

EARNINGS RESULTS 1Q18

MAY, 2018

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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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1Q18 Highlights

- TRAFFIC:

  Consolidated traffic grew by 2.3%. Proforma traffic (including Renovias and ViaRio, proportionally) increased by 3.1%.

- ADJUSTED EBITDA:

  Same-basis[1] adjusted EBITDA increased by 9.3%, with an adjusted margin of 62.0% (+1.0 p.p.). Adjusted EBITDA grew by 17.0%, with a margin of 62.2% (+1.2 p.p.).

- NET PROFIT:

  Same-basis* net income totaled R$413.6 million, 32.3% up. Net income totaled R$446.8 million, 35.8% up.

[1] Same-basis figures exclude ViaQuatro, which became a subsidiary in 2Q17.

Subsequent Event

- On April 5, the concession agreement for rendering public passenger transport services in Lines 5 (Lilac) and 17 (Gold) of the São Paulo subway system was signed.

- The Annual and Extraordinary Shareholders' Meeting of April 16 approved the distribution of dividends of around R$0.19 per share as of April 30.

- On April 26, the last station of Metrô Bahia, Aeroporto, was inaugurated, totaling 20 operational stations.

Financial Highlights

	IFRS			*Proforma*		
Financial Indicators (R$ MM)	**1Q17**	**1Q18**	**Chg %**	**1Q17**	**1Q18**	**Chg %**
Net Revenues[1]	1,691.4	1,940.2	14.7%	1,893.1	2,103.5	11.1%
Adjusted Net Revenues on the same basis[2]	1,691.4	1,819.2	7.6%	1,820.3	1,963.6	7.9%
Adjusted EBIT[3]	**710.8**	**831.3**	**17.0%**	**811.2**	**907.3**	**11.9%**
Adjusted EBIT Mg.[4]	42.0%	42.8%	0.8 p.p.	42.8%	43.1%	0.3 p.p.
EBIT on the same basis[2]	710.8	764.2	7.5%	773.2	833.5	7.9%
EBIT Mg. on the same basis[2]	42.0%	42.0%	0.0 p.p.	42.5%	42.4%	-0.1 p.p.
Adjusted EBITDA[5]	**1,031.2**	**1,206.9**	**17.0%**	**1,167.0**	**1,317.5**	**12.9%**
Adjusted EBITDA Mg.[4]	**61.0%**	**62.2%**	**1.2 p.p.**	**61.6%**	**62.6%**	**1.0 p.p.**
Adjusted EBITDA on the same basis[2]	**1,031.2**	**1,127.4**	**9.3%**	**1,121.5**	**1,226.3**	**9.3%**
Adjusted EBITDA Mg. on the same basis[2]	**61.0%**	**62.0%**	**1.0 p.p.**	**61.6%**	**62.5%**	**0.9 p.p.**
Net Income	329.0	446.8	35.8%	329.0	446.8	35.8%
Net Income on the same basis[2]	312.7	413.6	32.3%	312.7	413.6	32.3%

[1] Net revenue excludes construction revenue.

[2] Same-basis figures exclude: (i) ViaQuatro, which became a subsidiary in 2Q17; and (ii) ViaRio, in which CCR's stake has increased from 33.33% to 66.66% as of May 2017, in net income and proforma comparisons.

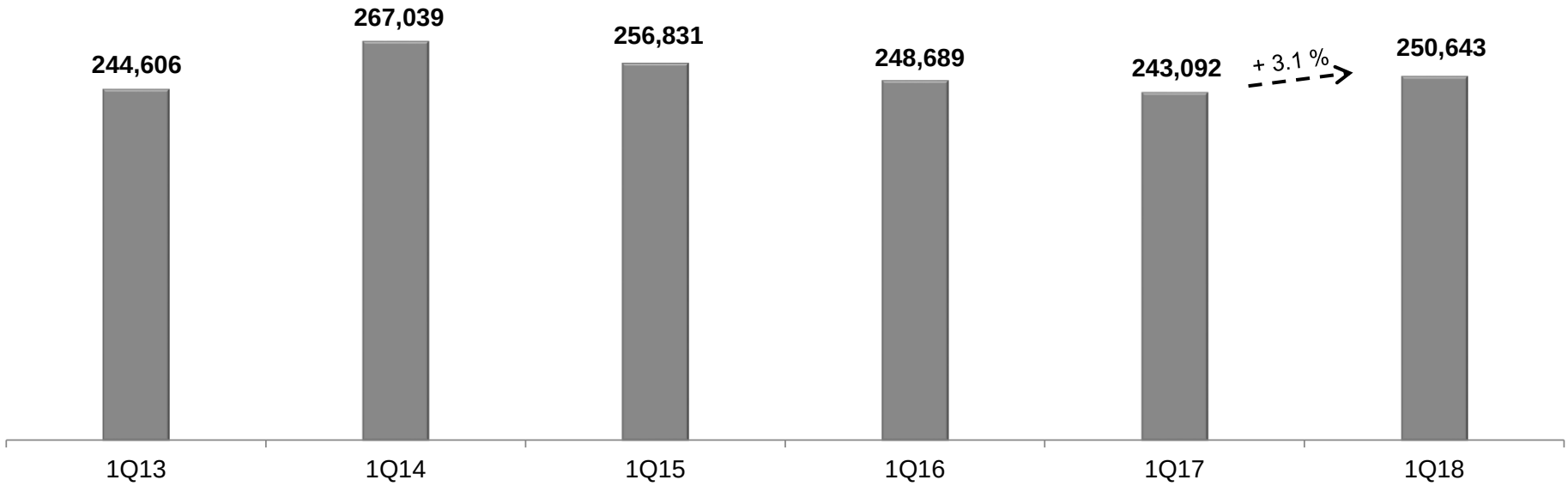
[3] Calculated by adding net revenue, construction revenue, cost of services and administrative expenses.

