

Results Conference Call









Third Quarter 2014 (3Q14)

November 07, 2014

index

1. 3Q14 Highlights
2. Operational and Financial Performance
3. Strategy
4. Q & A

1. 3Q14 Highlights

-  Growth of 2.3% of toll traffic in 3Q14.
-  Growth of 21.6% of net revenues compared to 3Q13 and 21% against 9M13.
-  Growth of “cash cost” 2,5%, below inflation
-  An increase of 12.3% in adjusted EBITDA in the quarter compared with 6.1% in the year. And expansion of 1.9 p.p. in the margin for the quarter.
-  Investments of R\$ 489.4 million in 3Q14, reaching R\$ 1.3 billion
-  Signature of the ammendmet in Autovias with extension of the concession period
-  TAC’s signature on federal concessions along the ANTT
-  Opening of the new toll plaza (P5) in Litoral Sul



2. Operational and Financial Performance


Tolled Traffic and Tariffs

Vehicle-Equivalents (Thousand)


	3Q13	3Q14	Var. 3Q13/3Q14	Comparable Basis*	9M13	9M14	Var. 9M13/9M14	Comparable Basis**
State	55,916	54,833	-1.9%	-1.9%	151,755	158,969	4.8%	4.8%
Autovias	12,787	12,525	-2.0%	-2.0%	34,938	36,527	4.5%	4.5%
Centrovias	15,044	14,949	-0.6%	-0.6%	41,001	43,401	5.9%	5.9%
Intervias	17,861	17,231	-3.5%	-3.5%	48,167	49,997	3.8%	3.8%
Vianorte	10,224	10,127	-0.9%	-0.9%	27,649	29,044	5.0%	5.0%
Federal	126,650	131,892	4.1%	0.5%	380,361	377,278	-0.8%	1.1%
Planalto	7,244	8,321	14.9%	14.9%	21,293	22,613	6.2%	6.2%
Fluminense	12,305	12,471	1.4%	1.4%	35,926	35,679	-0.7%	2.8%
Fernão	42,285	41,620	-1.6%	-1.6%	122,587	121,835	-0.6%	-0.6%
Regis	38,214	37,177	-2.7%	-2.7%	111,236	109,707	-1.4%	-1.4%
Litoral	26,602	32,302	21.4%	4.3%	89,320	87,445	-2.1%	5.0%
Total	182,567	186,724	2.3%	-0.2%	532,116	536,247	0.8%	2.2%

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

	3Q13	3Q14	Var. 3Q13/3Q14	9M13	9M14	Var. 9M13/9M14
Estadual	6.47	6.83	5.6%	6.47	6.60	2.0%
Federal	1.89	1.98	4.7%	1.88	1.97	4.9%
Consolidated	3.30	3.41	3.4%	3.19	3.34	4.8%

 **State concessions** impacted by a decline in the volume of heavy vehicles.

 **Federal highways driven** by extraordinary events in Autopista Planalto Sul e Litoral Sul

 **Reestablishment of tariff readjustment** in the state of São Paulo, but below inflation. The sector by legal means asks recomposition. **Centrovias insured the total** tariff through a preliminary injunction.

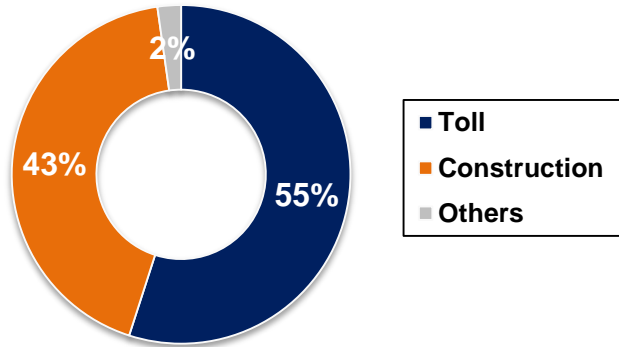
*Comparable basis by adjusting the non-recurring effects of the closure of the toll plaza P5 on Autopista Litoral Sul

** 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

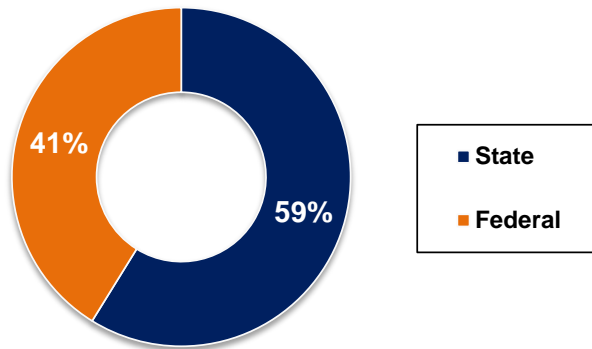
2. Operational and Financial Performance

