

November 7, 2014

3455/2014-SAE

Arteris S.A.

Investor Relations Executive Board

Mr. Alessandro Scotoni Levy

Ref.: Clarification request regarding the news published in the press

Dear Sirs,

The piece of news published on the *Agência Estado* – Broadcast on 11/07/2014 states, among other information, that the coming quarters' trend is that this company's leverage will continue to grow to a peak of 3.5x, having as an objective to meet the investments in federal highways' construction projects, and that it will probably have its peak at the end of the next year or in early 2016.

We request by 11/10/2014 clarification on that piece of news, as well as further information deemed relevant.

This request falls within the scope of the Cooperation Agreement, signed by the CVM and BM & FBOVESPA on 12/13/2011, and its non-compliance may subject the company to the possible application of a penalty payment enacted by the *Superintendência de Relações com Empresas* – SEP (Superintendent of Corporate Relations) from CVM, thus respecting the provisions of the CVM Instruction No. 452/07.

Kind regards,

Nelson Barroso Ortega

Company Monitoring Superintendence

c.c.: CVM - *Comissão de Valores Mobiliários* (Brazilian Securities Commission)

Mr. Fernando Soares Vieira - Corporate Relations Superintendent

Mr. Waldir de Jesus Nobre - Market and Intermediates Relations Superintendent

We clarify that this company's answer must be sent exclusively through the **IPE System**, by selecting the Category: *Material Fact* or the Category: *Press Release*, and the Type: *Clarifications on CVM/Bovespa's consultations* and followed by the Subject: *News published in the media*, which will result in the file's simultaneous transmission to BM&BOVESPA and CVM.

For a better market's understanding, in the file to be sent, the content of the request formulated above must be written before the company's answer.

(11/07/2014 14:46:52 - AE NEWS) **ARTERIS: TREND IS LEVERAGE. CONTINUE TO GROW TO MEET WORKS' INVESTMENT**

São Paulo, 11/07/2014 – Alessandro Levy, Arteris' Investor Relations Director, stated that the coming quarters' trend is that the company's leverage will continue to grow to a peak of 3.5x, in order to meet the investments in federal highways' construction projects. "The leverage's peak should happen in the end of the next year or early 2016," stated in a call conference with analysts and investors.

Arteris' net debt of R\$ 3.98 billion accounted for 2.8x of the adjusted Ebitda (earnings before interest, taxes, depreciation and amortization) on the end of the third quarter, minus the fixed fees for the last 12 months.

Investments

Levy explained that the increase of 41% from the third quarter capex occurred after company reassessment regarding some of its major projects. He noted, as an example, the duplication of BR-101 in Rio de Janeiro.

"Due to a technicality in the execution of the work, the Engineering Department presented a reappraisal of the whole project and that elevated the capex to be disbursed in this highway," said Levy. In all, the company invested R\$ 489.4 million in 2014.

Tariffs

The Executive stressed that the Arteris disagrees with the readjustment of tariffs determined by the *Agência Reguladora de Serviços Públicos Delegados de Transporte do Estado de São Paulo* (The Regulatory Agency of Public Services Transport Delegates of São Paulo State (Artesp)) in July this year. "We disagree with Artesp's methodology and we will seek the necessary compensation by judicial process," he said.

On July 1st, the tariff increase became effective for all state grants, on the basis of the results obtained by the suspended axles' addition, according to Artesp's studies. In several cases, the increase was below the inflation rate, explained Artesp.

In the third quarter, the consolidated average tariff practiced by Arteris in their toll stations was of \$ 3.41, representing an increase of 3.4% when compared to the average tariff in the same period last year.

(Stefânia Akel - stefania.akil@estado.com)

Arteris S.A.

Companhia Aberta de Capital Autorizado (Held Company with Authorized Capital)

CNPJ/MF nº 02.919.555/0001-67

NIRE 35.300.322.746

PRESS RELEASE

Clarification regarding the news report published by AE NEWS

Arteris S.A. (“Company”), in compliance with the Official Letter No. 3455/2014-SAE, dated November 7, 2014, a copy of which is in full above, comes to its shareholders, investors and the market in general, to clarify the content of the news published by the *Agência Estado* - Broadcast on this same date.

As disclosed by the company press statement to the market on October 2nd 2014, Arteris in its preliminary analysis has the expectation to invest around \$ 2 billion in 2015, under the current schedule of investments foreseen in the concession contracts, a possible anticipation of these investments and potential additional investments to contracts.

The leverage of the company reflects the current moment of Arteris on running the schedule of works under contract, counting mostly with financing from the *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) - (National Bank for Economic and Social Development) and complemented by the emission of debentures in the local market. The leverage measured at the end of 2014’s third quarter was 2.8x the adjusted raised EBITDA minus the fixed fees in the past 12 months.

If the expectation to invest R\$ 2 billion in 2015 comes to fruition, part of the Company’s strategic plan is the search of resources through the hiring of **new financing**, which should complement the business’ cash flow generation and thus enable this level of investment, which **could** then, as per our internal studies, raise the Company's leverage to a level that **could** reach approximately 3.5x the adjusted raised EBITDA minus the fixed fees in the last 12 months, in mid-2015/2016.

It is worth mentioning that the values and timelines of these new investments in subsidiaries dealerships are subject to change. Therefore the analysis of company’s leverage sensitivity related to these investments depends on the achievement of certain future scenarios and do not, under any circumstances, constitute a projection (*guidance*) for the Company's leverage ratio, a practice that is not adopted by the Company and, for which, the completion of item 11 of the Reference Form is understood as necessary, as well as the release of a material fact or a press release statement.

It is also emphasized that the conference call about results in 2014 third quarter was extensively disseminated through the Annual Calendar, available on the IPE system, the Investor Relations website and an e-mail alert sent to all of those who have registered to receive information from the Company, and this call’s full audio can be accessed on our website at ri.arteris.com.br

São Paulo, November 10, 2014.



Brookfield

abertis

Seu caminho, nossa história.

Alessandro Scotoni Levy

Investor Relations Director