[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.

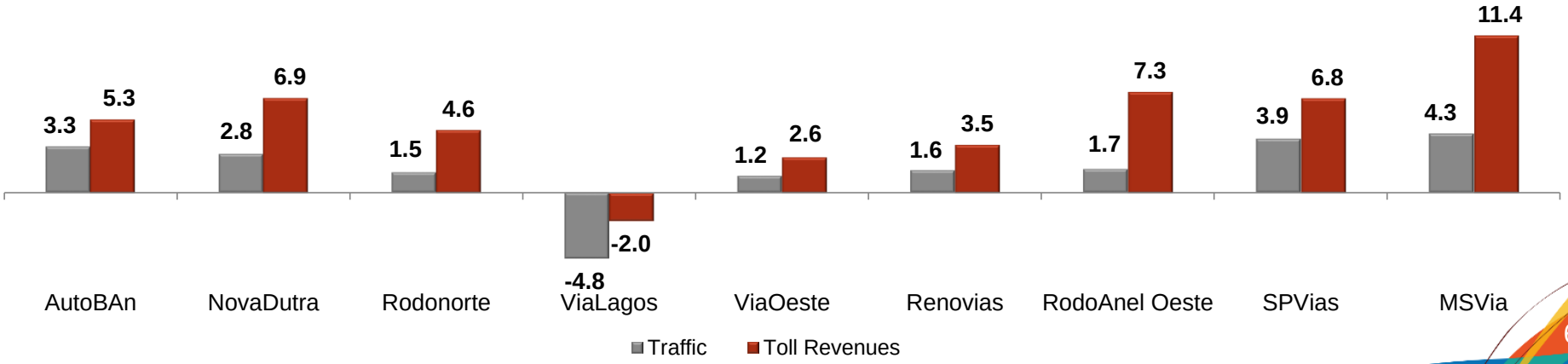
Traffic – Quarter Change (Proforma*)

Consolidated – MM Equivalent Vehicle



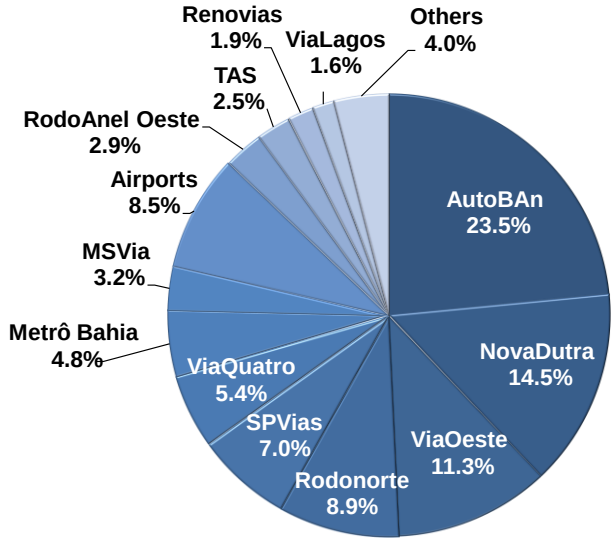
* Information including proportional traffic of Renovias and ViaRio.

