

CREDIT OPINION

24 March 2017

Update

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RATINGS

Concessionaria Rod.Oeste SP Viaoeste S.A.

Domicile	Brazil
Long Term Rating	Ba2
Type	LT Corporate Family Ratings
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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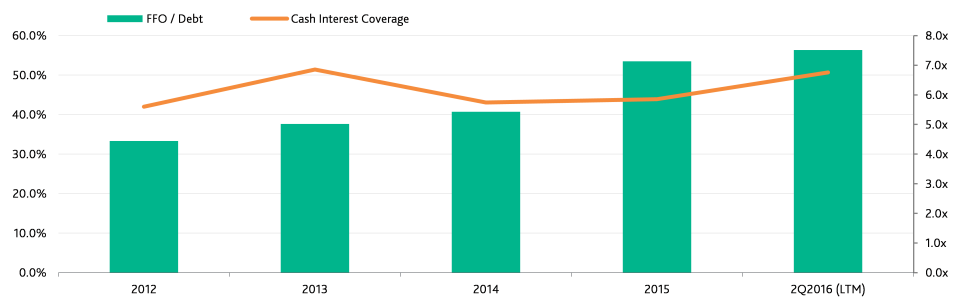
Update Following Outlook Stabilization

Summary Rating Rationale

ViaOeste's Ba2/Aa1.br ratings are supported by (i) the strong asset features of the company's concession which includes one of the busiest highways in an economically robust and populous area in the State of Sao Paulo (ii) a solid track record of high traffic volumes as well as a balanced traffic profile, (iii) the mature profile of the concession leading to relatively modest capital expenditures requirements. Moreover, the solid credit metrics further support the ratings.

The ratings are somewhat constrained by: (i) the sovereign rating; (ii) the track record of high dividend distributions which Moody's expects will continue (iii) the cross default provisions embedded in the loans from the Brazilian Development Bank (BNDES; Ba2 stable) (iv) the high level of investment activity of its controlling shareholder, CCR which tends to exert more pressure on the upstreaming of dividends from ViaOeste. Uncertainty on the 2006 contract amendment and potential negative outcome of the judicial dispute with Artesp also weigh on the ratings.

Exhibit 1
Low Leverage and Resilient Coverage Ratio Expected to Continue



Source: Moody's Financial Metrics™

Credit Strengths

- » Strong asset features in an economically robust service area
- » Strong credit metrics
- » Solid track record of tolled traffic and operating performance
- » Low capex needs

- » Experienced management team

Credit Challenges

- » Relatively short remaining concession life (2022)
- » Relatively tight liquidity profile with high dividend distributions
- » Judicial dispute with ARTESP regarding the 2006 contract amendment
- » Parent's expansion activity

Rating Outlook

The stabilization of ViaOeste's outlook follows the stabilization of Brazil's outlook, given the domestic nature of the company's operations and consequently its high exposure and close linkages to the local economic/regulatory environment and ultimate credit quality.

Factors that Could Lead to an Upgrade

ViaOeste's ratings are constrained by the sovereign, therefore an upgrade of Brazil's rating could also lead to an upgrade of ViaOeste's ratings.

Factors that Could Lead to a Downgrade

Deterioration in the sovereign's rating could exert downward pressure on the ratings. A rating downgrade could also occur if there is a significant and sustained deterioration in the company's credit metrics and liquidity. Quantitatively, a rating downgrade could occur if RCF/ CAPEX stays below 1.0x, and Cash Interest Coverage remains below 3x on a sustainable basis. The deterioration in the credit quality of CCR could also exert downward pressure for ViaOeste as well as if Moody's perceives further deterioration in the concession and regulatory framework in the State of Sao Paulo, or political interference in the normal course of business. We also assume that neither CCR nor any of its subsidiaries will incur new debt containing cross default provisions that could affect ViaOeste's ratings. Moody's doesn't incorporate in the current ratings any concession life reduction from a potential negative outcome of the ongoing judicial dispute with ARTESP.

Key Indicators

Exhibit 2

Concessionaria Rod.Oeste SP Viaoeste S.A.