Gross Revenue

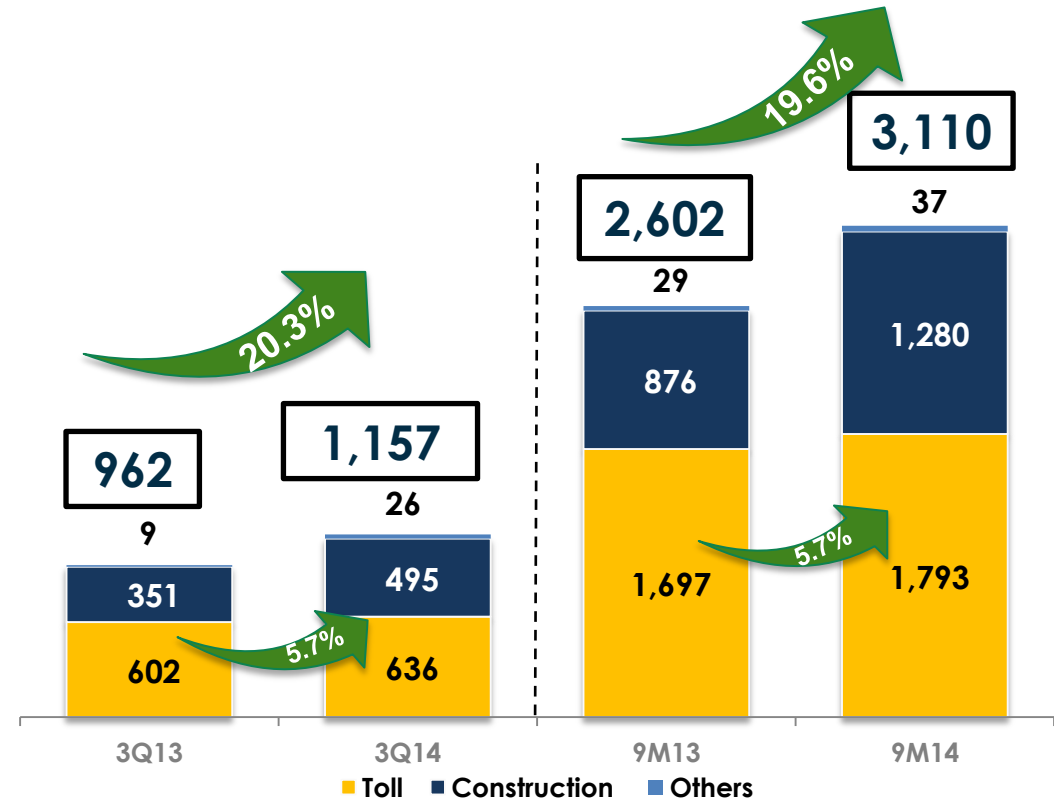
Revenue Breakdown – 3Q14



Toll Revenue Breakdown – 3Q14



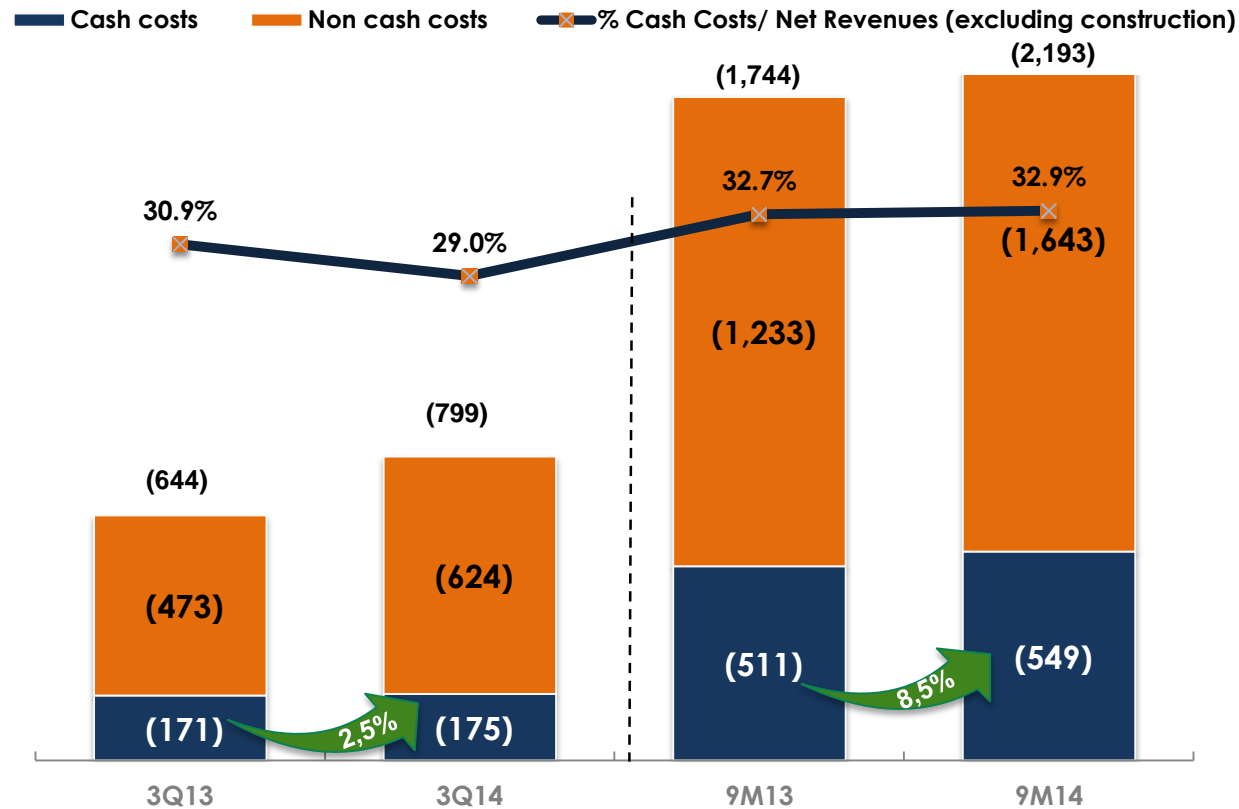
Gross Revenue – R\$ million