Toll Revenue and traffic 1Q18 X 1Q17 (%)

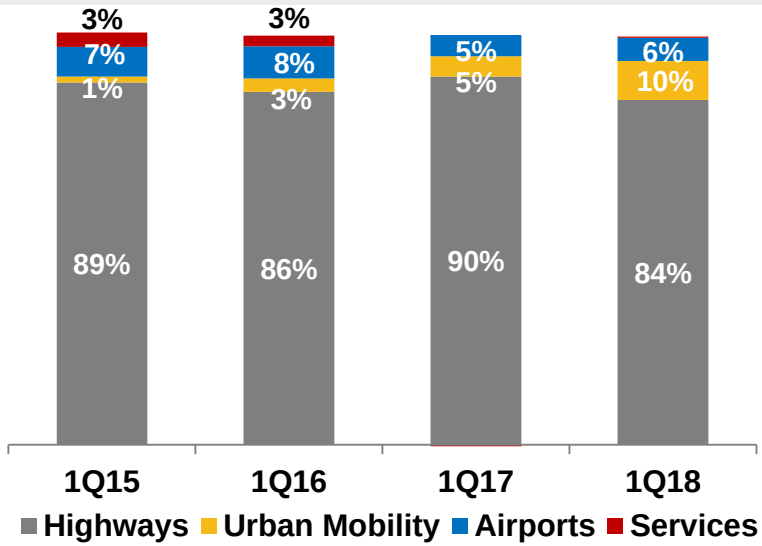


Revenue Analysis (Proforma*)

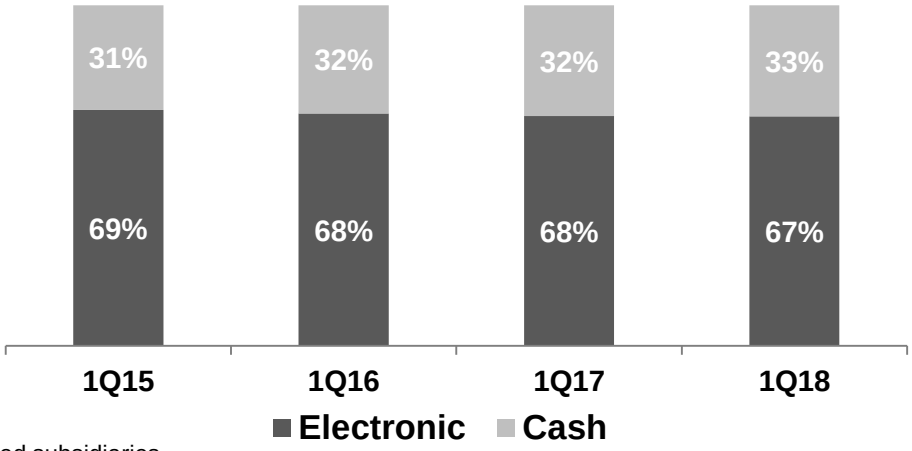
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown

