Earnings Results
4Q13 and the year of 2013

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.

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Agenda

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

4Q13 and the year of 2013 Highlights

TRAFFIC:

Consolidated traffic grew by 8.4% in 4Q13 and 6.0% in 2013.

TOLLS COLLECTED BY ELECTRONIC MEANS:

The number of STP users increased by 14.1% over December 2012, reaching 4,303,000 active tags.

ADJUSTED EBITDA:

Same-basis adjusted EBITDA[1] increased by 10.3% in 4Q13 and 12.8% in 2013, accompanied respectively by margins of 65.3% in 4Q13 and 65.7% in 2013.

STP SALE OF STAKE:

The Company received the net amount of R$95.0 million from the sale of interest in STP, corresponding to approximately 4.012% of its capital stock.

[1] Adjusted EBITDA excludes Metrô Bahia, Curaçao and non-recurring effect of the sale of its stake on STP.

Subsequent Event

DIVIDENDS:

CCR's Management proposes the additional distribution of dividends related to fiscal year 2013 in the total amount of R$100.8 million. Due to this additional distribution, dividends related to 2013 totaled R$1,301.4 million, representing a payout of 96.3%.

MSVIA (BR-163/MS):

On March 12, 2014, signature of the Concession Agreement of MSVia, stretch of the BR–163/MS highway in Mato Grosso do Sul, extending for 847.2 kilometers.

Financial Highlights

Result reflects the expansion phase ...

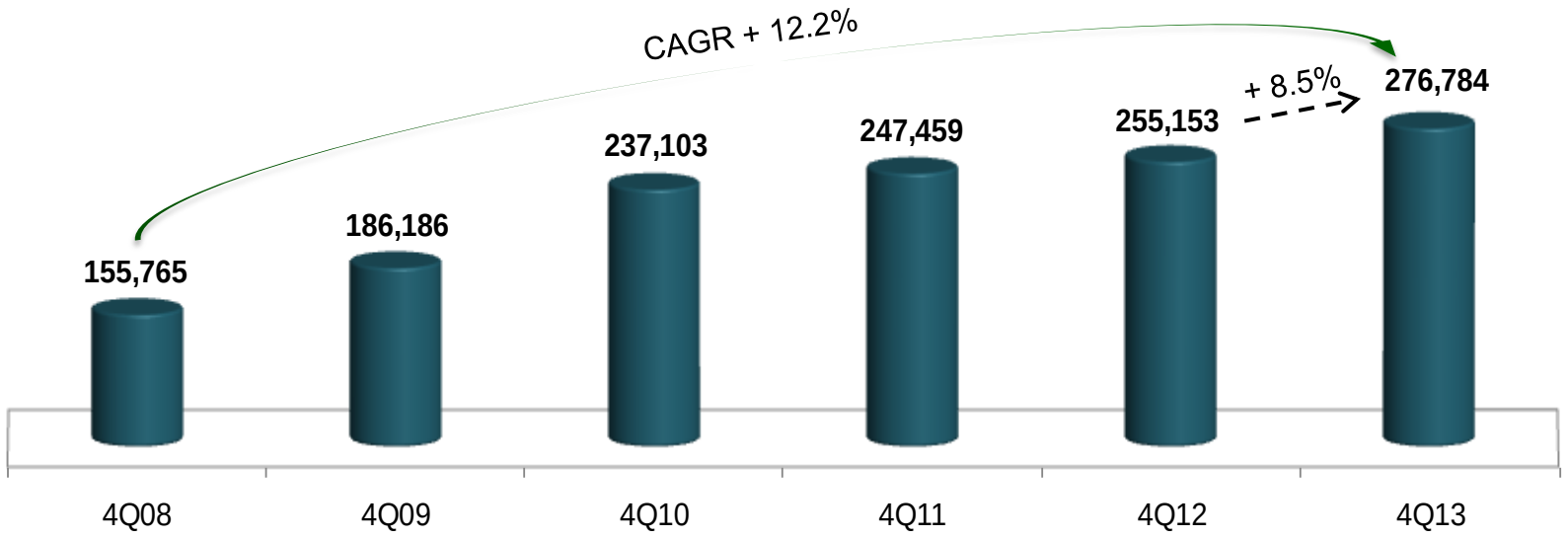
Financial Indicators (R$ MM)	4Q12	4Q13	Chg %	2012	2013	Chg %
Net Revenues[1]	1,250.3	1,376.4	10.1%	4,659.0	5,206.5	11.8%
EBIT	624.3	754.6	20.9%	2,318.5	2,672.2	15.3%
Adjusted EBIT Mg.[2]	49.9%	54.8%	+4.9 p.p.	49.8%	51.3%	+1.5 p.p.
EBIT on the same basis[3]	624.3	762.2	22.1%	2,318.5	2,677.4	15.5%
EBIT Mg. on the same basis[3]	49.9%	56.2%	+6.3 p.p.	49.8%	51.9%	+2.1 p.p.
Adjusted EBITDA[4]	802.9	977.1	21.7%	3,002.1	3,486.1	16.1%
Adjusted EBITDA Mg.	64.2%	71.0%	+6.8 p.p.	64.4%	67.0%	+2.6 p.p.
Adjusted EBITDA on the same basis[3]	802.9	885.7	10.3%	3,002.1	3,386.4	12.8%
Adjusted EBITDA Mg. on the same basis[3]	64.2%	65.3%	+1.1 p.p.	64.4%	65.7%	+1.3 p.p.
Net Income	347.5	306.4	-11.8%	1,177.3	1,351.0	14.8%

