Earnings Results 4Q14 and the year of 2014

March, 2015

Disclaimer

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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.

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Agenda

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

4Q14 and 2014 Highlights

TRAFFIC:

Proforma consolidated traffic[1] fell by 0.7% in 4Q14 and grew by 2.5% in 2014.

TOLLS COLLECTED BY ELECTRONIC MEANS:

The number of STP users increased by 12.1% over December 2013, reaching 4,825,000 active tags.

ADJUSTED EBITDA:

Same-basis[2] adjusted proforma EBITDA increased by 4.0%, with an margin of 64.1% (-2.1 p.p.). In 2014, same-basis[1] adjusted proforma EBITDA climbed by 7.3%, with an margin of 65.3% (+0.1 p.p.).

NET INCOME:

Same-basis[2] net income totaled R$343.8 million, a 10.7% reduction in 4Q14 and R$1,360.9 million, an decrease of 4.7% in 2014.

[1] Including the proportional results of jointly-owned subsidiaries.
[2] Adjustment excluding New Projects, which are not operating yet (MSVia and Metrô Bahia), BH Airport, Controlar, which has been discontinued since January 2014, besides the Non-recurring Effects.

Subsequent Events

DIVIDENDS:

CCR's Management proposed the distribution of additional dividends of R$100.8 million, representing R$0.0570773 per share, to be submitted for approval by the 2015 Annual Shareholders' Meeting, scheduled for April 2015. As a result, the payout will be 103% in 2014.

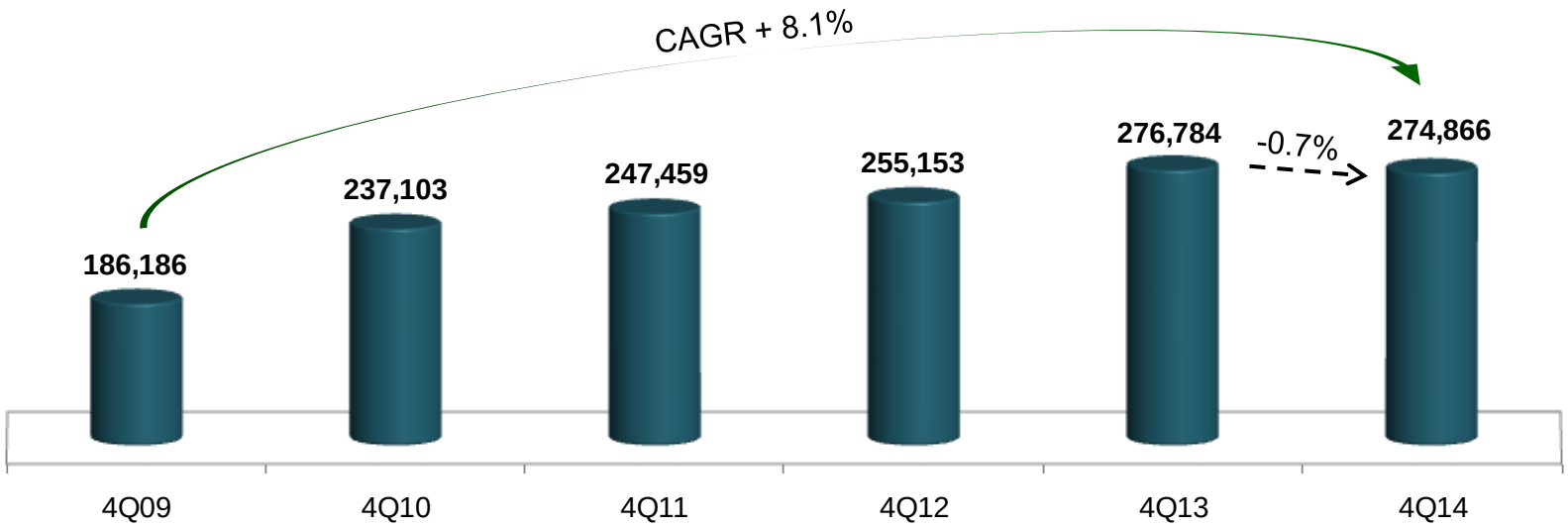
Financial Highlights – 4Q14

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**4Q13**	**4Q14**	**Chg %**	**4Q13**	**4Q14**	**Chg %**
Net Revenues[1]	1,376.4	1,526.5	10.9%	1,583.1	1,743.4	10.1%
Adjusted Net Revenues on the same basis[2]	1,376.4	1,466.5	6.5%	1,567.3	1,683.4	7.4%
Adjusted EBIT[3]	754.6	746.8	-1.0%	732.5	841.8	14.9%
Adjusted EBIT Mg.[4]	54.8%	48.9%	-5.9 p.p.	46.3%	48.3%	+2.0 p.p.
EBIT on the same basis[2]	664.0	674.6	1.6%	780.9	770.4	-1.3%
EBIT Mg. on the same basis[2]	48.2%	46.0%	-2.2 p.p.	49.8%	45.8%	-4.0 p.p.
Adjusted EBITDA[5]	977.1	1,026.1	5.0%	990.1	1,153.4	16.5%
Adjusted EBITDA Mg.[4]	71.0%	67.2%	-3.8 p.p.	62.5%	66.2%	+3.7 p.p.
Adjusted EBITDA on the same basis[2]	886.5	950.2	7.2%	1,036.9	1,078.4	4.0%
Adjusted EBITDA Mg. on the same basis[2]	64.4%	64.8%	+0.4 p.p.	66.2%	64.1%	-2.1 p.p.
Net Income	306.4	383.9	25.3%	306.4	383.9	25.3%
Net Income on the same basis[2]	385.0	343.8	-10.7%	385.0	343.8	-10.7%
Net Debt / Adjusted EBITDA LTM (x)	2.0	2.4	-	2.0	2.3	-
Adjusted EBITDA / Performed investments (x)	2.7	1.8	-	2.3	1.4	-
Adjusted EBITDA / Interest and Monetary Variation (x)	5.2	3.4	-	4.9	3.6	-