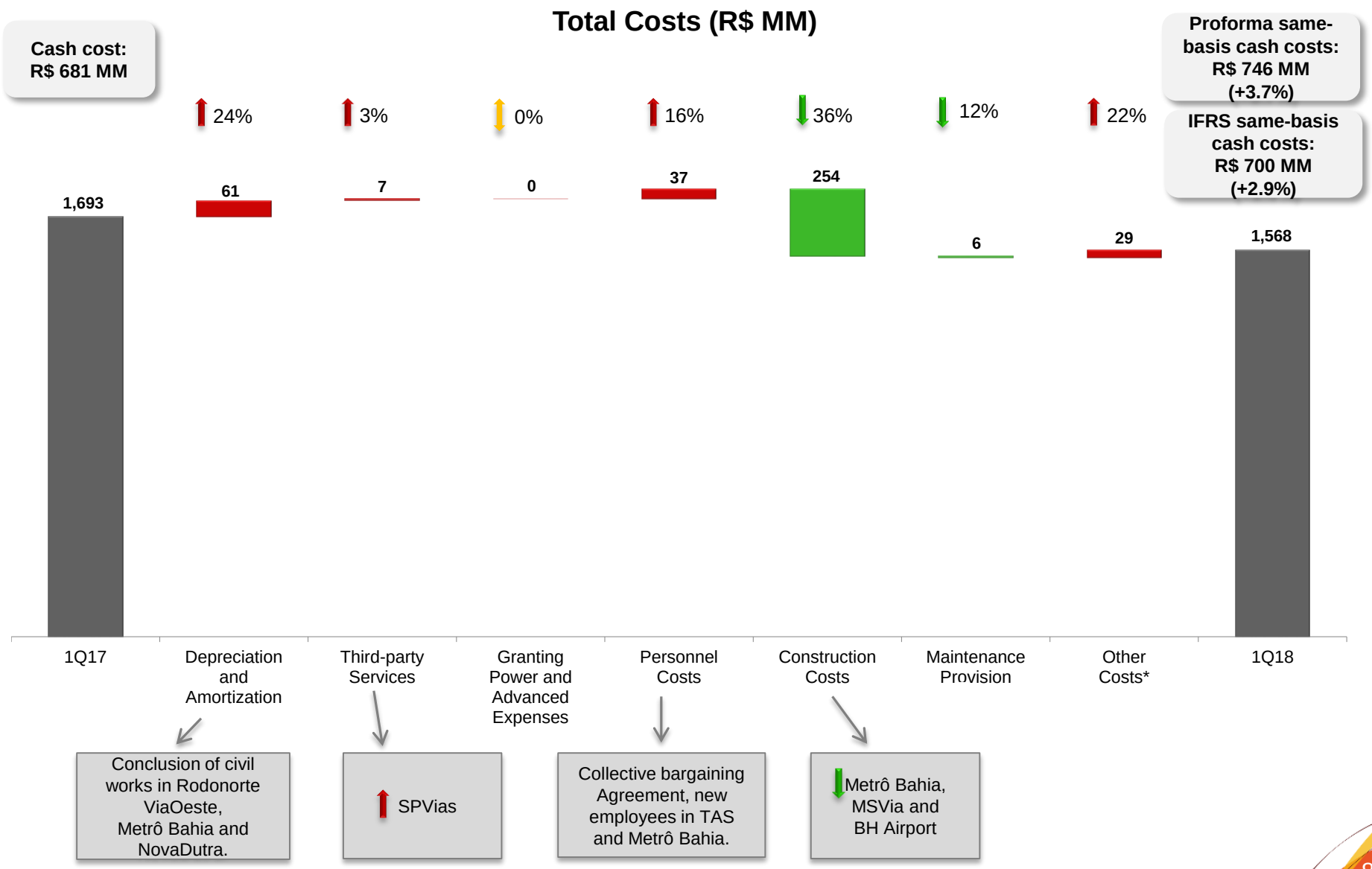


Payment Means



* Including the proportional results of jointly-owned subsidiaries.