2. Operational and Financial Performance

Costs and Expenses

Costs and Expenses – R\$ million



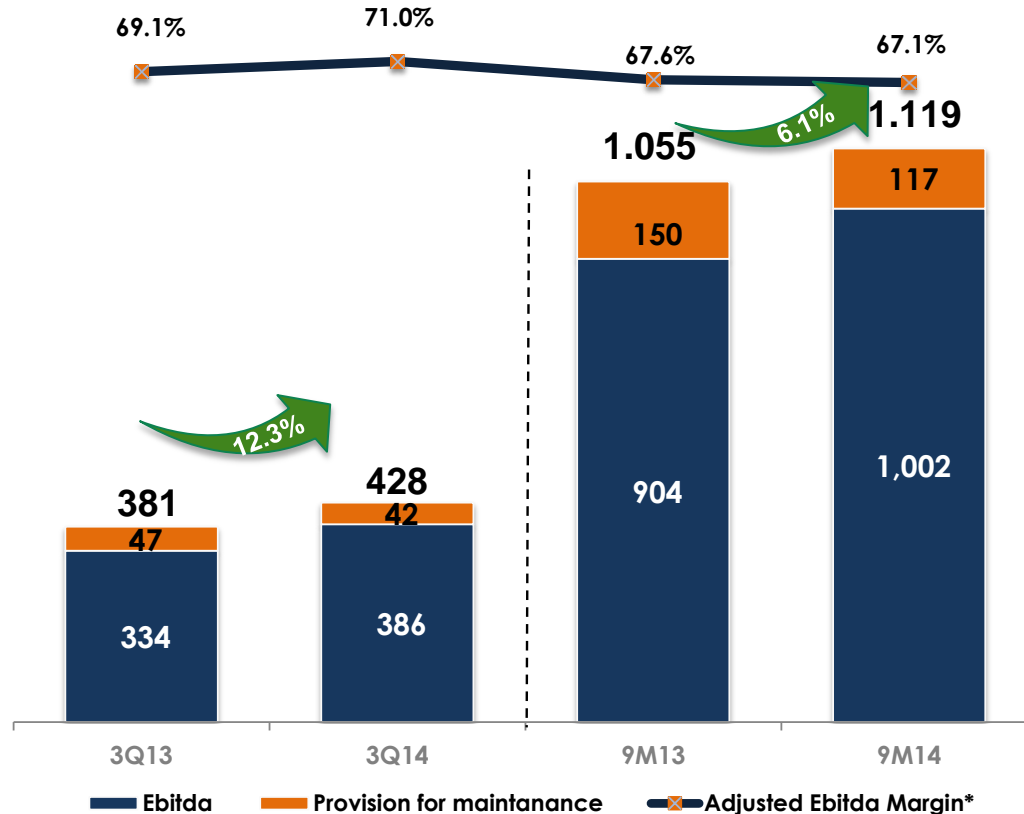
2. Operational and Financial Performance