[1] Net Operational Revenues excludes Construction Revenues.
[2] The adjusted EBIT margin was calculated by dividing the EBIT by net revenues, excluding construction revenues, because this is an IFRS requirement, whose counterpart in the same amount impacts total costs.
[3] Adjustment excluding Metrô Bahia, Curaçao and non-recurring effect of the sale of its stake on STP.
[4] Calculated without non cash expenses: depreciation and amortization, maintenance provision and settlement of prepaid expenses.

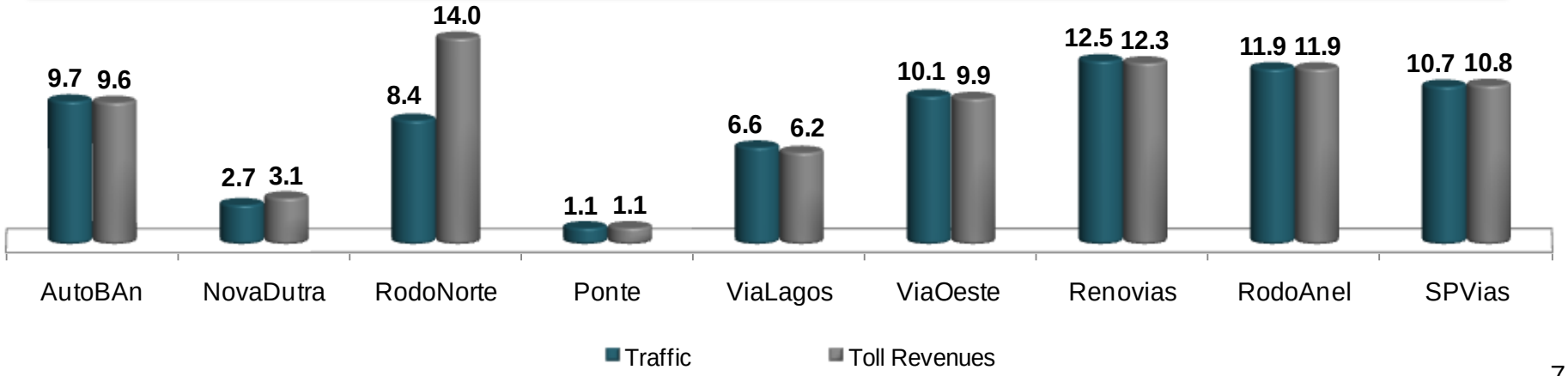
... without the potential cash generation of projects recently achieved.

Traffic – Quarter Change (Proforma)

Consolidated – Equivalent Vehicle



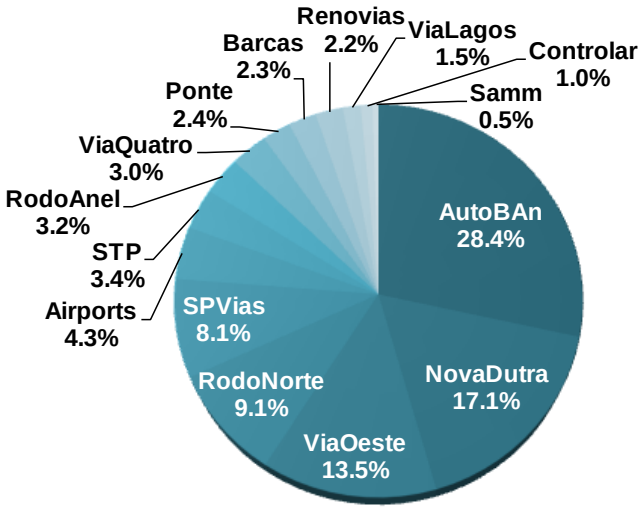
Revenue and traffic 4Q13 X 4Q12 (%)



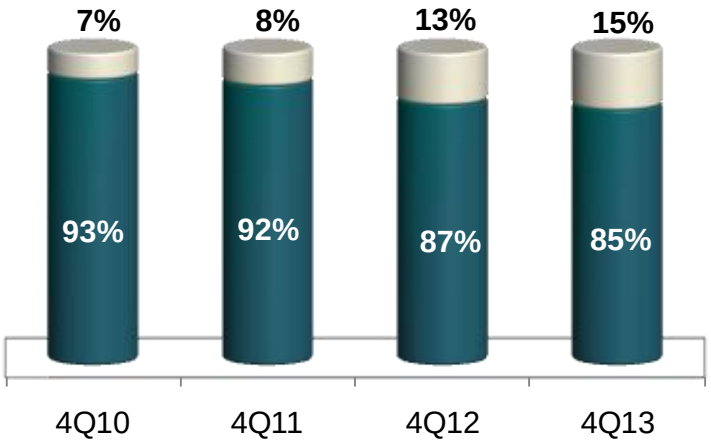
* Information including Renovias which is contemplated in the proforma method.