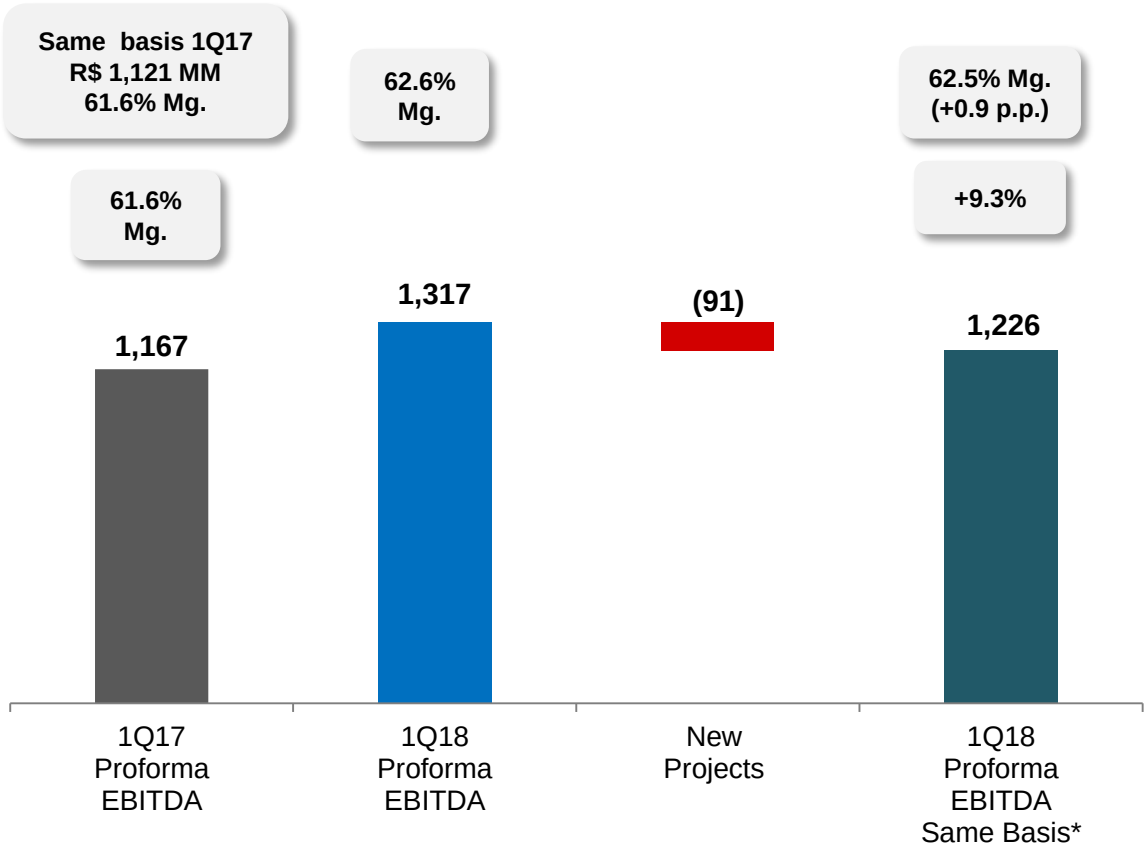
IFRS Costs Evolution



* 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.

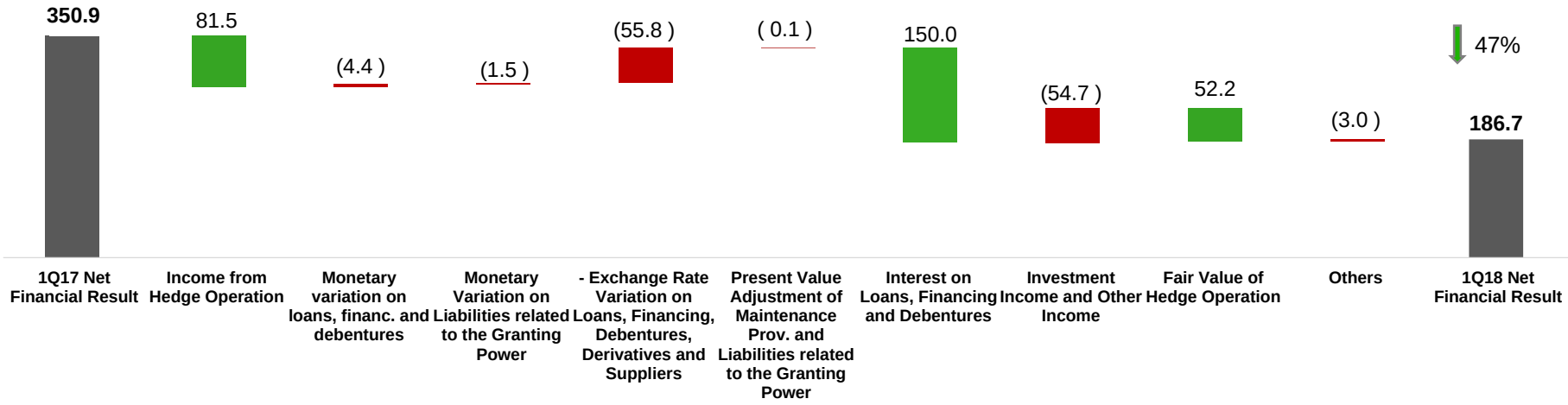
IFRS Financial Results

R$ MM

Average cash balance 1Q18 x 1Q17 = -36.5%

Chg. of average CDI 1Q18 X 1Q17= - 6.0 p.p.

Gross Debt = R$ 17.3 bn (+15.9%)

