

JSL

Entender para Atender

O maior portfólio de serviços logísticos do Brasil.



2Q18 Results

August 10, 2018

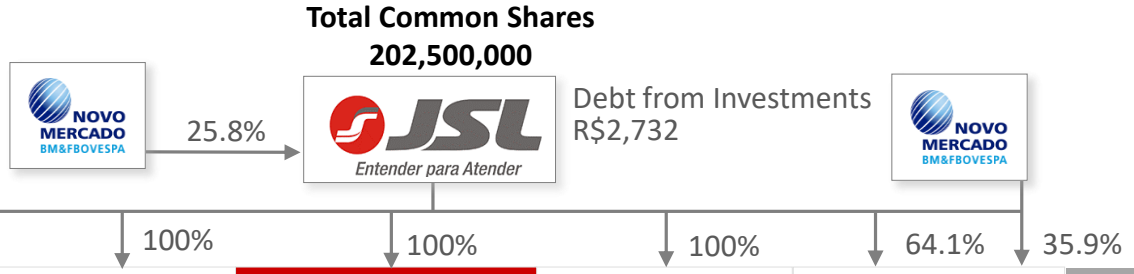
JSLG3
NOVO
MERCADO
BM&FBOVESPA



2Q18 Highlights
JSL Consolidated

- Consolidated Net Revenue of R$1.9 billion (+6.9% YoY);
- **Consolidated Net Revenue** from **Services** of **R$1.5 billion (+12.2% YoY)**;
- **EBITDA** of **R$391.2 million (+28.3% YoY)** and **EBITDA Margin** of **25.7% (+3.3 p.p. YoY)**, despite the national truck drivers' strike, which negatively impacted JSL Logística's EBITDA by approximately R$10 million, highlighting the benefits of diversification of services by sector and activity, based on long term contracts;
- **Net Income** of **R$49.4 million**, an **increase of 255%** in the annual comparison;
- Net Capex of R$468 million, affected by investments directed to **contracts with higher profitability and cash generation**, such as heavy asset rentals in Vamos and fleet management in Movida and CS Brasil, as well as the less favorable dynamics in the sale of light vehicles;
- **Acquisition of additional participation in Vamos,** now owning 100% of its shares;
- Approval of the subscription and payment, in a minimum amount of R$200.3 million for the **capital increase of Movida**, in a preventive way to allow Movida to continue executing its business plan in the vehicle rentals market, even considering a scenario of political and economic instability;
- **Second quarter of superior results.**

JSL Corporate Structure



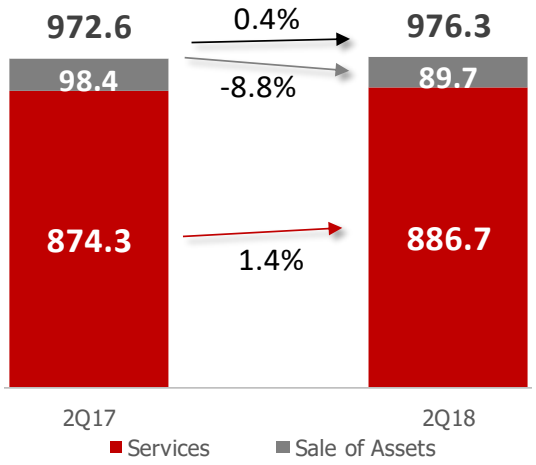
2Q18 LTM[1] (R$ million)	JSL LOGÍSTICA + CSBRASIL	GRUPO VAMOS	Original CONCESSIONÁRIAS	movida aluguel de carros	JSL CONSOLIDATED
Market Position	#1 Logistics Services Company in Latin America	#1 Rental and Sales Company for Trucks and Mach. & Equip. in LatAm	Sinergy with the Group's Asset Sales	#2 RAC Company in Brazil	--
Net Revenue	3,809	969	636	2,443	7,648
EBITDA	596	403	30	390	1,416
Net Debt	1,723	782	(36)	1,199	6,416
Assets	2,045	1,361	32	3,005	6,443
Service Portfolio	• Dedicated services • Charter services • Cargo transportation • Public fleet management • Urban passenger mobility • Urban cleaning • New businesses	• Truck, machinery and equipment rental; • Truck, machinery and equipment dealership network. • Sale and Leasing of used heavy vehicles	• Light vehicles dealership • Insurance brokerage	• Rent-a-car • Light vehicles fleet management • Sale of used light vehicles	• Broad service portfolio with high synergy among businesses