	6/30/2016(L)	12/31/2015	12/31/2014	12/31/2013	12/31/2012
Cash Interest Coverage	6.8x	5.9x	5.7x	6.9x	5.6x
FFO / Debt	56.3%	53.5%	40.7%	37.6%	33.3%
Moody's Debt Service Coverage Ratio	2.7x	2.8x	2.2x	1.8x	1.7x
RCF / Capex	2.4x	4.7x	1.5x	5.1x	-0.1x
Concession Life Coverage Ratio	3.3x	3.5x	2.8x	2.3x	2.4x

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Detailed Rating Considerations

Asset Type and Service Area

ViaOeste connects the cities of Sao Paulo and Cotia to Sorocaba, in the western region of the State, crossing the Barueri and Osasco cities, an economically dynamic service area with a large base of manufacturing, agribusiness (mainly sugar cane and ethanol production) and service-rendering businesses, including large distribution centers for retail, construction materials and a growing high tech corridor. Due to the large population concentrated near the city of Sao Paulo, ViaOeste is one of the busiest roads in the State.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Castello Branco runs in the same direction as Raposo Tavares, so the immediate competition is largely limited within the concession area. The potential competition could come from the Anhanguera and Bandeirantes (AutoBAN) road system, which is connected to the Castello Branco road section through the Rodovia das Colinas and Rodoanel's west section. These potential alternative routes also have toll plazas, which mitigate the competition with ViaOeste. Depending on the final destination, there are other smaller alternative routes, which do not offer similar quality or safety standards to vehicles.

The Government of the State of Sao Paulo, through the Companhia Paulista de Trens Metropolitanos (CPTM), operates an urban train that runs in parallel to ViaOeste, connecting the municipalities of Sao Paulo and Itapevi. Although the State Government plans to improve the connection between Itapevi and Sorocaba, this project is unlikely to materialize in the short to medium term, thus we believe it will not affect ViaOeste's traffic volume in the foreseeable future.

As Brazil's largest and wealthiest state, Sao Paulo has a population of about 40 million, contributing to more than one-third of the country's GDP. The State's economic base is highly diversified and wealth levels are relatively high compared to the national average and among the highest in Latin America.

Traffic Profile and Performance Trends

ViaOeste's traffic profile expressed in equivalent vehicles (VEQs) has historically been well balanced. Light vehicles have accounted for around 55% of total traffic volume, a large portion of which represented by the more stable and predictable commuter traffic, with the remaining 45% in the form of commercial vehicles. Although this has been the historical traffic profile, more recently there has been a somewhat higher participation of light vehicles in the total traffic volume, a credit positive. In the second quarter of 2016 (Q2 2016), light vehicles accounted for approximately 57% of total traffic, whereas heavy (commercial) vehicles for the remaining 43% up from 56 and 44% in the same period in 2015 (Q2 2015).

Concession and Regulatory Framework

We have historically considered the regulatory environment stable and supportive for privately managed concessions, specifically in the State of Sao Paulo. Moody's notes that recent actions by both the Brazilian Federal Government and The state regulator (ARTESP) have weakened the predictability of the sector's regulatory environment, which is reflected in the respective sub factor rating Ba.

ARTESP opened a judicial process against 10 concessionaires to challenge a 2006 contract amendment that extended the company's concession life in order to compensate additional investments and taxes that were not contemplated in the original contract. The case is currently in the very early stages of trial court, and although the outcome could be negative for some of CCR's concessionaires (AutoBAN, ViaOeste, SPVias and Renovias), we do not expect a conclusion within our 12 to 18 month outlook period. The judicial process as of today is at different stages for these four concessionaires: (i) 2nd instance court for AutoBAN and trial is currently suspended (ii) 1st instance court for ViaOeste and Renovias, with favorable ruling for the companies allowing an independent technical analysis of the concession contract financial-economic rebalance process (iii) very incipient stages for SPVias at 1st instance court.

In March 2015, the Federal Government enacted Law 13,103, suspending the charge for idle axles of unloaded trucks under federal concessions and at the same time, increased the overload weight limit to 10% from 5%, thus increasing maintenance expenses for the toll road concessionaires. The State Government authorized in 2013, the charge for idle axles of unloaded trucks which remains in place up to date.

Moody's notes that compensation for additional investments or changes in the business circumstances are generally subject to negotiation, which has occurred successfully with several concessions. The regulator may change the terms of the contracts, as long as it provides conditions to restore or maintain the economic and financial equilibrium of the original concession contract.

