EARNINGS RESULTS 2Q17

August, 2017

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.

2Q17 Highlights

- TRAFFIC:

  Consolidated traffic[1] fell 0.8%.

- ADJUSTED EBITDA:

  Adjusted EBITDA increased by 69.7%, with an adjusted margin of 88.4% (+28.4 p.p.). Same-basis[2] adjusted EBITDA grew 4.8%, with a margin of 58.4%.

- NET PROFIT:

  Net income totaled R$667.1 million, 357.9% up. Same-basis[2] net income totaled R$ 287.5 million, 195.8% up.

[1] Excluding the proportional traffic of Renovias and ViaRio.
[2] Same-basis figures exclude: (i) one-off effects of the acquisition of stakes in ViaQuatro and ViaRio; (ii) ViaQuatro, which became a subsidiary in 2Q17; and (iii) STP, ViaRio, VLT and ViaQuatro, in same-basis profit and same-basis pro-forma comparisons.

Corporate Event

- On April 20, we concluded the acquisition of control in ViaQuatro, reaching a 75% stake. As of 2Q17, the Concessionaire's results have been consolidated on a line-by-line basis rather than only under the equity income method.

- On May 24, the Company acquired an additional stake of 33.33% in ViaRio, totaling a 66.66% stake. The Concessionaire's results are still consolidated under the equity income method.

Financial Highlights

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**2Q16**	**2Q17**	**Chg %**	**2Q16**	**2Q17**	**Chg %**
Net Revenues1	1,599.6	1,842.1	15.2%	1,865.8	1,985.0	6.4%
Adjusted Net Revenues on the same basis2	1,599.6	1,722.1	7.7%	1,725.4	1,844.5	6.9%
Adjusted EBIT3	**634.7**	**1,268.3**	**99.8%**	**738.5**	**1,327.4**	**79.7%**
Adjusted EBIT Mg.4	39.7%	68.8%	29.1 p.p.	39.6%	66.9%	27.3 p.p.
EBIT on the same basis2	634.7	654.6	3.1%	684.6	707.8	3.4%
EBIT Mg. on the same basis2	39.7%	38.0%	-1.7 p.p.	39.7%	38.4%	-1.3 p. p
Adjusted EBITDA5	**960.2**	**1,629.3**	**69.7%**	**1,106.7**	**1,721.3**	**55.5%**
Adjusted EBITDA Mg.4	**60.0%**	**88.4%**	**28.4 p.p.**	**59.3%**	**86.7%**	**27,4 p.p.**
Adjusted EBITDA on the same basis2	**960.2**	**1,006.1**	**4.8%**	**1,042.2**	**1,088.5**	**4.4%**
Adjusted EBITDA Mg. on the same basis2	**60.0%**	**58.4%**	**-1.6 p.p.**	**60.4%**	**59.0%**	**-1.4 p.p.**
Net Income	145.7	667.1	357.9%	145.7	667.1	357.9%
Net Income on the same basis2	97.2	287.5	195.8%	97.2	287.5	195.8%

1 Net revenue excludes construction revenue.

2 Same-basis figures exclude: (i) one-offs effects of the acquisition of stakes in ViaQuatro and ViaRio; (ii) ViaQuatro, which became a subsidiary in 2Q17; and (iii) STP, ViaRio, VLT and ViaQuatro, in same-basis profit and same-basis pro-forma comparisons.

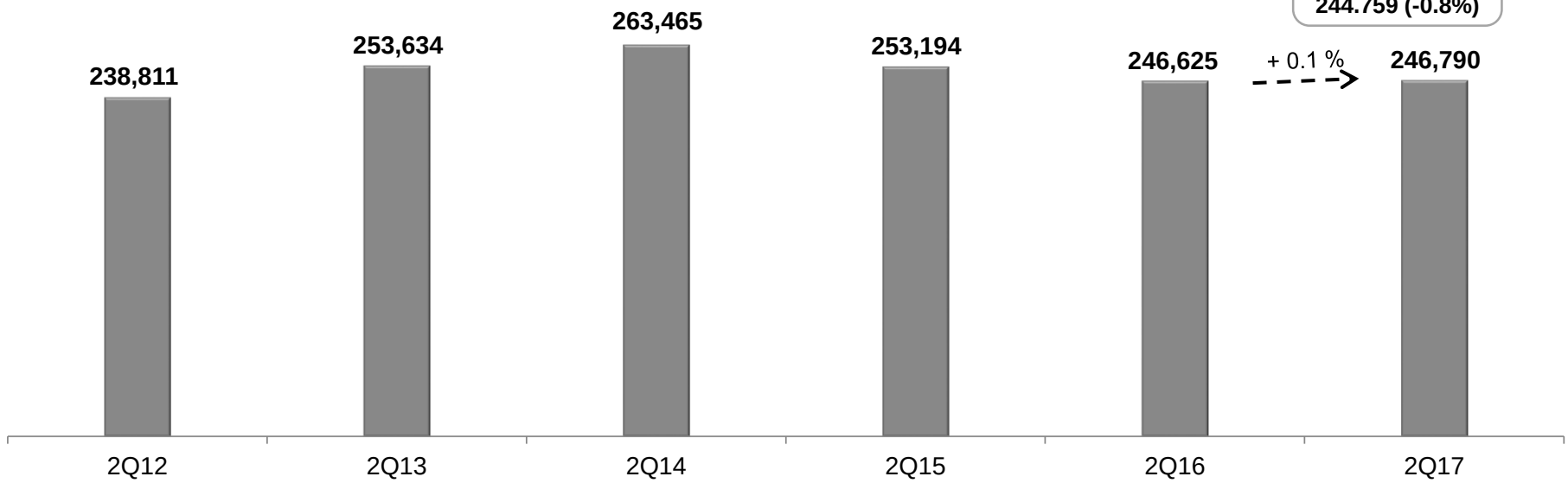
3 Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

