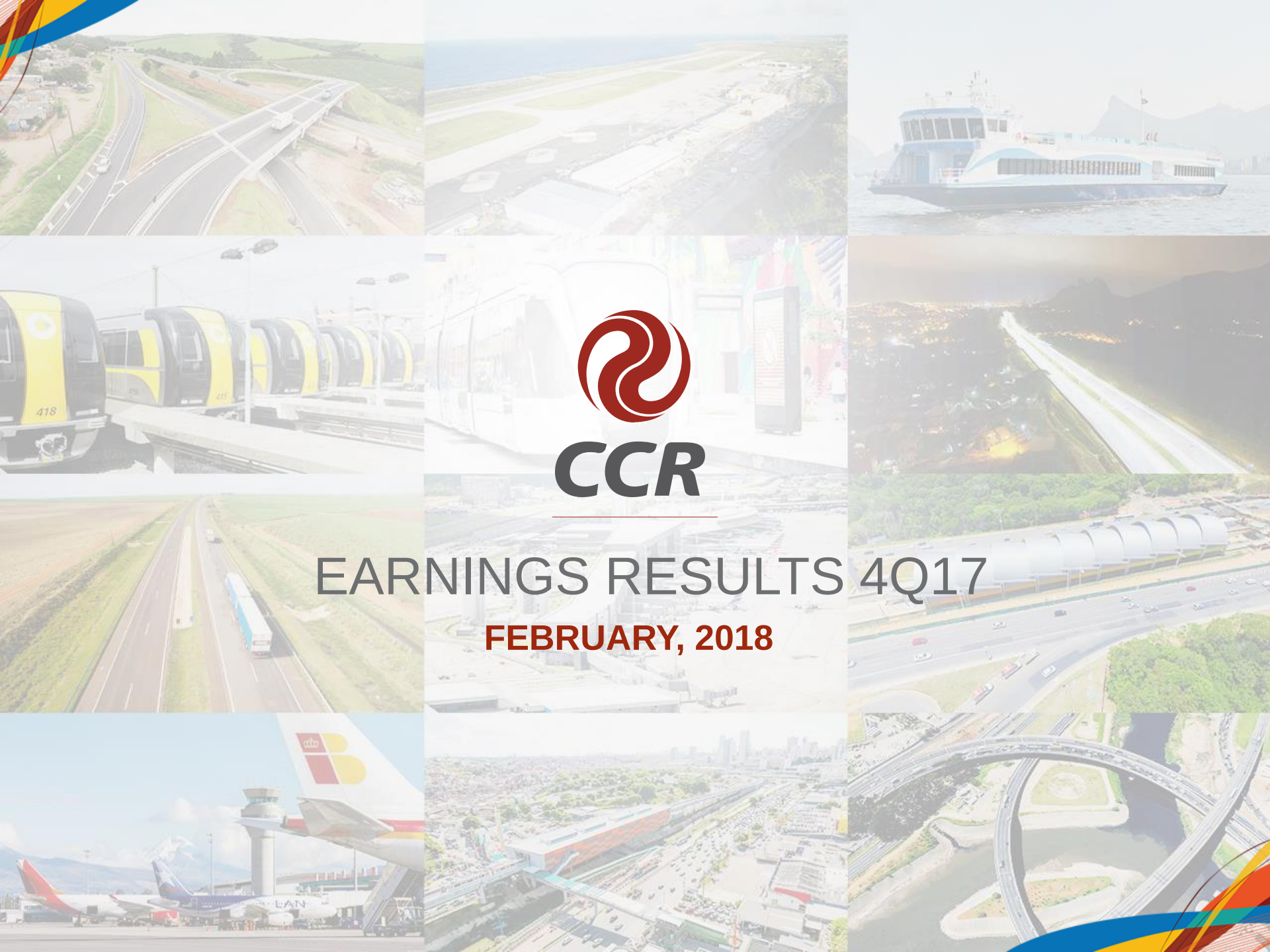


CCR

EARNINGS RESULTS 4Q17

FEBRUARY, 2018

Disclaimer

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

These forward-looking projections and trends are subject to risk and uncertainty, and future results may differ materially from the projections. Many of these risks and uncertainties are related to factors that are beyond CCR's ability to control or to estimate, such as market conditions, currency swings, the behavior of other market participants, the actions of regulatory agencies, the ability of the company to continue to obtain financing, changes in the political and social context in which CCR operates or economic trends or conditions, including changes in the rate of inflation and changes in consumer confidence on a global, national or regional scale.

Readers are advised not to fully trust these projections and trends. CCR is not obliged to publish any revision of these projections and trends that should reflect new events or circumstances after the realization of this presentation.

4Q17 Highlights

- TRAFFIC:

  Consolidated[1] traffic grew by 4.4%.

- ADJUSTED EBITDA:

  Same-basis[2] adjusted EBITDA increased by 17.9%, with an adjusted margin of 61.3% (+2.9 p.p.). Adjusted EBITDA grew by 25.5%, with a margin of 61.3% (+2.9 p.p.).

- NET PROFIT:

  Same-basis[2] net income totaled R$ 425.0 million, 162.7% up. Net income totaled R$ 329.1 million, 94.2% up.

- DIVIDENDS:

  The Company's Board of Executive Officers proposed the distribution of additional dividends in the amount of approximately R$0.20 per share, to be approved at the 2018 Annual Shareholders' Meeting

[1] Excluding the proportional traffic of Renovias and ViaRio.
[2] Same-basis figures exclude: (i) the non-recurring effect of SPVias adherence to PERT in 4Q17, of R$139.7 million on net income; (ii) ViaQuatro, which became a subsidiary in 2Q17.