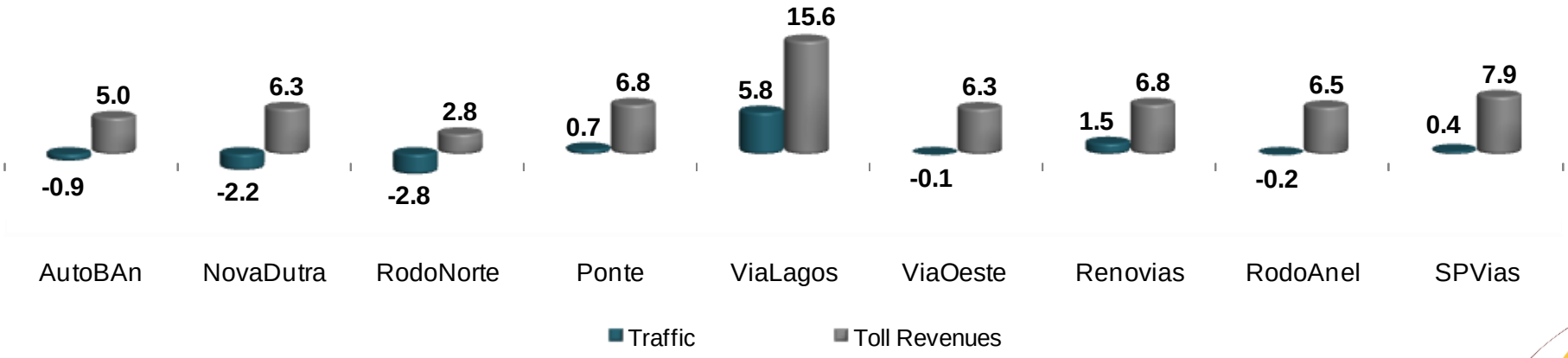
1- Net revenue excludes construction revenue.
2- Adjustment excluding: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from the sale of an interest in STP in 4Q13 and the write-off of the balance of retained payments to former SPVias shareholders, at CPC, in compliance with contingent items in this concessionaire's purchase agreement; and (iv) Controlar (pro forma).
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, 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



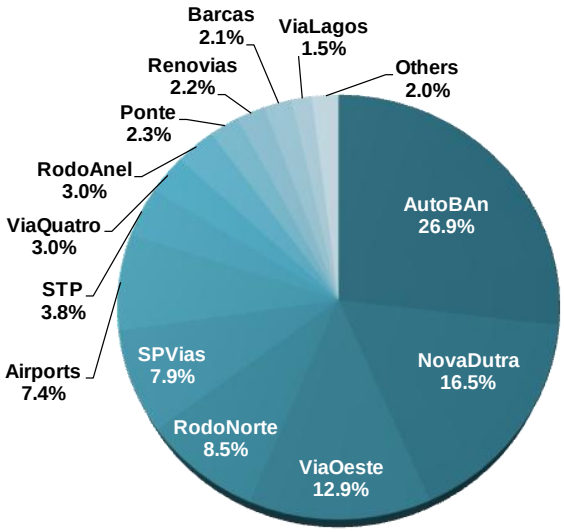
Revenue and traffic 4Q14 X 4Q13 (%)



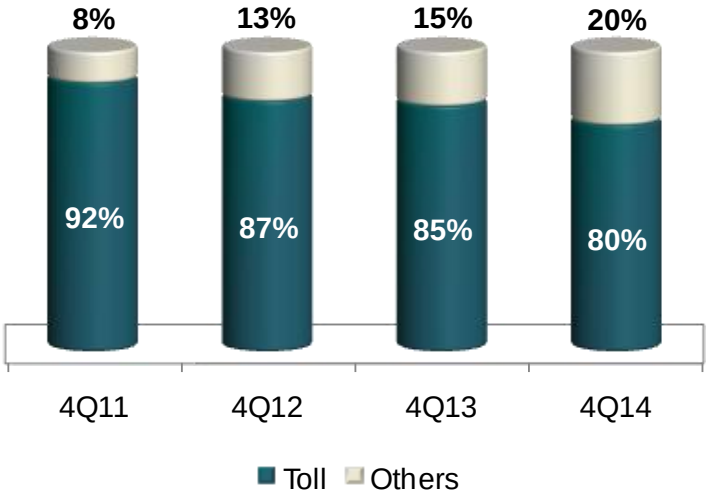
* Information including Renovias which is contemplated in the proforma method.

