1Q17 Results

April 28th 2017



1Q17 Highlights

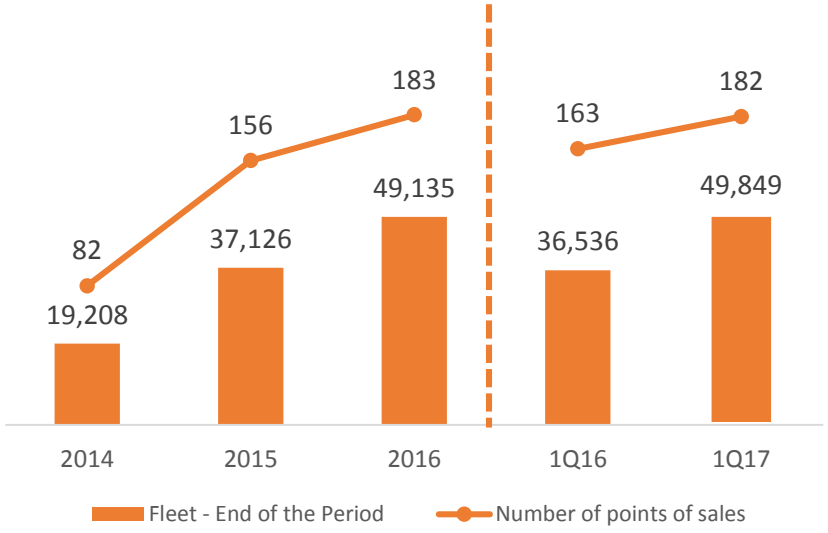
- Growth of 52% in consolidated net revenue and 73% in asset sales
- Expansion of 15% in EBITDA and 29% in EBIT
- **Net Income growth of 56%**
- Increase of R$136 million in Cash Flow to Firm before Growth
- **Annualized ROIC reaches 10.7% exceeding the cost of debt (ex-Income Tax)**
- **Leverage decrease to 2.3x Net Debt/EBITDA**

- **Launch of the Movida Mensal Flex**
- We doubled the number of Facebook fans from 503,000 to 1 million – and reached 3 million views through YouTube and Facebook campaigns
- Incorporation of the two franchisees on May, operating 100% own stores
- More than 92,000 new drivers licenses registered in our system in the quarter (+10% vs. 1Q16)
- Roll-out of Movida Connect for all stores due to the success in São Paulo
- **Consolidation of the Movida Seminovos brand: record sales of used cars in the quarter – more than 10.500 vehicles in total**

Operational Highlights – Services

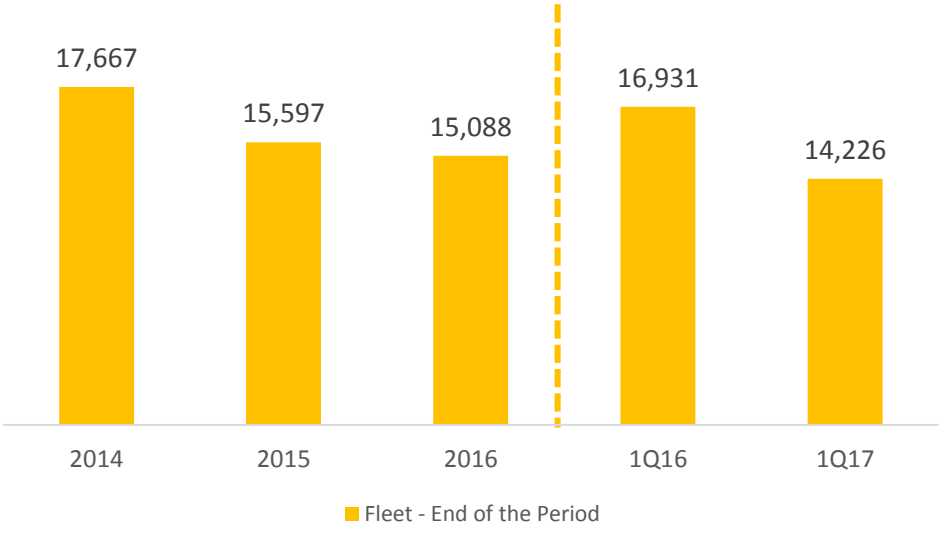
Rent A Car (RAC)

