





Results Conference Call

Second Quarter 2014 (2Q14)

August 08, 2014

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-  1.5% increase in tolled traffic in the quarter and 3.4% over the 1H13
(comparable basis)
-  18.9% growth on net revenue compared to the 2Q13 and 20.7% YTD
-  EBITDA growth of 3.0% over 2Q13 and 8.1% YTD
-  CAPEX of R\$ 426.1 million in the quarter and R\$ 801.8 million in the year



2. Operational and Financial Performance

Tolled Traffic and Tariffs

Vehicle-Equivalents (Thousand)

	2Q13	2Q14	Var. 2Q13/2Q14	Comparable Basis*	1H13	1H14	Var. 1H13/1H14	Comparable Basis**
State	49,402	52,648	6.6%	6.6%	95,839	104,137	8.7%	8.7%
Autovias	11,442	12,155	6.2%	6.2%	22,151	24,002	8.4%	8.4%
Centrovias	13,189	14,270	8.2%	8.2%	25,957	28,452	9.6%	9.6%
Intervias	15,705	16,569	5.5%	5.5%	30,306	32,766	8.1%	8.1%
Vianorte	9,065	9,654	6.5%	6.5%	17,424	18,916	8.6%	8.6%
Federal	126,417	121,279	-4.1%	-0.5%	253,711	245,386	-3.3%	1.4%
Planalto	7,143	7,047	-1.3%	-1.3%	14,049	14,293	1.7%	1.7%
Fluminense	11,576	11,849	2.4%	2.4%	23,621	23,207	-1.8%	3.6%
Fernão	40,823	40,067	-1.9%	-1.9%	80,301	80,214	-0.1%	-0.1%
Regis	36,946	35,697	-3.4%	-3.4%	73,022	72,529	-0.7%	-0.7%
Litoral	29,928	26,620	-11.1%	4.7%	62,717	55,143	-12.1%	5.4%
Total	175,819	173,927	-1.1%	1.5%	349,550	349,523	0.0%	3.4%

Average Toll Tariff (R\$/Vehicle-Equivalents)

	2Q13	2Q14	Var. 2Q13/2Q14	1H13	1H14	Var. 1H13/1H14
Estadual	6.48	6.50	0.3%	6.48	6.49	0.2%
Federal	1.89	1.97	4.2%	1.87	1.96	4.8%
Total	3.18	3.34	5.0%	3.13	3.31	5.8%



Best performance of state concessions



Worst performance of heavy vehicles in the quarter



Non-recurring effects on tolled traffic on a quarterly basis (Autopista Litoral Sul) and YTD (Autopista Litoral Sul and Autopista Fluminense)



Toll tariffs frozen in state highway since July 2013.

Adjustments for 2014 below inflation

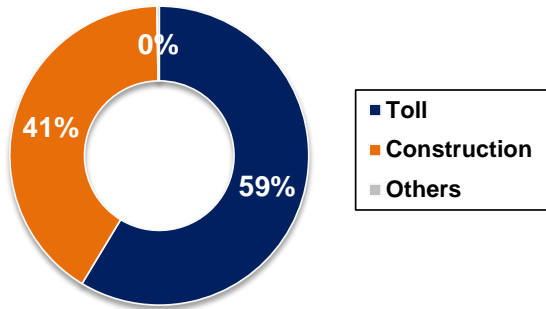
*Comparable basis by adjusting the non-recurring effects of the closure of the toll plaza P5 on Autopista Litoral Sul

** Comparable basis by adjusting the non-recurring effects of the closure of the toll plazas P1 and P2 on Autopista Fluminense and toll plaza P5 on Autopista Litoral Sul

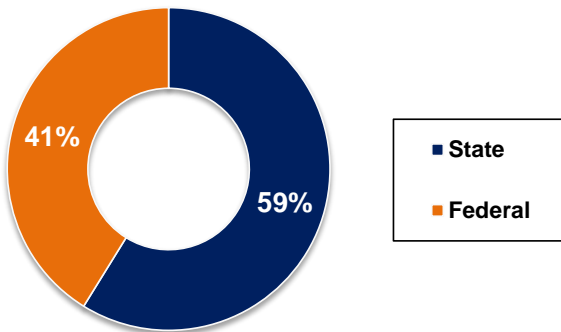
2. Operational and Financial Performance