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.

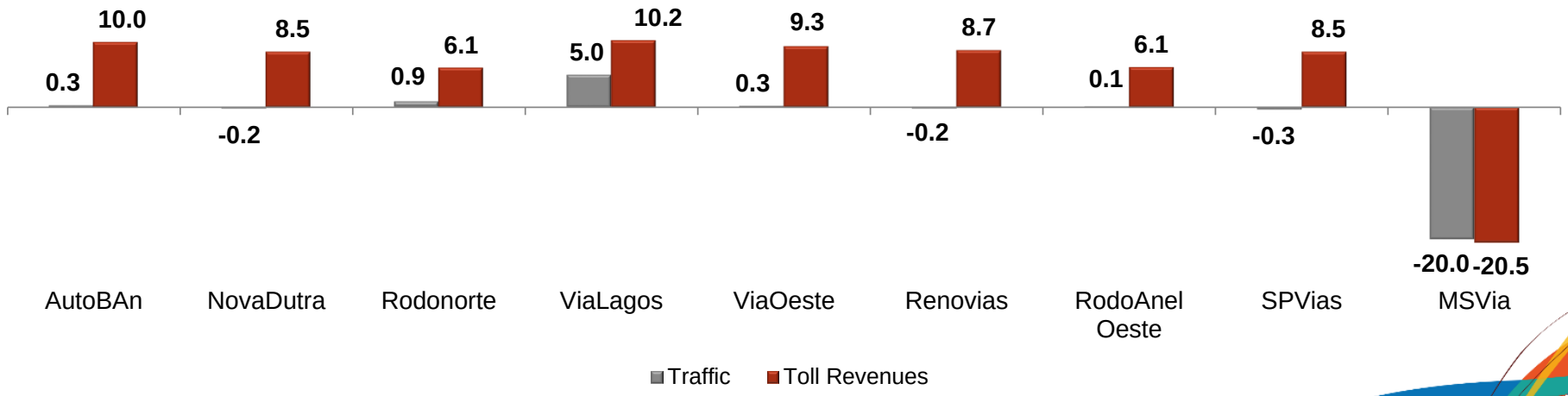
Traffic – Quarter Change (Proforma*)

Consolidated – MM Equivalent Vehicle



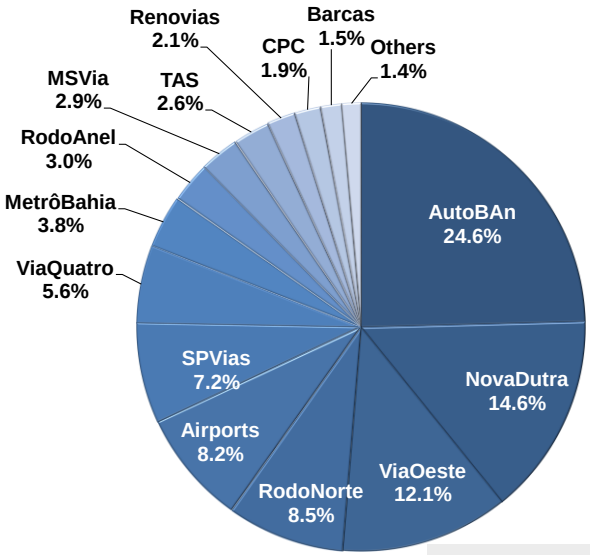
* Information including Renovias and ViaRio.

Toll Revenue and traffic 2Q17 X 2Q16 (%)

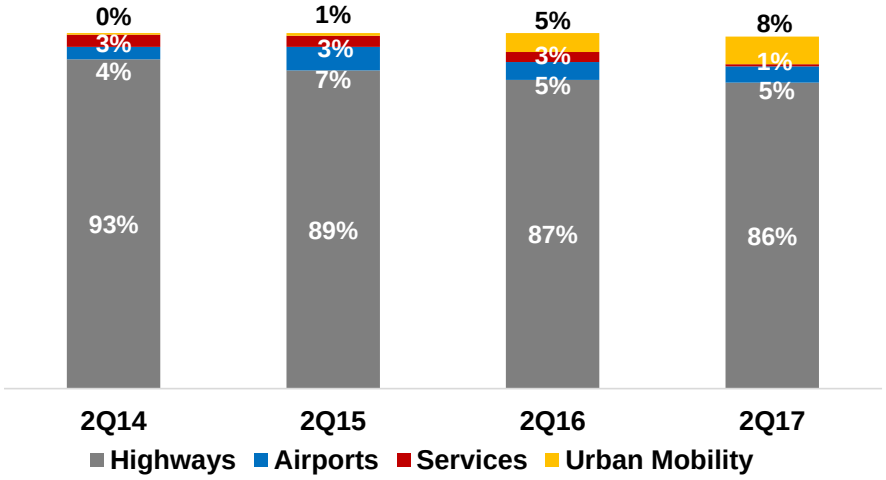


Revenue Analysis (Proforma*)