Revenue Analysis (Proforma)

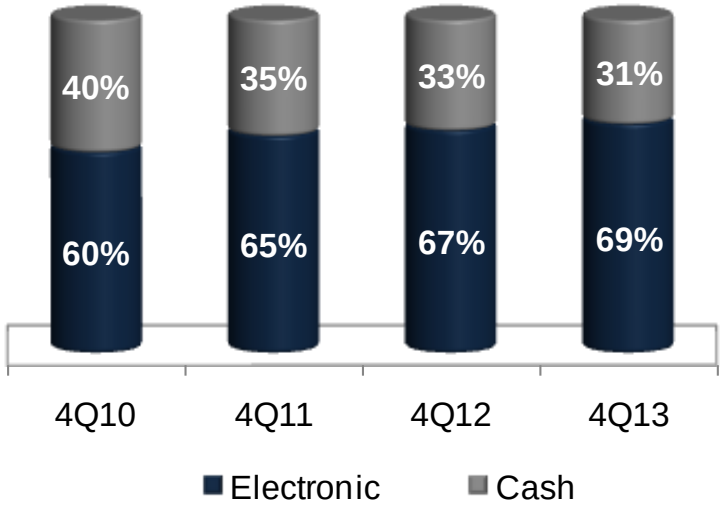
Gross Operating Revenues



Gross Revenue Breakdown

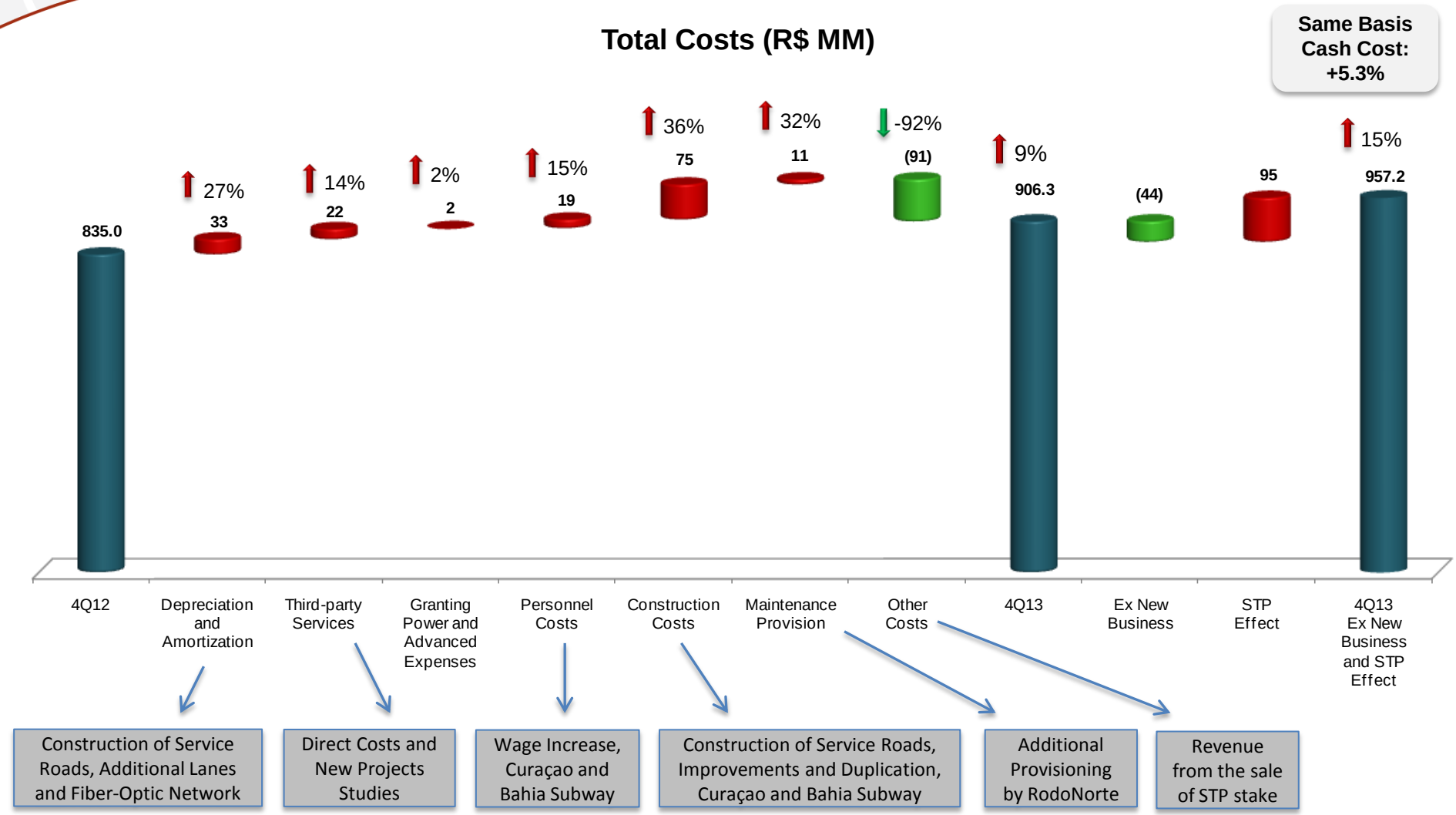


