



CCR

EARNINGS RESULTS 4Q18

MARCH, 2019

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4Q18 x 4Q17 Highlights



■ TRAFFIC:

Consolidated traffic fell by 3.9%. Excluding the effects of the suspended axle exemption, consolidated traffic increased by 0.4%.

■ EBITDA:

Same-basis¹ adjusted EBITDA increased by 3.6%, with an adjusted margin of 61.7% (+0.4 p.p.). Operational Adjusted EBITDA² went up 8.6%, with a margin of 60.3% (-1.0 p.p.).

■ NET PROFIT:

Same-basis¹ net income totaled R\$356.9 million, down 21.1%. Net income totaled R\$337.3 million, up 2.5%.

¹ Same-basis figures exclude: (i) ViaMobilidade, whose concession agreement was signed in April 2018; (ii) San José International Airport, in which we increased our stake and, consequently, acquired control in October 2018; (iii) provision for fines and penalties arising from a Leniency Agreement signed with the Federal Prosecution Office, pursuant to the Material Fact of March 6, 2019, with an impact of R\$750.0 million on EBITDA and R\$644.4 million on net income; (iv) a provision arising from the Settlement Agreement signed with the Public Prosecution Office of São Paulo, with an impact of R\$81.5 million on EBITDA and R\$53.8 million on net income; (v) non-recurring expenses and provisions related to severance costs at the CCR Group, with an impact of R\$74.4 million on EBITDA and R\$49.1 million on net income; (vi) non-recurring expenses related to the Independent Committee, with an impact of R\$15.5 million on EBITDA and R\$10.2 million on net income; and (vii) remeasurement of the stake previously held at San José, leading to an increase in investments (concession right generated at the acquisition), with an impact of R\$91.6 million on EBITDA and R\$60.5 million on net income.

² In addition to non-cash expenses excluded from adjusted EBITDA, it excludes non-cash non-operating revenue and/or expenses: (i) non-recurring from the provisions for fines and penalties arising from the signature of the Leniency and Settlement Agreements mentioned above, of -R\$750.0 million and -R\$81.5 million, respectively; (ii) non-recurring from the remeasurement of the stake held at Aeris, of R\$91.6 million and; (iii) provision from the Collaboration Incentive Program (PIC), of -R\$71.2 million.

Subsequent Events



- On January 11, we signed a 30-year concession agreement for Rodovias Integradas do Sul S.A. (ViaSul). The commercial operations began on February 15, with two toll plazas.
- On March 11, the consortium comprised of CCR (80%) and RuasInvest Participações S.A. (20%) presented the best proposal, under onerous concession, to provide public passenger transport services for Line 15 (Silver) of the São Paulo rail network.

Financial Highlights



Financial Indicators (R\$ MM)	IFRS			Proforma		
	4Q17	4Q18	Chg %	4Q17	4Q18	Chg %
Net Revenues ¹	2,021.1	2,233.5	10.5%	2,178.8	2,386.3	9.5%
Adjusted Net Revenues on the same basis ²	2,021.1	2,083.2	3.1%	2,178.8	2,236.0	2.6%
Adjusted EBIT³	883.3	(24.4)	n.m.	950.6	44.8	-95.3%
Adjusted EBIT Mg. ⁴	43.7%	-1.1%	-44.8 p.p.	43.6%	1.9%	-41.7 p.p.
EBIT on the same basis ²	883.3	747.6	-15.4%	950.6	816.7	-14.1%
EBIT Mg. on the same basis ²	43.7%	35.9%	-7.8 p.p.	43.6%	36.5%	-7.1 p.p.
Adjusted EBITDA⁵	1,239.6	535.3	-56.8%	1,342.4	640.4	-52.3%
Adjusted EBITDA Mg.⁴	61.3%	24.0%	-37.3 p.p.	61.6%	26.8%	-34.8 p.p.
Operating adjusted EBITDA⁶	1,239.6	1,346.5	8.6%	1,342.4	1,451.5	8.1%
Operating adjusted EBITDA Mg.⁴	61.3%	60.3%	-1.0 p.p.	61.6%	60.8%	-0.8 p.p.
Adjusted EBITDA on the same basis²	1,239.6	1,284.4	3.6%	1,342.4	1,389.5	3.5%
Adjusted EBITDA Mg. on the same basis²	61.3%	61.7%	0.4 p.p.	61.6%	62.1%	0.5 p.p.
Net Income	329.1	(307.1)	n.m.	329.1	(307.1)	n.m.
Net Income on the same basis ²	452.2	356.9	-21.1%	452.2	356.9	-21.1%

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 stake and, consequently, acquired control in October 2018; (iii) provision for fines and penalties arising from a Leniency Agreement signed with the Federal Prosecution Office, pursuant to the Material Fact of March 6, 2019, with an impact of R\$750.0 million on EBITDA and R\$644.4 million on net income; (iv) a provision arising from the Settlement Agreement signed with the Public Prosecution Office of São Paulo, with an impact of R\$81.5 million on EBITDA and R\$53.8 million on net income; (v) non-recurring expenses and provisions related to severance costs at the CCR Group, with an impact of R\$74.4 million on EBITDA and R\$49.1 million on net income; (vi) non-recurring expenses related to the Independent Committee, with an impact of R\$15.5 million on EBITDA and R\$10.2 million on net income; and (vii) remeasurement of the stake previously held at San José, leading to an increase in investments (concession right generated at the acquisition), with an impact of R\$91.6 million on EBITDA and R\$60.5 million on net income.

