



CCR

EARNINGS RESULTS 4Q19

December, 2019

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4Q19 x 4Q18 Highlights



- TRAFFIC:

Consolidated traffic increased by 7.8%. Excluding ViaSul traffic increased by 3.0%

- EBITDA¹:

Operating adjusted EBITDA¹ increased by 19.6%, accompanied by a margin of 69.3% (+2.8 p.p.).

- NET PROFIT:

Net Income came to R\$499.2 million, up -3.0%.

¹ The excluded business were ViaSUI and VLT. In addition, we also excluded the non-recurring effects detailed in the "Comparison on the same basis" section of the 4Q19 Press Release.

Financial Highlights



Financial Indicators (R\$ MM)	IFRS			Proforma		
	4Q18	4Q19	Chg %	4Q18	4Q19	Chg %
Net Revenues ¹	2,233.5	2,645.0	18.4%	2,386.3	2,793.6	17.1%
Adjusted Net Revenues on the same basis ²	2,233.5	2,554.7	14.4%	2,376.7	2,703.3	13.7%
Adjusted EBIT ³	(24.4)	903.6	n.m.	44.8	975.1	n.m.
Adjusted EBIT Mg. ⁴	-1.1%	34.2%	35.3 p.p.	1.9%	34.9%	33,0 p.p.
Adjusted EBITDA ⁵	535.3	1,500.8	180.4%	640.4	1,605.2	150.7%
Adjusted EBITDA Mg. ⁴	24.0%	56.7%	32.7 p.p.	26.8%	57.5%	30.7 p.p.
Operating adjusted EBITDA ⁶	1,346.5	1,477.1	9.7%	1,451.5	1,581.5	9.0%
Operating adjusted EBITDA Mg. ⁴	60.3%	55.8%	-4.5 p.p.	60.8%	56.6%	-4.2 p.p.
Adjusted EBITDA on the same basis ²	1,365.1	1,633.1	19.6%	1,465.3	1,737.5	18.6%
Adjusted EBITDA Mg. on the same basis ²	61.1%	63.9%	2.8 p.p.	61.7%	64.3%	2.6 p.p.
Net Income	(307.1)	392.6	n.m.	(307.1)	392.6	n.m.
Net Income on the same basis ²	514.7	499.2	-3.0%	514.7	499.2	-3.0%
Net Debt / Adjusted EBITDA LTM (x)	2.8	2.4		2.7	2.4	
Adjusted EBITDA ⁵ / Interest and Monetary Variation (x)	1.6	5.2		1.8	5.0	

¹ Net revenues exclude construction revenues.

² The same-basis effects are described in the same-basis comparison section of the 4Q19 Press Release.

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

⁴ The adjusted and operating adjusted EBIT and EBITDA margins were calculated by dividing adjusted and operating adjusted EBIT and EBITDA, respectively, by net revenues, excluding construction revenue.

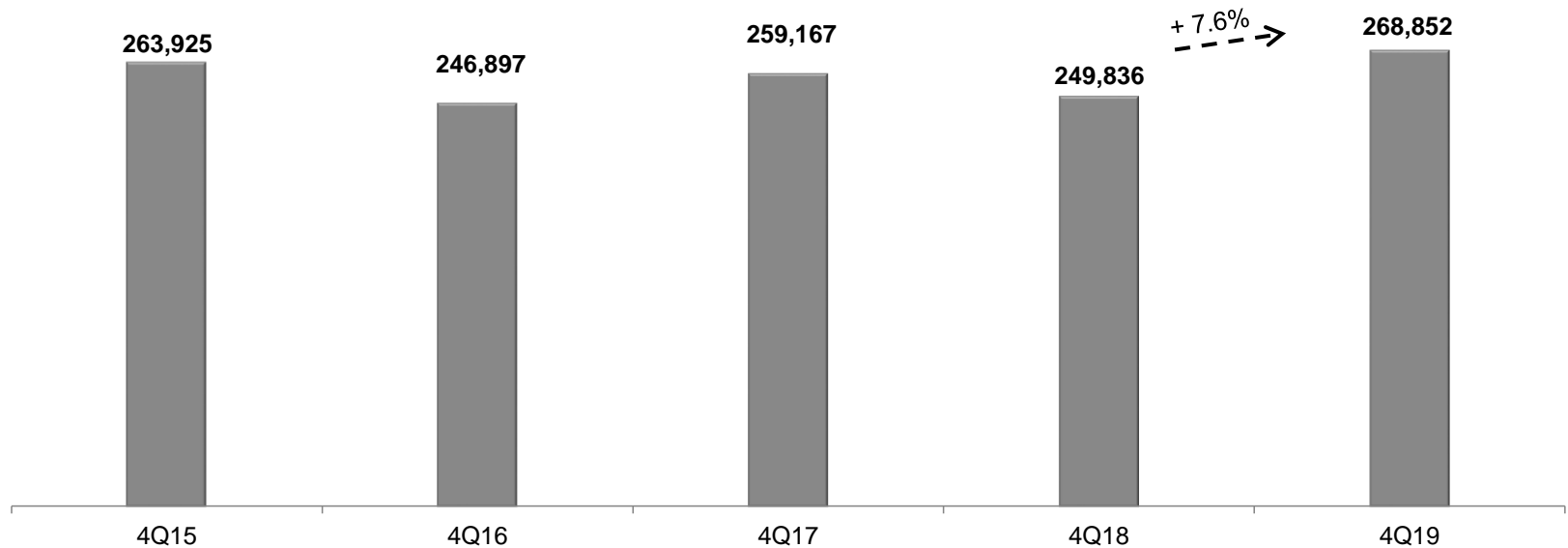
⁵ Calculated excluding non-cash expenses: depreciation and amortization, provision for maintenance and the recognition of prepaid concession expenses.