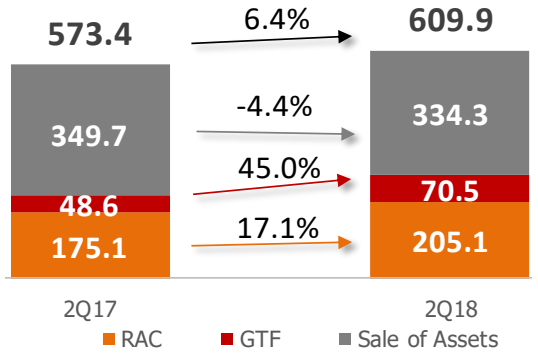
[1] Proforma includes 2H17 results for Borgato

Net Revenue (R$ million)

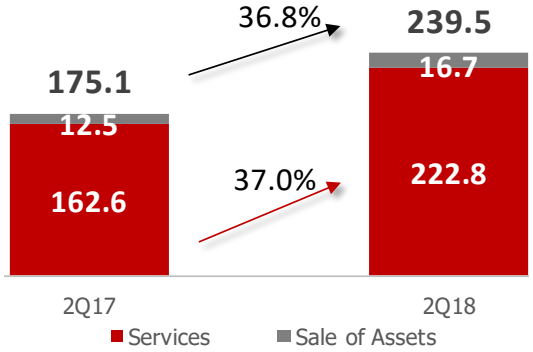
JSL Logística



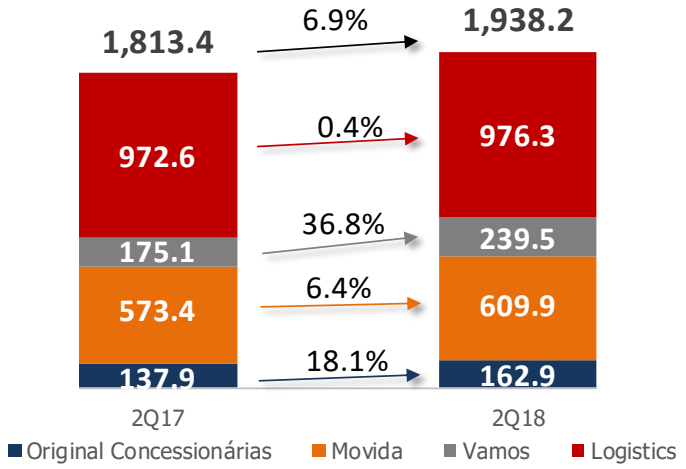
Movida



Vamos

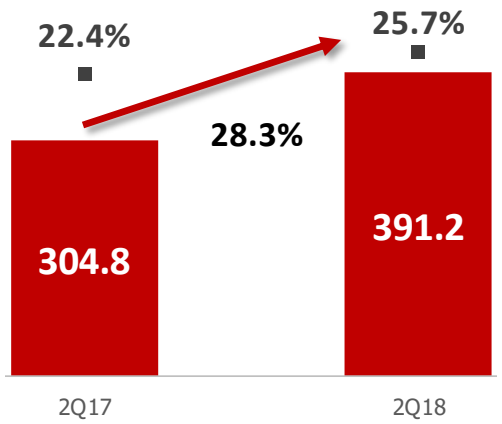


Consolidated

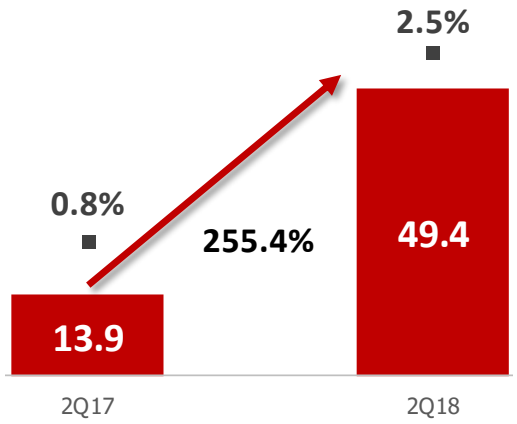


EBITDA and Net Income (R$ million)