of cars and stores

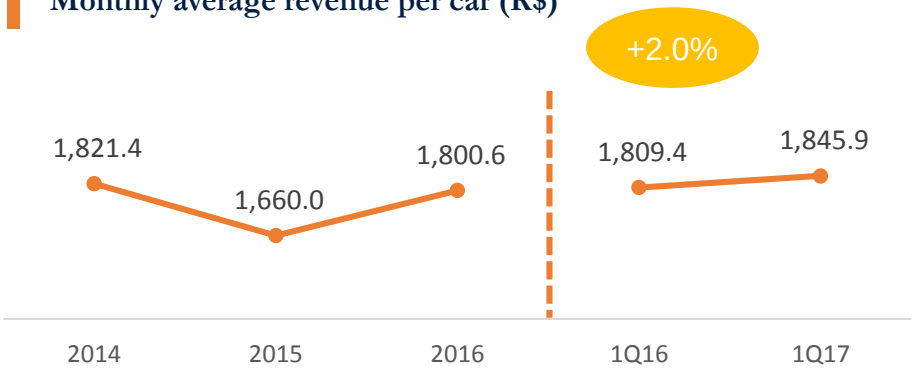


Fleet

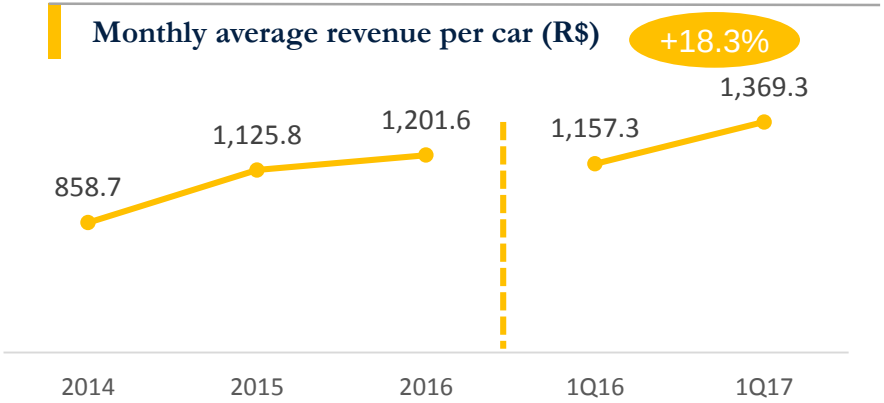
of cars



Monthly average revenue per car (R$)



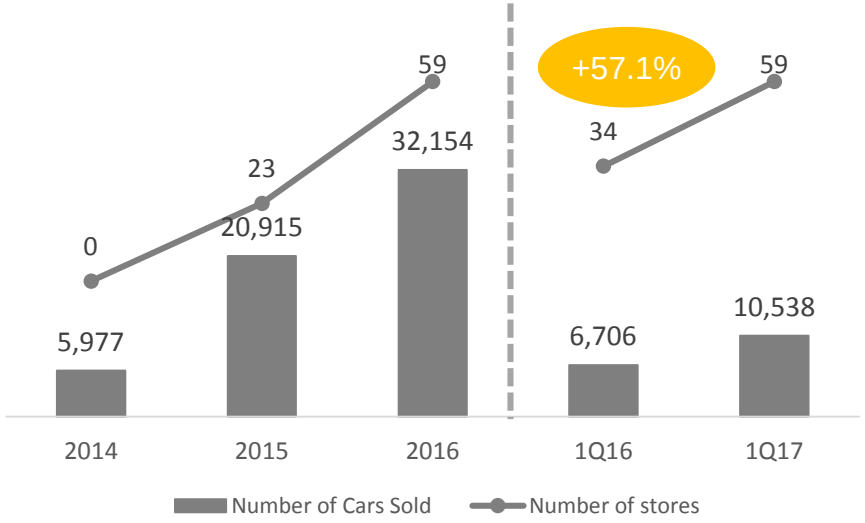
Monthly average revenue per car (R$)