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

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

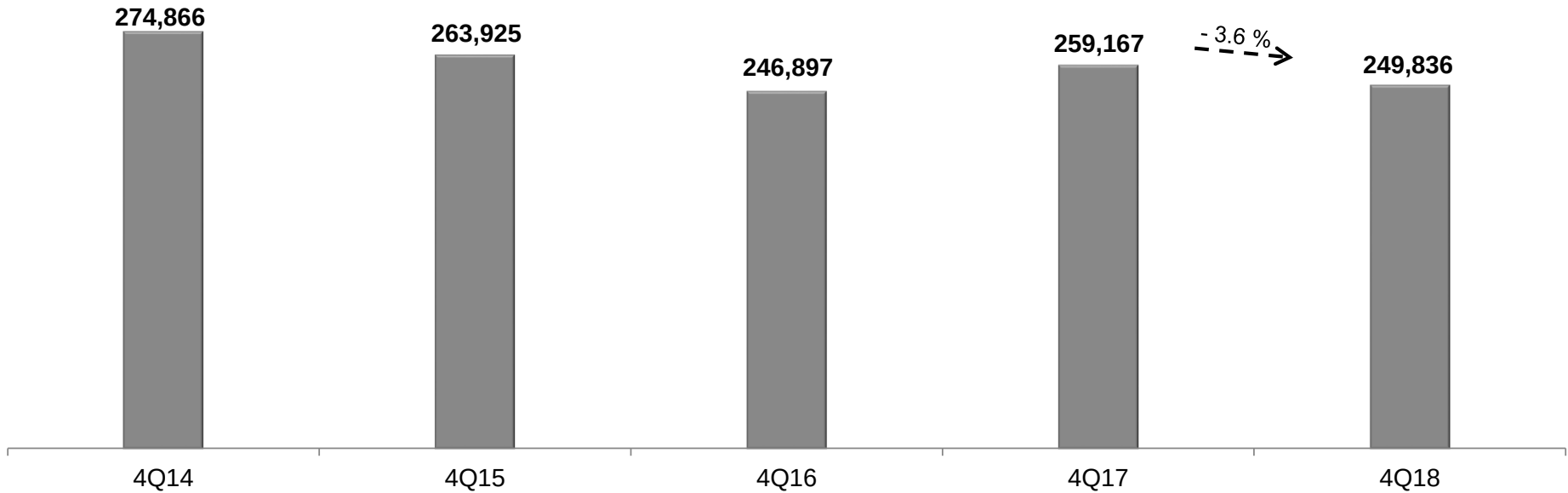
⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ In addition to non-cash expenses excluded from adjusted EBITDA, it excludes non-cash non-operating revenue and/or expenses: In 4Q18 and 2018: (i) non-recurring from the provisions for fines and penalties arising from the signature of the Leniency and Settlement Agreements mentioned above, of -R\$750.0 million and -R\$81.5 million; (ii) non-recurring from the remeasurement of the stake held at Aeris, of R\$91.6 million and; (iii) provision from the Collaboration Incentive Program (PIC), of -R\$71.2 million.

Traffic – Quarter Change (Proforma*)

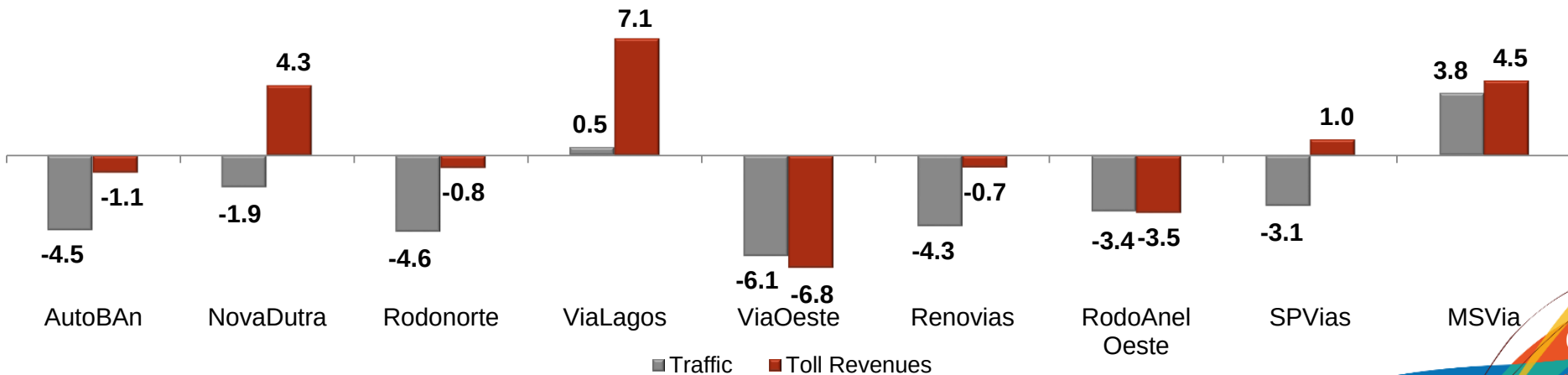


Consolidated – MM Equivalent Vehicle



* Information including proportional traffic of Renovias and ViaRio.

