

December 22, 2011

The Special Independent Committee of the Board of Directors of CCR S.A.
Avenida Chedid Jafet, 222, Bloco B, 5º Andar
Vila Olímpia, São Paulo, Brasil
04551-065

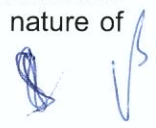
Dear Members of the Special Independent Committee:

We understand that CCR S.A., a Brazilian corporation ("CCR" or the "Company"), is considering a transaction whereby the Company will purchase all of the equity holdings that are currently owned directly or indirectly by Camargo Corrêa Investimentos em Infra-Estrutura S.A. (together with its affiliates and subsidiaries, the "Seller") in Curaçao International Airport (the "Acquisition Target" and such acquisition, the "Transaction"). Representatives of the Company have advised us that the Company intends to enter into one or more share purchase agreements with the Seller (collectively, the "Agreement") pursuant to which, among other things, the Company will make a cash payment in the amount of US\$24,500,000 (the "Consideration") in exchange for an equity stake of 40.8%, directly and indirectly owned by the Seller, in Curaçao Airport Partners N.V. S.A. ("CAP"). Representatives of the Company also have advised us that concurrently with the Transaction (x) the Company will enter into certain shareholders agreements with the controlling shareholders of CAP (the "Shareholders Agreements") and (y) the Company will acquire interests in San José International Airport and New Quito International Airport.

You have requested our opinion as to the fairness, from a financial point of view, to the Company of the Consideration to be paid by the Company in the Transaction.

UBS Securities LLC and UBS Brasil Serviços de Assessoria Financeira Ltda. (collectively, "UBS") have acted as financial advisor to the Special Independent Committee of the Board of Directors of the Company (the "Independent Committee") in connection with the Transaction and will receive a fee for its services in connection with this opinion. In the past, UBS and its affiliates have provided investment banking services to the Company unrelated to the proposed Transaction, for which UBS and its affiliates received compensation, including having acted as joint bookrunner on a follow-on equity offering for the Company. In the ordinary course of business, UBS and its affiliates may hold or trade, for their own accounts and the accounts of their customers, securities of the Company and the Seller and, accordingly, may at any time hold a long or short position in such securities. The issuance of this opinion was approved by an authorized committee of UBS.

Our opinion does not address the relative merits of the Transaction or any related transaction as compared to other business strategies or transactions that might be available to the Company or the Independent Committee's or the Company's underlying business decision to effect the Transaction or any related transaction. Our opinion does not constitute a recommendation to any shareholder as to how such shareholder should vote or act with respect to the Transaction or any related transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the terms, other than the Consideration to the extent expressly specified herein, of the Transaction, the form of the Transaction or the Shareholders Agreements. In addition, we express no opinion as to the fairness of the amount or nature of





any compensation to be received by any officers, directors or employees of any parties to the Transaction, or any class of such persons, relative to the Consideration. We express no opinion as to the prices at which the Company's common stock will trade at any time. In rendering this opinion, we have assumed, with your consent, that (i) the principal terms of the final executed form of the Agreement will not differ in any material respect from the terms set forth in the Summary Terms (as defined below) reviewed by us or from such other terms as otherwise described to us by representatives of the Company, (ii) the parties to the Agreement will comply with all material terms of the Agreement, and (iii) the Transaction will be consummated in accordance with the Summary Terms and such other terms as otherwise described to us by representatives of the Company without any adverse waiver or amendment of any material term or condition thereof. We also have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, the Acquisition Target or the Transaction.

In arriving at our opinion, we have, among other things: (i) reviewed certain publicly available business and financial information relating to the Acquisition Target; (ii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Acquisition Target that were provided to us by the managements of the Company, the Seller and the Acquisition Target and not publicly available, including financial forecasts and estimates prepared by the managements of the Seller and the Acquisition Target and adjusted, at the direction of the Company, by the independent consultants and other advisors hired by the Company (which forecasts and estimates reflect, in part, the estimated tax consolidation impacts anticipated by the management of the Company to result from the Transaction), that you have directed us to utilize for purposes of our analysis (collectively, the "Financial Forecasts"); (iii) conducted discussions with members of the senior managements of the Company, the Acquisition Target and the Seller concerning the business and financial prospects of the Acquisition Target; (iv) conducted discussion with external independent consultants and other advisors hired by the Company concerning the operational and financial prospects of the Acquisition Target; (v) performed a discounted cash flow analysis of the Acquisition Target in which we analyzed the future cash flows to equity of the Acquisition Target, using the Financial Forecasts; (vi) reviewed publicly available financial and stock market data with respect to certain other companies that are generally in the industry in which the Acquisition Target operates; (vii) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions involving certain companies that are generally in the industry in which the Acquisition Target operates; (viii) reviewed a summary, dated December 20, 2011 and prepared by the management of the Company, of the key terms to be incorporated in the Agreement (the "Summary Terms"); and (ix) conducted such other financial studies, analyses and investigations, and considered such other information, as we deemed necessary or appropriate.

As you are aware, the financial and operating characteristics of the Acquisition Target cause its financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a discounted cash flow analysis of the Financial Forecasts for purposes of our opinion.

In connection with our review, with your consent, we have assumed and relied upon, without independent verification, the accuracy and completeness in all material respects of the information provided to or reviewed by us for the purpose of this opinion. In addition, with your consent, we have not made any independent evaluation or appraisal of any of the assets or

Handwritten initials in blue ink, possibly "JL" or "JL" with a flourish.



liabilities (contingent or otherwise) of the Company or the Acquisition Target, nor have we been furnished with any such evaluation or appraisal (other than reports prepared by external independent consultants and other advisors hired by the Company). With respect to the Financial Forecasts, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Acquisition Target. In addition, we have assumed with your approval that the Financial Forecasts will be achieved at the times and in the amounts projected. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information available to us as of, the date hereof.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company in the Transaction is fair, from a financial point of view, to the Company.

This opinion letter has been executed both in Portuguese and English languages. In the event of any discrepancies between the English and Portuguese versions of this opinion, the English version shall take precedent.

Two handwritten signatures in blue ink, one on the left and one on the right, positioned below the text.

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This opinion is provided solely for the benefit of the Independent Committee (in its capacity as such) in connection with, and for the purpose of, its evaluation of the Consideration in the Transaction and may not be relied upon by any third party (including any shareholder of the Company) or used for any other purpose.

Very truly yours,

UBS SECURITIES LLC

By: *Tom Osborne*
Tom Osborne
Managing Director

A small, handwritten blue mark or scribble located below the signature of Tom Osborne.

By: *Alexander Greenbaum*
Alexander Greenbaum
Associate Director

A small, handwritten blue mark or scribble located below the signature of Alexander Greenbaum.