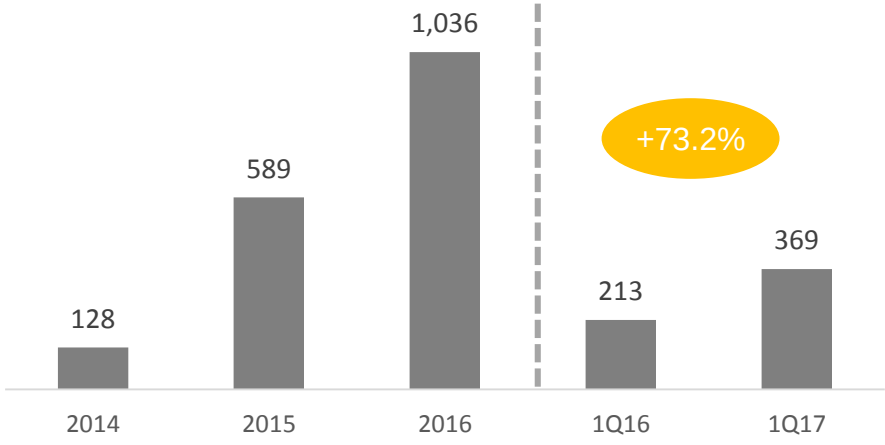
MOVI3 NOVO MERCADO BM&FBOVESPA

Operational Highlights – Used Cars Sales (Seminovos)

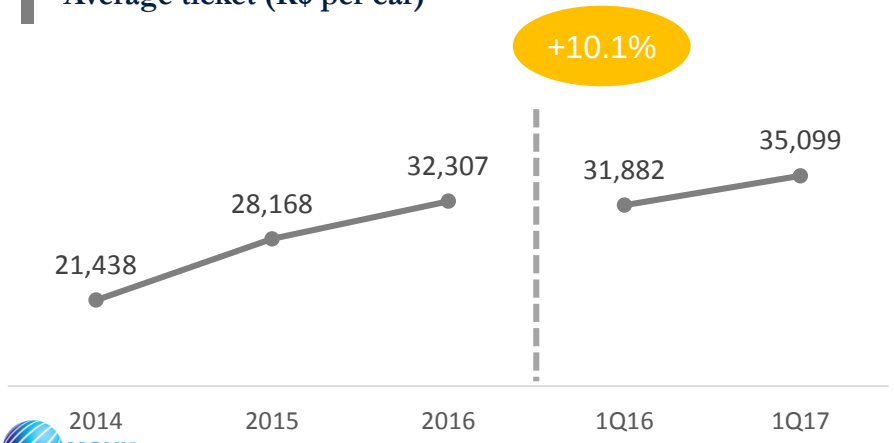
of cars sold



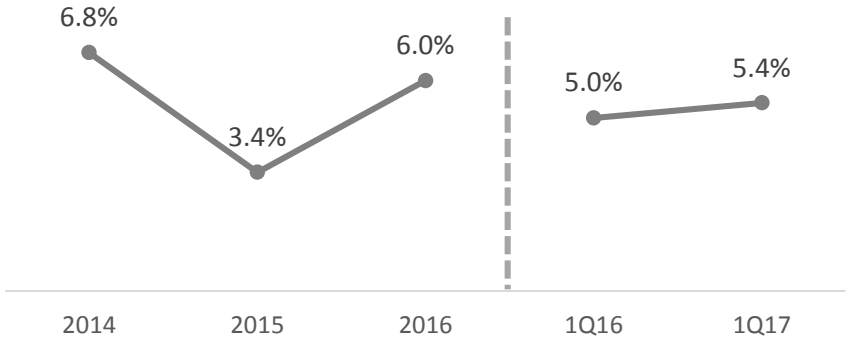
Net revenue from asset sold (R$ million)



Average ticket (R$ per car)



Gross margin (%)