Revenue Analysis (Proforma*)

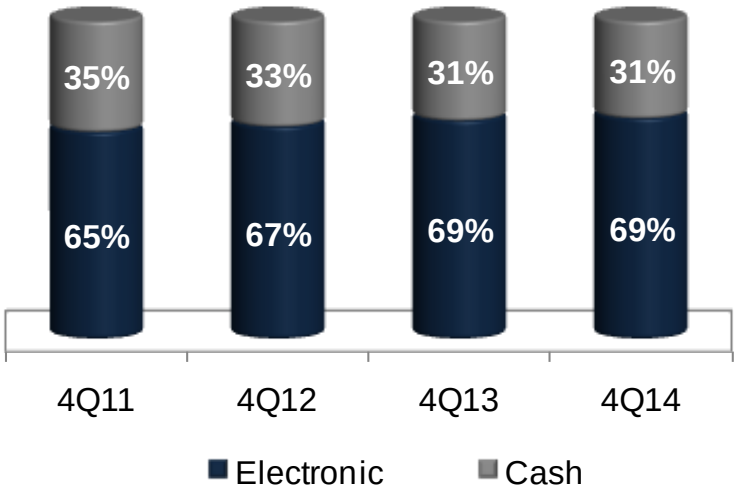
Gross Operating Revenues



Gross Revenue Breakdown



Payment Means



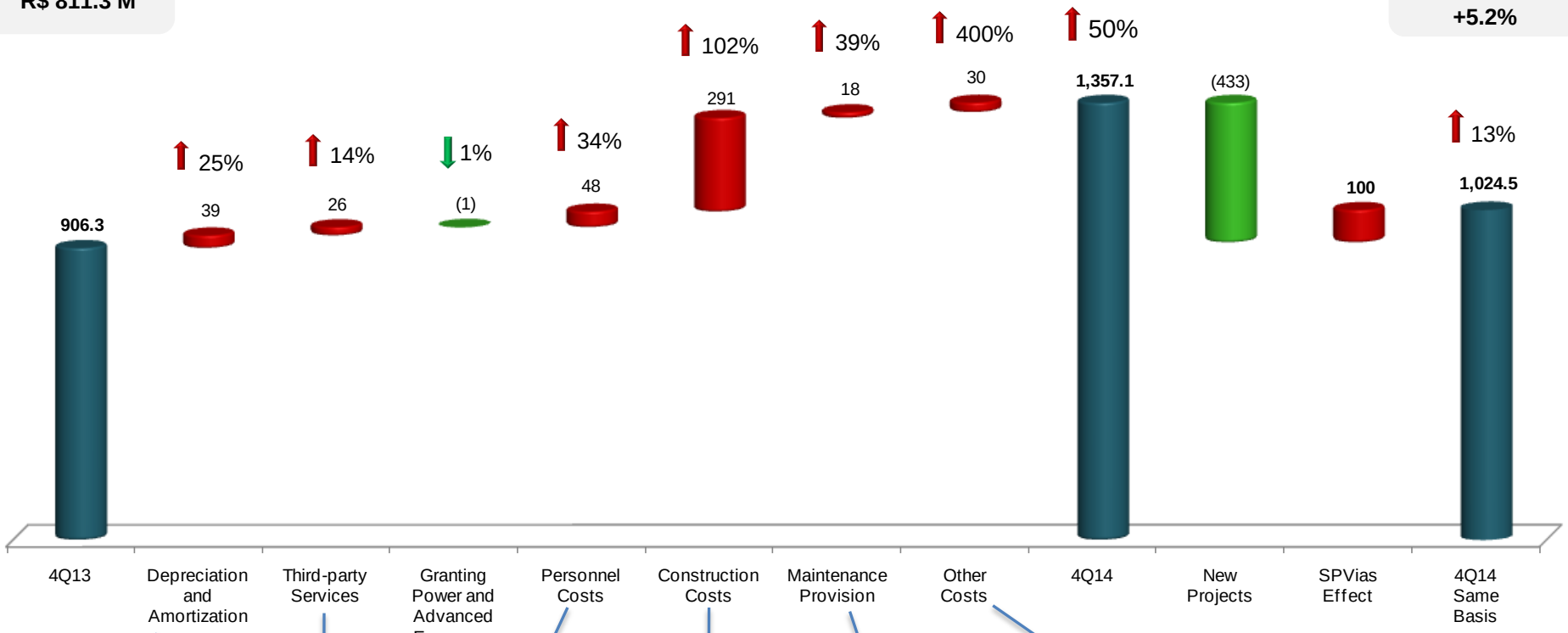
* Including the proportional results of jointly-owned subsidiaries.