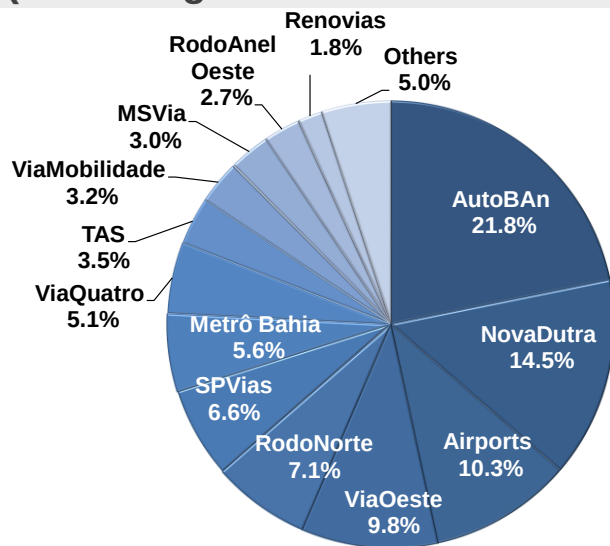
Toll Revenue and Traffic 4Q18 X 4Q17 (%)



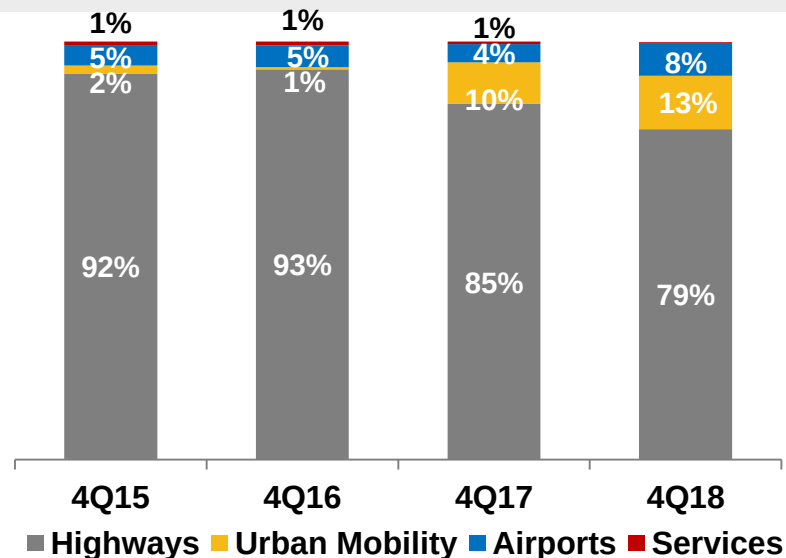
Revenue and EBITDA Analysis (Proforma*)



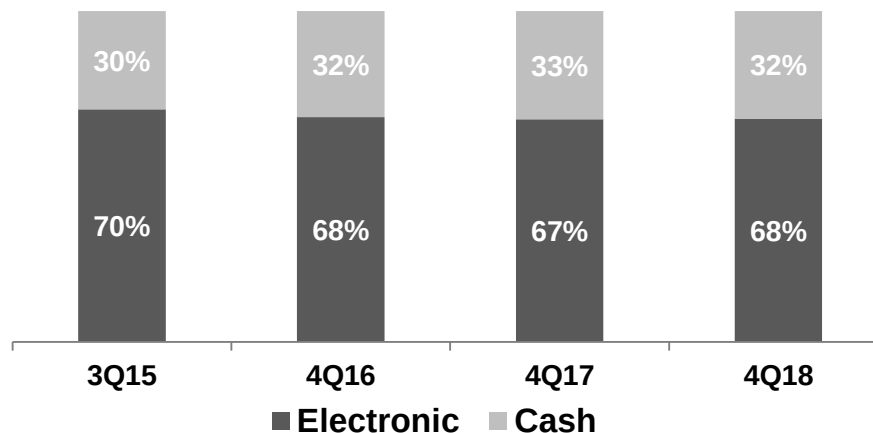
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown