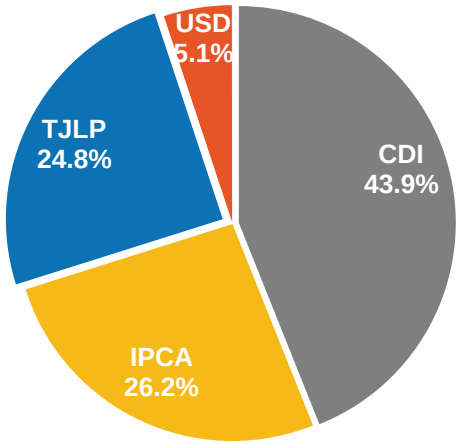


Debt in March 31, 2018

Gross debt by indexer

Not hedged

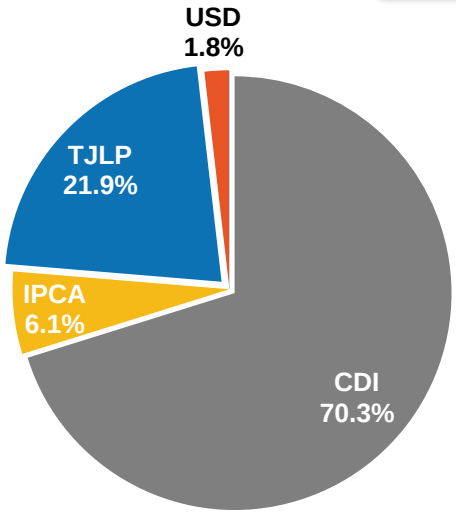
1Q18



Hedged

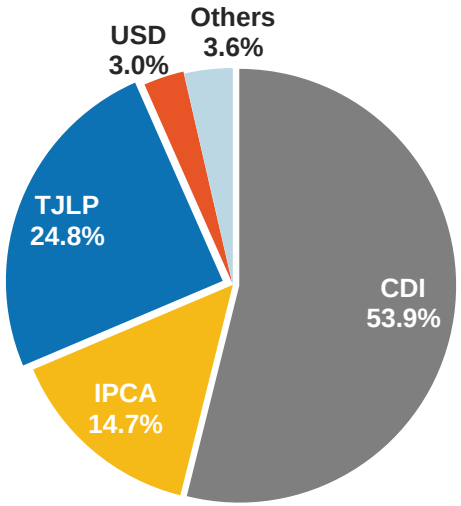
Hedged gross debt by indexer

1Q17



Hedged

1Q18



Indebtedness and leverage position

- Total Gross Debt: R$ 17.3 bi (R$18.4 Bn proforma)
- Net Debt / EBITDA: 2.2 x (2.2 x proforma)*

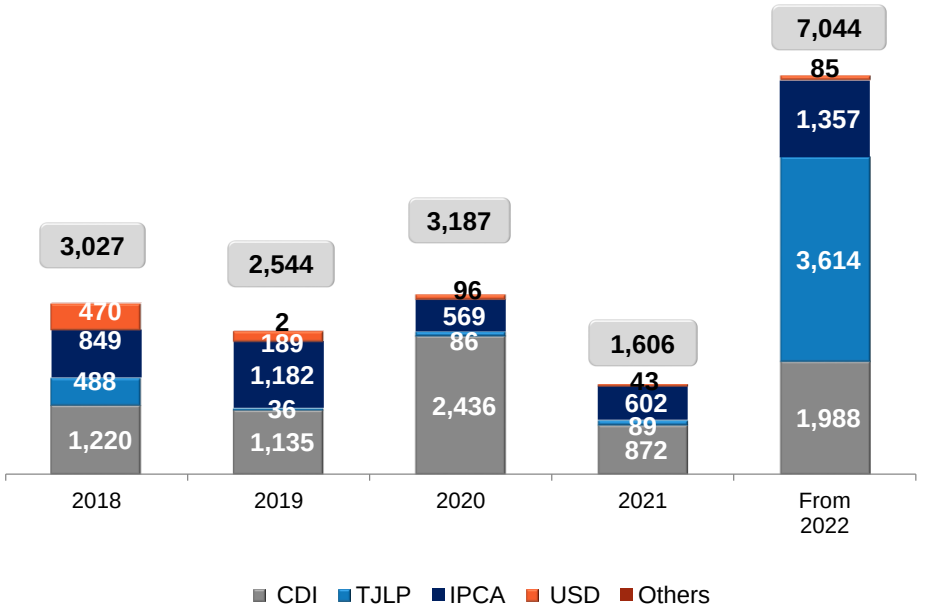
* LTM 1Q18 adjusted EBITDA includes non-recurring effects of the acquisition of stakes in ViaQuatro and ViaRio (R$548.1 million). Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.5x (2.4x in proforma figures) in March 2018.

Debt Structure and Amortization

Amortization 2018 - 2019

Amortization (R$ MM)	2018	2019
AutoBAn	819	675
Metrô Bahia	604	387
BH Airport	420	0
RodoAnel Oeste	306	0
CCR Espanha S.L.U.	236	0
SPVias	200	242
NovaDutra	173	160
ViaLagos	70	0
ViaQuatro	66	670
Samm	60	0
CCR S.A.	42	0
ViaOeste	13	186
RodoNorte	13	161
Others	4	62
TOTAL	**3,027**	**2,544**

Amortization Schedule/ Not hedged (R$ MM)