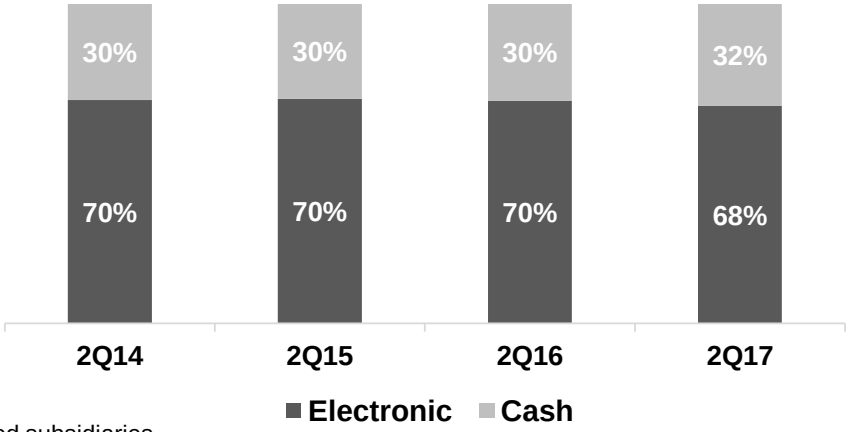
Gross Operating Revenues (excluding construction revenue)



EBITDA Breakdown



Payment Means



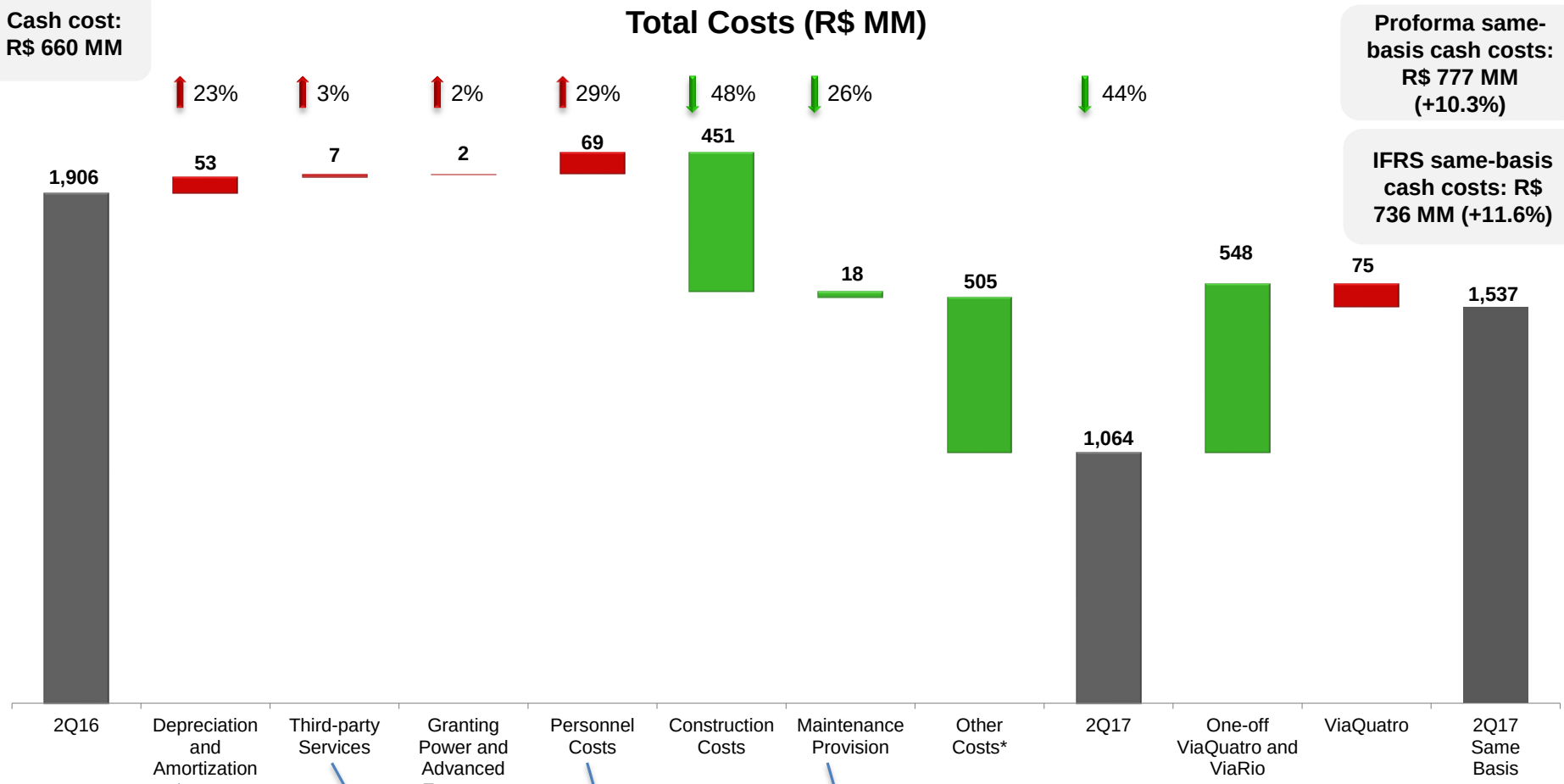
* Including the proportional results of jointly-owned subsidiaries.