Payment Means

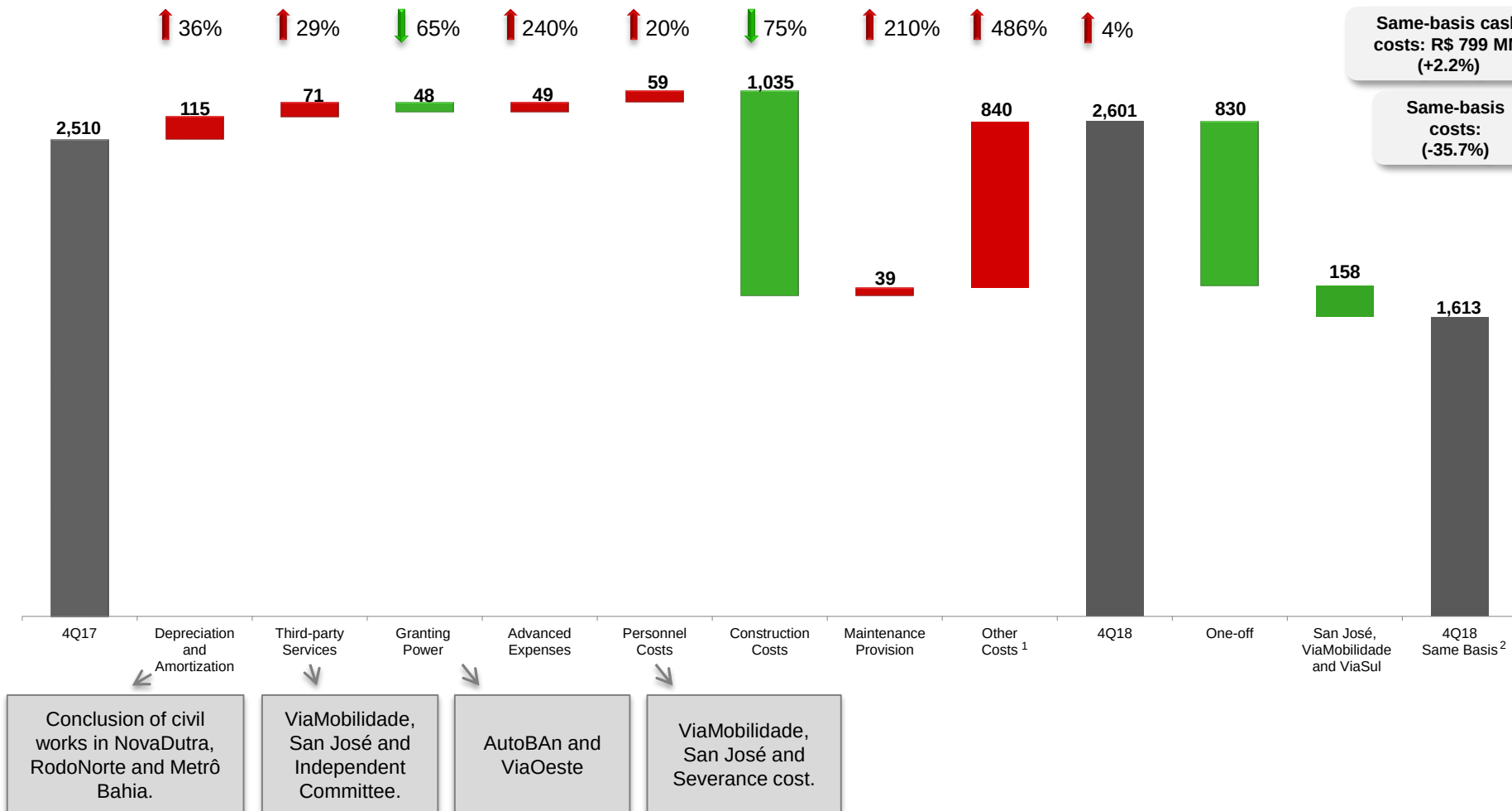


* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution



Total Costs (R\$ MM)



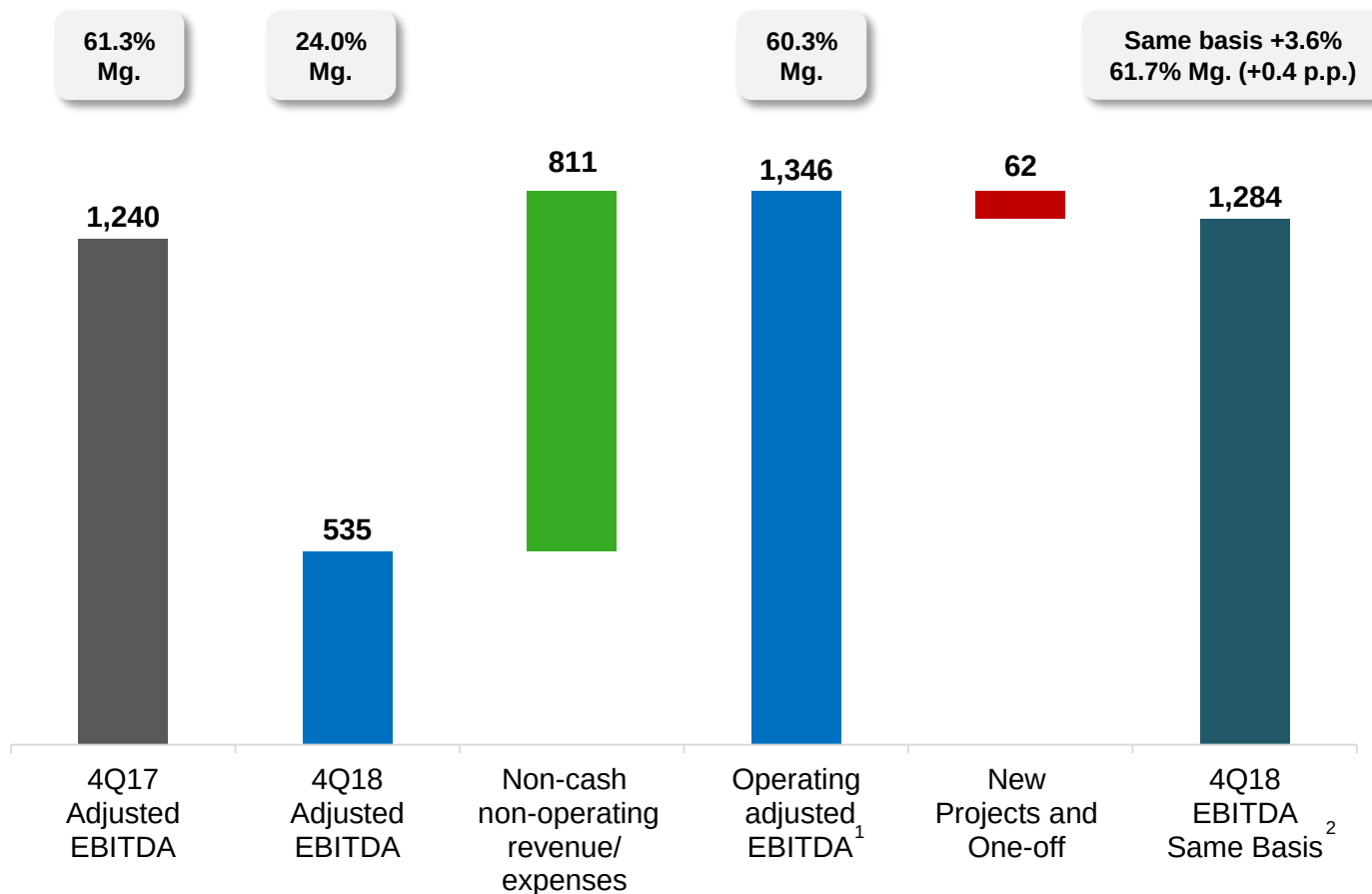
¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