Gross Revenue

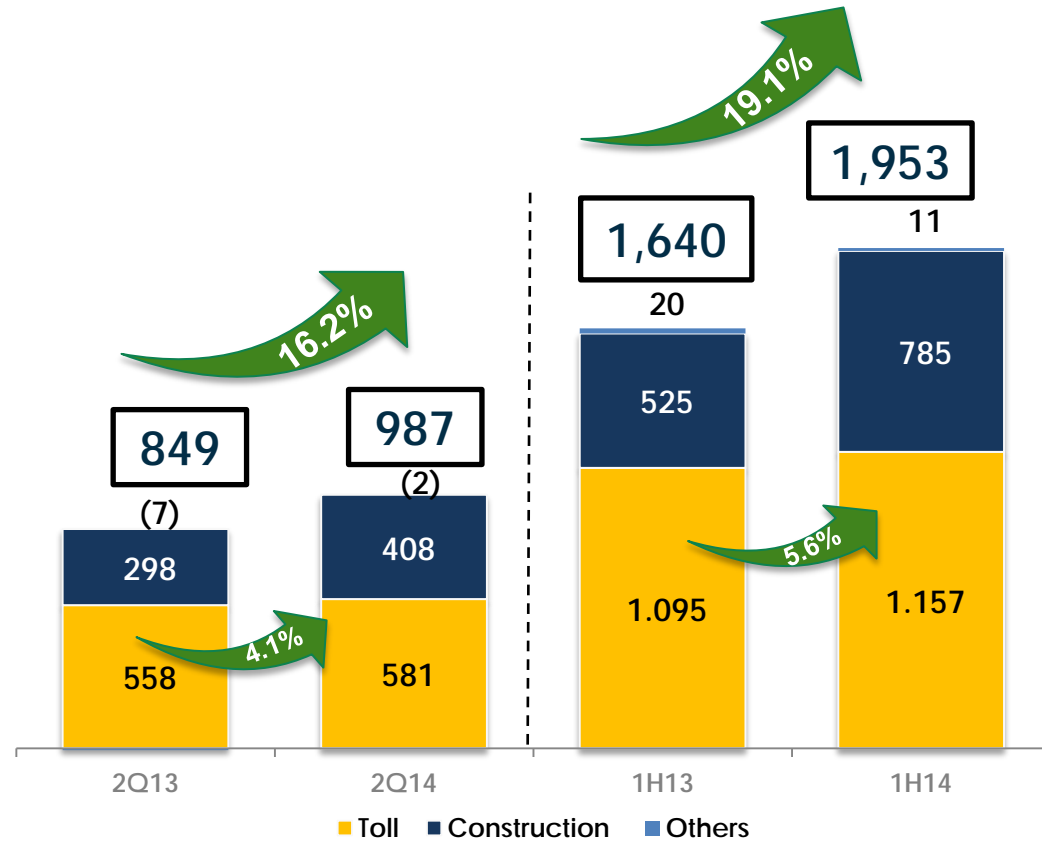
Revenue Breakdown – 2Q14



Toll Revenue Breakdown – 2Q14



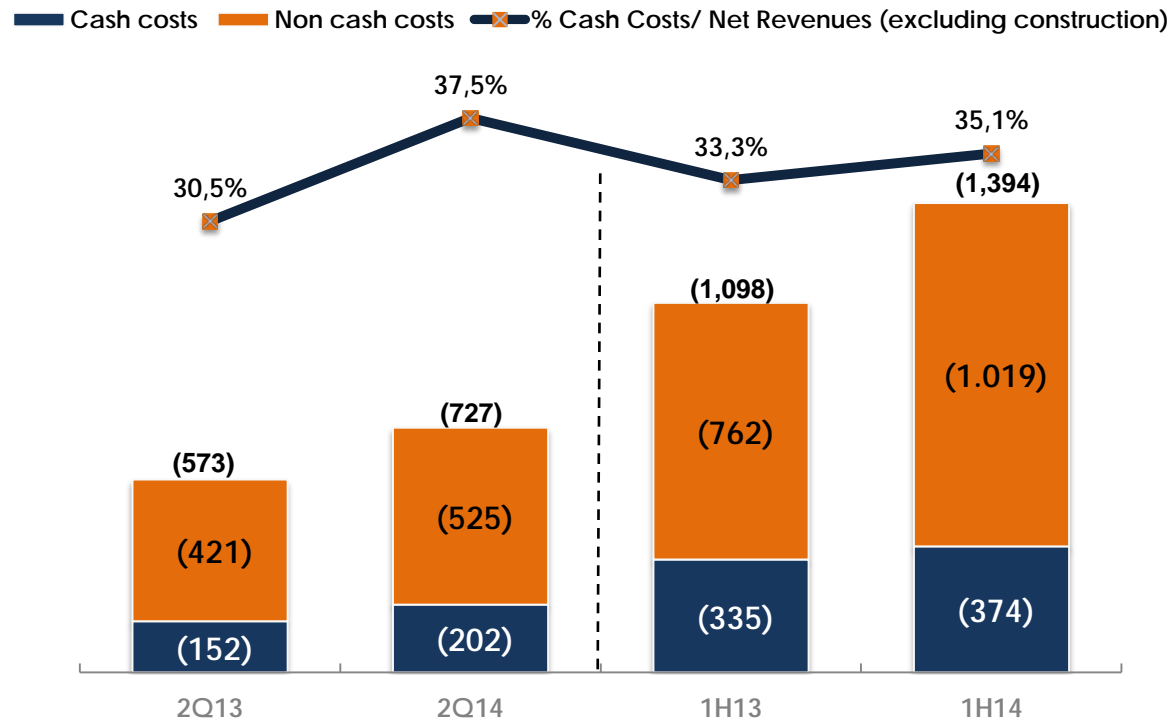
Gross Revenue – R\$ million