Payment Means



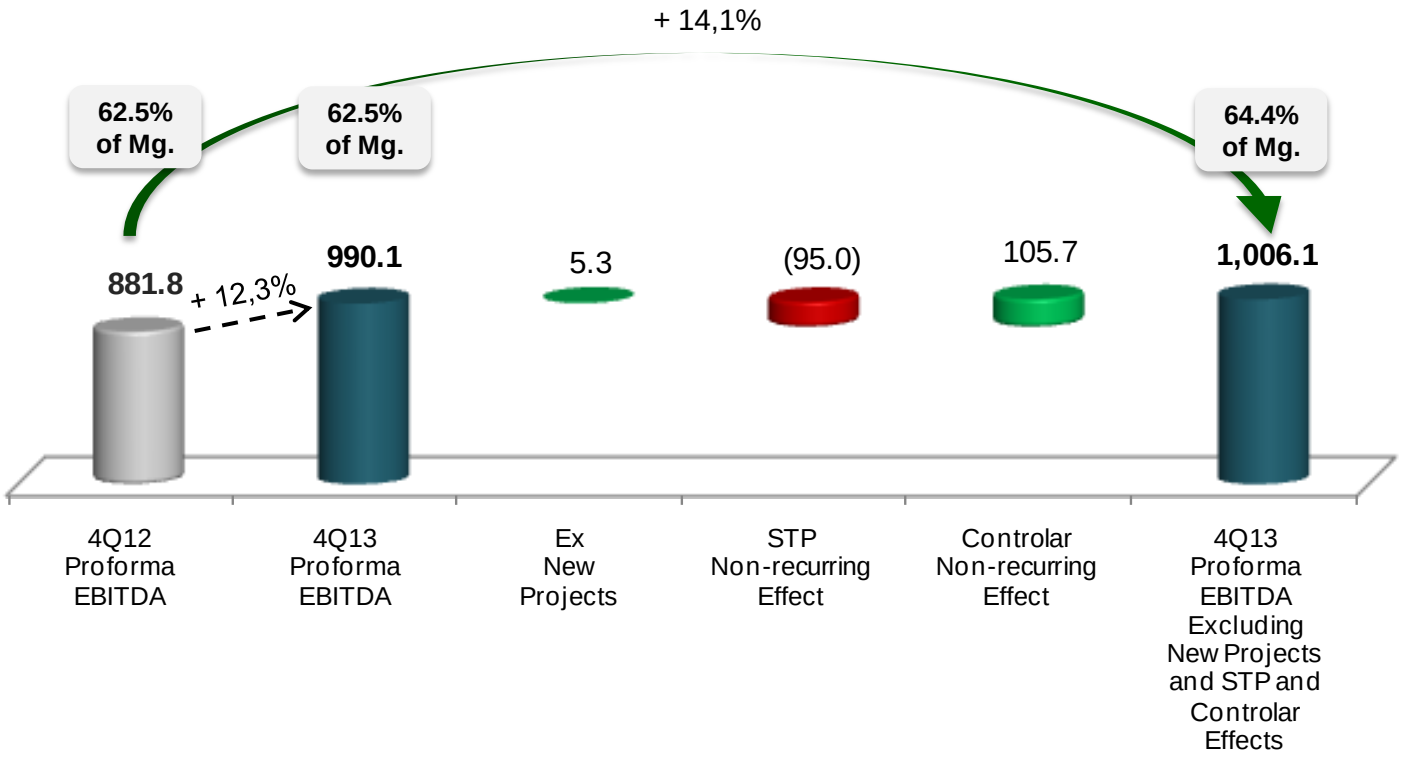
* Including the proportional results of jointly-owned subsidiaries.

Costs Evolution (4Q13 X 4Q12)