IFRS Costs Evolution

Cash cost: R$ 660 MM

Proforma same-basis cash costs: R$ 777 MM (+10.3%)

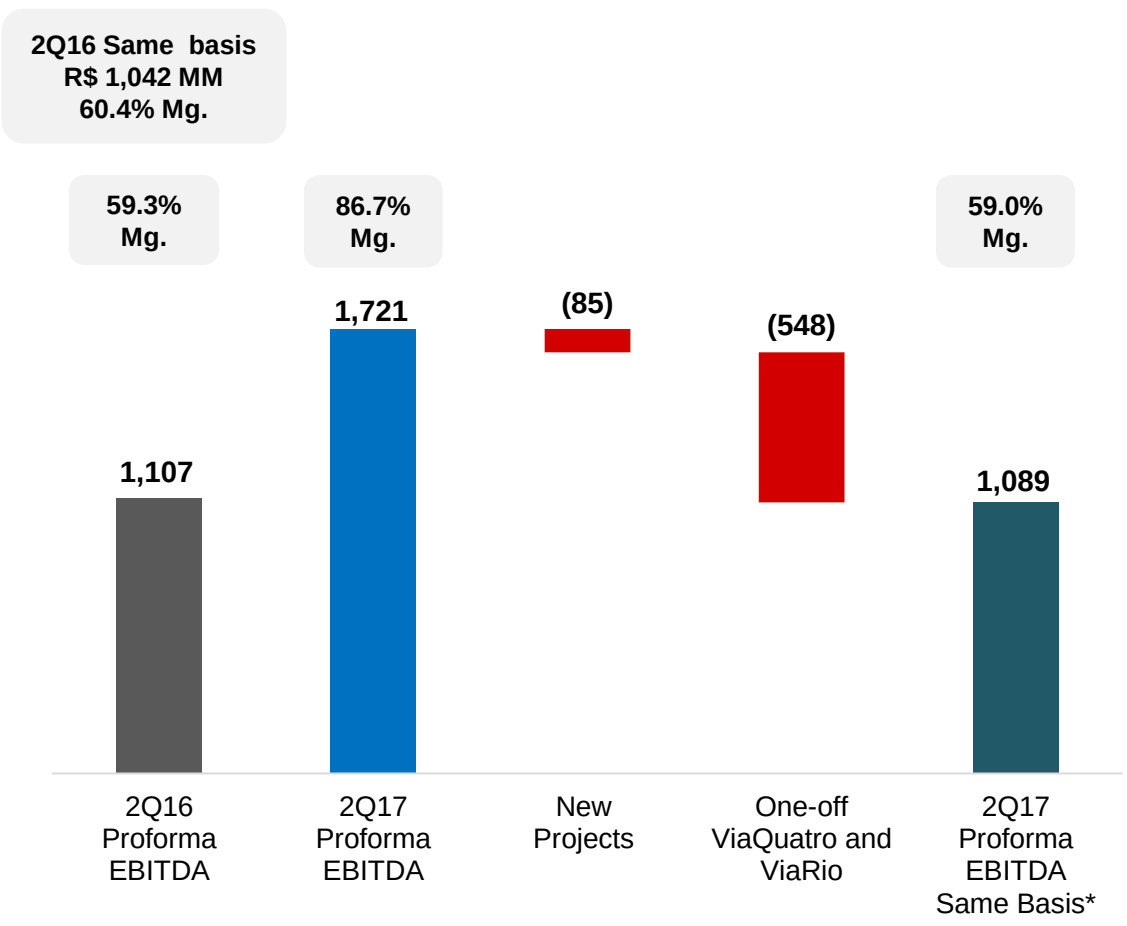
IFRS same-basis cash costs: R$ 736 MM (+11.6%)



* Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses: Due to the acquisition of control in ViaQuatro in 2Q17, CCR's previous 60% stake in the concessionaire was remeasured, generating an intangible asset in the amount of R$511.7 million, with a counter-entry recorded in the year's income statement at the CCR holding company; (ii) In addition, CCR's stake in ViaRio grew by 33.33%, without the acquisition of control, generating positive goodwill in the amount of R$36.4 million under this line also at the CCR holding company.