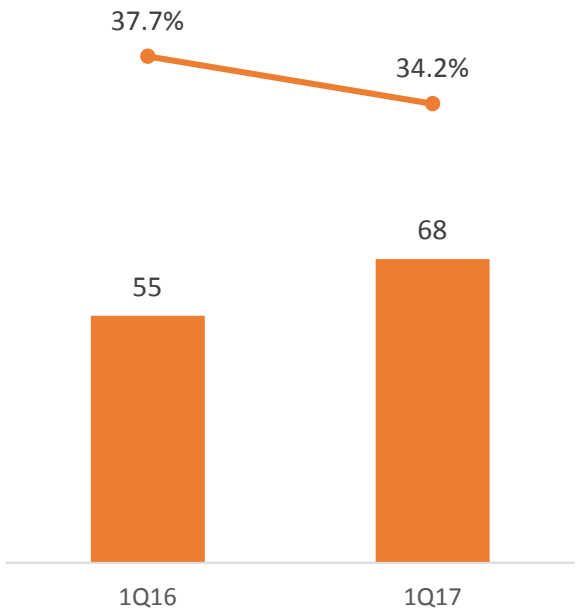
Results Highlights

- Changes in the accounting criteria on 1Q17:
  - PIS/COFINS Credit: R$13 million
  - Commissions of agencies: R$8 million
  - Increase on provisions (damaged and stolen vehicles, doubtful accounts and others): R$8 million