Proforma EBITDA

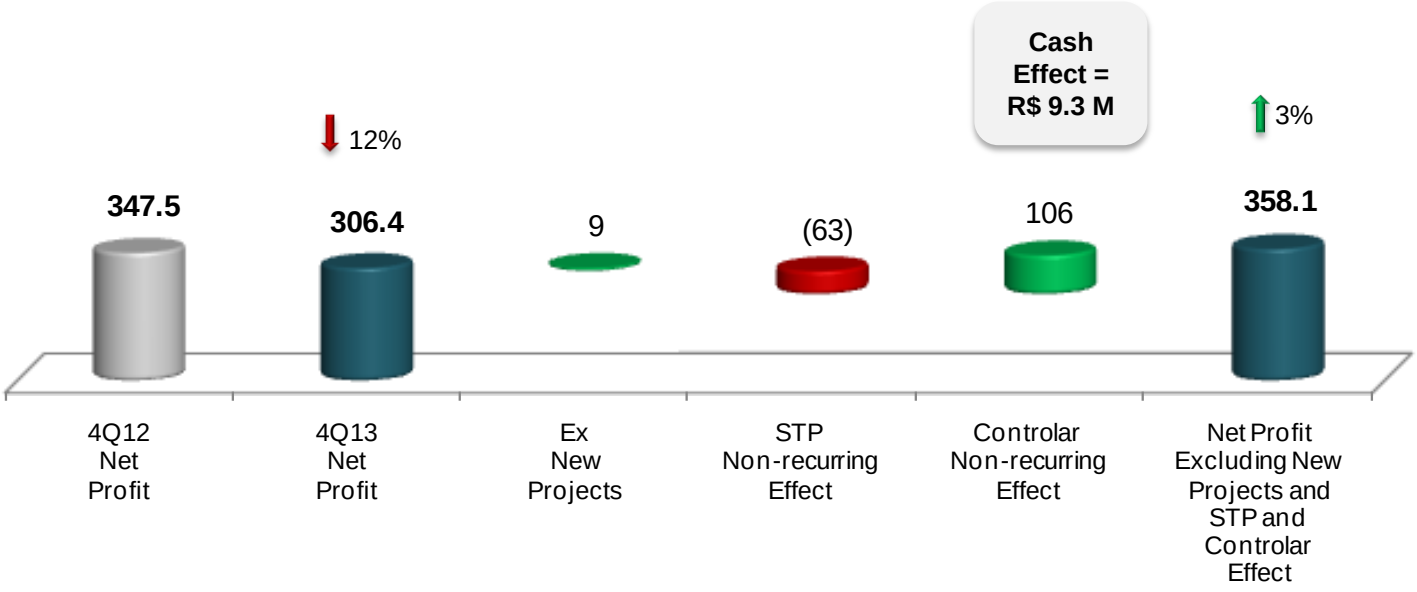
Expansion of 1.9 p.p. of Proforma EBITDA on the same basis margin ...



... reflects the position of constant gain in efficiency of CCR.

[1] Calculation performed according to CVM 527/2012 Instruction.

Same Basis Profit(1)



(1) Same Basis: Excluding new projects and non-recurring effects.

Financial Results

Change in the quarter financial results reflects ...

Net Financial Result (R$ MM)	4Q12	4Q13	Var %	2012	2013	Var %
Net Financial Result	**(140.9)**	**(180.8)**	**28.3%**	**(633.8)**	**(633.0)**	**-0.1%**
- Income from Hedge Operation	(0.8)	(5.8)	625.0%	(15.1)	(22.5)	49.0%
- Monetary Variation	(5.6)	(11.0)	96.4%	(26.8)	(27.8)	3.7%
- Exchange Rate Variation on Loans, Financing and Debentures	(5.9)	(12.0)	103.4%	(16.0)	(29.9)	86.9%
- Present Value Adjustment of Maintenance Provision	(10.9)	(6.3)	-42.2%	(49.4)	(39.1)	-20.9%
- Interest on Loans, Financing and Debentures	(124.1)	(177.1)	42.7%	(575.8)	(578.1)	0.4%
- Investment Income and Other Income	28.8	64.7	124.7%	140.5	157.3	12.0%
- Others[1]	(22.6)	(33.3)	47.3%	(91.2)	(92.9)	1.9%

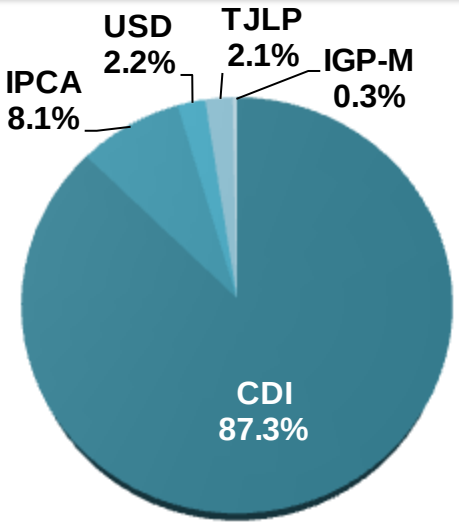
[1] Comissions, fees, taxes, fines and interest on taxes