Proforma EBITDA*

R$ MM

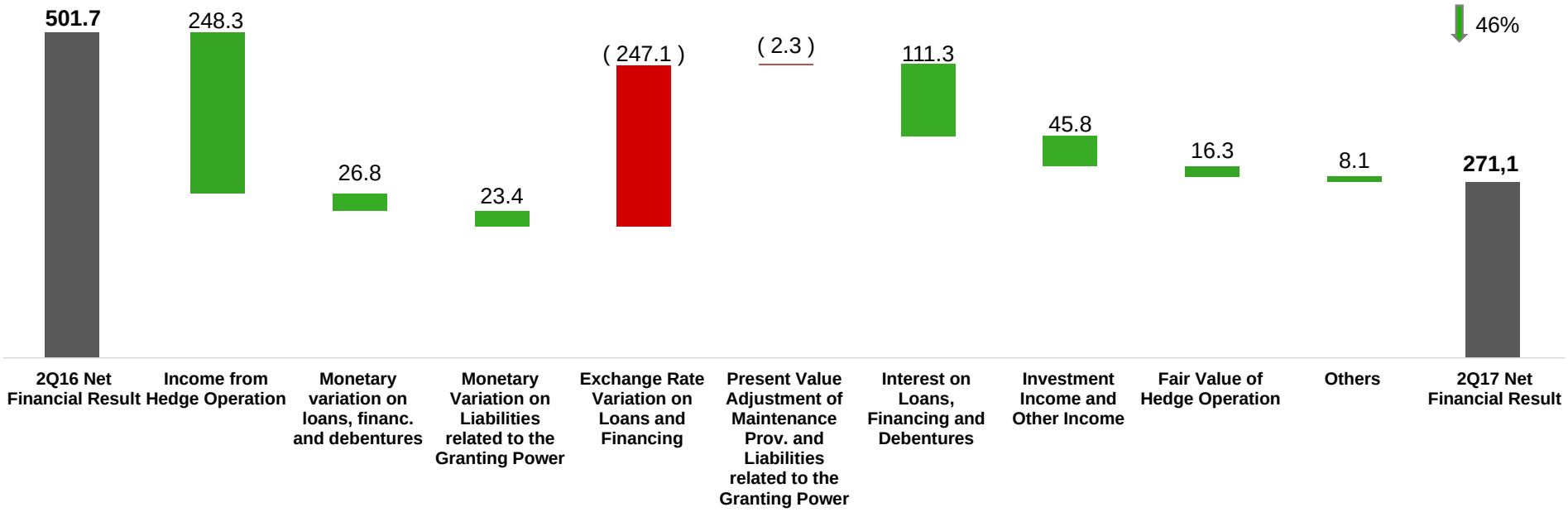


* Same-basis figures exclude: (i) non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio; (ii) ViaQuatro, which became a subsidiary in 2Q17; and (iii) STP, ViaRio, VLT and ViaQuatro, in same-basis profit and same-basis pro-forma comparisons.

IFRS Financial Results

R$ MM

- **Average cash balance 2Q17 x 2Q16 = +98.4%**
- **Chg. of average CDI 2Q17 X 2Q16 = - 3.2 p.p.**
- **Gross Debt = R$ 14.7 bi (-0.1%)**