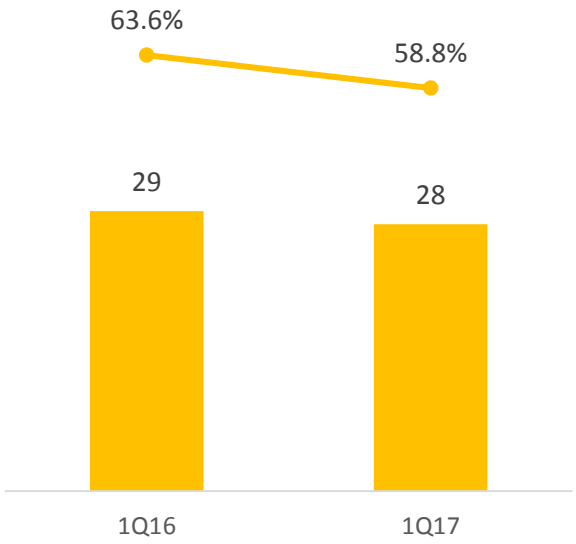
EBITDA and EBITDA margin

In R$ million

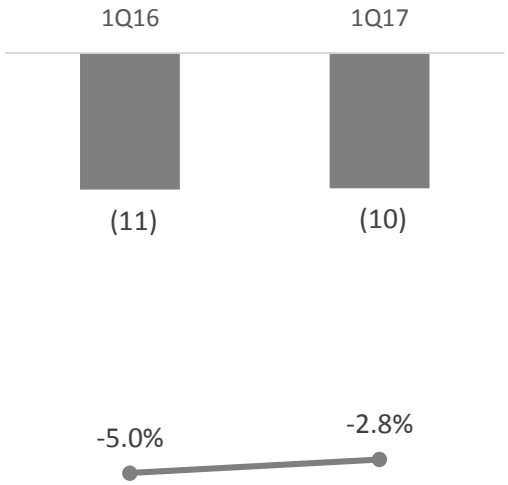
RAC



Fleet



Used Cars Sales – Seminovos

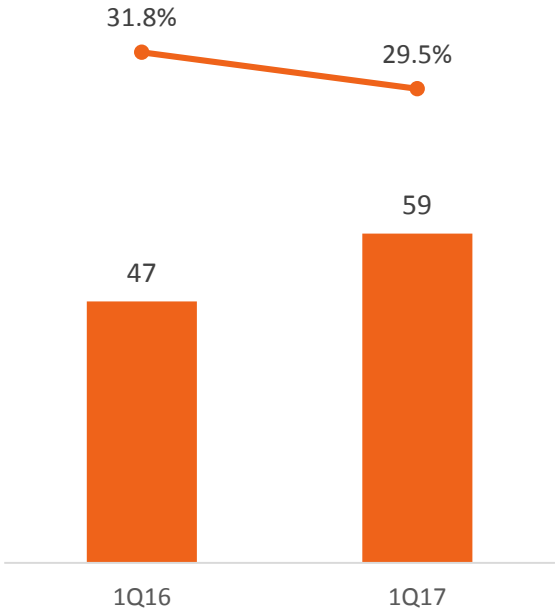


Nominal growth on RAC, Fleet maintenance and Used Car Sales margin expansion

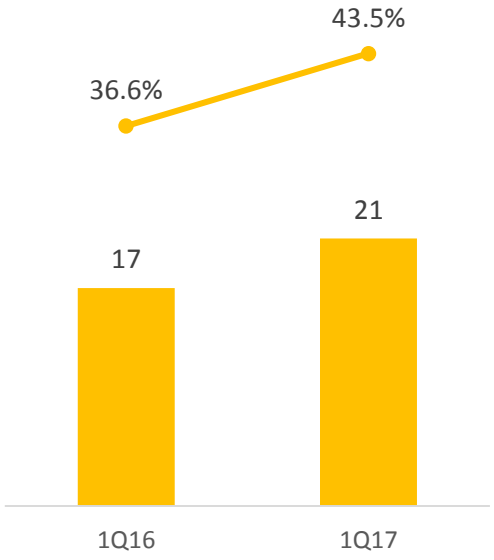
EBIT and EBIT margin

In R$ million

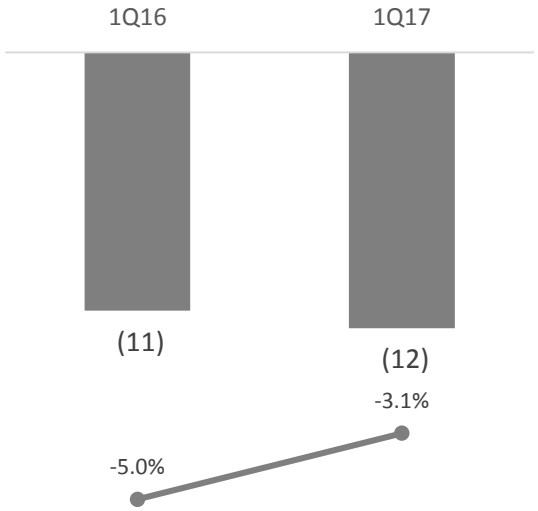
RAC



Fleet



Used Cars Sales – Seminovos



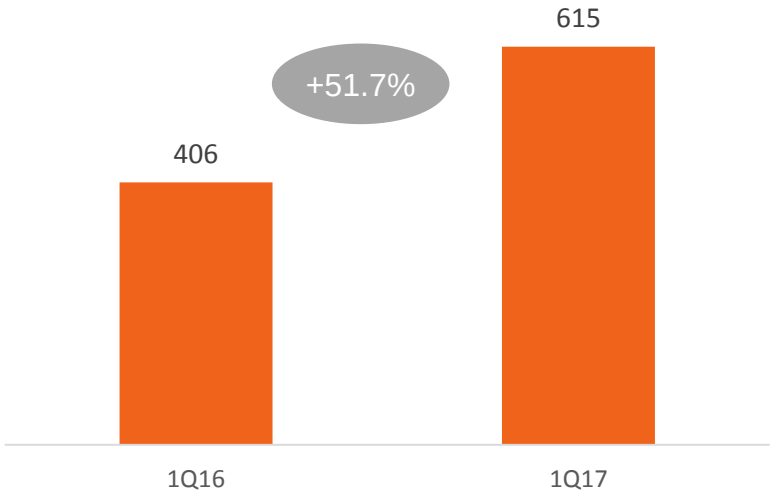
Fleet increase and lower depreciation levels boost operational profit margins (EBIT)