Subsequent Event

- On January 19, through a consortium, CCR offered the highest concession fee for rendering public passenger transport services in Lines 5 (Lilac) and 17 (Gold) of the São Paulo subway system and was considered the best bidder.

Financial Highlights

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**4Q16**	**4Q17**	**Chg %**	**4Q16**	**4Q17**	**Chg %**
Net Revenues[1]	1,690.7	2,021.1	19.5%	1,895.3	2,178.8	15.0%
Adjusted Net Revenues on the same basis[2]	1,690.7	1,900.7	12.4%	1,823.2	2,040.6	11.9%
Adjusted EBIT[3]	**601.5**	**883.3**	**46.9%**	**690.6**	**950.6**	**37.6%**
Adjusted EBIT Mg.[4]	35.6%	43.7%	8.1 p.p.	36.4%	43.6%	7.2 p.p.
EBIT on the same basis[2]	601.5	820.4	36.4%	659.5	882.5	33.8%
EBIT Mg. on the same basis[2]	35.6%	43.2%	7.6 p.p.	36.2%	43.2%	7.1 p.p.
Adjusted EBITDA[5]	**988.0**	**1,239.6**	**25.5%**	**1,112.2**	**1,342.4**	**20.7%**
Adjusted EBITDA Mg.[4]	**58.4%**	**61.3%**	**2.9 p.p.**	**58.7%**	**61.6%**	**2.9 p.p.**
Adjusted EBITDA on the same basis[2]	**988.0**	**1,164.8**	**17.9%**	**1,073.3**	**1,257.3**	**17.1%**
Adjusted EBITDA Mg. on the same basis[2]	**58.4%**	**61.3%**	**2.9 p.p.**	**58.9%**	**61.6%**	**2.7 p.p.**
Net Income	169.5	329.1	94.2%	169.5	329.1	94.2%
Net Income on the same basis[2]	161.8	425.0	162.7%	161.8	425.0	162.7%

[1] Net revenue excludes construction revenue.

[2] Same-basis figures exclude: (i) the non-recurring effect of SPVias adherence to PERT in 4Q17, of R$ 97.8 million on the financial result and R$139.7 million on net income; (ii) ViaQuatro, which became a subsidiary in 2Q17; (iii) ViaRio, in same-basis profit and same-basis proforma comparisons.

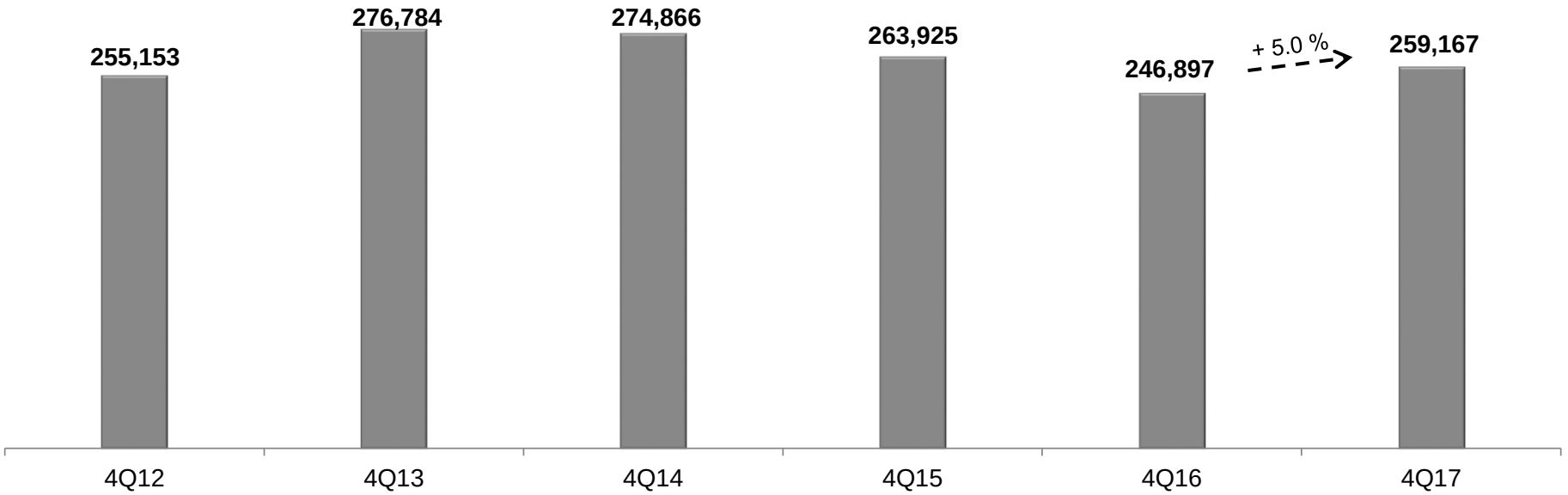
[3] Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