⁶ In addition to non-cash expenses, non-operating, non-cash revenues and/or expenses are excluded from adjusted EBITDA.

Traffic – Quarter Change (Proforma*)

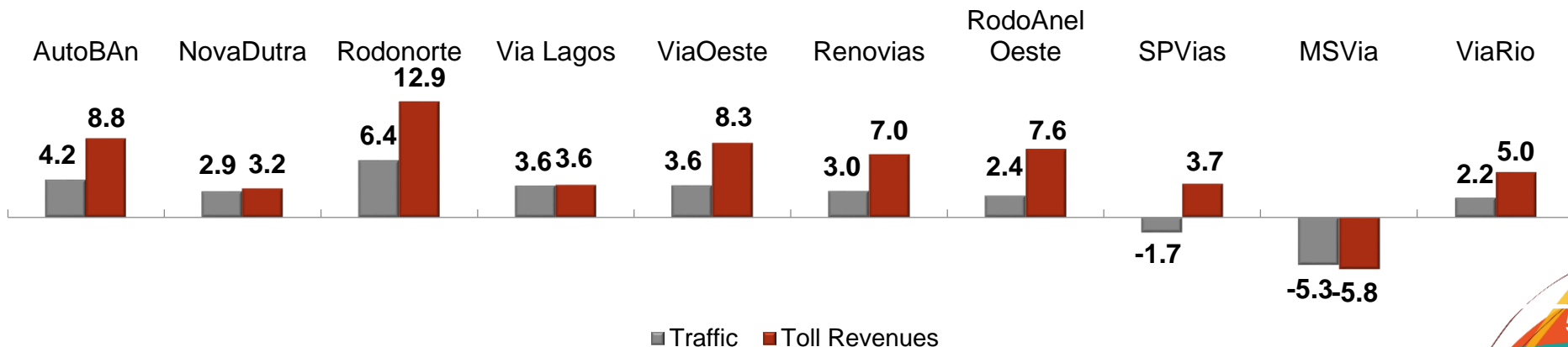


Consolidated – MM Equivalent Vehicle



* Information including proportional traffic of Renovias and ViaRio.

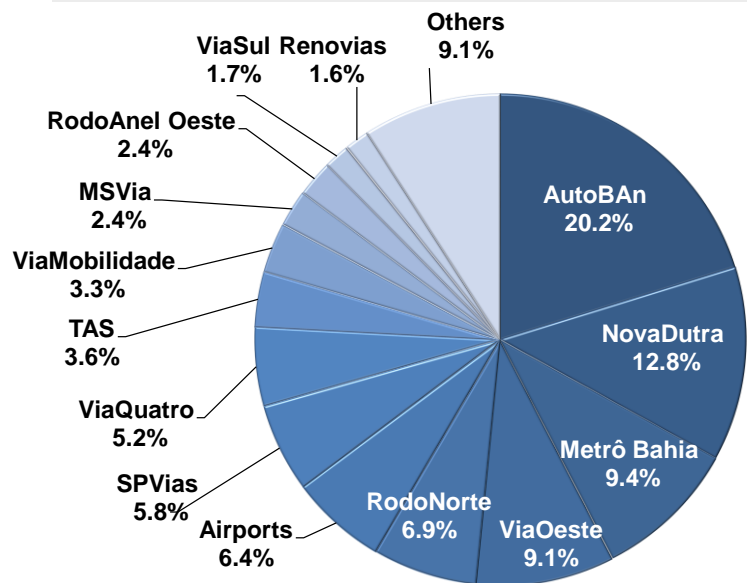
Toll Revenue and Traffic 4Q19 X 4Q18 (%)