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 stake and, consequently, acquired control in October 2018; (iii) provision for fines and penalties arising from a Leniency Agreement signed with the Federal Prosecution Office, pursuant to the Material Fact of March 6, 2019, in the amount of R\$750.0 million; (iv) a provision arising from the Settlement Agreement signed with the Public Prosecution Office of São Paulo, with an impact of R\$81.5 million; (v) non-recurring expenses and provisions related to severance costs at the CCR Group, with an impact of R\$74.4 million; (vi) non-recurring expenses related to the Independent Committee, with an impact of R\$15.5 million; and (vii) remeasurement of the stake previously held at San José, leading to an increase in investments (concession right generated at the acquisition), with an impact of R\$91.6 million.

IFRS EBITDA



R\$ MM



¹ In addition to non-cash expenses excluded from adjusted EBITDA, it excludes non-cash non-operating revenue and/or expenses: (i) non-recurring from the provisions for fines and penalties arising from the signature of the Leniency and Settlement Agreements, of -R\$750.0 million and -R\$81.5 million, respectively; (ii) non-recurring from the remeasurement of the stake held at Aeris, of R\$91.6 million (for more details, see other costs item) and; (iii) provision from the Collaboration Incentive Program (PIC), of -R\$71.2 million.

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IFRS Financial Results

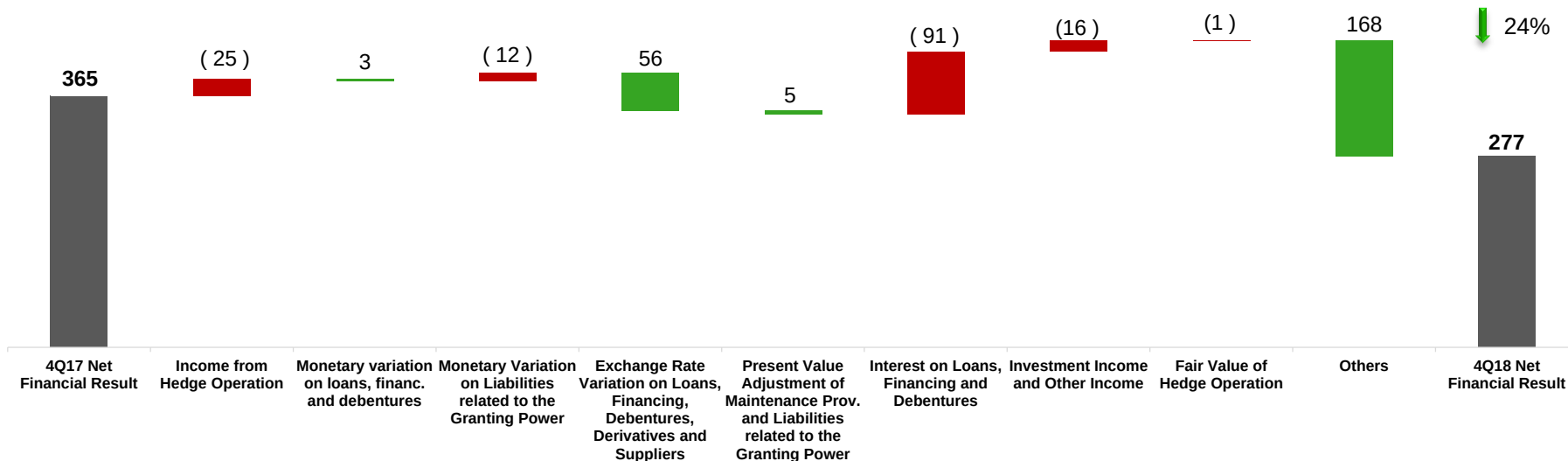


R\$ MM

Average cash balance 4Q18 x 4Q17 = - 13.9%

Chg. of average CDI 4Q18 X 4Q17= - 1.1 p.p.

