)
Metrô Bahia	12.8	(24.2)	0.3	0.4	13.1	(23.8)	0.0	0.0	8.4	45.6	21.5	21.8
BH Airport	18.4	30.9	2.0	3.1	20.4	34.0	0.0	0.0	0.0	0.0	20.4	34.0
MSVia	2.8	4.9	1.3	2.6	4.1	7.5	0.0	0.0	0.0	0.0	4.1	7.5
TAS	0.0	0.0	0.4	1.2	0.4	1.2	0.0	0.0	0.0	0.0	0.4	1.2
Renovias (40%)	0.1	0.1	0.4	0.7	0.5	0.8	0.0	0.0	0.0	0.0	0.5	0.8
ViaRio (66,66%)	0.2	0.3	0.3	0.8	0.5	1.1	0.0	0.0	0.0	0.0	0.5	1.1
VLT (24,93%)	0.1	(1.8)	0.0	0.0	0.1	(1.8)	0.0	0.0	0.0	2.5	0.1	0.7
Quito - Quiport (50%)	10.2	24.4	3.1	3.4	13.3	27.8	0.0	0.0	0.0	0.0	13.3	27.8
San José - Aeris	46.7	97.8	1.1	1.3	47.8	99.1	0.0	0.0	0.0	0.0	47.8	99.1
ViaMobilidade	15.0	21.8	1.5	4.6	16.5	26.4	0.0	0.0	0.0	0.0	16.5	26.4
ViaSul	32.2	38.5	11.3	19.9	43.5	58.4	0.0	0.0	0.0	0.0	43.5	58.4
Others ²	(1.1)	(2.0)	5.3	10.2	4.2	8.2	(1.0)	(1.0)	0.0	0.0	3.2	7.2
Total	260.3	448.3	41.5	74.5	301.8	522.8	85.1	155.0	8.4	48.1	395.3	725.9

1 - The investments made by the Company, which will be reimbursed by the Granting Authority as monetary consideration or contribution, compose the financial assets.

2 - Includes CCR, CPC and eliminations.