Financial Policy is Somewhat Constrained by Parent Activity

CCR has a track record of making sizeable investments in the transportation sector, not only in its core business of toll road concessions, but also making strategic investments such as Sao Paulo's yellow subway line (Concessionaria da Linha 4 do Metro de Sao Paulo). More recently, CCR invested in other modes of transportation, like airports (Quito's International Airport in Ecuador; San José's International Airport in Costa Rica; Curaçao International Airport), BH Airport in Minas Gerais, Brazil, ferryboat transportation (Barcas S.A. – Transporte Marítimo in Rio de Janeiro/ Brazil) as well as urban mobility (ViaRio Toll Road in Rio de Janeiro/Brazil; the VLT Project in Rio de Janeiro/Brazil; the subway in the city of Salvador - Metro Bahia). In 2013, CCR was also awarded the toll road concession BR

163 - MS, which is operated by MSVia, a subsidiary of CCR. Therefore, Moody's expects that CCR will continue to use the mature cash-cow concessions, such as ViaOeste, as vehicles to finance investments in new concessions by upstreaming high dividend payments.

CCR's portfolio requires capital expenditures of approximately BRL11 billion up to the concessions maturities according to company's announcements. Additionally, there are several investment opportunities within the existing portfolio of concessions which could move forward depending on negotiations with the regulator for additional compensation to maintain the financial equilibrium of the concession contracts. However, the ultimate magnitude and timing of these potential capital investments may exert downward pressure on CCR's ratings.

Acceleration events under ViaOeste's debentures documentation include the non-payment by ViaOeste of any financial obligation above BRL 60 million, change of the company's control and the termination of the concession contract. An acceleration event could also occur upon the payment of dividends above the minimum required by Brazilian Corporate Law if the Net Debt to EBITDA ratio exceeds 4.0x, except in the case in which ViaOeste contracts a letter of credit equivalent to the outstanding debt amount. In the last three years (2014-LTM 03/2016), this ratio averaged around 1.1x as reported (LTM 06/2016).

Moreover, dividends can only be paid above the minimum level required by the Brazilian Corporate Law if: (a) the Net Debt-to-EBITDA ratio is less than 4.0x; and (b) the Debt Service Coverage Ratio (DSCR) is above 1.2x. Moody's foresees that ViaOeste will continue to re-leverage, primarily to pay dividends. Nonetheless, it is expected that the company will continue to prudently manage dividend distributions, financial leverage and liquidity so that its credit metrics remain adequate for its rating category.

Coverage and Leverage/ Key Credit Metrics

ViaOeste's solid traffic volume supports the strong credit metrics for its rating category. According to Moody's standard adjustments, in the period from 2014- LTM 06/2016, the average Funds from Operations (FFO)-to-Debt ratio was 50.2% while the average Cash Interest Coverage ratio was 6.1x. These healthy metrics are partially offset by a relatively low, albeit improving, average retained cash from operations ratio of 2.9x, as measured by the Retained Cash Flow-to-CAPEX ratio. Until 2015, RCF to CAPEX was somewhat pressured as a result of high dividend payments and CAPEX requirements. From 2016 onward we see this ratio moving to a much higher level, due to lower CAPEX levels (primarily related to maintenance). We also estimate that FFO to Debt will stay relatively stable, averaging 52.3% in the next 12 to 18 months, as well as cash interest coverage, averaging 6.1x. Regarding RCF to CAPEX ratio, we expect it will reduce to 2.0x, primarily as a result of re-leveraging at a higher cost to distribute dividends.

Liquidity

In terms of liquidity, ViaOeste's cash and cash equivalents position stood at BRL18 million as of 30 June 2016 combined with BRL 83 million of LTM FCF generation, which is relatively tight, due to the historically high dividend payout ratio. According to Moody's standard adjustments, as of 30 June 2016, ViaOeste had total financial debt of BRL906 million, (of which BRL312 million were in current maturities). Additionally, ViaOeste owes approximately BRL100 million of fixed concession liabilities to be paid during the remaining life of the concession (until 2018). According to our standard adjustments, we treat the concession liabilities as debt.

The 6th debenture issuance benefits from a conditional corporate guarantee from ViaOeste's parent CCR that will cover the early termination of the concession contract, in the event of an unfavorable outcome in the legal dispute about the 2006 contract amendment to extend the life of the company's concession from 2018 to 2022. As existing debentures at ViaOeste do not benefit from any guarantee, we note that CCR's conditional guarantee establishes a higher claims position for holders of such debentures relative to existing debentures holders under an adverse scenario. While the occurrence of such event could result in some differentiation between the ratings of this issuance and the ratings of existing debentures in the future, the certainty of such a development is not sufficient to warrant a ratings differentiation at this time.

Profile

Concessionária de Rodovias do Oeste de São Paulo - ViaOeste S.A. ("ViaOeste" or the "Company") is an operating subsidiary of CCR S.A. (CCR, Ba2 stable), one of Brazil's largest toll-road concession groups, which operates and maintains 3,265 kilometers of toll road concessions.