Gross Debt = R\$ 17.0 bn (+0.7%)



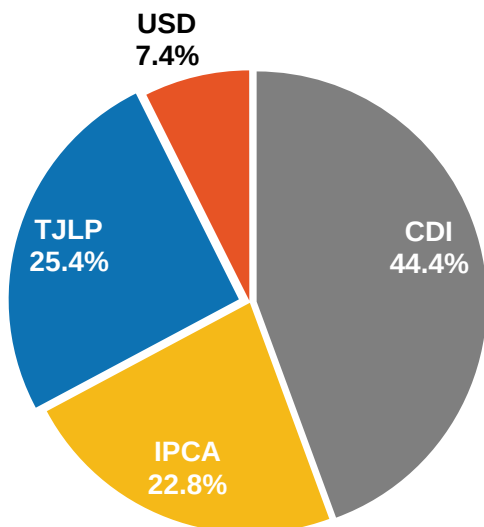
Debt in December 31, 2018



Gross debt by indexer

4Q18

Not hedged



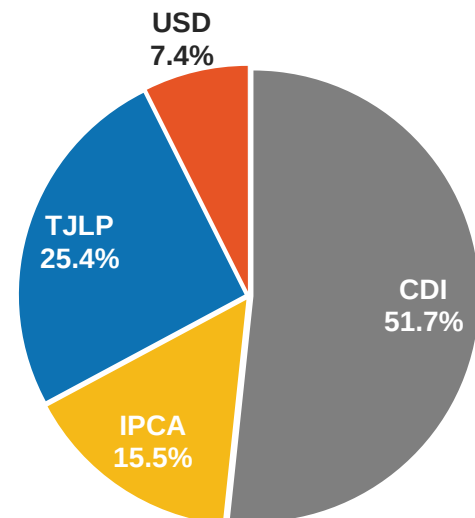
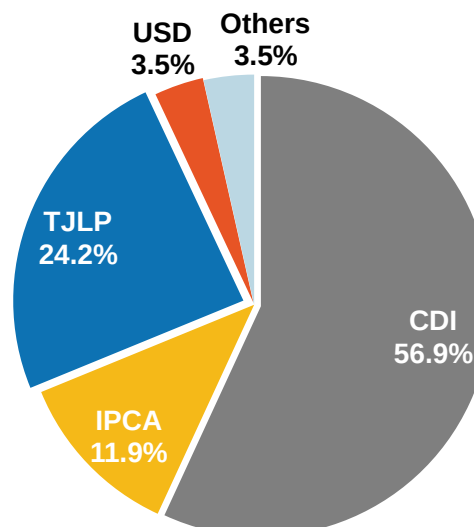
Hedged

Hedged gross debt by indexer

4Q17

Hedged

4Q18



Indebtedness and leverage position

- Total Gross Debt: R\$ 17.0 bi (R\$17.8 Bn proforma)
- Net Debt / EBITDA: 2.8 x (2.7 x proforma)

Debt Structure and Amortization

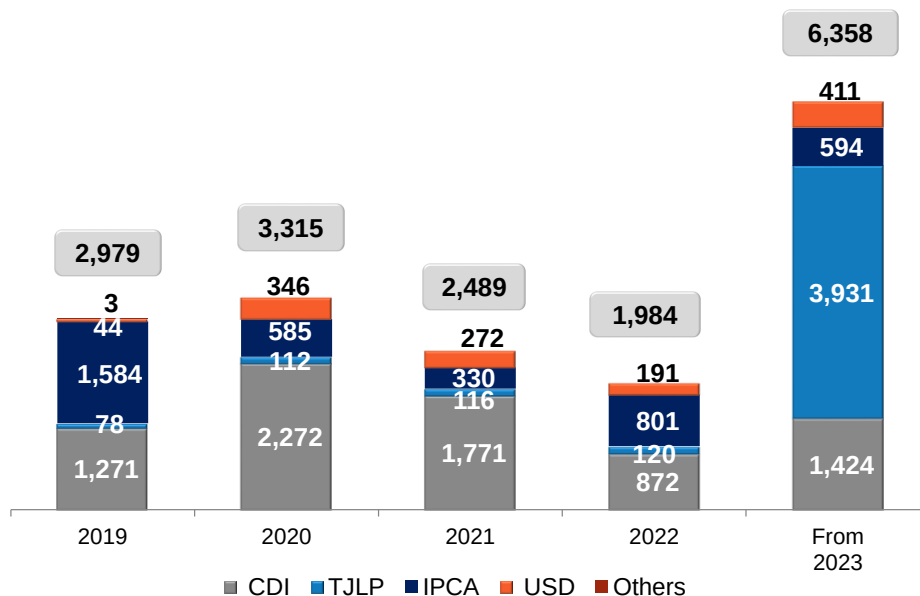
December 31, 2018



Amortization 2019 - 2020

Amortization (R\$ MM)	2019	2020
RodoNorte	838	0
AutoBAn	720	751
Metrô Bahia	524	105
NovaDutra	229	164
SPVias	208	493
ViaOeste	198	330
ViaQuatro	73	38
Samm	57	0
TAS	32	48
ViaMobilidade	30	0
BH AIRPORT	20	25
CCR S.A.	15	770
Others	34	592
TOTAL	2,979	3,315