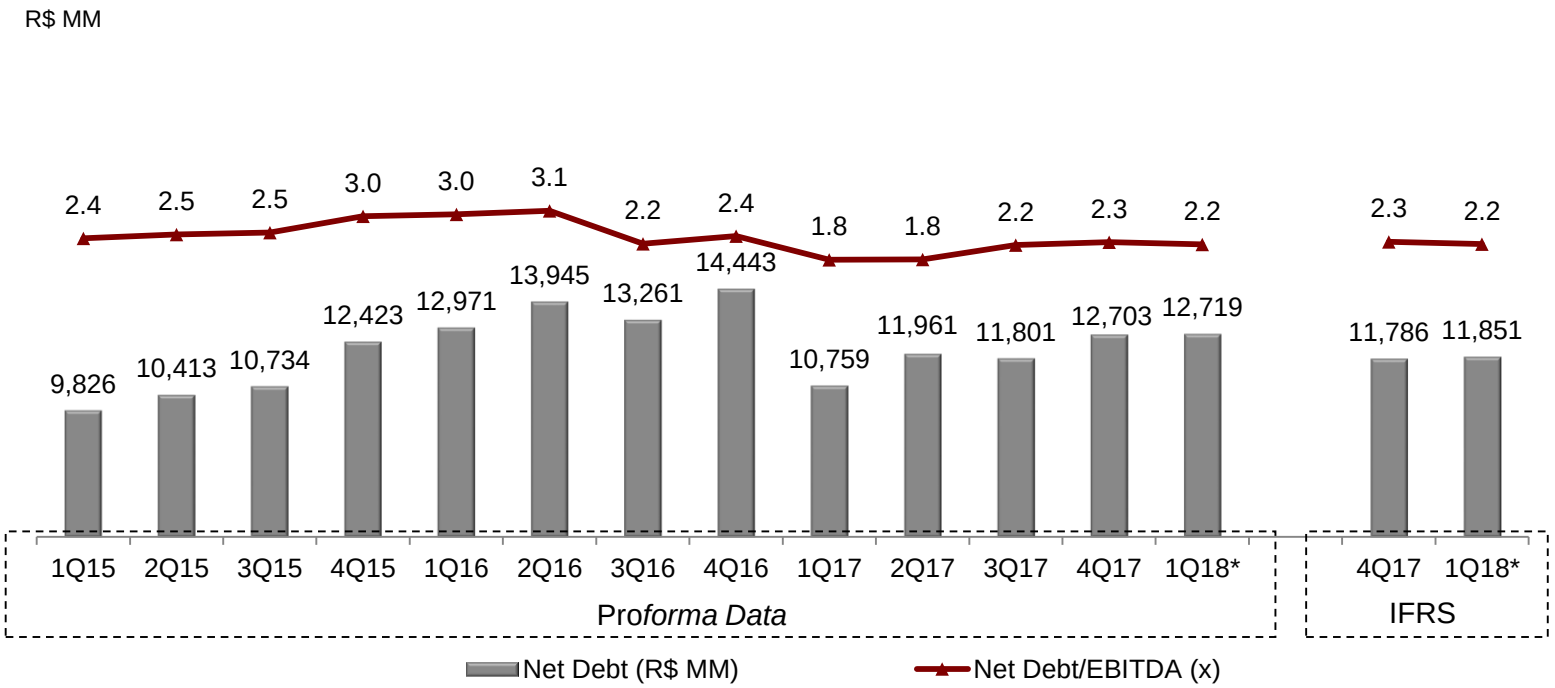
1Q18 Fundraising

Concessionaire	Issuance	Amount (R$ MM)	Debt	Cost	Maturity
ViaRio (100%)	Feb-18	620.0	Debentures	CDI + 2.90% p.a.	Feb-28
Metrô Bahia	Feb-18	147.5	BNDES	TJLP + 4.00% p.a.	Nov-35
ViaQuatro	Mar-18	700.0	Debentures	CDI + 2.30% p.a.	Mar-28
ViaQuatro	Mar-18	500.0	Debentures	IPCA + 7.0737% p.a.	Mar-28
Total		**1,967.5**			

Concessionaire	Issuance	Amount (US$ MM)	Debt	Cost	Maturity
TAS	Feb-18	10.0	Credit Facility	LIBOR 3M + 2.30% p.a.	Feb-19
TAS	Feb-18	1.0	Revolving Commitment	Prime Rate	Jan-19
TAS	Mar-18	0.8	Revolving Commitment	LIBOR 3M + 2.45% p.a.	Jan-19
Total		**11.8**			