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

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

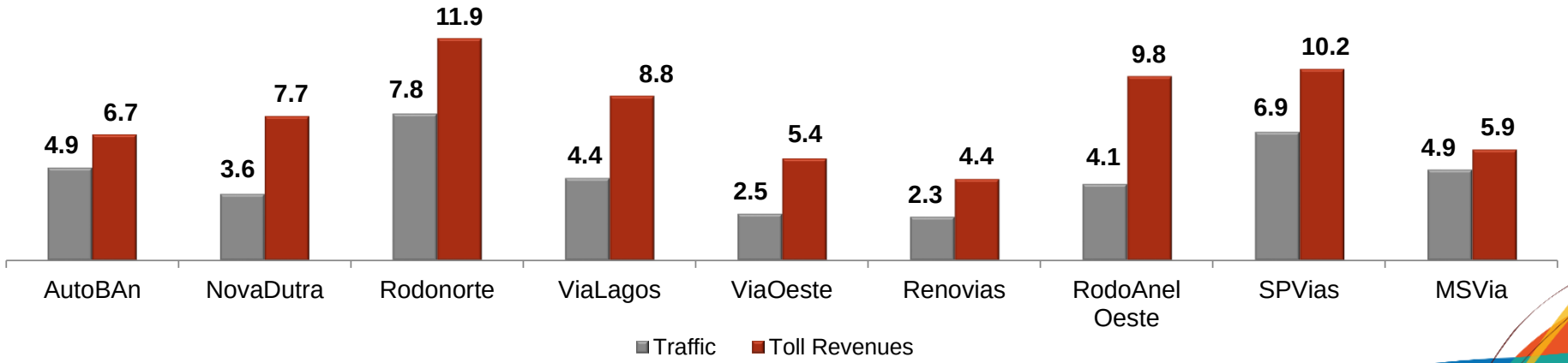
Traffic – Quarter Change (Proforma*)

Consolidated – MM Equivalent Vehicle



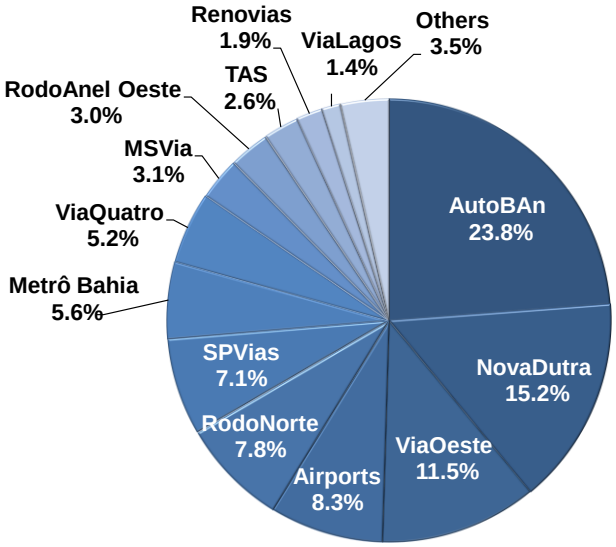
* Information including proportional traffic of Renovias and ViaRio.

Toll Revenue and traffic 4Q17 X 4Q16 (%)

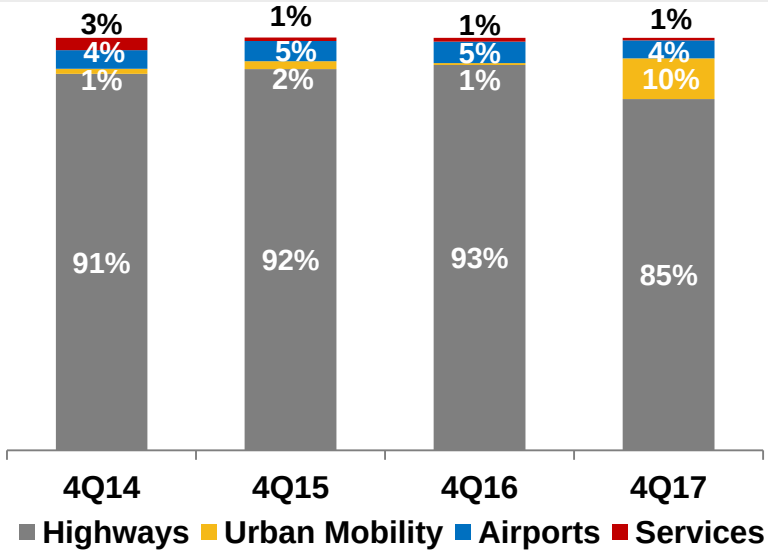


Revenue Analysis (Proforma*)

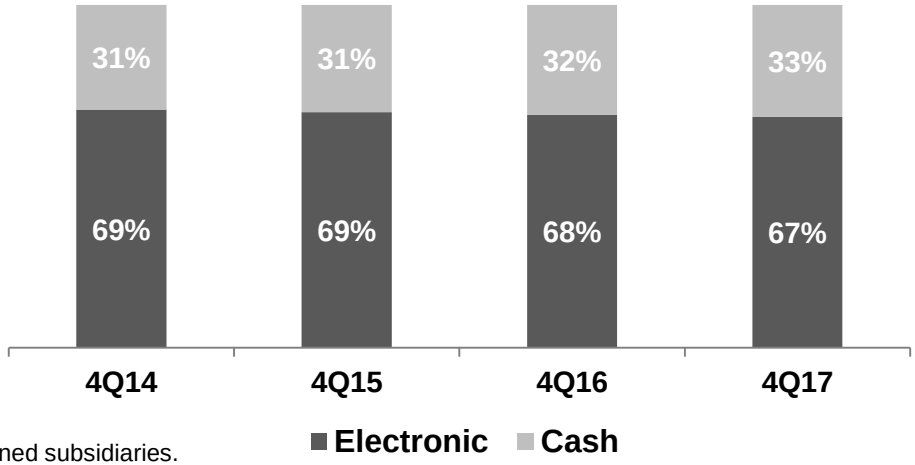
Gross Operating Revenues (excluding construction revenue)



EBITDA Breakdown



Payment Means



* Including the proportional results of jointly-owned subsidiaries.