Costs Evolution (4Q14 X 4Q13)

Total Costs (R$ MM)

Ex STP Effect R$ 811.3 M

Same Basis Cash Cost: +5.2%



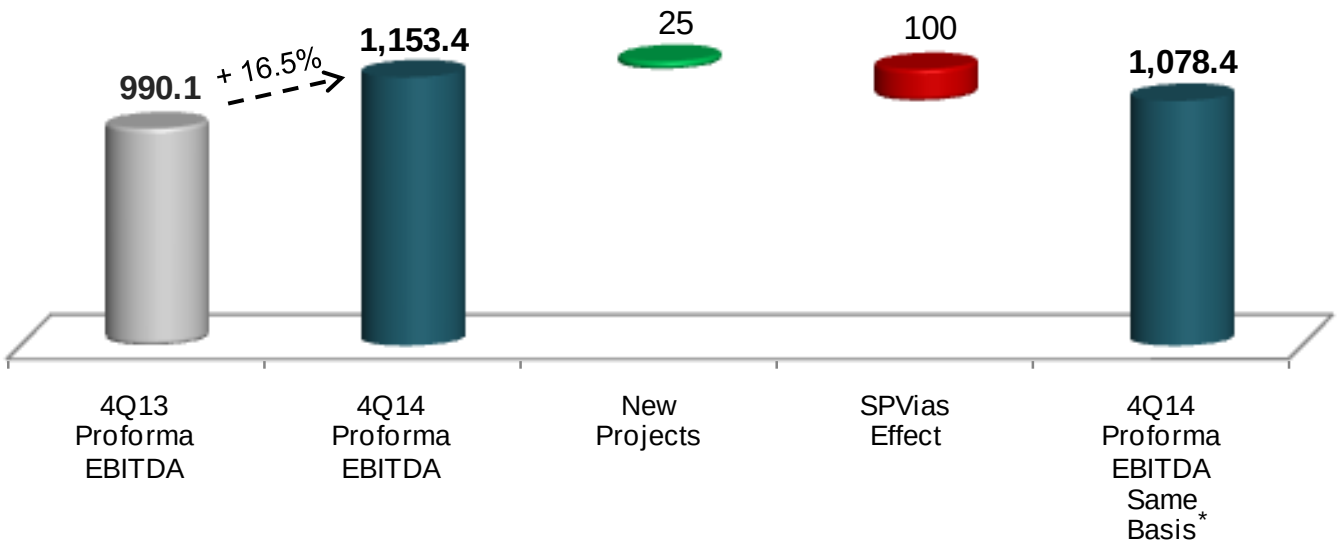
Depreciation and Amortization	Third-party Services	Granting Power and Advanced Expenses	Personnel Costs	Construction Costs	Maintenance Provision	Other Costs
Construction of Service Roads, Additional Lanes, Duplication and New Projects	New Projects	New Projects, Wage Increase, LTI and Ponte	Performed Work and New Projects	Reversal of Provision on SPVias and Additional Provision on AutoBAn and ViaOeste	New Projects, Nonrecurring Effect on STP (4Q13), SPVias Former Shareholders and Nonrecurring Effect on Quito	

Proforma EBITDA

Even with five new business in ramp up or implementation ...

62,5% of Mg. | **66,2% of Mg.** | **64,1% of Mg.**

R$ MM



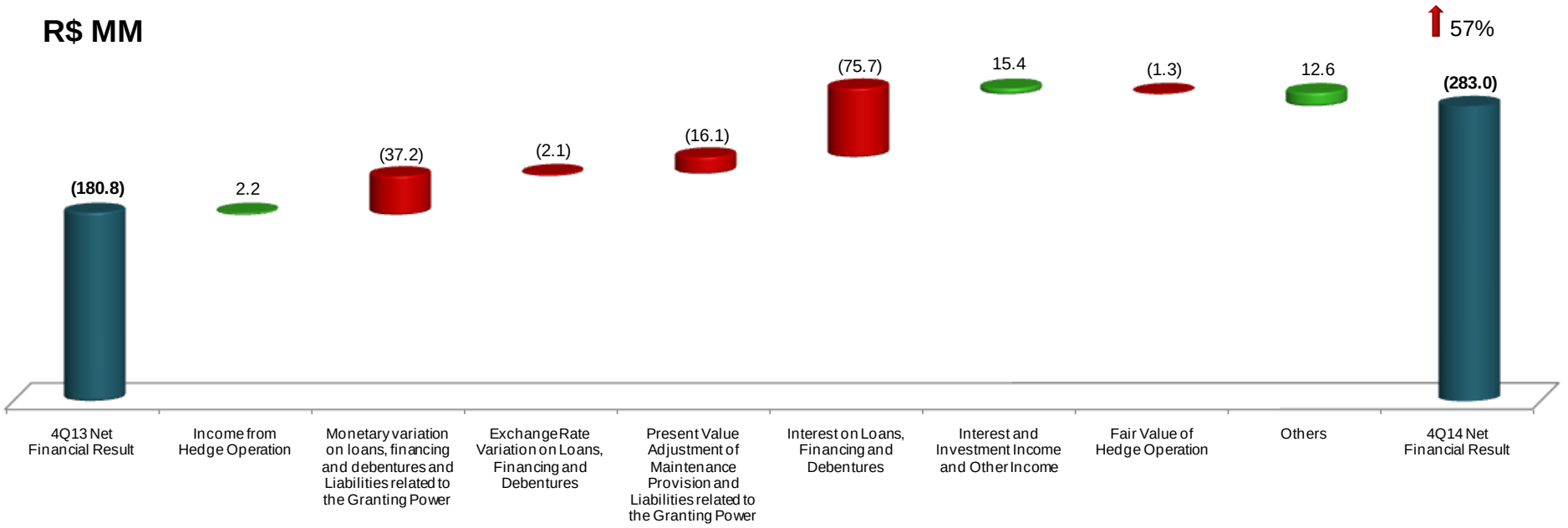
... the company reinforces the discipline in costs, prevailing its operational efficiency.