Debt

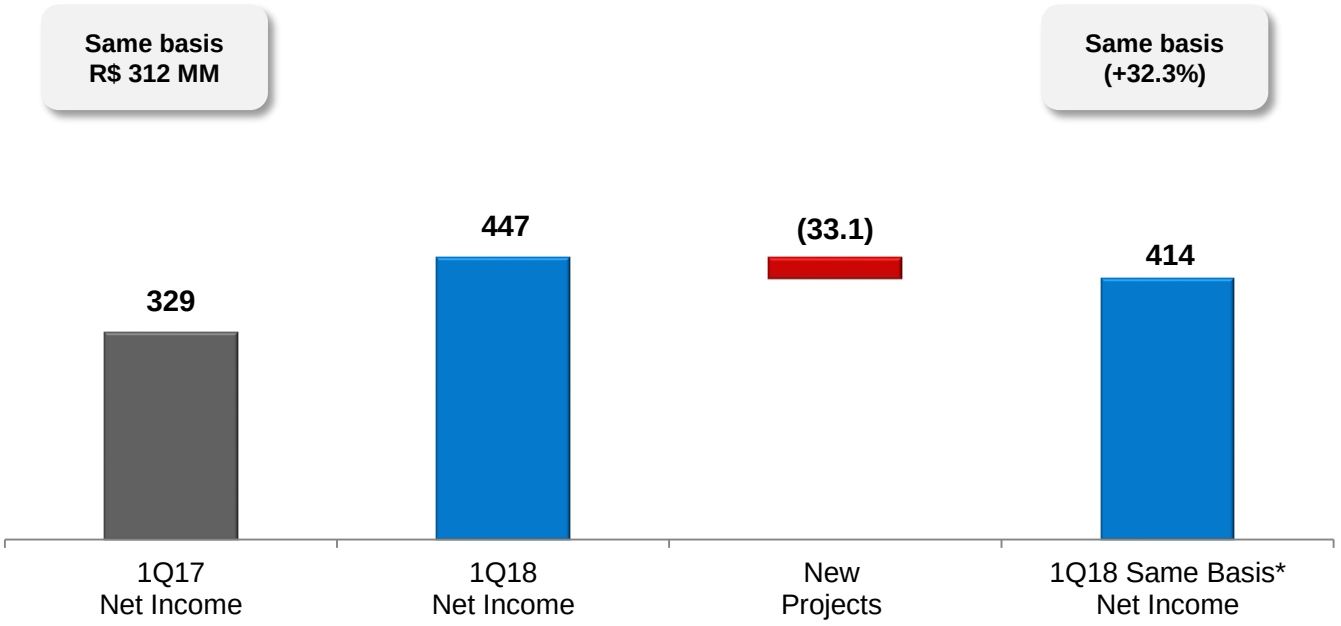
Net Debt / EBITDA LTM



*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. Excluding these effects on EBITDA, the Net Debt/EBITDA ratio came to 2.5x (2.4x in proforma figures) in March 2018. 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.

Net Income

R$ MM



* Same-basis figures exclude: ViaQuatro and ViaRio.

Investments and Maintenance

1Q18	Intangible Assets			Performad Maintenance	Performa Financial Asset[1]	Total
R$ MM	Improvements	Equipments and Others	Total	Maintenance Cost		
NovaDutra	18.7	2.1	20.8	19.9	0.0	40.7
ViaLagos	0.2	0.5	0.7	0.0	0.0	0.7
RodoNorte	93.2	0.9	94.1	25.4	0.0	119.5
AutoBAn	28.7	2.4	31.1	1.8	0.0	32.9
ViaOeste	5.9	2.6	8.5	18.8	0.0	27.3
ViaQuatro	43.0	1.8	44.8	0.0	0.0	44.8
RodoAnel Oeste	4.8	2.4	7.2	0.0	0.0	7.2
Samm	0.0	1.3	1.3	0.0	0.0	1.3
SPVias	12.4	1.0	13.4	0.6	0.0	14.0
CAP	10.4	0.0	10.4	0.0	0.0	10.4
Barcas	0.0	0.0	0.0	0.0	0.0	0.0
Metrô Bahia	136.6	1.0	137.6	0.0	65.3	202.9
BH Airport	10.5	0.5	11.0	0.0	0.0	11.0
MSVia	53.1	0.9	54.0	0.0	0.0	54.0
TAS	0.0	2.2	2.2	0.0	0.0	2.2
Renovias (40%)	0.1	0.3	0.4	3.0	0.0	3.4
ViaRio (66.66%)	0.3	0.0	0.3	0.0	0.0	0.3
VLT (24.93%)	0.2	0.1	0.3	0.0	5.9	6.2
Quito - Quiport (50%)	11.1	0.0	11.1	0.0	0.0	11.1
San José - Aeris (48.75%)	15.1	0.0	15.1	0.0	0.0	15.1
ViaMobilidade	2.8	0.0	2.8	0.0	0.0	2.8
Others[2]	(0.9)	4.2	3.3	(1.3)	0.0	2.0
Total	**446.2**	**24.2**	**470.4**	**68.2**	**71.2**	**609.8**
SPCP[3]	0.0	32.4	32.4	0.0	0.0	32.4

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 - Payments related to the acquisition of sites in the municipalities of Cajamar and Caieiras, as announced through the Material Fact of February 5, 2016, totaling R$32.4 million in 1Q18.


CCR