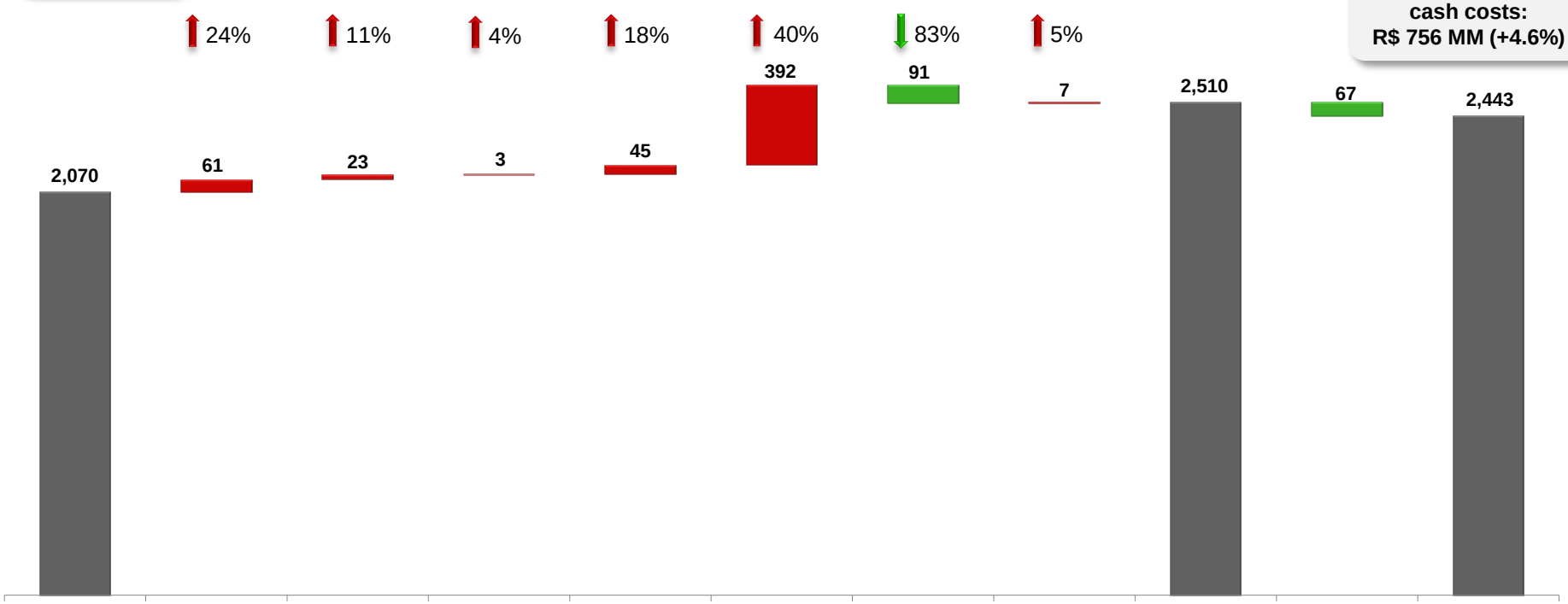
IFRS Costs Evolution

Total Costs (R$ MM)

Cash cost: R$ 723 MM

Proforma same-basis cash costs: R$ 804 MM (+4.0%)

IFRS same-basis cash costs: R$ 756 MM (+4.6%)



Conclusion of civil works in Rodonorte, ViaOeste, Metrô Bahia, NovaDutra and MSVia.

↑ BH Airport, SPVias and CPC

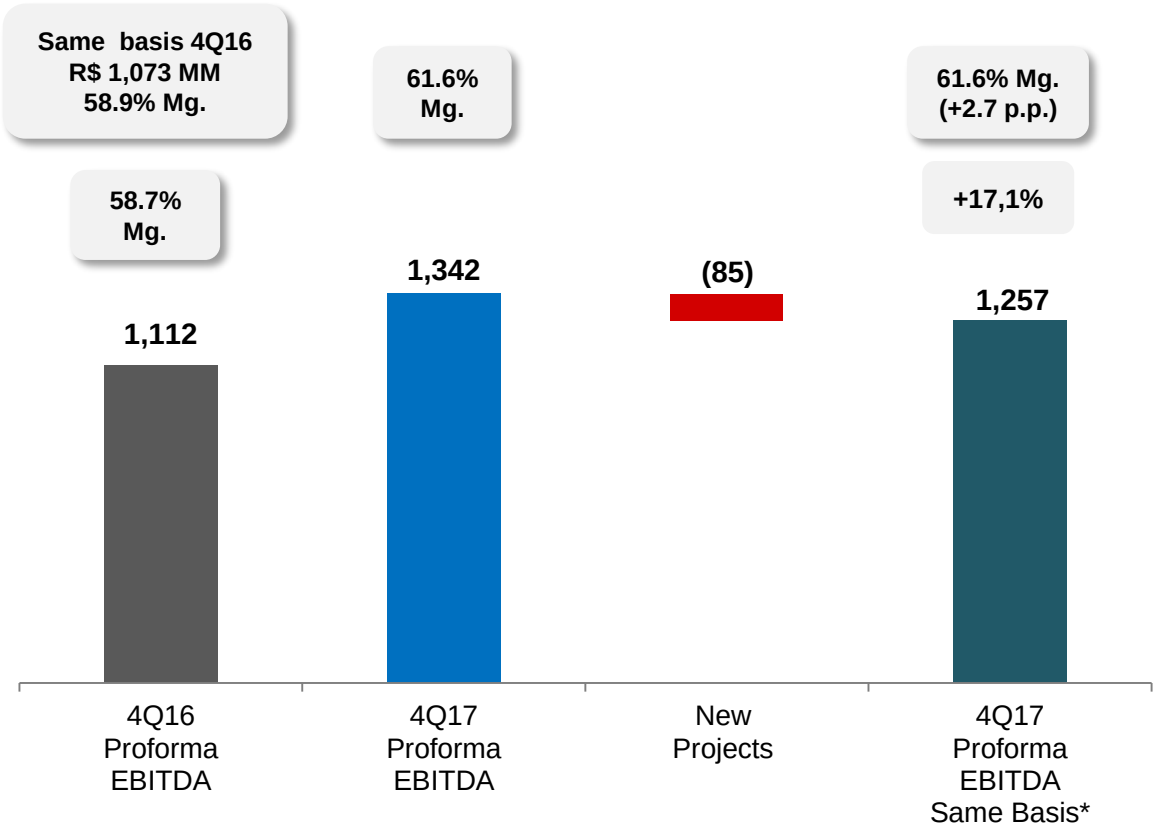
Collective bargaining Agreement, variable compensation and new employees in TAS.