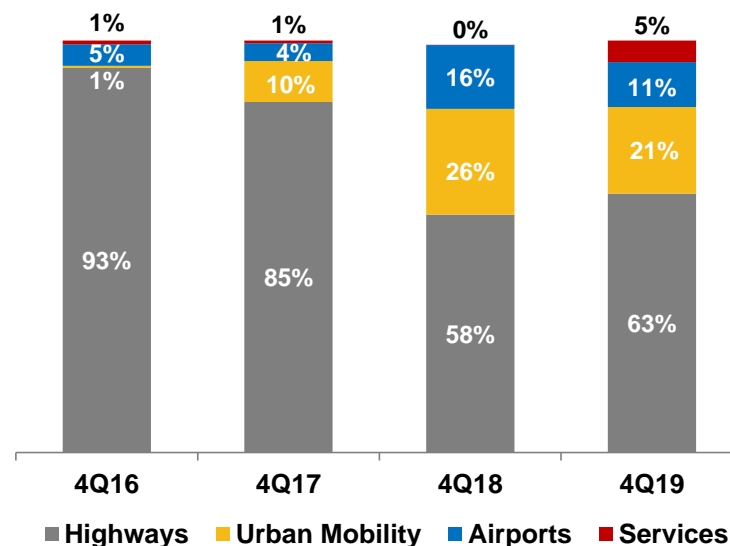
Revenue and EBITDA Analysis (Proforma*)



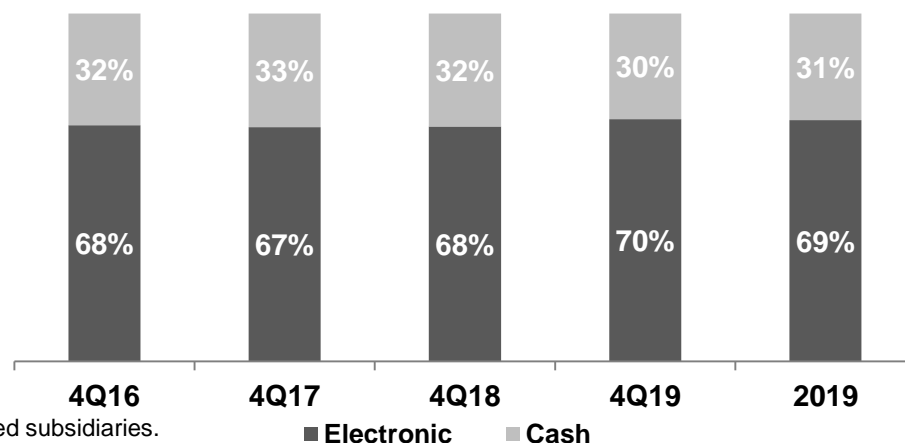
Gross Operating Revenues (excluding Construction Revenue)



EBITDA Breakdown



Payment Means



* Including the proportional results of jointly-owned subsidiaries.