Adjusted EBITDA and Adjusted EBITDA Margin*

EBITDA Margin* Evolution

	Var. 3Q13/3Q14	Var. 9M13/9M14
EBITDA Margin	+3.5 p.p.	+2.1 p.p.
Adjusted EBITDA Margin	+1.9 p.p.	-0.5 p.p.

Adjusted EBITDA – R\$ million

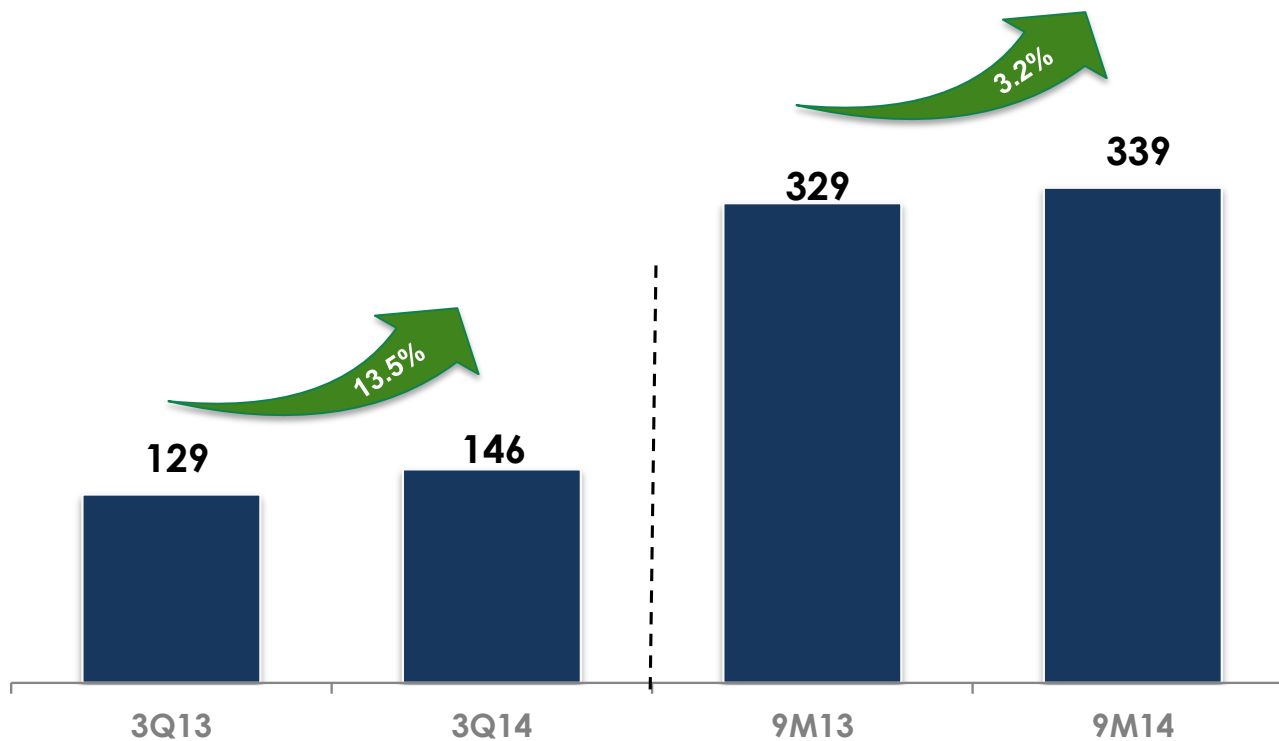


* The Adjusted EBITDA/ EBITDA Margin is based on Net Operating Revenue, excluding Construction Revenue