↑ Metrô Bahia and Rodonorte.
↓ MSVia and BH Airport.

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

Proforma EBITDA*

R$ MM



* Same-basis figures exclude: ViaQuatro and ViaRio.

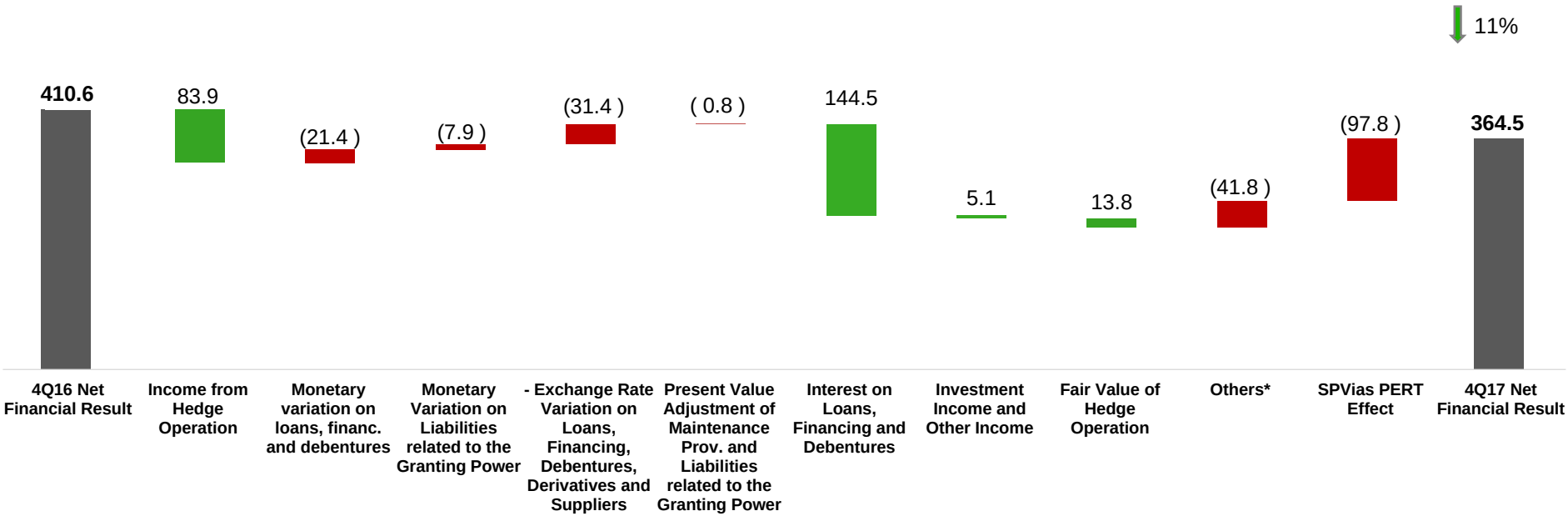
IFRS Financial Results

R$ MM

Average cash balance 4Q17 x 4Q16 = + 47.5%

Chg. of average CDI 4Q17 X 4Q16 = - 6.3 p.p.

Gross Debt = R$ 16.9 Bn (+4.4%)



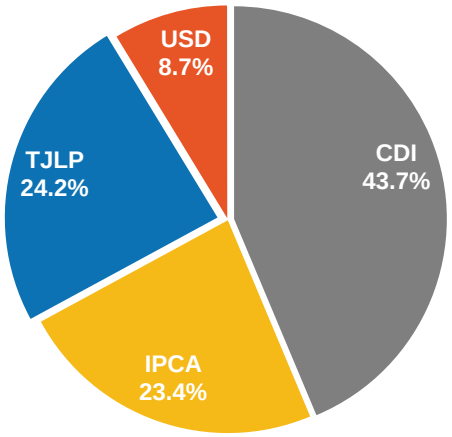
*Excluding non-recurring effect of SPVias adherence to PERT in 4Q17, of R$ 97.8 million on the financial result.