Maintenance of current depreciation levels for 2Q17

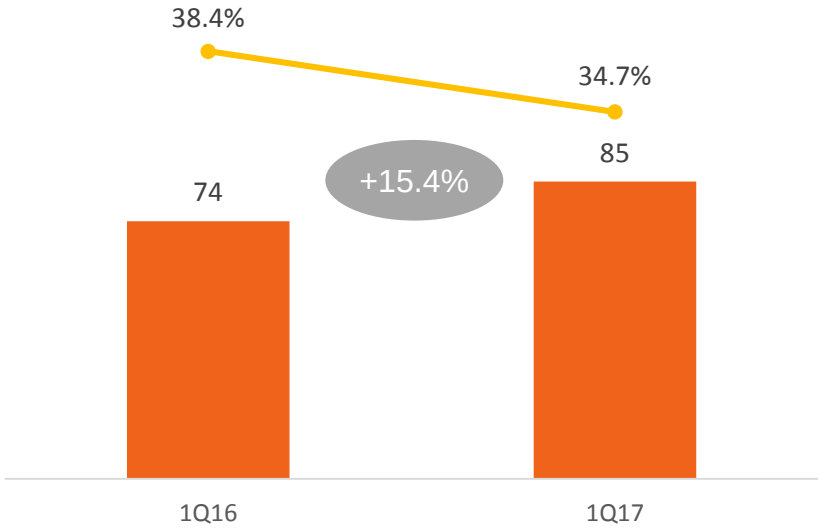
Consolidated Figures

In R$ million

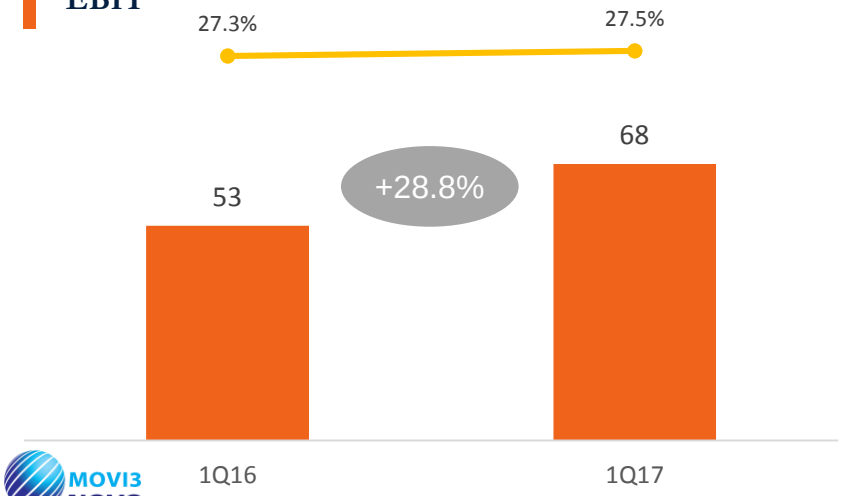
Net Revenue



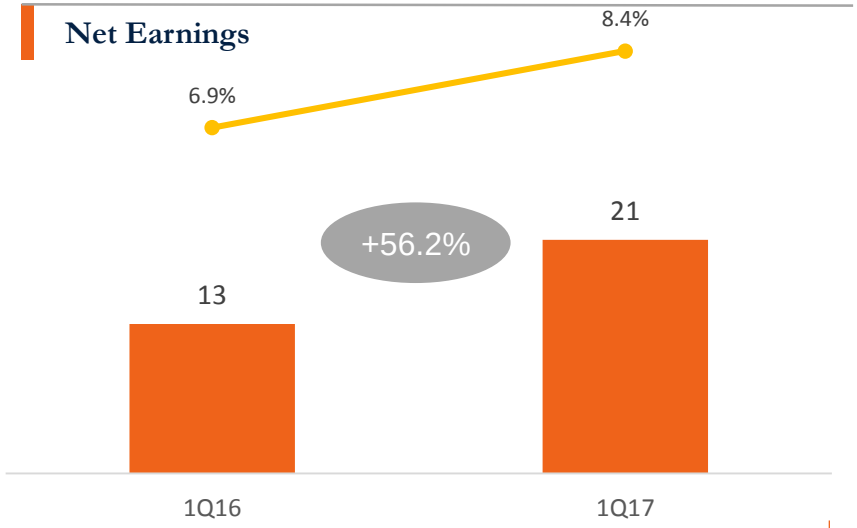
EBITDA



EBIT



Net Earnings



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FCFF and CAPEX

In R$ million

Free Cash Flow to Firm	1Q16 LTM	1Q17 LTM
EBITDA	**259**	**281**
Non Cash Cost of Asset Sold	693	1.120
Tax + Working Capital	346	368
Operational Cash Flow	**1,298**	**1,769**
Renewal CAPEX	(663)	(1,046)
Cash Flow Before Expansion CAPEX	**635**	**723**
Expansion CAPEX	(900)	(852)
Free Cash Flow to Firm	(265)	(129)