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

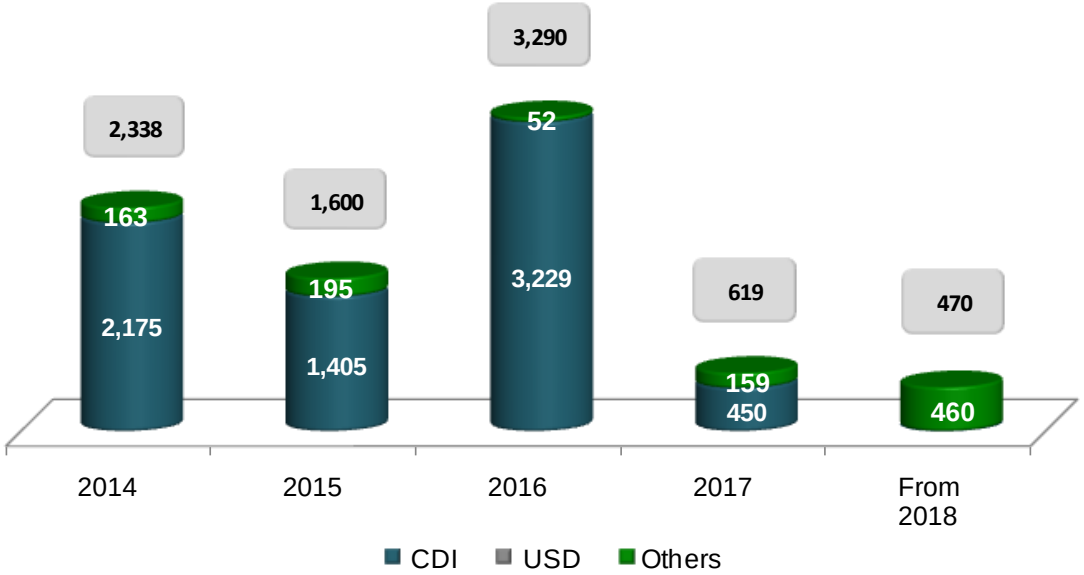
Debt in December 31, 2013

Gross debt by indexer

- Total Gross Debt: R$ 8.3 Bi
- Net Debt / EBITDA: 2.0x



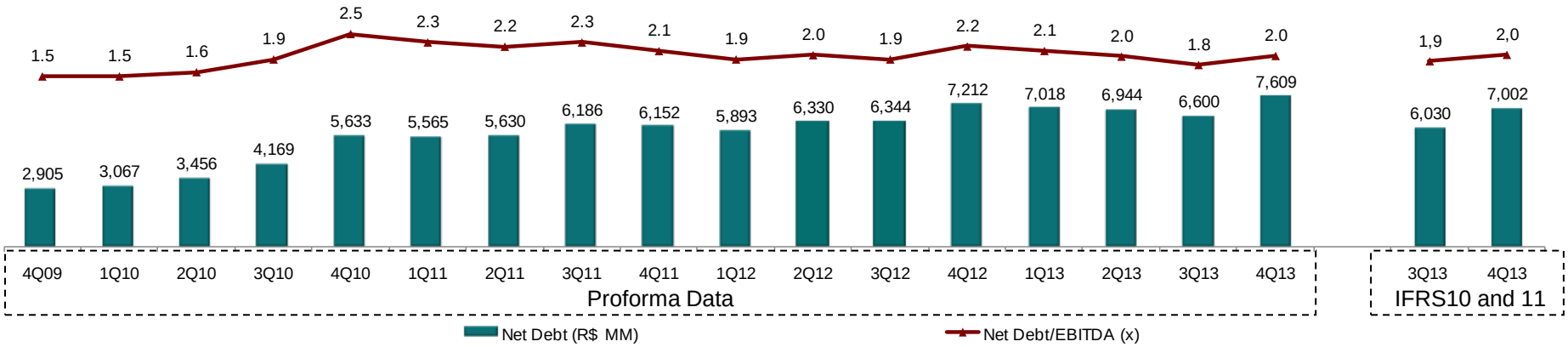
Amortization Schedule (R$ '000)



Debt

Company presents a confortable leverage ratio, maintaining it's commitment of payment of dividends ...

Net Debt / EBITDA LTM



... even with the investments in new business.

4Q13 Realized Investments and Maintenance

R$ MM	Performed Investments						Performed maintenance	
	Improvements		Equipments and Others		Total		Maintenance Cost	
	4Q13	2013	4Q13	2013	4Q13	2013	4Q13	2013
AutoBAn	108.4	303.6	0.1	20.2	108.6	323.8	0.1	21.4
NovaDutra	80.4	168.6	15.0	19.6	95.4	188.2	15.0	66.1
ViaOeste	8.6	34.3	5.8	8.4	14.4	42.7	5.8	15.9
RodoNorte (100%)	11.6	44.9	13.2	7.5	24.8	52.4	13.2	34.8
Ponte	0.6	9.7	0.1	5.9	0.7	15.6	0.1	1.7
ViaLagos	20.9	37.0	0.0	3.0	20.9	40.0	0.0	0.2
SPVias	30.2	119.0	8.4	18.0	38.6	136.9	8.4	25.2
ViaQuatro (58%)	1.1	10.9	0.0	2.2	1.1	13.1	0.0	0.0
Renovias (40%)	0.3	0.3	2.5	2.1	2.8	2.4	2.5	6.3
RodoAnel (100%)	10.2	27.6	0.0	3.7	10.2	31.3	0.0	0.0
Controlar (45%)	0.0	0.0	0.0	0.3	0.0	0.4	0.0	0.0
SAMM	3.1	13.3	0.0	27.6	3.1	40.8	0.0	0.0
ViaRio (33.33%)	52.7	69.7	0.0	0.5	52.7	70.2	0.0	0.0
Quito	0.2	23.2	0.0	5.0	0.2	28.3	0.0	0.0
San José	0.5	9.7	0.0	0.2	0.5	9.9	0.0	0.0
Curaçao	11.5	15.0	0.0	0.0	11.5	15.0	0.0	0.0
Barcas	5.0	26.0	0.0	13.5	5.0	39.5	0.0	0.0
VLT (24.44%)	9.5	9.9	0.0	0.0	9.5	9.9	0.0	0.0
Metrô Bahia	16.9	16.9	0.0	0.7	16.9	17.6	0.0	0.0
STP (34.24%)	0.7	3.2	0.0	17.7	0.7	20.8	0.0	0.0
Other[1]	-0.5	-1.5	0.0	65.2	-0.5	63.8	0.0	0.0
Consolidated	**371.8**	**941.4**	**45.2**	**221.1**	**417.0**	**1,162.5**	**45.2**	**171.6**

1 - Includes CCR, CCR Holanda, CPC, CPCSP, STP and Eliminations.