2. Operational and Financial Performance

Costs and Expenses

Costs and Expenses – R\$ million



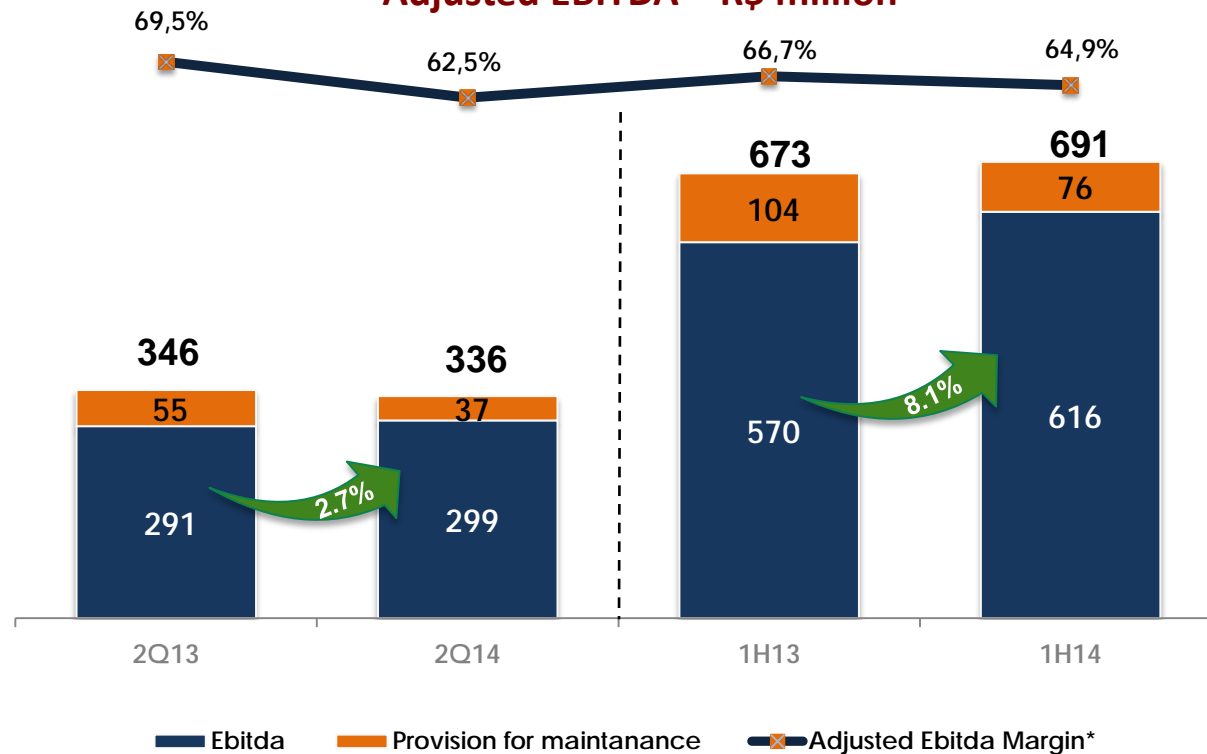
2. Operational and Financial Performance