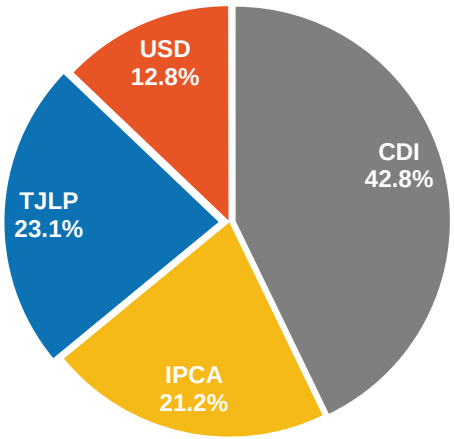


Debt in June 30, 2017

Gross debt by indexer

Not hedged

2Q17

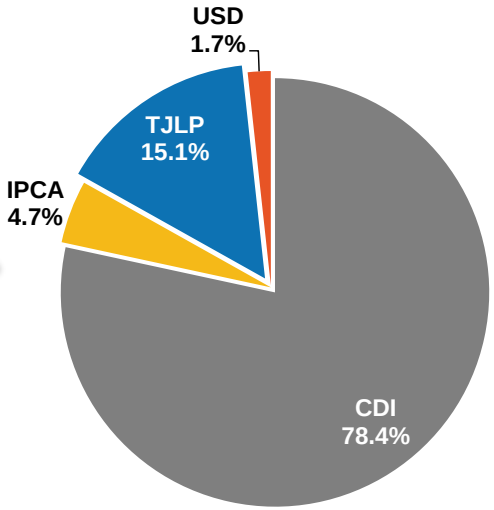


Hedged

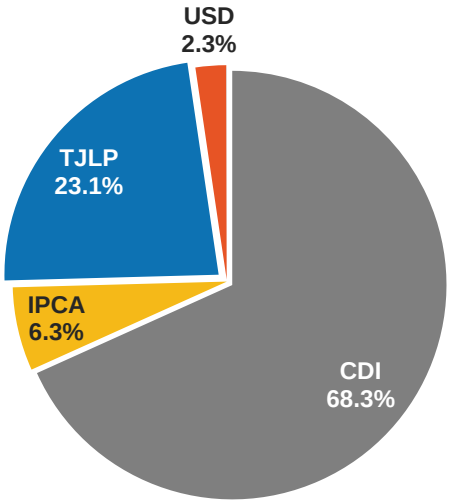
Hedged gross debt by indexer

Hedged

2Q16



2Q17



Indebtedness and leverage position

- Total Gross Debt: R$ 14.7 bi (R$15.7 bi proforma)
- Net Debt / EBITDA: 1.8 x (1.8 x proforma) *

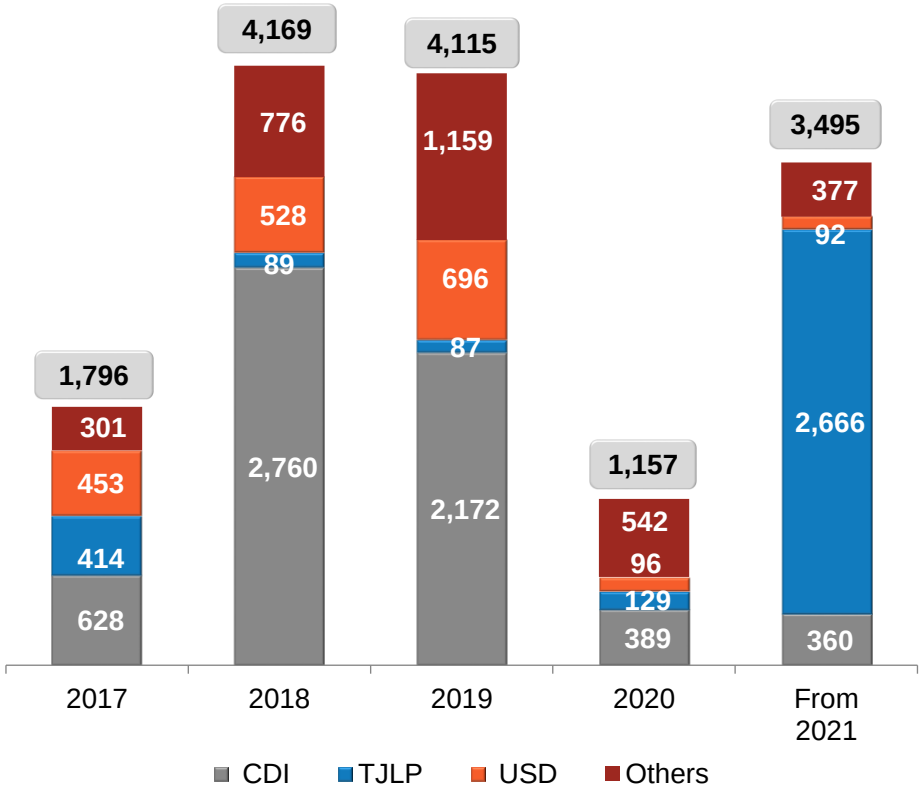
*LTM 2Q17 adjusted EBITDA includes the sale of the stake in STP (R$1,307.7) and one-off effects of the acquisition of stakes in ViaQuatro and ViaRio (R$548.1 million). Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.6x (2.6x in pro-forma figures) in June 2017.

Debt Structure and Amortization

Amortization 2017 - 2018

Amortization (R$ MM)	2017	2018
BH AIRPORT	394	0
AutoBAn	320	1,612
Barcas	214	0
NovaDutra	179	163
ViaOeste	143	0
SPVias	118	249
CCR Espanha S.L.U.	100	0
CCR USA Airport	83	33
ViaLagos	72	0
CCR S.A.	64	832
ViaQuatro	64	134
RodoAnel Oeste	21	275
Metrô Bahia	18	589
RodoNorte	3	178
Outras	3	103
TOTAL	**1,796**	**4,169**

Amortization Schedule/ Not hedged (R$ MM)