* Adjustment excluding: (i) BH Airport; (ii) new businesses, which are not operating yet: Metrô Bahia and MSVia; (iii) non-recurring items from the sale of an interest in STP in 4Q13 and the write-off of the balance of retained payments to former SPVias shareholders, at CPC, in compliance with contingent items in this concessionaire's purchase agreement at 4Q14; and (iv) Controlar (pro forma).

Financial Results

Change in the quarter financial results reflects ...

- **Chg. of average Selic 4Q14 X 4Q13 = +3.4 p.p.**
- **Gross Debt = R$ 10.5 B (+26.5%)**

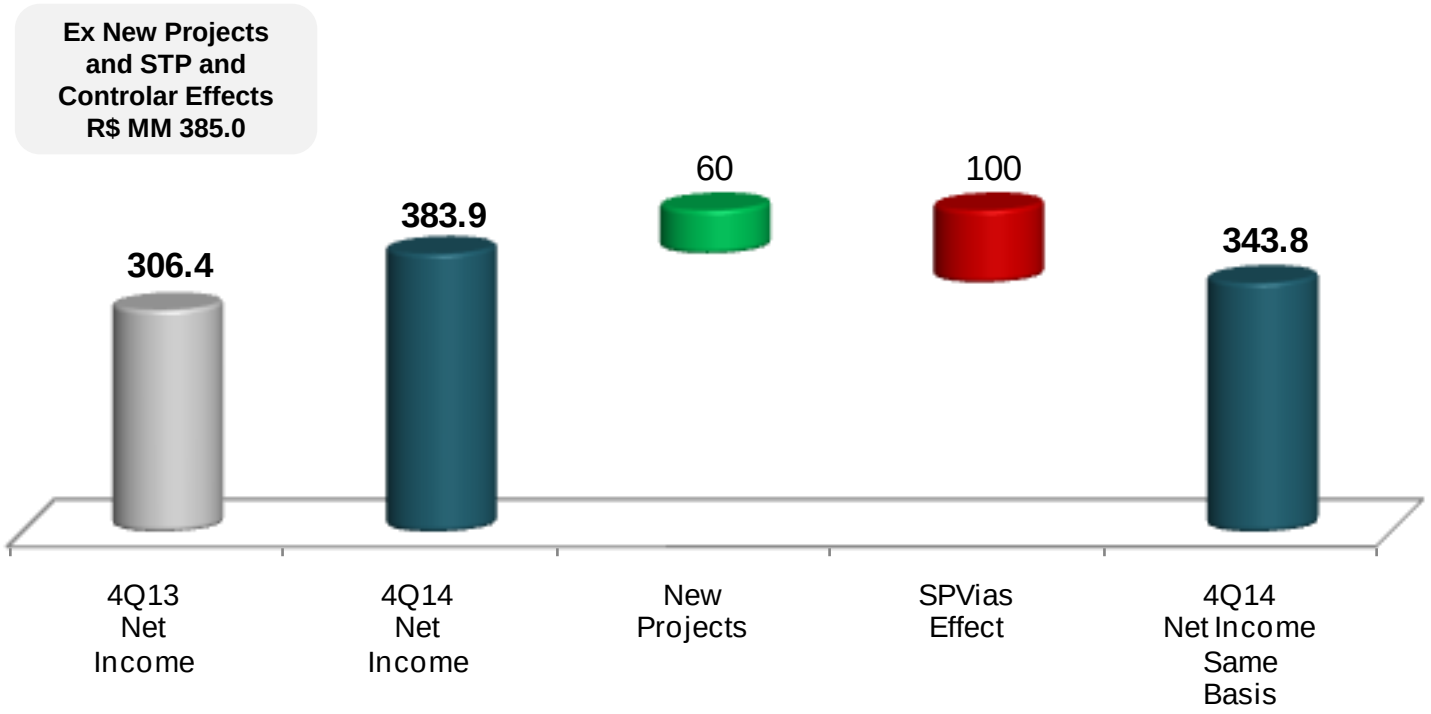


... the increase in the average SELIC rate beyond the higher debt stock.

Same Basis Income*

Net income impacted by the new projects ...