Adjusted EBITDA and Adjusted EBITDA Margin*

EBITDA Margin* Evolution

	2Q13	2Q14	Var. 2Q13/2Q14	1H13	1H14	Var. 1H13/1H14
EBITDA Margin	58,4%	55,6%	-2,8 p.p.	56,5%	57,8%	+1,3 p.p.

Adjusted EBITDA – R\$ million

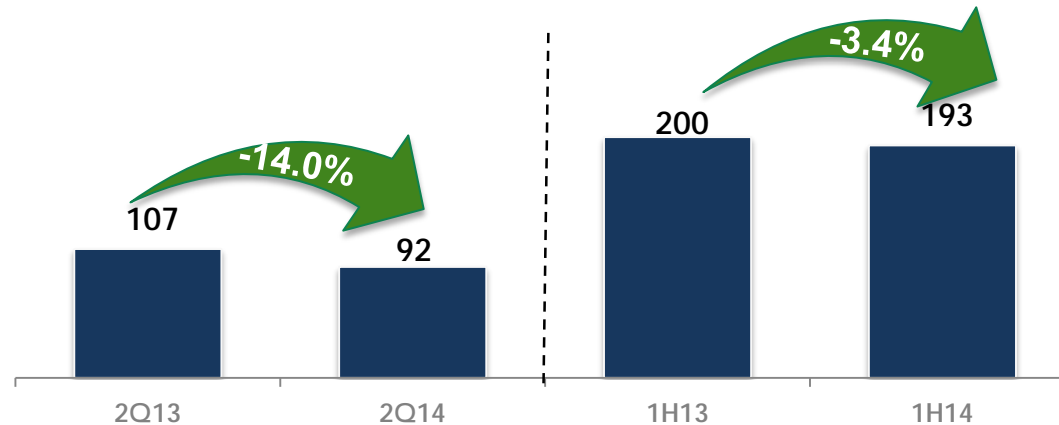


* The Adjusted EBITDA/ EBITDA Margin is based on Net Operating Revenue, excluding Construction Revenue

2. Operational and Financial Performance

Net Income

Net Income – R\$ million



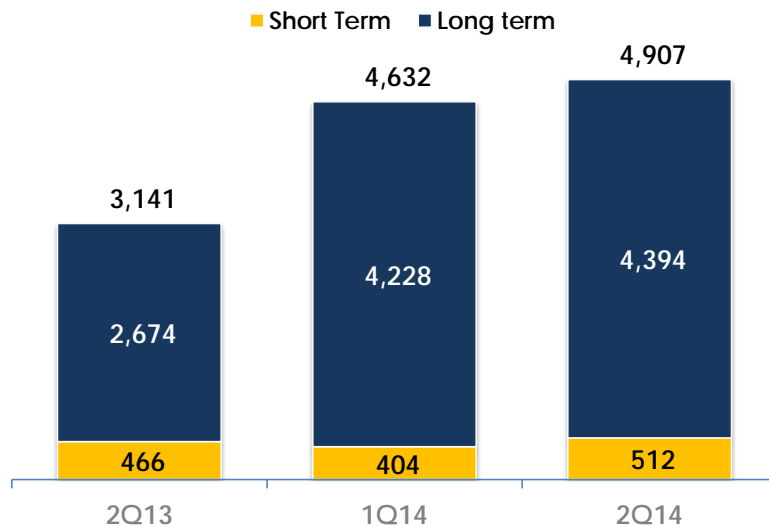
Impacts of higher depreciation (+18.5%) and worst financial result (26.9% change), despite 18.9% growth in net revenue and 3% in EBITDA in the quarter