Consolidated EBITDA and EBITDA Margin



Consolidated Net Results



Logística

EBITDA of R$149.8 million (+3.8% YoY), with EBITDA Margin of 16.9% in 2Q18. This increase was mainly due to non-recurrent PIS/COFINS credits in 2Q18, which offset the negative impact of the national truck drivers' strike in May.

Vamos

EBITDA of R$115.6 million (+34.9% YoY), with EBITDA Margin of 51.9% in 2Q18. This growth is due to consolidation opportunities in the country's heavy vehicles rental market, given the lack of subsidized financing lines and the gradual return of economic growth.

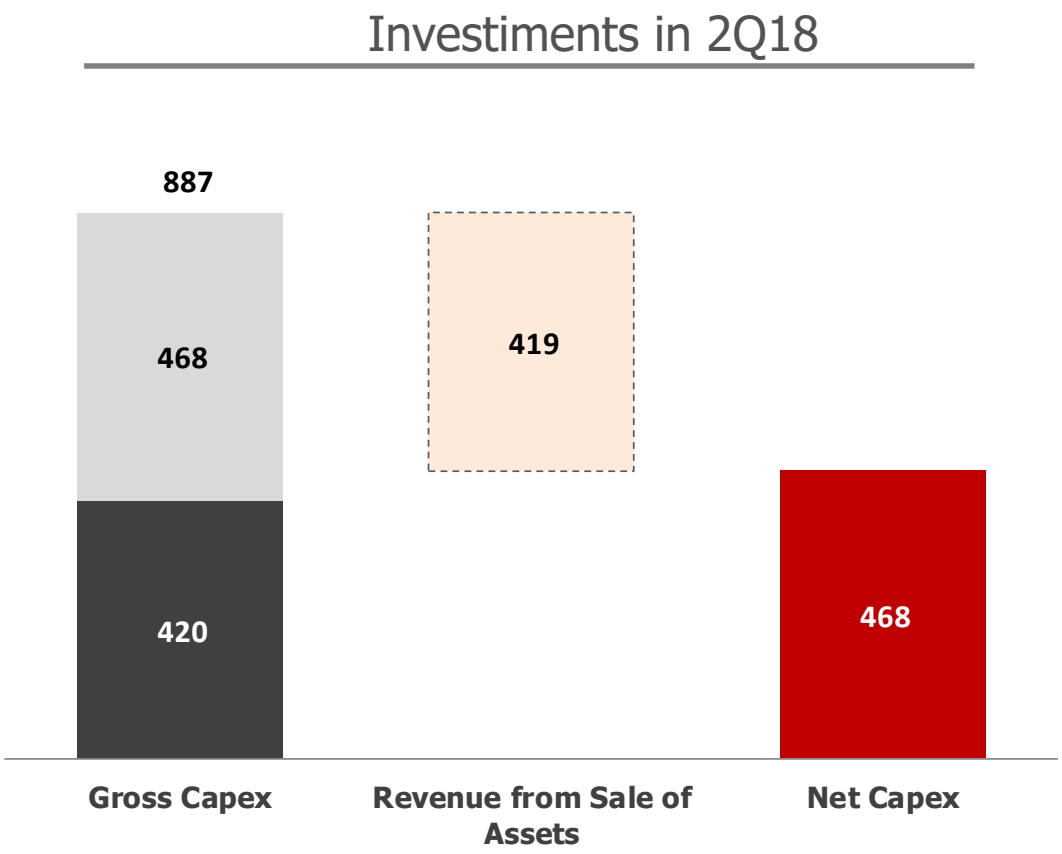
Movida

EBITDA of R$118.2 million (+65.3% YoY), with EBITDA Margin of 42.9% in 2Q18. The increase in EBITDA during the period was mainly due to the focus on execution, continuous development and maturity of the processes, which have brought important improvements in expenses with theft, damaged cars and delinquencies.