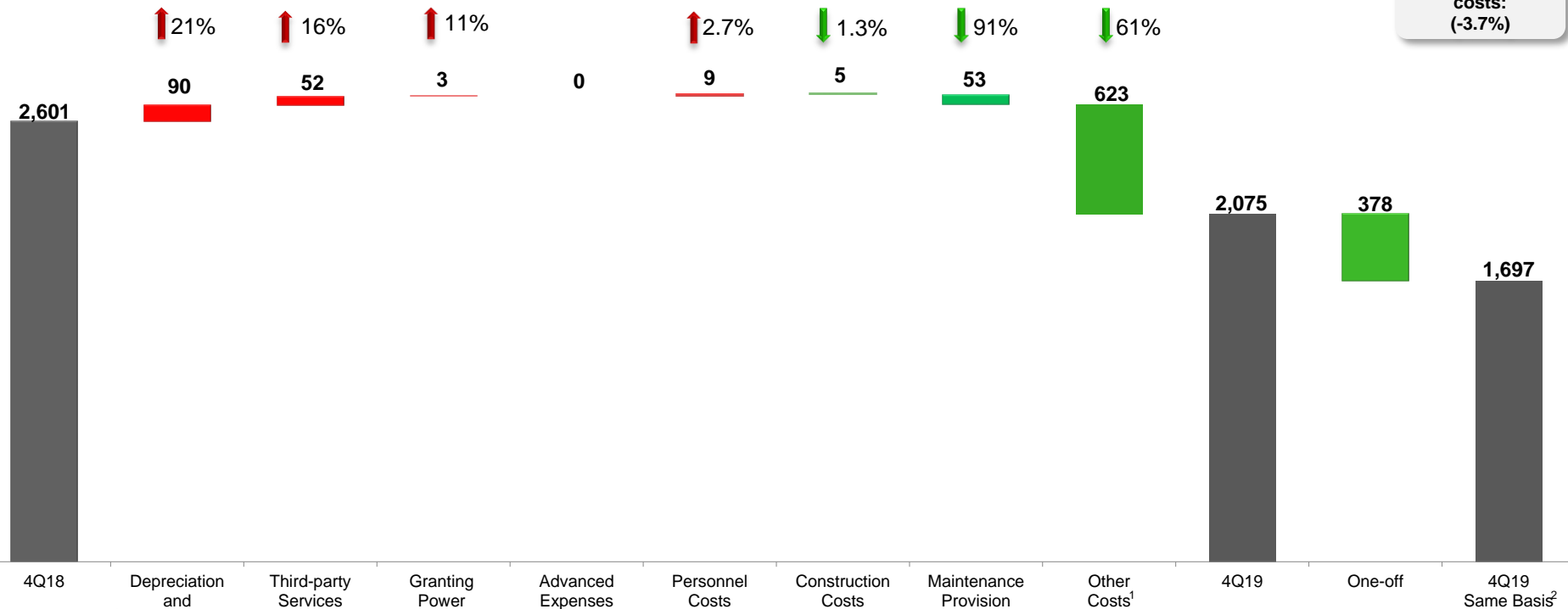
IFRS Costs Evolution



Total Costs (R\$ MM)

Same-basis cash costs: R\$ 922 MM (5.5%)

Same-basis costs: (-3.7%)



Increase was chiefly due to the fact that RodoNorte's and NovaDutra's concession agreements and San Jose Airport investments are nearing their end.

Arbitrary process in Metrô Bahia and greater routine conservation in NovaDutra, ViaOeste and MSVia

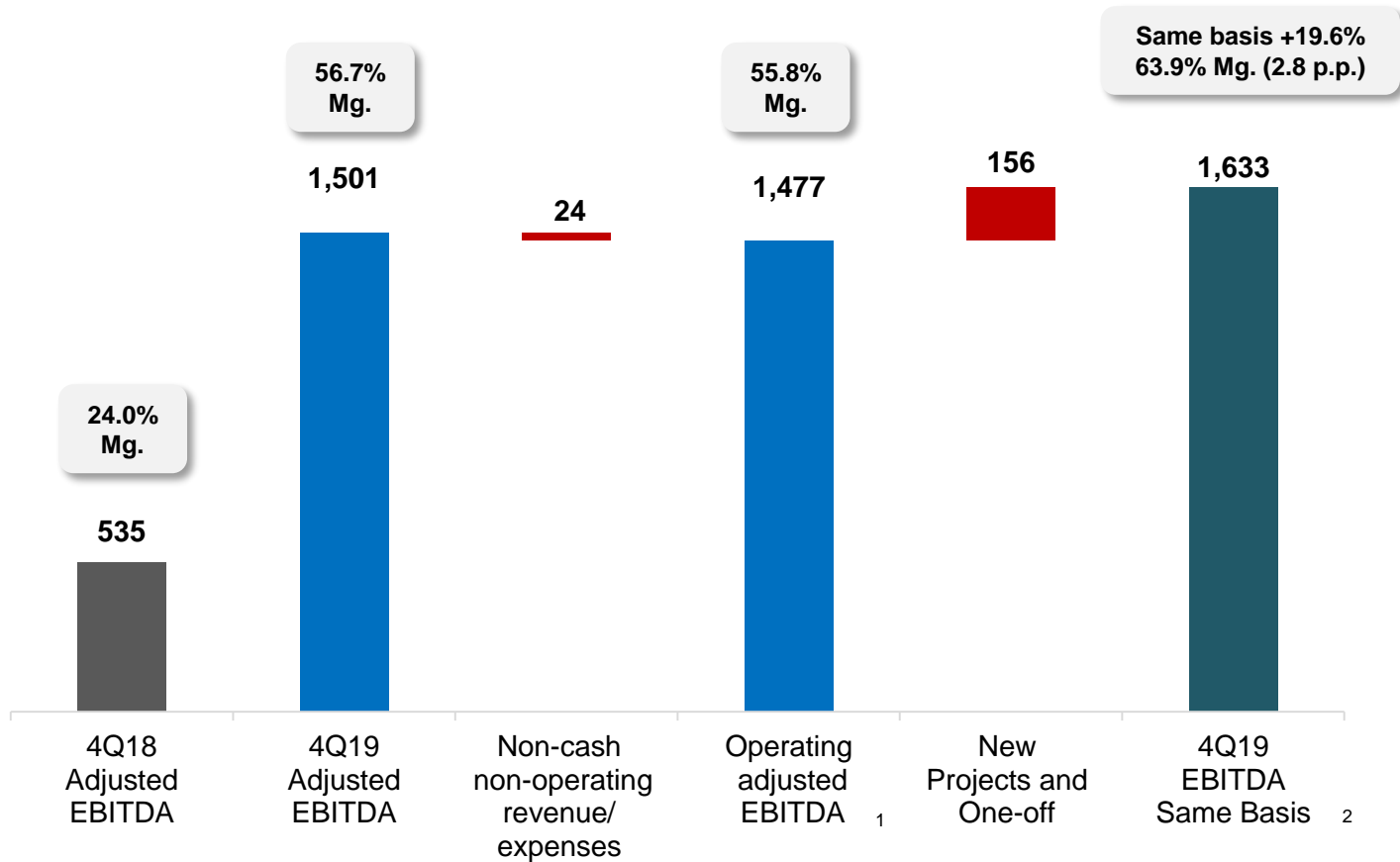
¹ Materials, insurance, rent, marketing, trips, electronic means of payment, fuel and other general expenses.