CAPITAL BUDGET OF R$500 MILLION FOR 2017

Increase of R$136 mi

CAPEX	1Q16 LTM	1Q17 LTM
Vehicles	**1,527**	**1,869**
Renewal	644	1,025
Expansion	750	844
Stores	**28**	**19**
Others	8	**9**
Total	**1,563**	**1,898**
Asset Sold Revenue	721	1,192
Net CAPEX	**841**	**706**

R$ 66 million net CAPEX on 1Q17

Indebtedness

In R$ million

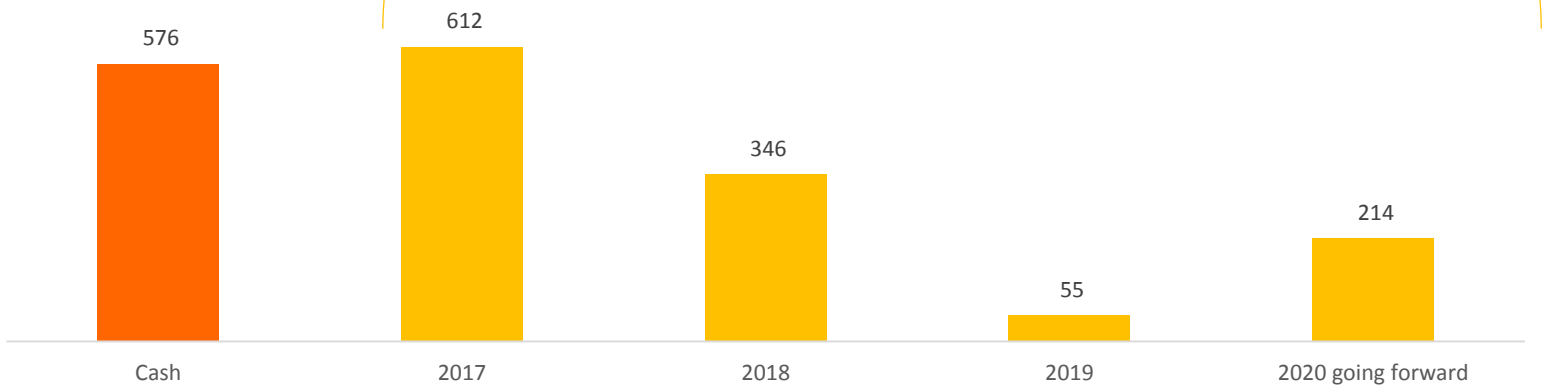
Amortization Schedule

AVERAGE COST OF DEBT OF 15.4% IN 1Q17

R$1,227

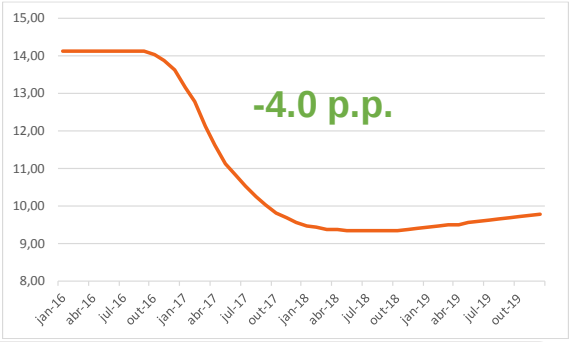
Net Debt: R$ 651

CDI: 12.7% ~ 122%



Debt ratios	1Q16	1Q17
Net Debt / PP&E	47%	29%
Net Debt / EBITDA LTM	3.0x	2.3x
Net Debt / Equity	1.0x	0.5x