Consolidated

Net Income totaled R$49.4 million in 2Q18, versus a net income of R$13.9 million in 2Q17, which represents an increase of 255% in the annual comparison. The evolution of results was supported by better operational performance in all business units, given the focus on improving returns, as well as benefits from non-recurrent PIS/COFINS credits, which offset the negative impact of the truckers' strike occurred in May.

JSL Consolidated Investments (R$ million)



- **Consolidated Net Investments** of R$468 million, affected by investments directed to contracts with higher profitability and cash generation, such as heavy asset rentals in Vamos and fleet management in Movida and CS Brasil, as well as the less favorable dynamics in the sale of light vehicles.

Renewal

- 53% of gross investments
- Logistics – R$ 33 MM
- Vamos – R$ 7 MM
- Movida – R$ 426 MM
- Concessionárias – R$ 2 MM

Expansion

- 47% of gross investments
- Logística – R$ 195 MM
- Vamos – R$ 120 MM
- Movida – R$ 105 MM

Asset Sales

- Logistics – R$ 93 MM
- Vamos – R$ 17 MM
- Movida – R$ 335 MM
- Concessionárias – R$ 2 MM
- Asset Sales – R$ (28) MM

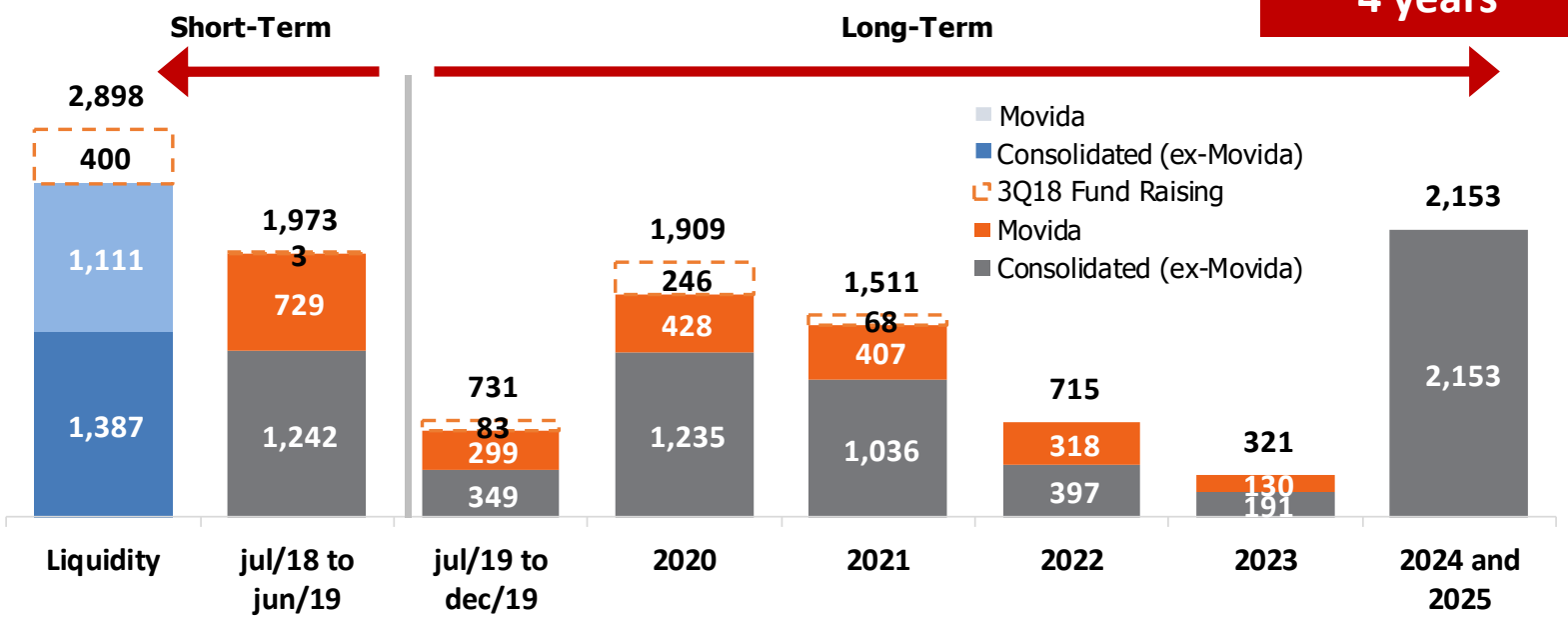
Net

- Logistics – R$ 135 MM
- Vamos – R$ 109 MM
- Movida – R$ 196 MM
- Asset Sales – R$ 28 MM

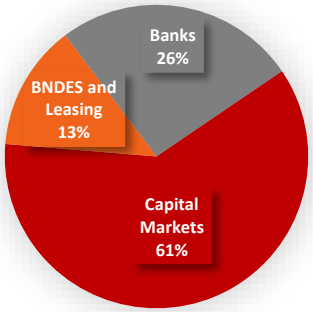
JSL Consolidated Indebtedness (R$ million)

Gross Debt Amortization Schedule[1]

Average Tenor 4 years



Sources



Leverage Ratios

Net Debt / EBITDA[2]	**4.5x**
Net Debt / EBITDA-A	**2.1x**
EBITDA-A / Net Interest	**5.0x**

Note: References are on slide 10

Profitability Breakdown – JSL Group
First Half of 2018 YTD (R$ million)

GRUPO VAMOS

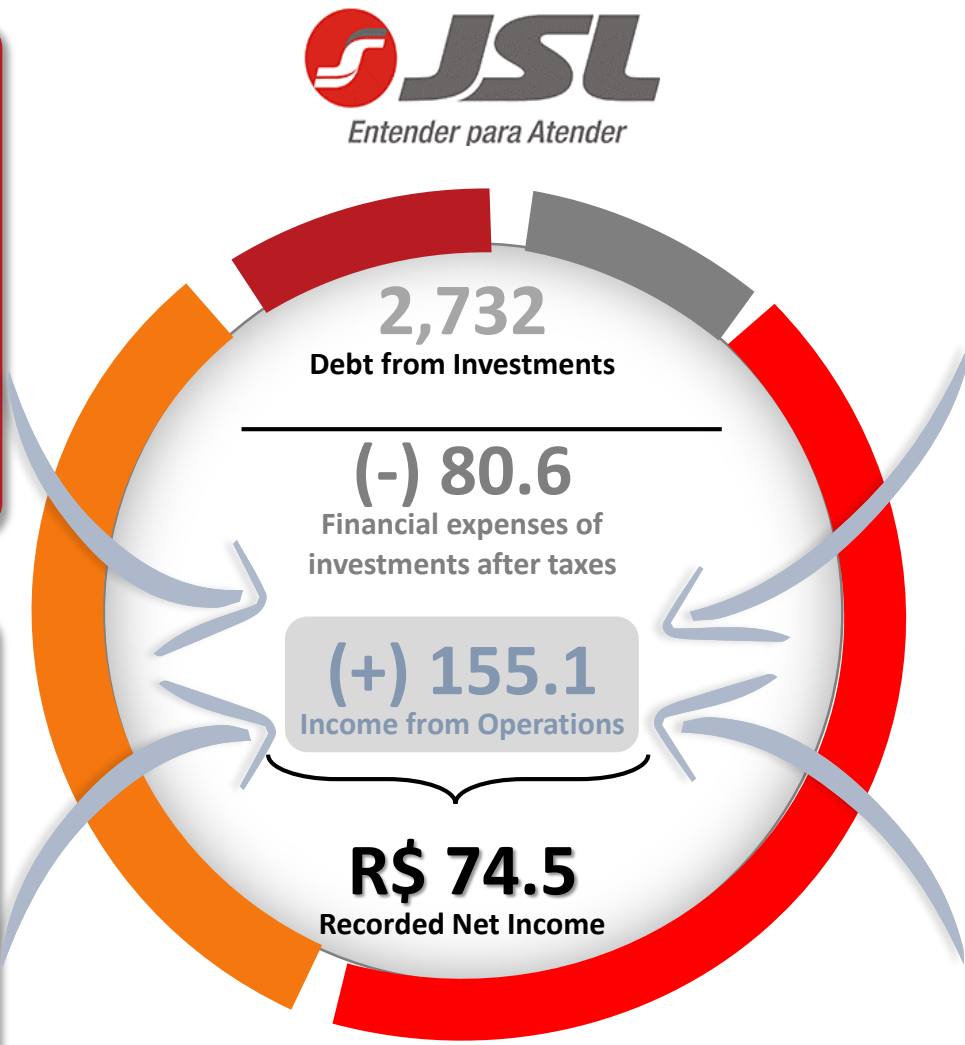
Net Revenue:	R$ 469
EBITDA:	R$ 220
Net Debt:	R$ 782
Net Income:	R$ 63.3
Net Debt / EBITDA:	1.9x