2. Operational and Financial Performance

Net Income

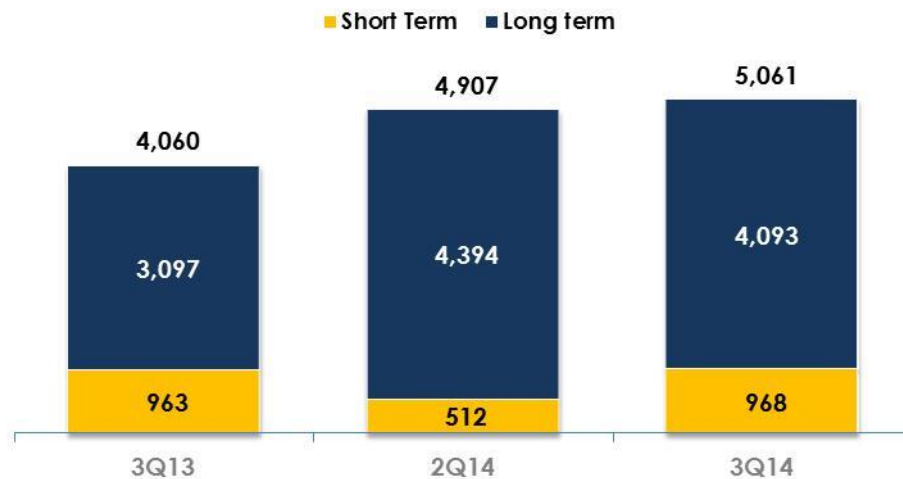
Net Income – R\$ million



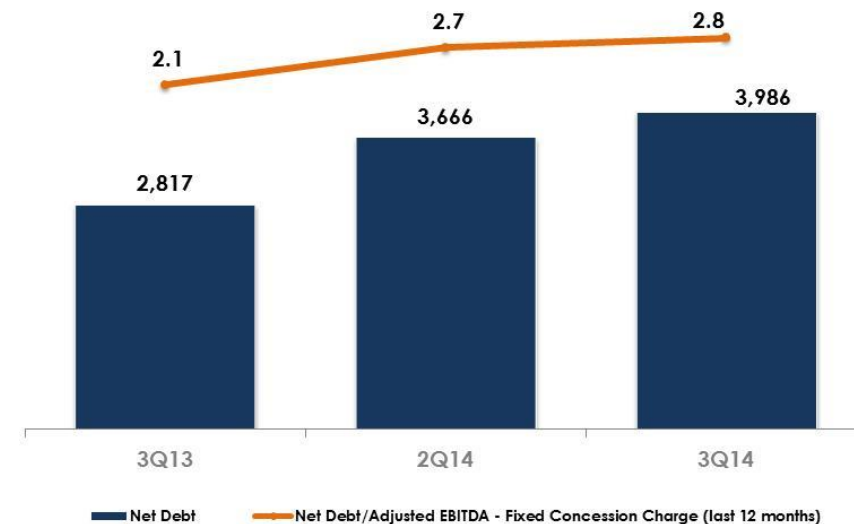
2. Operational and Financial Performance

Indebtedness

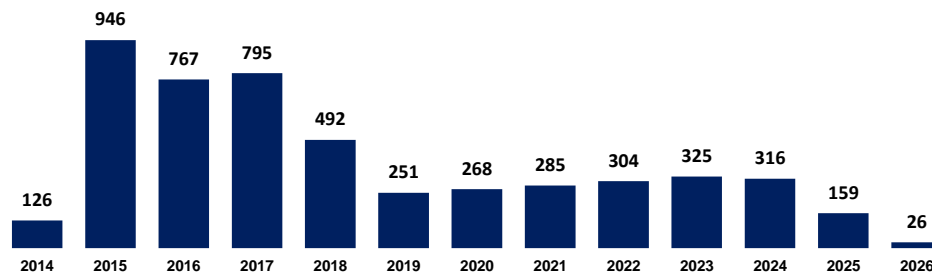
Gross Debt – R\$ million



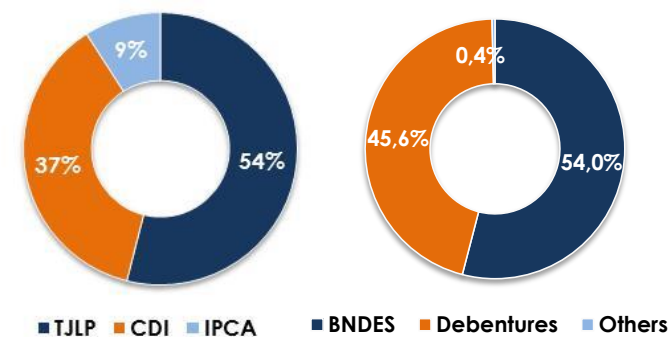
Leverage Ratio and Net Debt (R\$ million)