R$ MM



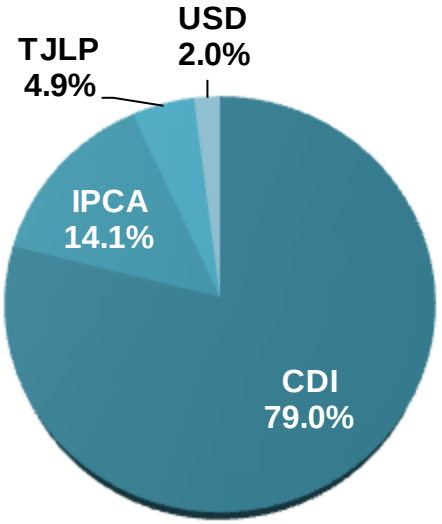
... that do not generate revenue yet.

* Adjustment excluding New Projects, which are not operating yet (MSVia and Metrô Bahia), BH Airport, besides Controlar, which has been discontinued since January 2014.

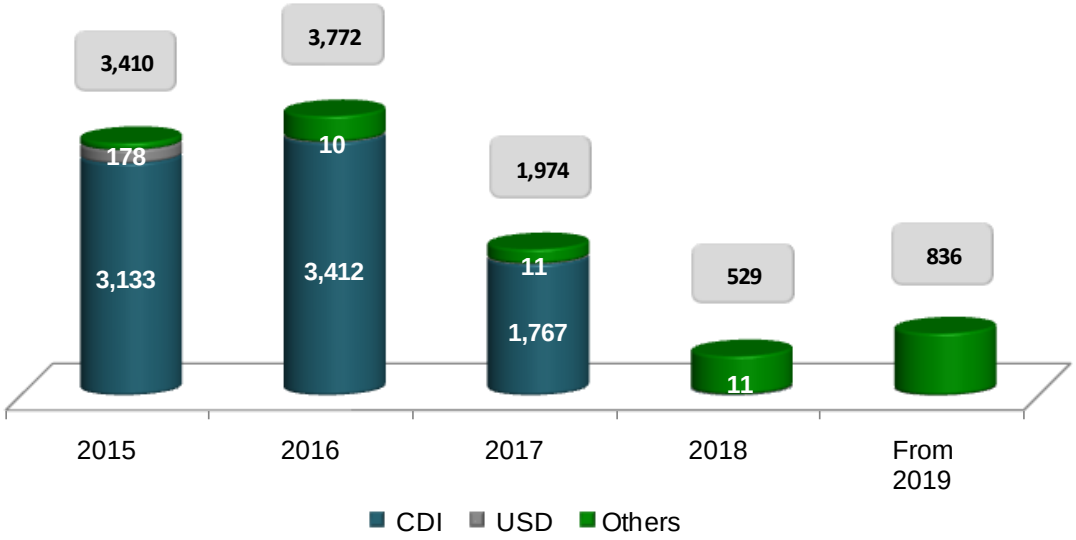
Debt in December 31, 2014

Gross debt by indexer

- Total Gross Debt: R$ 10.5 B (R$12.3 B proforma)
- Net Debt / EBITDA: 2.4x



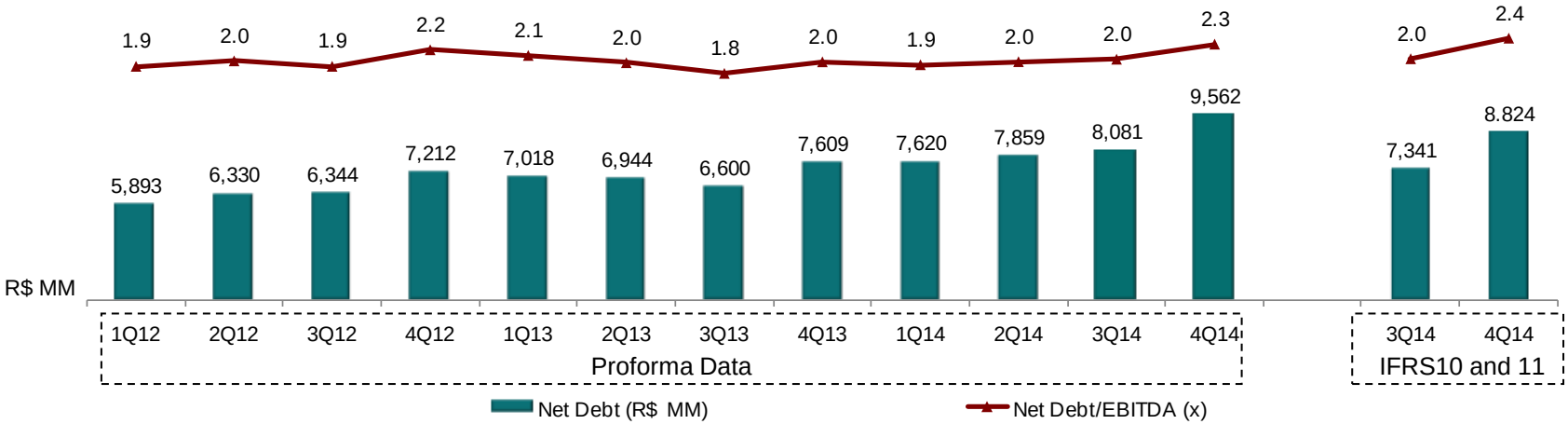
Amortization Schedule (R$ M)



Debt

Company presents a comfortable leverage ratio in order to realize the investments in business recently conquered ...