2Q17 Fundraising

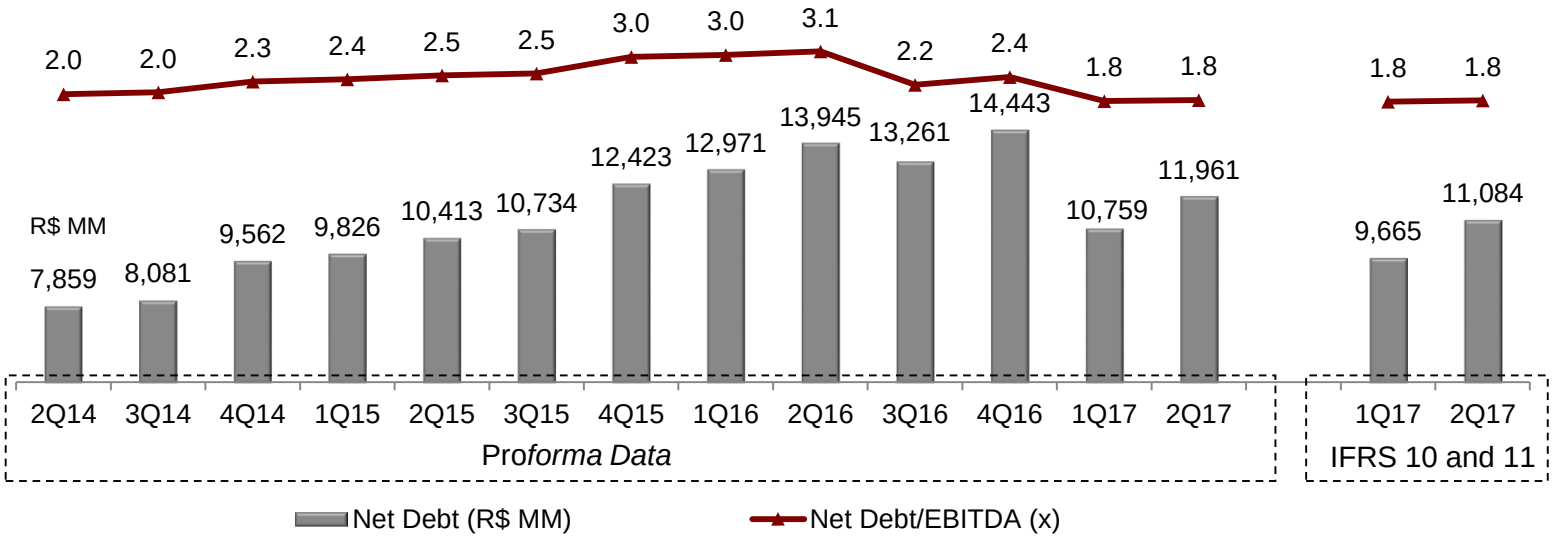
Concessionaire	Date	Amount (R$ MM)	Debt	Average Cost	Maturity
Metrô Bahia	Apr-17	50.0	BNDES	TJLP + 3.18%	Oct-42
ViaRio (66.66%)	Apr-17	288.6	Debentures	CDI + 4.5%	Nov-17
BH Airport	Apr-17	20.0	BNDES	TJLP + 2.4%	Jul-17
Metrô Bahia	May-17	250.0	Debentures	120% do CDI	May-20
Via Quatro	May-17	165.0	Debentures amendment	CDI + 2.90%	May-19
Via Quatro	May-17	70.0	Debentures amendment	CDI + 2.90%	May-19
Via Quatro	May-17	85.0	Debentures amendment	CDI + 2.90%	May-19
CCR	Apr-17	375.2	Loan 4131 amendment	125% do CDI	Mar-19
Total		**1,303.8**			

Concessionaire	Date	Amount (R$ MM)	Debt	Average Cost	Maturity
CCR USA	May-17	7.0 USD	Credit Facility	Libor 3M + 2.05%	Feb-18
TAS	May-17	5.0 USD	Credit Facility	Libor 3M + 2.05%	Feb-18
Total		**12.0 USD**			