² The same basis adjustments are described in the Comparison on the same basis section of the 4Q19 release

IFRS EBITDA



R\$ MM



¹ The adjusted EBITDA, operating adjusted EBITDA and same basis adjustments are described in the Comparison on the same basis section of the 4Q19 release.

IFRS Financial Results

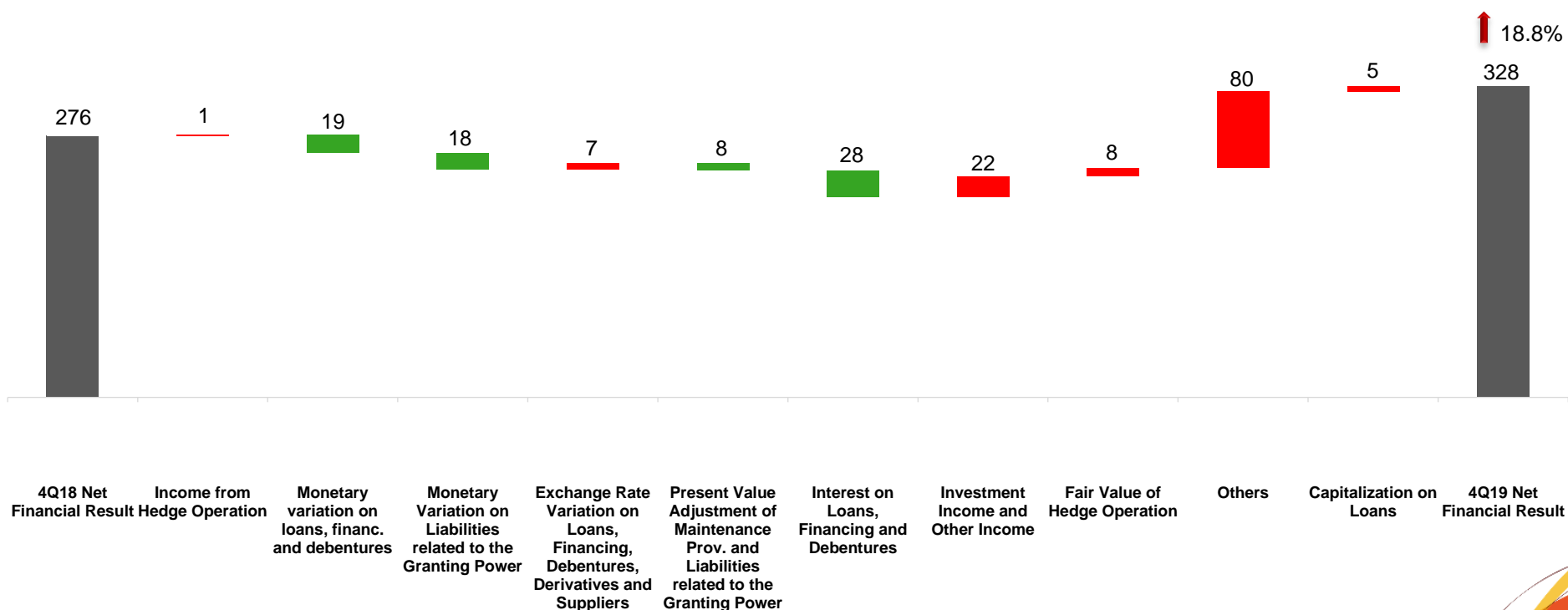


R\$ MM

Average cash balance 4Q19 x 4Q18 = -16.8%

Chg. of average CDI 4Q19 X 4Q18= - 1.42 p.p.

Gross Debt = R\$ 19.0 bn (+11.8%)