Net Debt / EBITDA LTM



... and follow with it's qualified growth.

Realized Investments and Maintenance

R$ MM	Performed Investments						Performed maintenance		Proforma Financial Asset[1]	
	Improvements		Equipments and Others		Total		Maintenance Cost		4Q14	2014
	4Q14	2014	4Q14	2014	4Q14	2014	4Q14	2014		
AutoBAn	25.2	201.7	7.4	20.2	32.6	222.0	2.3	3.2	0.0	0.0
NovaDutra	63.1	212.9	6.7	16.9	69.7	229.8	6.3	55.3	0.0	0.0
ViaOeste	21.0	67.2	4.9	15.4	25.9	82.6	2.7	26.2	0.0	0.0
RodoNorte (100%)	24.0	93.8	3.6	7.6	27.6	101.4	19.2	59.8	0.0	0.0
Ponte	0.0	0.0	0.2	0.5	0.2	0.5	0.5	2.8	0.0	0.0
ViaLagos	28.8	100.6	0.5	1.5	29.3	102.0	0.5	3.4	0.0	0.0
SPVias	32.5	201.5	3.7	11.1	36.3	212.7	25.9	71.8	0.0	0.0
ViaQuatro (58%)	10.2	59.0	1.8	4.2	12.0	63.2	0.0	0.0	-7.8	21.8
Renovias (40%)	0.5	2.2	1.3	3.1	1.8	5.3	0.1	3.1	0.0	0.0
RodoAnel (100%)	7.6	19.3	3.3	5.7	10.9	25.0	0.0	0.0	0.0	0.0
Controlar (49,01%)	0.0	1.1	0.3	0.3	0.3	1.4	0.0	0.0	0.0	0.0
SAMM	15.9	20.5	7.8	29.7	23.8	50.2	0.0	0.0	0.0	0.0
ViaRio (33.33%)	93.2	155.1	0.0	0.2	93.2	155.3	0.0	0.0	0.0	0.0
Quito	12.5	30.1	5.1	6.5	17.6	36.6	0.0	0.0	0.0	0.0
San José	10.6	18.6	0.2	0.3	10.8	18.9	0.0	0.0	0.0	0.0
Curaçao	5.0	16.9	0.0	0.0	5.0	16.9	0.0	0.0	0.0	0.0
Barcas	4.3	11.6	0.9	9.4	5.2	21.0	0.0	0.0	0.0	0.0
VLT (24.88%)[2]	48.0	48.3	0.0	0.5	48.0	48.8	0.0	0.0	2.3	95.4
Metrô Bahia	172.4	423.8	2.6	14.1	175.0	437.9	0.0	0.0	85.6	338.3
BH Airport	6.9	6.9	1.6	4.0	8.5	11.0	0.0	0.0	0.0	0.0
MSVia	105.6	164.4	19.5	53.9	125.1	218.3	0.0	0.0	0.0	0.0
STP (34.24%)	6.2	13.3	25.9	65.7	32.1	78.9	0.0	0.0	0.0	0.0
Other[3]	-2.1	-1.5	9.1	29.2	7.0	27.7	0.0	0.0	0.0	0.0
Consolidated	**691.4**	**1,867.5**	**106.5**	**300.0**	**797.9**	**2,167.5**	**57.6**	**225.5**	**80.1**	**455.5**

1 - Includes CCR andCPC

2 - The amounts consider reclassification in the quarter and accumulated for the financial asset