Debt

Net Debt / EBITDA LTM

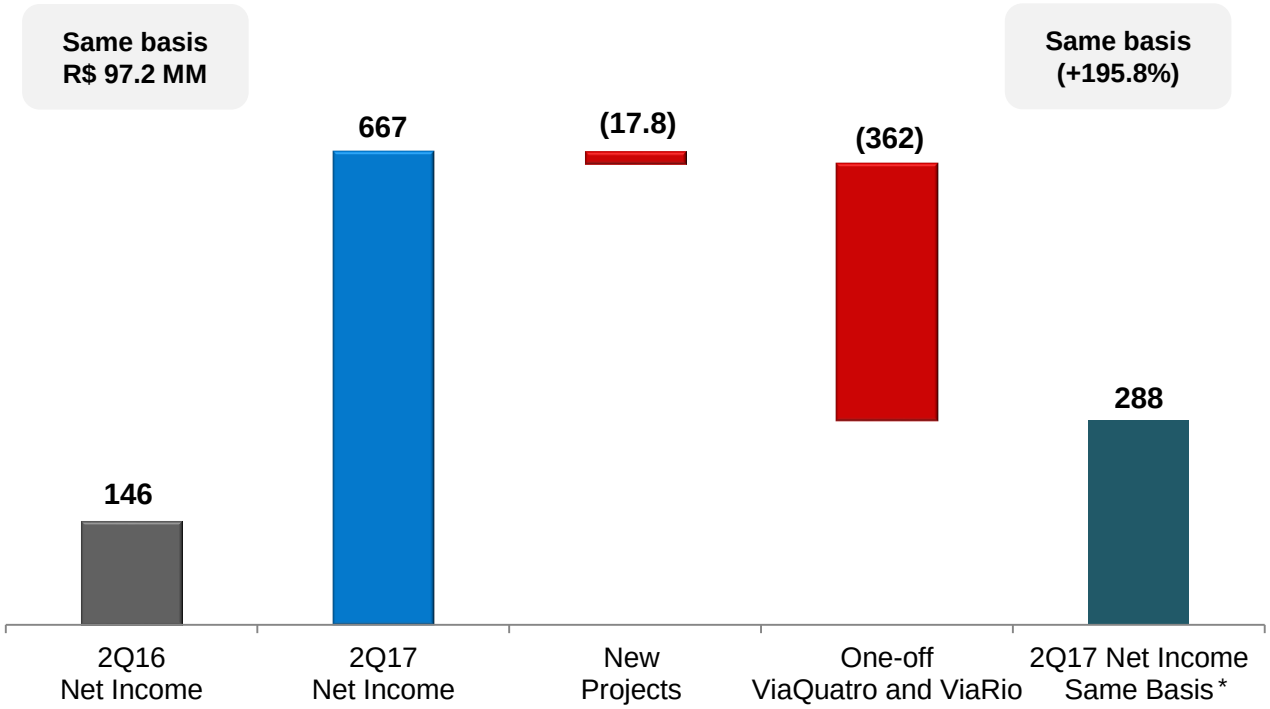
R$ MM



*LTM adjusted EBITDA since 3Q16 includes the sale of the stake in STP and one-off effects of the acquisition of stakes in ViaQuatro and ViaRio as of 2Q17, as mentioned in the costs section.

Net Income

R$ MM



* Same-basis figures exclude: (i) STP, which was sold in 3Q16; (ii) new businesses, either non-operating, under assisted operation, or which were not included in the portfolio during at least one of the comparison periods: ViaRio and VLT; and (iii) one-off effects of the acquisition of stakes in ViaQuatro and ViaRio, in the net amounts of R$337.7 million and R$24.1 million, respectively, in 2Q17.

Investments and Maintenance

R$ MM	Intangible Assets						Performad Maintenance		Performa Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost			
	2Q17	1H17	2Q17	1H17	2Q17	1H17	2Q17	1H17	2Q17	1H17
NovaDutra	23.3	43.9	1.8	4.6	25.1	48.5	10.6	14.4	0.0	0.0
ViaLagos	0.4	1.4	0.2	0.3	0.6	1.7	0.1	0.1	0.0	0.0
RodoNorte (100%)	66.3	125.3	0.8	2.1	67.1	127.4	10.1	13.5	0.0	0.0
AutoBAn	31.2	59.1	1.3	5.2	32.5	64.3	28.1	45.6	0.0	0.0
ViaOeste	16.6	39.5	1.4	3.3	18.0	42.8	8.5	24.2	0.0	0.0
ViaQuatro (100%)	22.6	22.6	0.7	0.7	23.3	23.3	0.0	0.0	0.0	0.0
RodoAnel Oeste (100%)	17.6	28.3	0.5	1.1	18.1	29.4	0.0	0.0	0.0	0.0
Samm	16.7	16.7	2.2	3.1	18.9	19.8	0.0	0.0	0.0	0.0
SPVias	14.9	21.4	2.1	3.8	17.0	25.2	3.2	3.8	0.0	0.0
CAP	19.5	24.8	0.0	0.0	19.5	24.8	0.0	0.0	0.0	0.0
Barcas	(0.1)	(0.1)	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	0.0
Metrô Bahia	219.6	517.5	1.8	3.6	221.4	521.1	0.0	0.0	341.6	560.0
BH Airport	20.7	72.6	1.3	8.6	22.0	81.2	0.0	0.0	0.0	0.0
MSVia	88.2	196.9	3.2	4.7	91.4	201.6	0.0	0.0	0.0	0.0
TAS	0.0	0.1	1.2	4.1	1.2	4.2	0.0	0.0	0.0	0.0
Renovias (40%)	0.2	0.2	0.4	1.2	0.6	1.4	1.9	1.9	0.0	0.0
ViaRio (66.66%)	0.6	1.6	1.0	1.1	1.6	2.7	0.0	0.0	0.0	0.0
VLT (24.93%)	86.6	84.4	0.0	0.0	86.6	84.4	0.0	0.0	32.1	38.2
Quito - Quiport (50%)	4.7	9.4	0.0	0.0	4.7	9.4	0.0	0.0	0.0	0.0
San José - Aeris (48.75%)	4.6	14.4	0.2	0.3	4.8	14.7	0.0	0.0	0.0	0.0
Others[2]	(6.4)	(4.1)	1.8	4.7	(4.6)	0.6	0.0	0.0	0.0	0.0
Total	**647.8**	**1,275.9**	**21.9**	**52.5**	**669.7**	**1,328.4**	**62.5**	**103.5**	**373.7**	**598.2**
SPCP[3]	0.0	0.0	31.3	62.3	31.3	62.3	0.0	0.0	0.0	0.0

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, MTH, CPC and eliminations
3- Booking of site in the municipalities of Cajamar and Caieiras


CCR