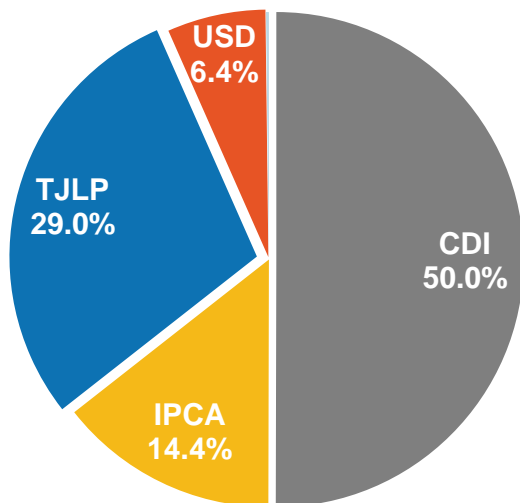
Debt in December 31, 2019



Gross debt by indexer

4Q19

Not hedged



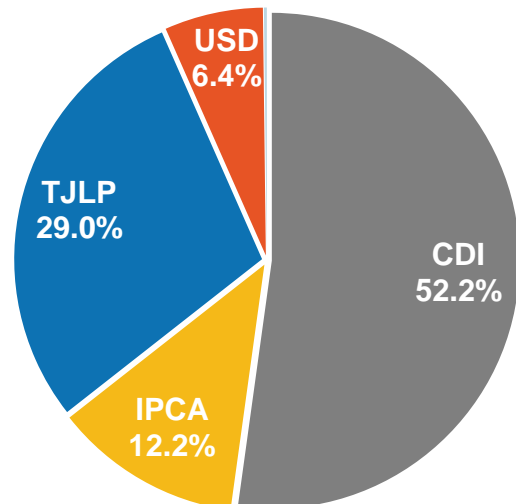
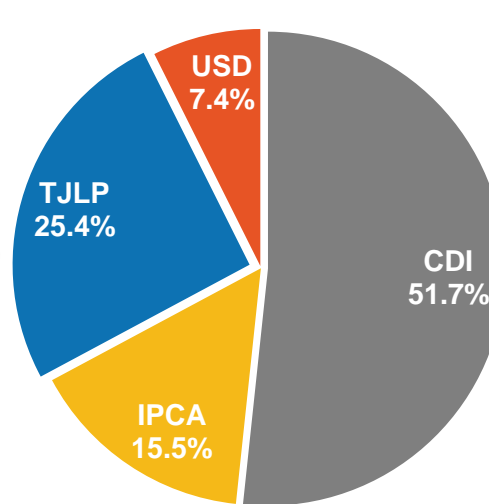
Hedged

Hedged gross debt by indexer

4Q18

Hedged

4Q19



Indebtedness and leverage position

- Total Gross Debt: R\$ 19.0 bi
(R\$20.2 bi proforma)
- Net Debt/operating adjusted EBITDA :
2.4 x
(2.4 x proforma)

Debt Structure and Amortization

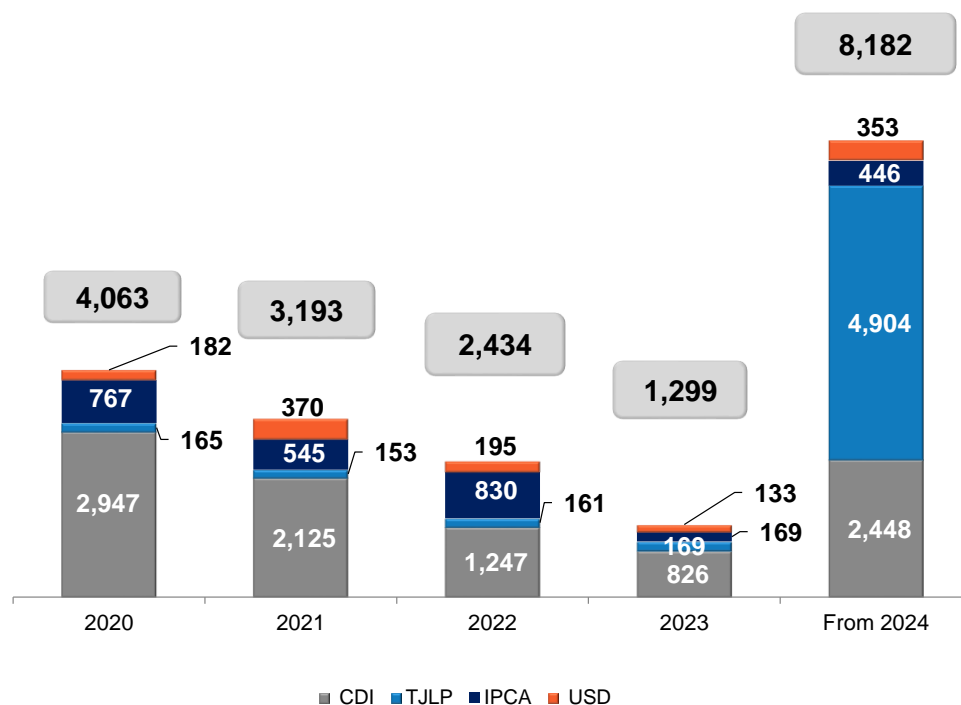
December 31, 2019



Amortization 2020 - 2021

Amortization (R\$ MM)	2020	2021
AutoBAn	928	443
ViaOeste	333	299
RodoNorte	487	203
SPVias	529	507
ViaQuatro	77	106
NovaDutra	172	0
Metrô Bahia	63	55
TAS	1	96
CCR S.A.	783	332
BH AIRPORT	27	26
RodoAnel Oeste	40	124
ViaLagos	231	0
Others	391	1,003
TOTAL	4,062.8	3,193.2