Debt in December 31, 2017

Gross debt by indexer

Not hedged

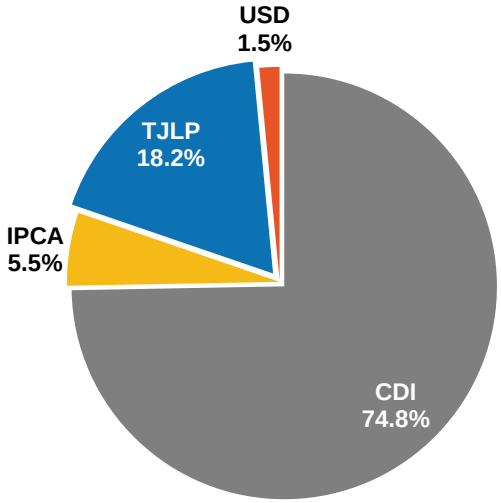
4Q17



Hedged

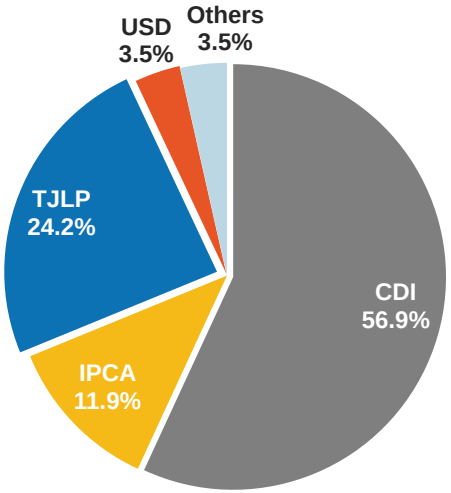
Hedged gross debt by indexer

4Q16



Hedged

4Q17



Indebtedness and leverage position

- Total Gross Debt: R$ 16.9 bi (R$18.0 Bn proforma)
- Net Debt / EBITDA: 2.3 x (2.3 x proforma)*

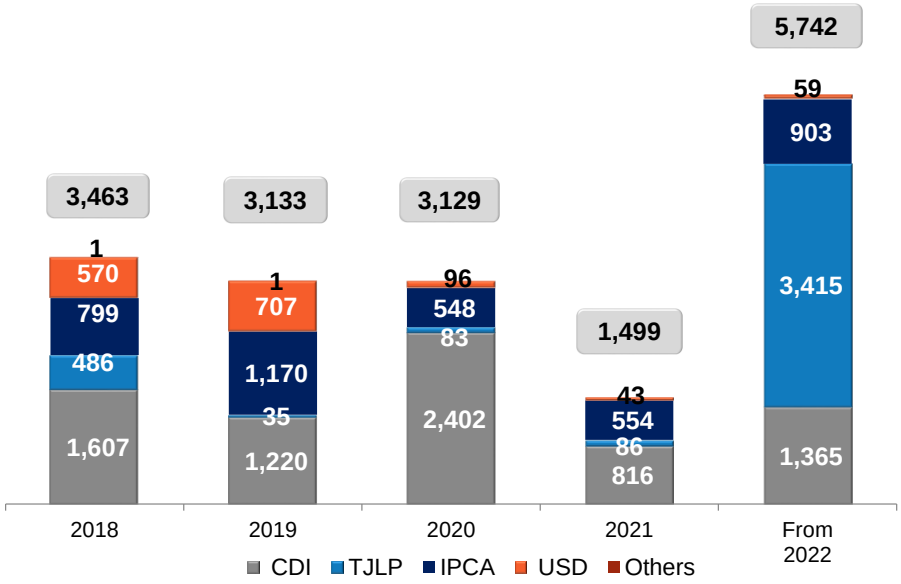
* LTM 4Q17 adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R$548.1 million). Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.6x (2.5x in proforma figures) in December 2017.

Debt Structure and Amortization

Amortization 2017 - 2018

Amortization (R$ MM)	2017	2018
AutoBAn	785	668
Metrô Bahia	573	386
CCR S.A.	428	494
BH AIRPORT	420	0
RodoAnel Oeste	286	0
SPVias	261	242
CCR Espanha S.L.U.	232	0
NovaDutra	164	158
ViaQuatro	133	657
ViaLagos	72	0
Samm	59	0
TAS	33	0
ViaOeste	7	335
Others	10	193
TOTAL	**3,463**	**3,133**

Amortization Schedule/ Not hedged (R$ MM)