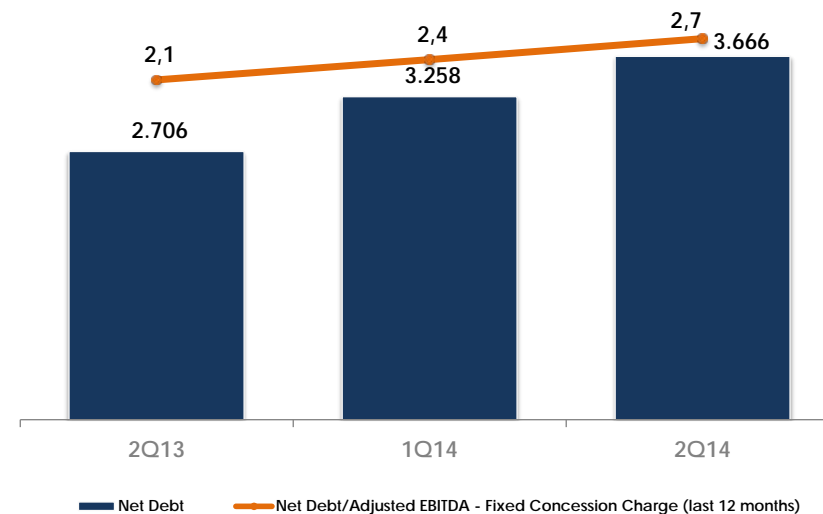
2. Operational and Financial Performance

Indebtedness

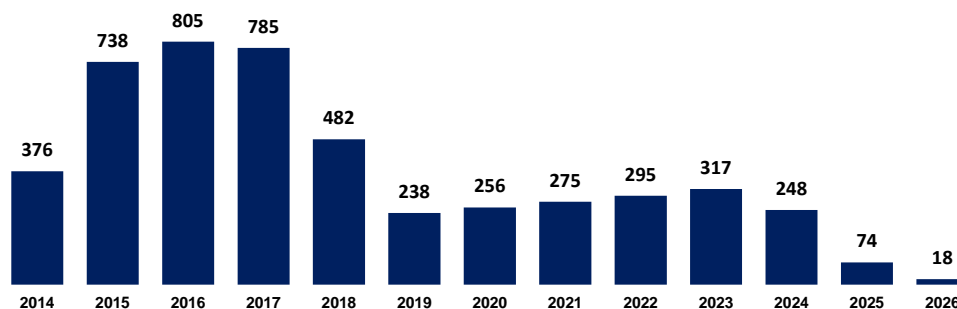
Gross Debt – R\$ million



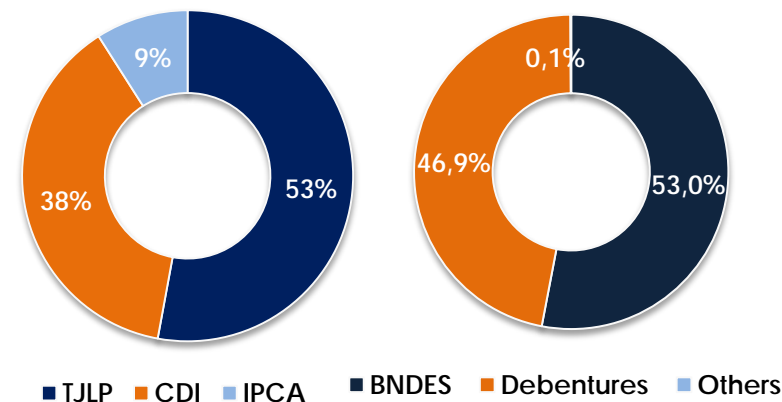
Leverage Ratio and Net Debt (R\$ million)