Amortization Schedule/ Not hedged (R\$ MM)



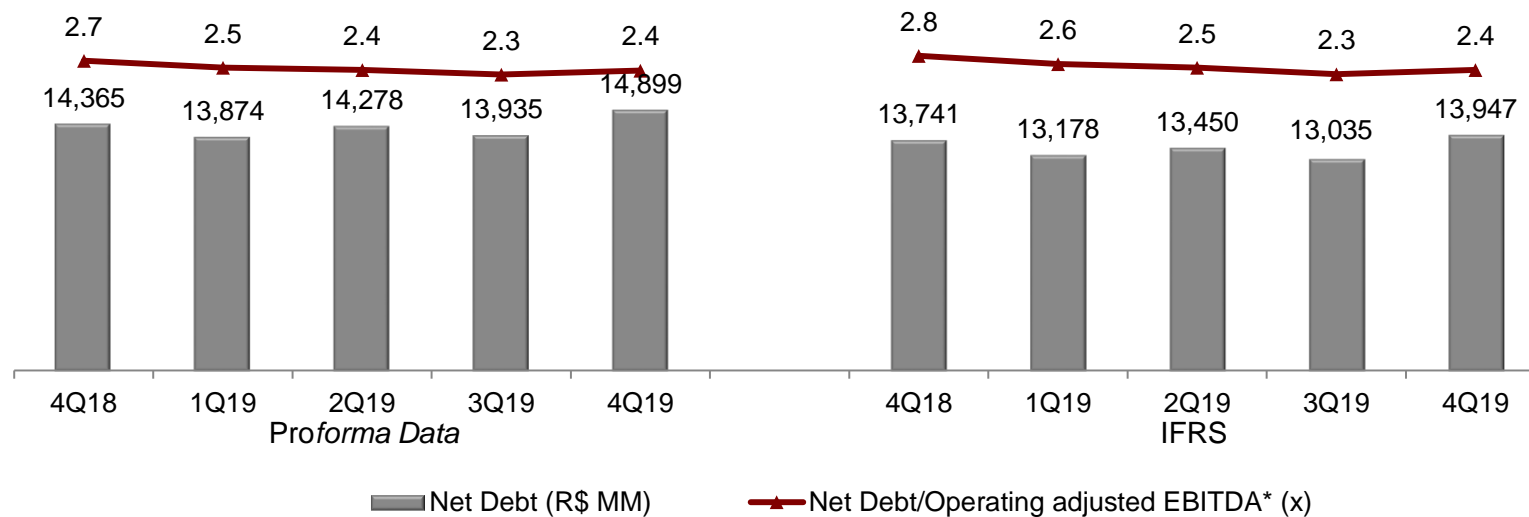
4Q19 Fundraising



Company	Issuance	Amount (R\$MM)	Debt	Cost	Maturity
AutoBA	oct/19	770	Debenture	CDI + 1.20%	oct/26
BH Airport	nov/19	14	BNDES	TJLP + 2.31%	dec/35
CPC	dec/19	700	Debenture	CDI + 1.50%	oct/31
CCR	dec/19	800	Debenture	CDI + 1.80%	dec/25
Total		2,284			

Net Debt / Operating adjusted EBITDA LTM

R\$ MM



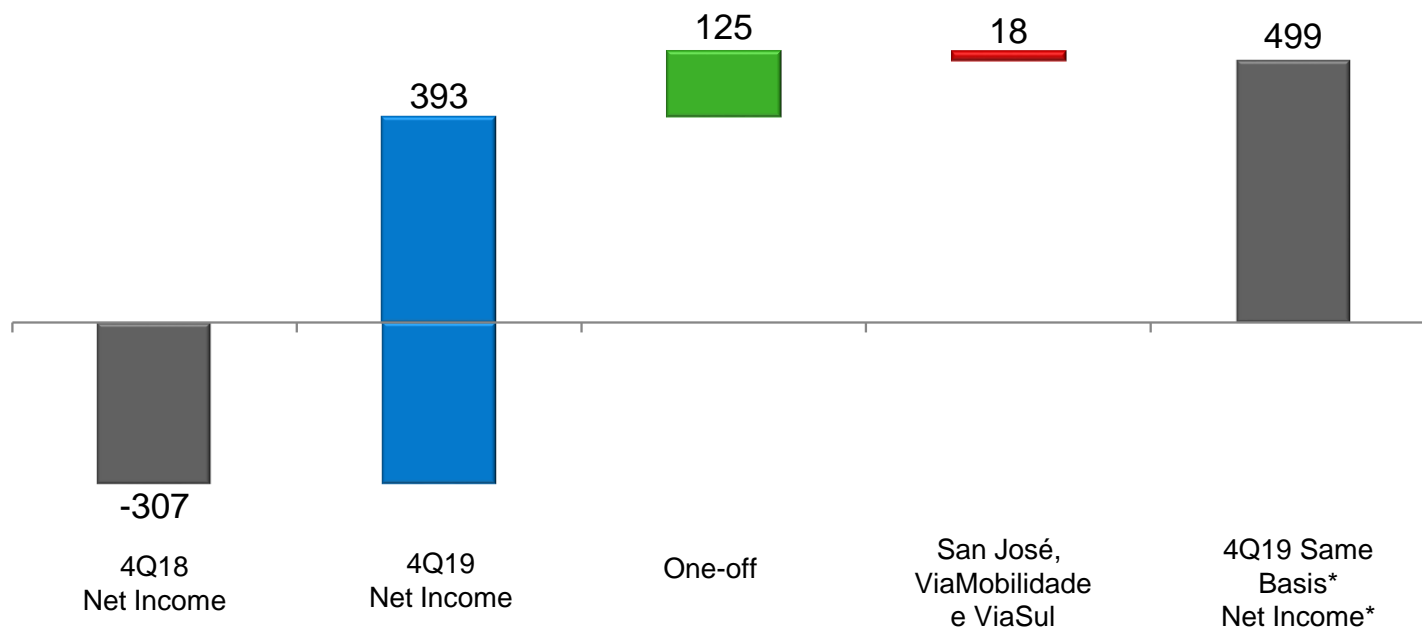
* In calculating Adjusted Operating EBITDA, non-cash and non-operating costs, described in their respective Releases, are excluded.