Amortization Schedule/ Not hedged (R\$ MM)



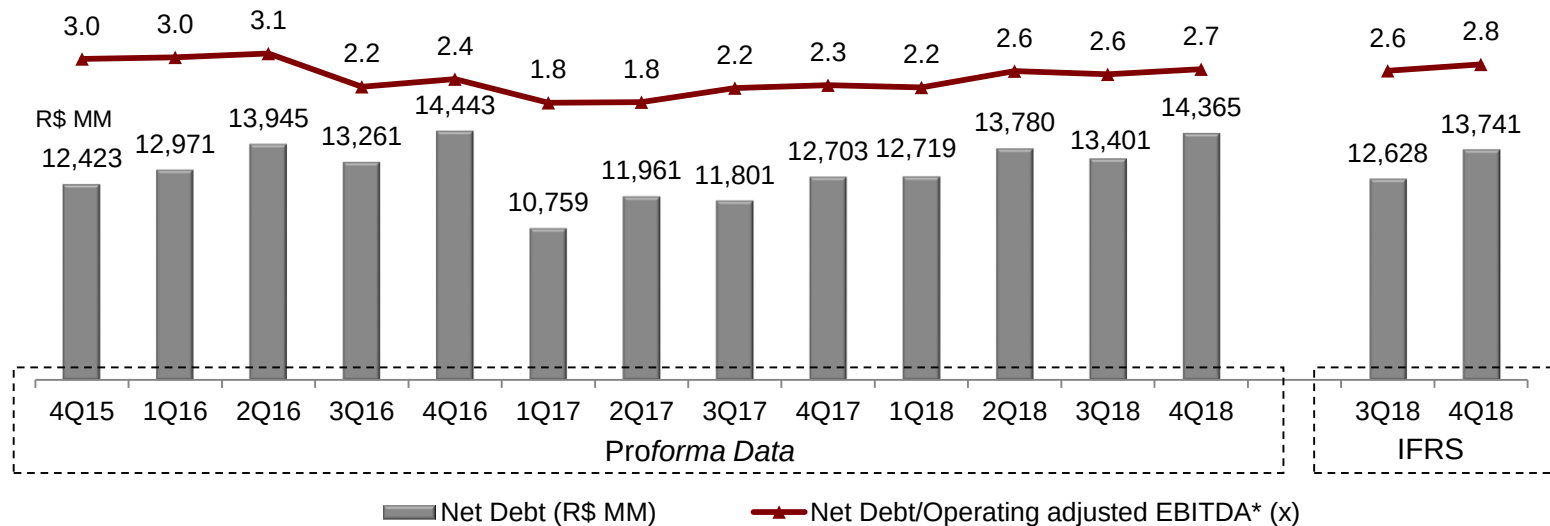
4Q18 Fundraising



Company	Issuance	Amount (R\$ MM)	Debt	Cost	Maturity
NovaDutra	Oct-18	60.0	Debentures	105.50% of CDI	Sep-19
BH Airport	Nov-18	418.0	BNDES	TJLP + 2.31%	Dec-35
Total		478.0			

Company	Issuance	Amount (USD MM)	Debt	Cost	Maturity
TAS	Oct-18	12.2	Credit Facility	LIBOR 6M + 3.20%	Oct-20
Quito - Quiport (100%)	Dec-18	66.0	Credit Facility	LIBOR 3M + 4.00%	Jan-20
Total		78.2			