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

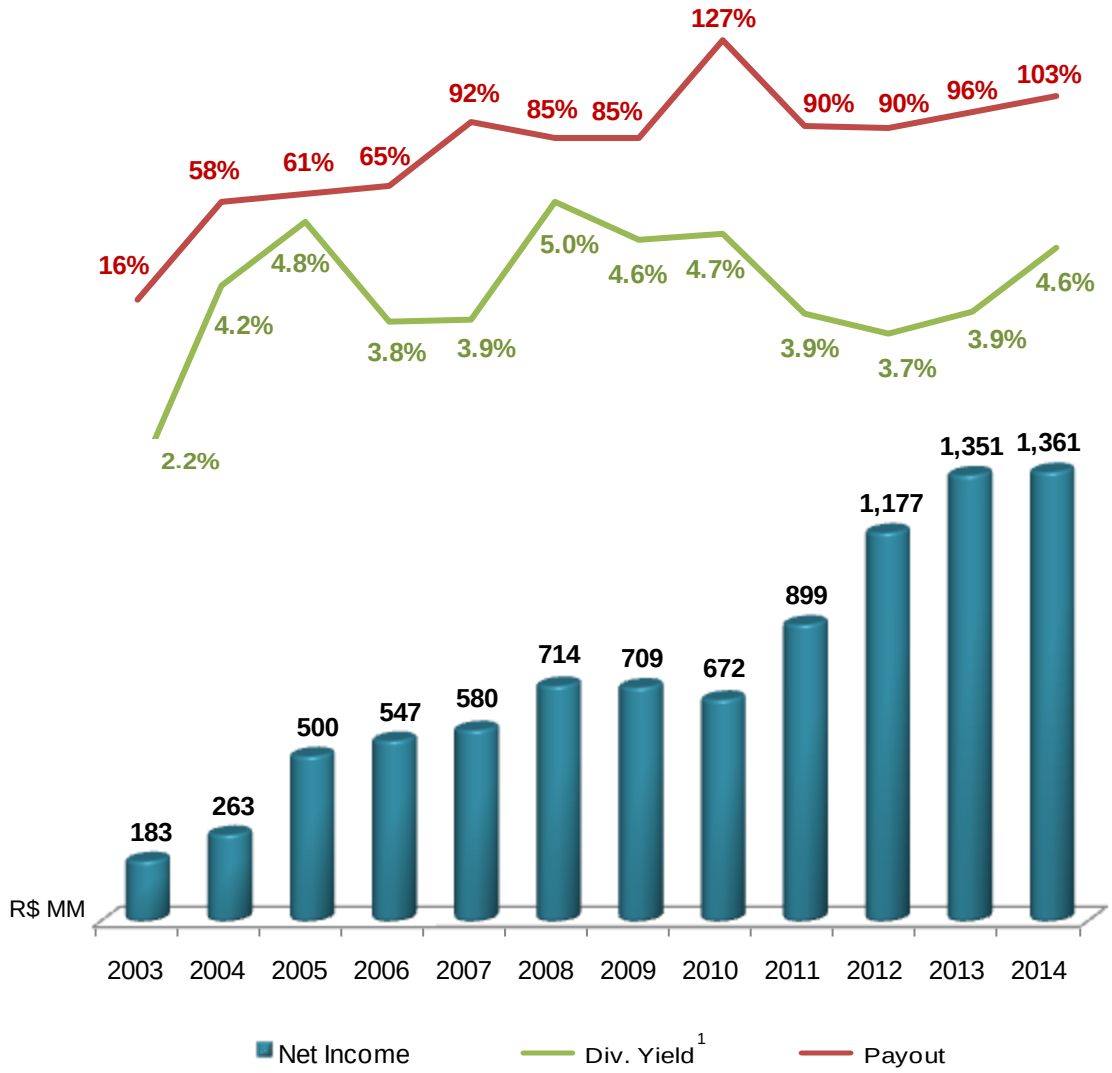
2015 Estimated Investments

2015 (E) - R$ MM	Estimated Investments			Estimated Maintenance
	Improvements	Equipments and Others	Total	Maintenance Costs
Metrô Bahia[1]	1,340.2	478.1	1,818.2	0.0
MSVia	573.2	127.7	700.8	0.0
BH Airport (100%)	437.5	39.8	477.3	0.0
ViaRio (33.33%)[1]	99.8	363.9	463.7	0.0
VLT (24.88%)[1]	205.4	0.0	205.4	0.0
NovaDutra	158.4	26.3	184.7	59.0
AutoBAn	158.4	25.3	183.6	29.8
RodoNorte (100%)	147.2	9.5	156.7	11.8
ViaQuatro (58%)	96.2	6.5	102.6	0.0
ViaOeste	83.7	18.9	102.6	3.5
SPVias	58.6	11.9	70.5	48.4
ViaLagos	45.6	6.1	51.7	4.0
STP (34.24%)	0.0	49.2	49.2	0.0
RodoAnel Oeste (100%)	41.1	4.6	45.7	0.2
SAMM	18.1	26.8	44.9	0.0
Aeroporto de Quito (45.49%)	16.4	20.4	36.8	0.0
Aeroporto de San José (48.75%)	33.6	1.5	35.1	0.0
Aeroporto de Curaçao (100%)	28.0	0.0	28.0	0.0
Barcas (100%)	20.5	3.5	23.9	0.0
Renovias (40%)	3.4	2.2	5.7	9.9
Ponte	0.4	1.7	2.1	0.7
Others[2]	(6.8)	26.1	19.3	0.0
Total	**3,558.9**	**1,249.7**	**4,808.6**	**167.2**

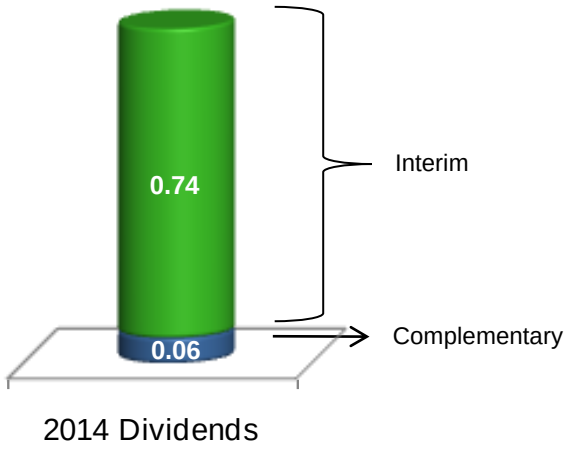
1- Values are not deducted from contributions from granting authorities.
2- Includes CCR, CPC, SPCP and Eliminations.

Dividends (Cash)

Commitment to pay at least 50% of net income as dividends to shareholders.



Approximate amount of cash dividends paid per share in 2014



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


CCR