ViaOeste holds a 24-year and 9-month concession to operate and maintain the toll road services of the 169-kilometer Castello Branco-Raposo Tavares road system, which connects the municipality of São Paulo (not rated), the capital city of the State of São

Paulo (Ba2, negative) with 11 million inhabitants, to the western region of the State, serving 16 municipalities, including the capital city. The concession was granted in March 1998 to a consortium of construction companies, which sold it to CCR in 2005.

CCR is controlled by the Andrade Gutierrez Group, the Camargo Correa Group and the Soares Penido Group with a combined participation of 44.77%; the remaining 55.23% of shares are free float. ViaOeste accounts for approximately 14% and 15% of CCR's consolidated net operating revenues and EBITDA, respectively. In the last twelve months (LTM) ended on September 30, 2016, CCR reported consolidated net operating revenues of BRL6.7 billion and EBITDA of BRL4.9 billion as per Moody's standard adjustments.

Rating Methodology and Scorecard Factors

Exhibit 3

Concessionaria Rod.Oeste SP Viaoeste S.A.

Privately Managed Toll Roads Industry Grid [1][2]	Current LTM 6/30/2016	Moody's 12-18 Month Forward View As of 11/9/2016 [3]
Factor 1 : Asset Type and Service Area (25%)	Measure	Score
a) Asset Type	A	A
b) Competing Routes	Baa	Baa
c) Economic Resilience of Service Area	A	A
Factor 2 : Traffic Profile and Performance Trends (15%)		
a) Traffic Profile	A	A
b) Track Record and Stability of Tolled Traffic	A	A
c) Traffic Density	Aa	Aa
Factor 3 : Concession and Regulatory Framework (10%)		
a) Ability and Willingness to Increase Tariffs	Baa	Baa
b) Protection Provided by the Concession and Regulatory Framework	Ba	Ba
Factor 4 : Financial Policy (10%)		
a) Financial Policy	Baa	Baa
Factor 5 : Coverage and Leverage (40%)		
a) Cash Interest Coverage	6.8x	A
b) FFO / Debt	56.3%	Aaa
c) Moody's Debt Service Coverage Ratio	2.7x	Baa
d) FCF / CAPEX	2.4x	A
e) Concession Life Coverage Ratio	3.3x	Baa
Rating:		
Indicated Rating from Grid Factors 1-5		A3
Rating Lift	0.0	0.0
a) Indicated Rating from Grid		A3
b) Actual Rating Assigned		Ba2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 6/30/2016(L); Source: Moody's Financial Metrics [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Ratings

Exhibit 4

Category	Moody's Rating
CONCESSIONARIA ROD.OESTE SP VIAOESTE S.A.	
Outlook	Stable
Corporate Family Rating	Ba2
Senior Unsecured -Dom Curr	Ba2
NSR Corporate Family Rating	Aa1.br
NSR Senior Unsecured	Aa1.br
PARENT: CCR S.A.	
Outlook	Stable
Corporate Family Rating	Ba2
Issuer Rating -Dom Curr	Ba3
NSR Corporate Family Rating	Aa2.br
NSR LT Issuer Rating	A2.br

Source: Moody's Investors Service

Recent Development

On March 17, 2017 Moody's changed the outlook of ViaOeste to stable from negative and affirmed its senior unsecured ratings. At the same time, Moody's assigned Ba2/Aa1.br corporate family ratings (CFRs) to ViaOeste and withdrew its Ba2/Aa1.br issuer ratings.

On November 08, 2016 Moody's assigned ratings of Ba2/Aa1.br to ViaOeste's BRL270 million senior unsecured debentures (6th issuance); outlook is negative

On May 09 2016, Moody's repositioned the national scale ratings of certain Brazilian infrastructure issuers, including ViaOeste in conjunction with the recalibration of the Brazilian national scale rating (NSR). This resulted in a repositioning of ViaOeste's NSRs as follows: Issuer and Senior Unsecured ratings to Aa1.br from Aa2.br.

On February 25, 2016, Moody's downgraded ViaOeste's issuer ratings to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade, on the Global Scale and on the National Scale, respectively. At the same time, Moody's downgraded the ratings on BRL440 million and BRL750 million senior unsecured debentures to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade, on the Global Scale and on the National Scale, respectively. The outlook for all ratings was changed to negative.

On February 24, 2016, Moody's downgraded Brazil's issuer and bond ratings to Ba2 from Baa3, with a negative outlook.

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