Debt Amortization Schedule – R\$ million



Gross Debt Profile



Long-term strategy focused on 3 vectors



Capex delivery

Economic, social and environmental sustainability



Efficient Operations

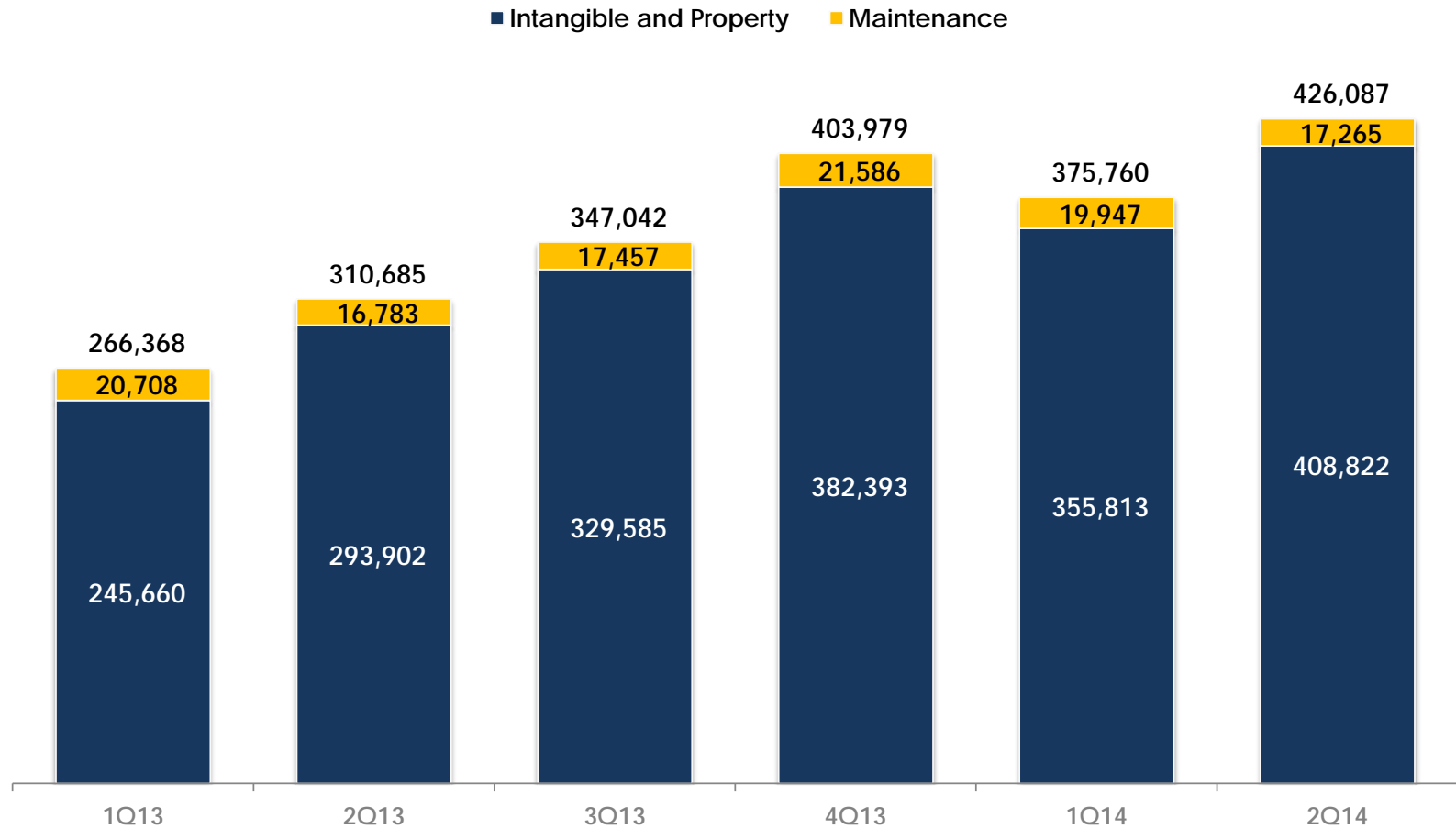
Focus on quality of service to users. Comfort and safety



Strengthening of corporate image and social and corporate responsibility



Intangible and Fixed Assets and Maintenance – R\$ million



For 2014 the Company estimated around R\$ 1.8 billion in investments and by the end of all concessions R\$ 6.2 billion

Thank you!

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