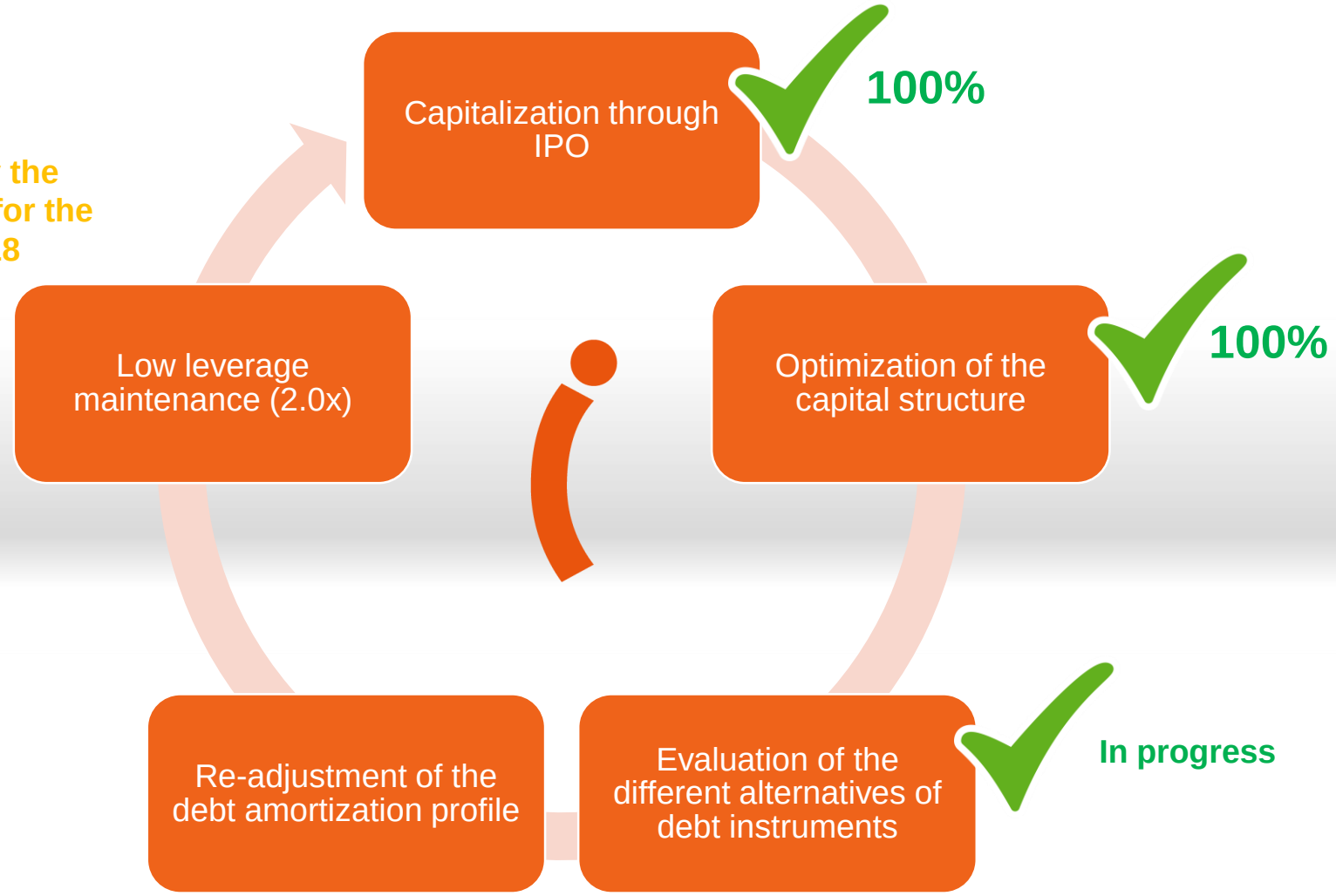
CDI Curve



2017 and 2018 Dividends: 25%

Treasury Strategy 2017 and 2018

DISCIPLINE



Highlights

Market under transformation and with high growth potential

Fastest growing player

Lower interest rates levels

Strong used cars sales market

Significant cost dilution

Company ready to capture increase in profitability

FOCUS on ROIC and NET INCOME



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