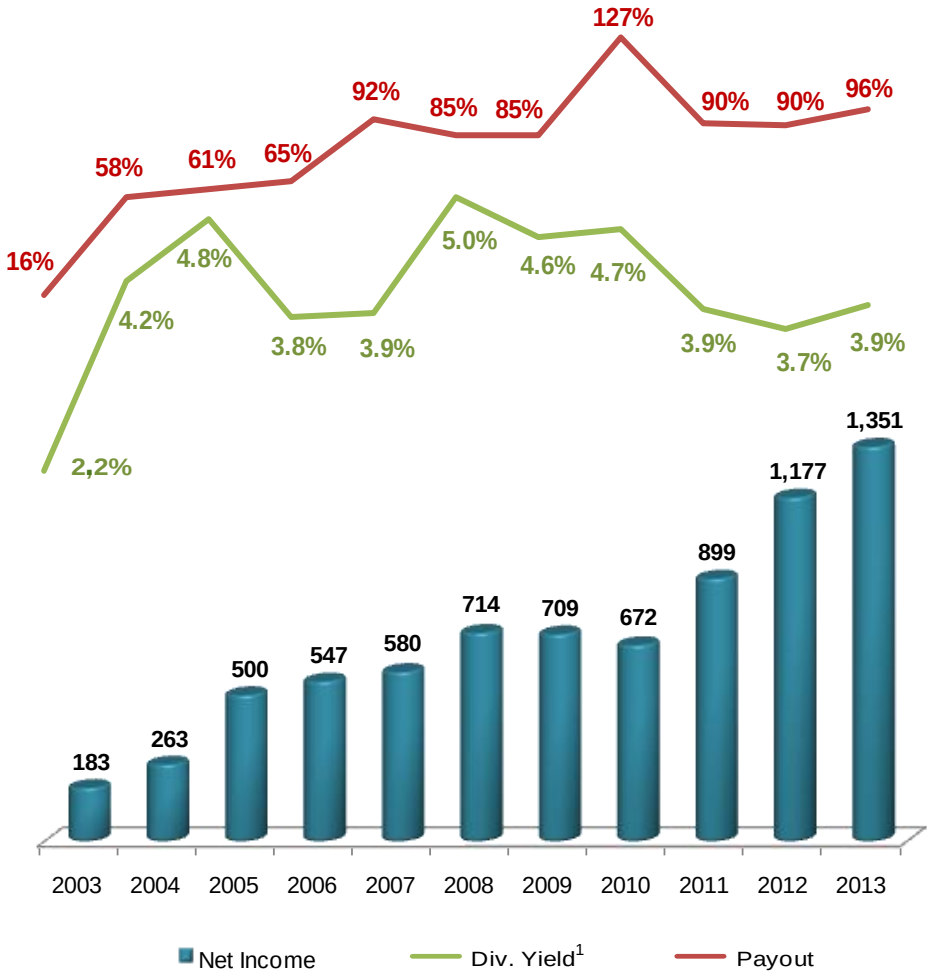
2014 Estimated Investments

	Estimated Investments			Estimated Maintenance
2014 (E) - R$ MM	Construction Costs	Equipments and Others	Total	Maintenance Costs
AutoBAn	267.8	20.6	288.4	3.3
NovaDutra	216.9	19.5	236.4	58.5
ViaOeste	101.7	16.8	118.5	25.1
RodoNorte (100%)	116.7	8.1	124.8	66.2
Ponte	11.7	11.8	23.5	4.5
ViaLagos	113.9	4.0	118.0	5.9
SPVias	195.2	12.5	207.7	81.3
ViaQuatro (58%)	123.9	7.1	131.0	0.0
Renovias (40%)	3.2	6.3	9.5	2.9
RodoAnel (100%)	36.9	4.1	41.0	0.0
SAMM	19.5	31.1	50.6	0.0
ViaRio (33,33%)	100.9	0.0	100.9	0.0
Quito Airport (45.49%)	18.5	6.0	24.5	0.0
San Jose Airport (48.75%)	28.0	1.3	29.3	0.0
Curaçao Airport (79.8%)	19.8	0.0	19.8	0.0
Barcas	43.5	10.6	54.1	0.0
VLT (24.44%)	117.9	0.0	117.9	0.0
Metrô Bahia	1,830.3	0.0	1,830.3	0.0
STP (34.24%)	0.0	42.4	42.4	0.0
MSVia	298.6	88.1	386.7	0.0
Others[1]	1.3	31.2	32.5	0.0
Total	**3,666.2**	**321.5**	**3,987.7**	**247.8**