Net Income



R\$ MM

Same basis
(-3.0%)



* The same basis effects are described in the same basis comparisons section of the 4Q19 release.

Investments and Maintenance – 4Q19



	Intangible and Fixed Assets						Performed Maintenance		Financial Asset ¹		Total	
R\$ MM (%100)	Improvements		Equipments and Others		Total		Maintenance Cost					
	4Q19	2019	4Q19	2019	4Q19	2019	4Q19	2019	4Q19	2019	4Q19	2019
NovaDutra	4.6	51.4	2.0	6.2	6.6	57.6	27.4	125.4	0.0	0.0	34.0	183.0
ViaLagos	0.1	0.5	1.5	2.9	1.6	3.4	1.2	3.9	0.0	0.0	2.8	7.3
RodoNorte	102.2	382.4	0.5	4.0	102.7	386.4	28.6	94.2	0.0	0.0	131.3	480.6
AutoBA	3.9	13.3	2.1	7.9	6.0	21.2	0.0	0.0	0.0	0.0	6.0	21.2
ViaOeste	3.1	10.5	1.8	3.9	4.9	14.4	0.0	0.0	0.0	0.0	4.9	14.4
ViaQuatro	14.3	45.1	6.8	8.6	21.1	53.7	0.0	0.0	0.0	0.0	21.1	53.7
RodoAnel Oeste	9.8	48.5	4.0	7.4	13.8	55.9	0.0	0.0	0.0	0.0	13.8	55.9
Samm	23.5	33.6	9.5	17.7	33.0	51.3	0.0	0.0	0.0	0.0	33.0	51.3
SPVias	6.8	14.9	2.3	8.7	9.1	23.6	18.7	95.0	0.0	0.0	27.8	118.6
San José - Aeris	31.5	149.9	0.8	5.0	32.3	154.9	0.0	0.0	0.0	0.0	32.3	154.9
CAP	8.8	25.1	0.0	0.0	8.8	25.1	0.0	0.0	0.0	0.0	8.8	25.1
Barcas	0.1	0.4	0.3	0.4	0.4	0.8	0.0	0.0	0.0	0.0	0.4	0.8
Metrô Bahia	(7.9)	31.4	0.6	1.1	(7.3)	32.5	0.0	0.0	(16.7)	7.1	(24.0)	39.6
BH Airport	13.9	62.6	0.8	4.2	14.7	66.8	0.0	0.0	0.0	0.0	14.7	66.8
MSVia	9.2	21.8	1.7	4.7	10.9	26.5	0.0	0.0	0.0	0.0	10.9	26.5
TAS	0.0	0.6	0.4	4.9	0.4	5.5	0.0	0.0	0.0	0.0	0.4	5.5
ViaMobilidade - Lines 5 and	15.5	54.4	1.3	6.8	16.8	61.2	0.0	0.0	0.0	0.0	16.8	61.2
ViaSul	142.3	254.4	29.7	64.9	172.0	319.3	0.0	0.0	0.0	0.0	172.0	319.3
VLT	0.7	0.7	0.2	0.2	0.9	0.9	0.0	0.0	0.0	0.0	0.9	0.9
Others ²	8.5	7.2	4.4	15.0	12.9	22.2	0.0	(1.0)	0.0	0.0	12.9	21.2
Consolidated	390.9	1,208.7	70.7	174.5	461.6	1,383.2	75.9	317.5	(16.7)	7.1	520.8	1,707.8

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.