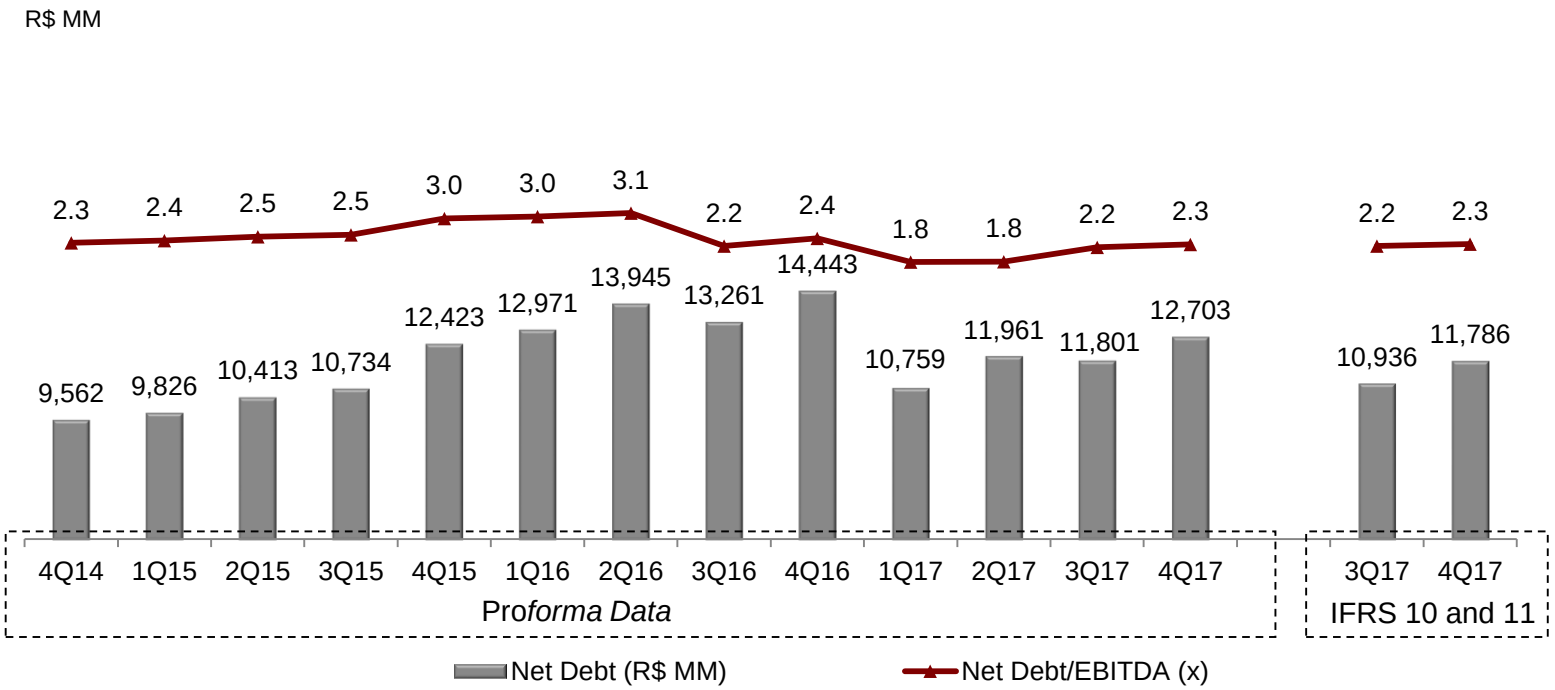
4Q17 Fundraising

Concessionaire	Date	Amount (R$ MM)	Debt	Average Cost	Maturity
AutoBAn	Oct-17	690.0	Promissory Note	106.75% of CDI	Oct-20
RodoNorte	Oct-17	220.0	Debentures	106.50% of CDI	Nov-20
RodoNorte	Oct-17	170.0	Debentures	IPCA + 4.4963% p.a.	Nov-21
BH Airport	Oct-17	23.4	BNDES	TJLP + 2.40% p.a.	Jan-18
VLT (100%)	Oct-17	23.0	BNDES	TJLP + 3.44% p.a.	Nov-35
RodoAnel Oeste	Nov-17	800.0	Debentures	120.00% of CDI	Apr-24
Metrô Bahia	Nov-17	13.0	BNDES	TJLP + 3.18% p.a.	Oct-42
CCR	Dec-17	470.0	Debentures	CDI + 0.60% p.a.	Nov-20
CCR	Dec-17	663.2	Debentures	CDI + 0.95% p.a.	Nov-22
CCR	Dec-17	389.9	Debentures	CDI + 1.50% p.a.	Nov-24
CCR	Dec-17	176.7	Debentures	IPCA + 6.00% p.a.	Nov-24
ViaOeste	Dec-17	330.0	Debentures	106.25% of CDI	Nov-20
Metrô Bahia	Dec-17	22.5	BNDES	TJLP + 3.18% p.a.	Oct-42
Metrô Bahia	Dec-17	409.6	BNDES	TJLP + 4.00% p.a.	Oct-42
Total		**4,401.3**			

Concessionaire	Date	Amount (US$ MM)	Debt	Average Cost	Maturity
CCR Espanha	Oct-17	70.0	Credit Facility	LIBOR 6M + 3.75%	Oct-22
Total		**70.0**			