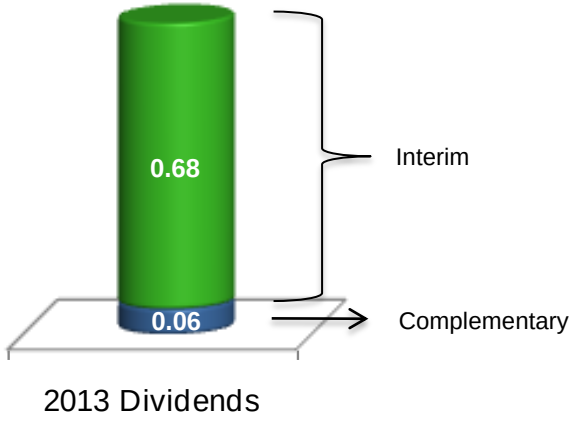
1 - Includes CCR and CPC

Dividends (Cash)

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



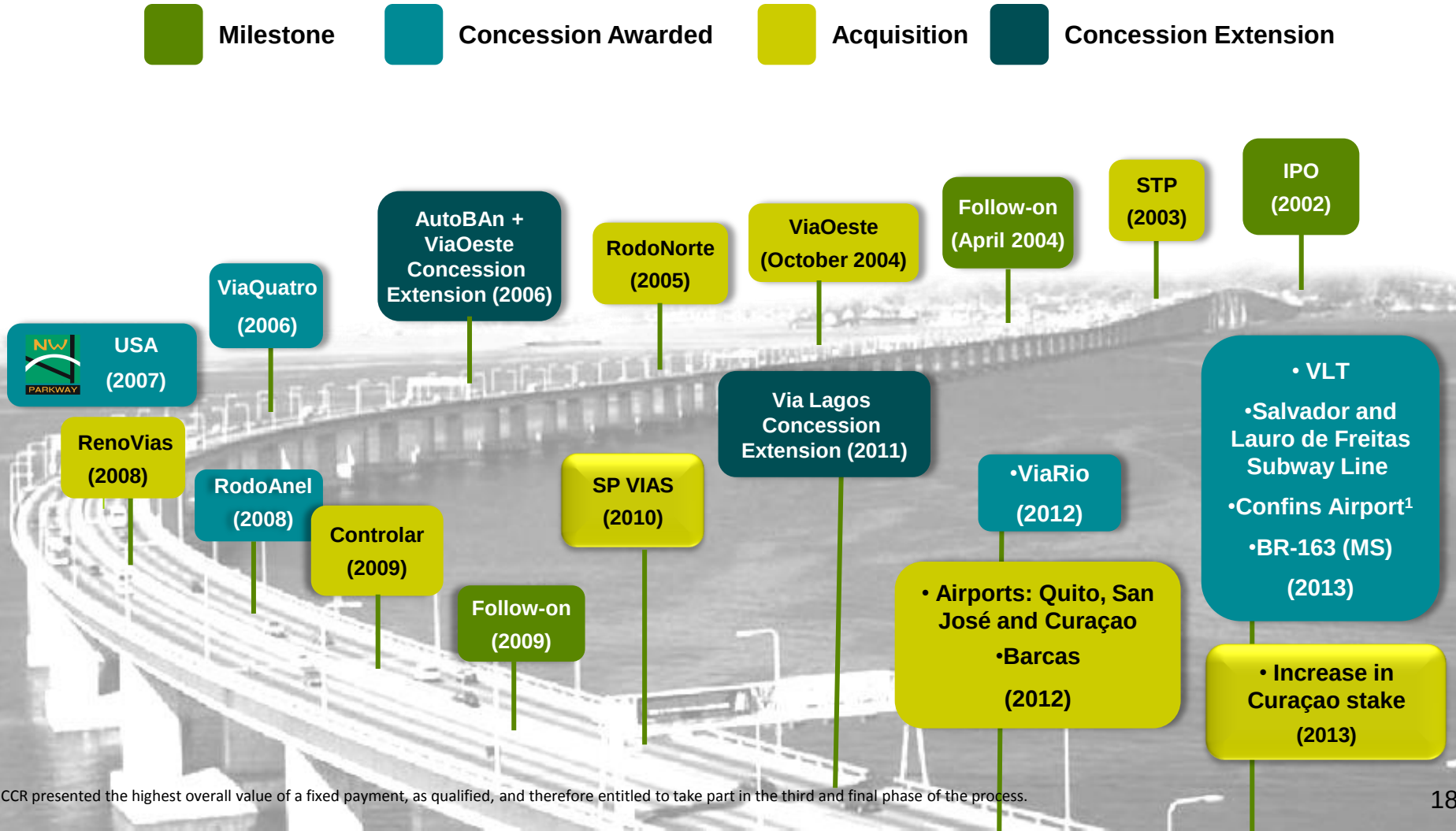
2013 Cash dividends paid per share



[1] Considers the average share price in the year

Track Record

CCR Track Record: diversification and new bids



1- CCR presented the highest overall value of a fixed payment, as qualified, and therefore entitled to take part in the third and final phase of the process.



Thank you