Debt Amortization Schedule – R\$ million



Gross Debt Profile



Long-term strategy focused on 3 vectors



Capex delivery

Economic, social and environmental sustainability



Efficient Operations

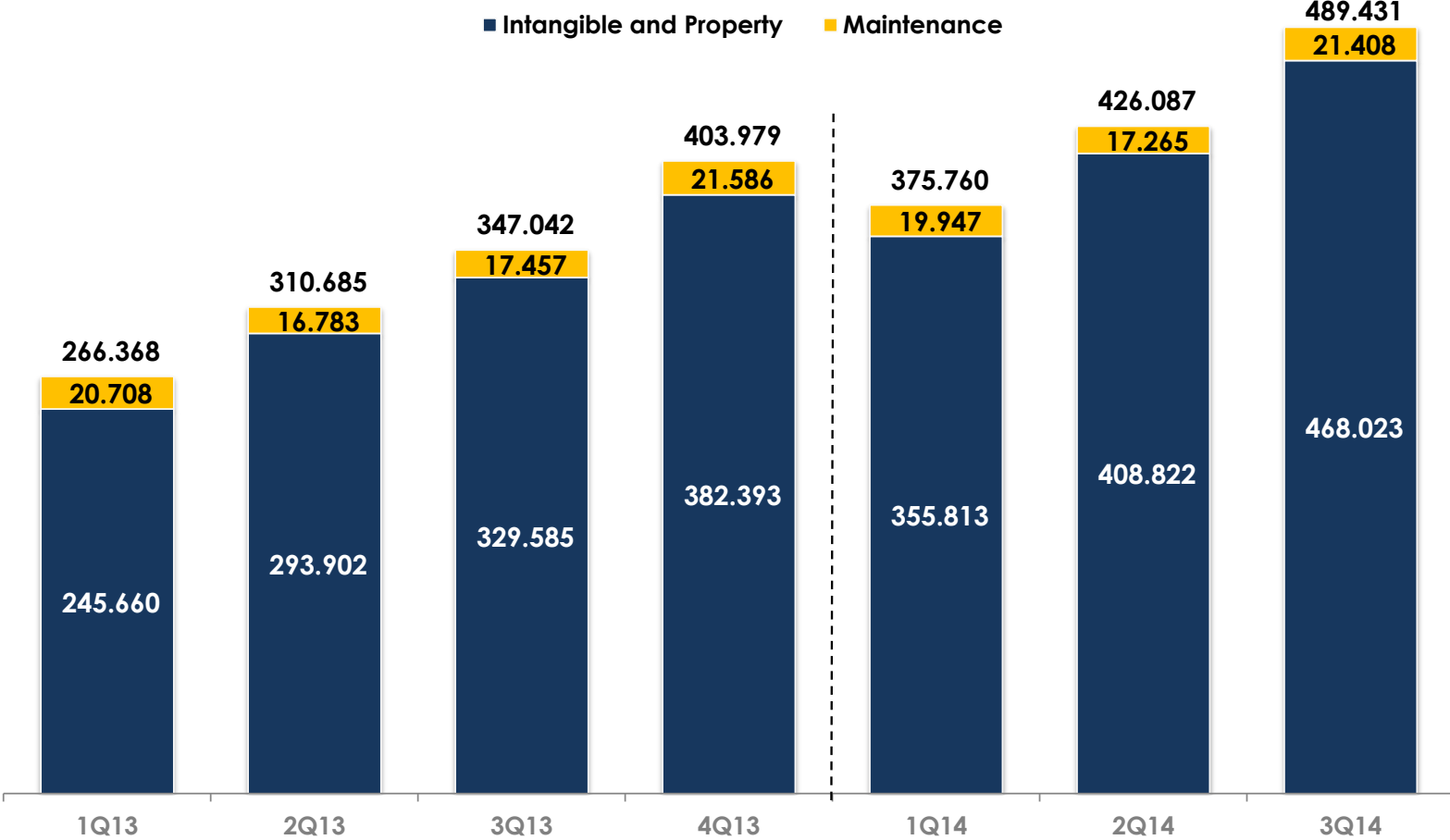
Focus on quality of service to users. Comfort and safety



Strengthening of corporate image and social and corporate responsibility



Intangible and Fixed Assets and Maintenance – R\$ thousand



For 2014 the Company estimated around R\$ 1.8 billion in investments and R\$ 6.7 billion by the end of all concessions

Thank you!

www.arteris.com.br/ir