Debt

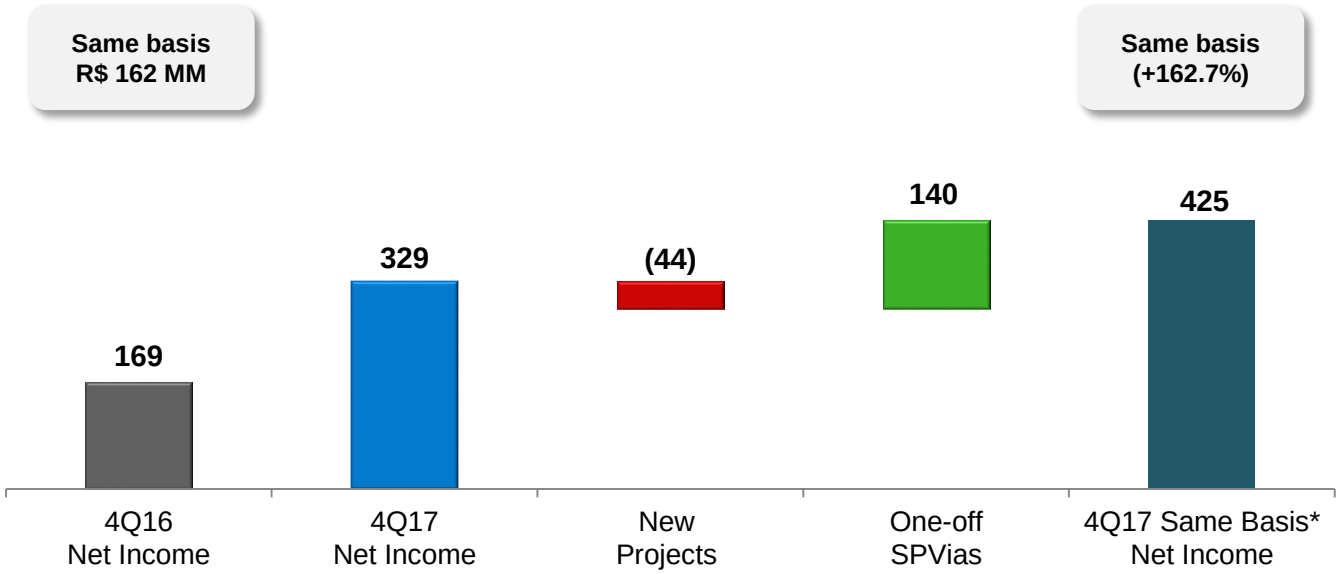
Net Debt / EBITDA LTM



*LTM adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio, in the amount of R$548.1 million, since 2Q17. Between 3Q16 and 2Q17, this indicator was positively impacted by the non-recurring effect of the sale of STP, of R$1,307.6 million. Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.6x (2.5x in proforma figures) in December 2017.

Net Income

R$ MM



Same-basis figures exclude: (i) the non-recurring effect of SPVias joining PERT in 4Q17, of R$139.7 million on net income; (ii) ViaQuatro and ViaRio.

Investments and Maintenance

R$ MM	Intangible Assets						Performad Maintenance		Performa Financial Asset[1]		Total	
	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017	4Q17	2017
NovaDutra	31.1	104.6	4.6	12.4	35.7	117.0	20.8	45.4	0.0	0.0	56.5	162.4
ViaLagos	0.1	2.0	1.9	2.5	2.0	4.5	0.1	0.4	0.0	0.0	2.1	4.9
RodoNorte (100%)	69.1	310.2	1.6	5.5	70.7	315.7	55.7	99.8	0.0	0.0	126.4	415.5
AutoBAn	28.1	124.7	5.1	12.6	33.2	137.3	13.6	64.0	0.0	0.0	46.8	201.3
ViaOeste	(2.1)	47.7	3.5	7.7	1.4	55.4	13.7	41.0	0.0	0.0	15.1	96.4
ViaQuatro (100%)	36.8	75.7	4.0	5.6	40.8	81.3	0.0	0.0	0.0	0.0	40.8	81.3
RodoAnel Oeste (100%)	7.6	54.1	1.9	3.5	9.5	57.6	0.0	0.0	0.0	0.0	9.5	57.6
Samm	4.8	21.7	6.7	13.0	11.5	34.7	0.0	0.0	0.0	0.0	11.5	34.7
SPVias	33.1	82.9	4.9	10.0	38.0	92.9	1.8	11.6	0.0	0.0	39.8	104.5
CAP	22.3	58.8	0.0	0.0	22.3	58.8	0.0	0.0	0.0	0.0	22.3	58.8
Barcas	0.0	(0.1)	0.1	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Metrô Bahia	365.5	506.9	2.8	4.6	368.3	511.5	0.0	0.0	21.9	1,032.3	390.2	1,543.8
BH Airport	(12.4)	76.2	(0.8)	8.2	(13.2)	84.4	0.0	0.0	0.0	0.0	(13.2)	84.4
MSVia	45.5	261.2	0.8	6.3	46.3	267.5	0.0	0.0	0.0	0.0	46.3	267.5
TAS	0.0	0.1	1.4	12.1	1.4	12.2	0.0	0.0	0.0	0.0	1.4	12.2
Renovias (40%)	0.1	0.7	0.7	2.3	0.8	3.0	6.0	14.2	0.0	0.0	6.8	17.2
ViaRio (66.66%)	12.0	14.5	0.7	1.4	12.7	15.9	0.0	0.0	0.0	0.0	12.7	15.9
VLT (24.93%)	4.6	22.8	0.0	0.1	4.6	22.9	0.0	0.0	8.4	52.5	13.0	75.4
Quito - Quiport (50%)	19.6	33.0	0.2	0.2	19.8	33.2	0.0	0.0	0.0	0.0	19.8	33.2
San José - Aeris (48.75%)	(10.9)	1.9	0.0	0.5	(10.9)	2.4	0.0	0.0	0.0	0.0	(10.9)	2.4
Others[2]	(4.1)	(11.2)	7.6	16.6	3.5	5.4	0.0	0.0	0.0	0.0	3.5	5.4
Total	**650.8**	**1,788.4**	**47.7**	**125.3**	**698.5**	**1,913.7**	**111.7**	**276.4**	**30.3**	**1,084.8**	**840.5**	**3,274.9**
SPCP[3]	0.0	0.0	31.8	125.5	31.8	125.5	0.0	0.0	0.0	0.0	31.8	125.5

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 - Booking of a site, as described below.


CCR