Net Debt / Operating adjusted EBITDA LTM

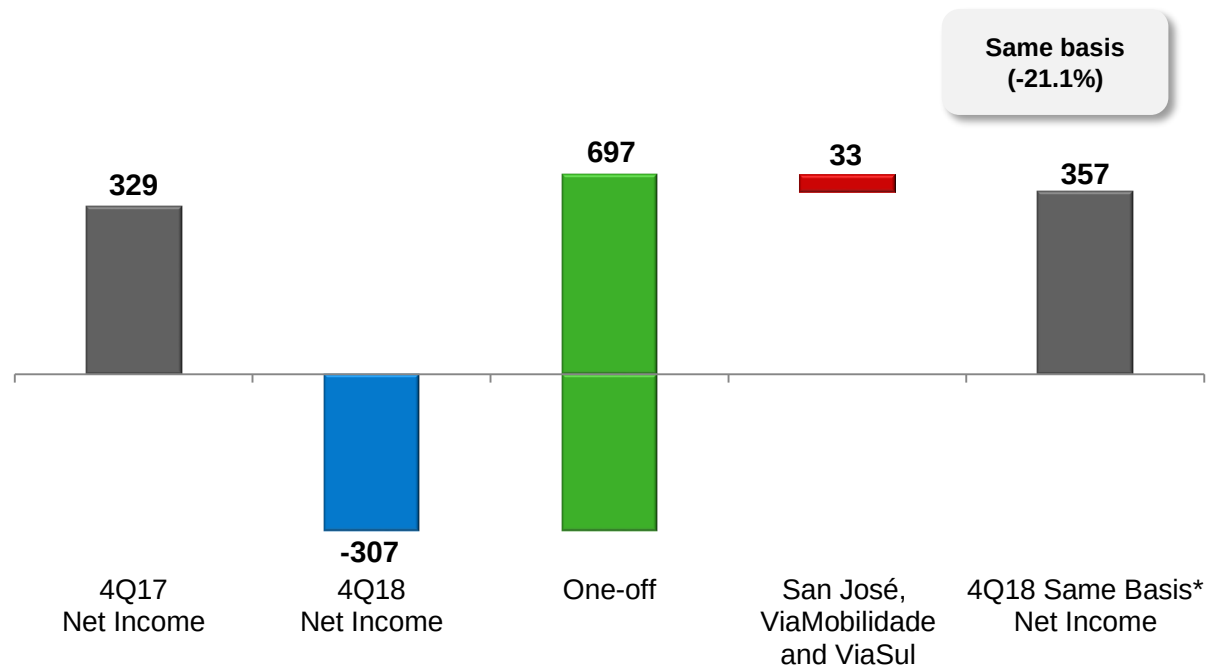


*Operational Adjusted EBITDA excludes in 4Q18 and 2018: (i) non-recurring from the provisions for fines and penalties arising from the signature of the Leniency and Settlement Agreements mentioned in the costs section, of -R\$750.0 million and -R\$81.5 million, respectively; (ii) non-recurring from the remeasurement of the stake held at Aeris, of R\$91.6 million and; (iii) provision from the Collaboration Incentive Program (PIC), of -R\$71.2 million.

Net Income



R\$ MM



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Investments and Maintenance



	Intangible Assets						Performad Maintenance		Performa Financial Asset ¹		Total	
R\$ MM	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q18	2018	4Q18	2018	4Q18	2018	4Q18	2018	4Q18	2018	4Q18	2018
NovaDutra	25.7	105.2	4.1	18.8	29.8	124.0	30.7	136.0	0.0	0.0	60.5	260.0
ViaLagos	0.7	2.3	1.3	2.9	2.0	5.2	3.8	4.1	0.0	0.0	5.8	9.3
RodoNorte	90.7	382.6	1.4	5.7	92.1	388.3	23.0	85.1	0.0	0.0	115.1	473.4
AutoBAn	10.7	70.5	2.6	10.8	13.3	81.3	1.5	5.5	0.0	0.0	14.8	86.8
ViaOeste	4.1	23.8	1.7	8.2	5.8	32.0	0.7	28.8	0.0	0.0	6.5	60.8
ViaQuatro	26.5	101.7	3.8	9.8	30.3	111.5	0.0	0.0	0.0	0.0	30.3	111.5
RodoAnel Oeste	11.0	26.1	1.8	7.1	12.8	33.2	0.0	0.0	0.0	0.0	12.8	33.2
Samm	3.0	5.0	6.0	13.5	9.0	18.5	0.0	0.0	0.0	0.0	9.0	18.5
SPVias	7.3	32.7	4.0	10.8	11.3	43.5	47.5	92.2	0.0	0.0	58.8	135.7
CAP	11.1	52.4	0.0	0.0	11.1	52.4	0.0	0.0	0.0	0.0	11.1	52.4
Barcas	0.0	0.0	0.2	0.4	0.2	0.4	0.0	0.0	0.0	0.0	0.2	0.4
Metrô Bahia	(13.0)	231.3	1.2	3.6	(11.8)	234.9	0.0	0.0	46.2	180.9	34.4	415.8
BH Airport	21.9	56.3	1.9	6.0	23.8	62.3	0.0	0.0	0.0	0.0	23.8	62.3
MSVia	2.6	139.6	4.3	7.1	6.9	146.7	0.0	0.0	0.0	0.0	6.9	146.7
TAS	0.1	2.6	1.0	15.2	1.1	17.8	0.0	0.0	0.0	0.0	1.1	17.8
Renovias (40%)	0.2	0.2	0.2	1.5	0.4	1.7	0.1	3.7	0.0	0.0	0.5	5.4
ViaRio (66,66%)	0.4	0.9	0.9	2.2	1.3	3.1	0.0	0.0	0.0	0.0	1.3	3.1
VLT (24,93%)	(2.8)	(1.1)	0.0	0.1	(2.8)	(1.0)	0.0	0.0	8.5	28.6	5.7	27.6
Quito - Quiport (50%)	12.9	43.7	0.8	3.1	13.7	46.8	0.0	0.0	0.0	0.0	13.7	46.8
San José - Aeris	75.2	75.2	1.3	1.3	76.5	76.5	0.0	0.0	0.0	0.0	76.5	76.5
ViaMobilidade	7.5	36.3	4.3	12.0	11.8	48.3	0.0	0.0	0.0	0.0	11.8	48.3
Others ²	3.5	(2.9)	36.4	47.4	39.9	44.5	(0.8)	(5.1)	0.0	0.0	39.1	39.4
Total	299.3	1,384.4	79.2	187.5	378.5	1,571.9	106.5	350.3	54.7	209.5	539.7	2,131.7
SPCP ³	0.0	0.0	0.0	65.2	0.0	65.2	0.0	0.0	0.0	0.0	0.0	65.2

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.

3 - Installment payments of the land acquired in the municipalities of Cajamar and Caieiras, as announced in the Material Fact of October 5, 2016.