ROIC: 12.2%

movida aluguel de carros

Net Revenue:	R$ 1,214
EBITDA:	R$ 220
Net Debt:	R$ 1,199
Net Income:	R$ 66.8
Net Debt / EBITDA:	3.1x

ROIC: 10.4%



Consolidated ROIC: 9.6%

Consolidated Net Debt/EBITDA: 4.5x

Original CONCESSIONÁRIAS

Net Revenue:	R$ 325
EBITDA:	R$ 11
Net Debt:	R$ –
Net Income:	R$5.6
Net Debt / EBITDA:	–

ROIC: 9.1%

JSL LOGÍSTICA **CSBRASIL**

Net Income:	R$ 1.929
EBITDA:	R$ 293
Net Debt:	R$ 1,723
Net Income:	R$ 19.4
Net Debt / EBITDA:	2.9x

ROIC: 7.2%

Note: Annualized ROIC for 1H18

JSL Results (R$ million)

	2Q18									
	Logística	**2Q18/17**	**Vamos[1]**	**2Q18/17**	**Movida**	**2Q18/17**	**Original**	**2Q18/17**	**Consolidated[1]**	**2Q18/17**
Gross Revenue	1,160.0	2.8%	274.6	-2.4%	650.3	8.3%	172.5	18.0%	2,207.8	4.6%
Net Revenue	**976.3**	**0.4%**	**239.5**	**-4.9%**	**609.9**	**6.4%**	**162.9**	**18.1%**	**1,938.2**	**2.5%**
Net Revenue from Services	886.7	1.4%	222.8	1.5%	275.6	23.2%	160.8	22.6%	1,523.2	7.6%
EBIT	**75.9**	**17.7%**	**64.3**	**-2.6%**	**98.2**	**84.2%**	**6.5**	**828.6%**	**245.1**	**32.2%**
EBIT Margin *	8.6%	+1.2 p.p.	28.9%	-1.2 p.p.	35.6%	+11.8 p.p.	4.0%	+3.5 p.p.	16.1%	+3.0 p.p.
EBITDA	**149.8**	**3.8%**	**115.6**	**9.2%**	**118.2**	**65.3%**	**7.9**	**259.1%**	**391.2**	**20.4%**
EBITDA Margin *	16.9%	+0.4 p.p.	51.9%	+3.7 p.p.	42.9%	+10.9 p.p.	4.8%	+3.2 p.p.	25.7%	+2.7 p.p.
EBITDA-A	**238.9**	**-1.5%**	**131.6**	**-4.0%**	**435.8**	**7.8%**	**9.3**	**17.7%**	**803.8**	**2.9%**
EBITDA-A Margin	24.5%	-0.4 p.p.	55.0%	+0.6 p.p.	71.5%	+1.0 p.p.	5.7%	+0.0 p.p.	41.5%	+0.2 p.p.
Net Result			**35.2**	**16.6%**	**39.9**	**259.5%**	**-**	**0.0%**	**49.4**	**220.8%**
Net Margin									2.5%	+1.7 p.p.

	2Q18 LTM									
	Logística	**LTM/2017**	**Vamos[1]**	**LTM/2017**	**Movida**	**LTM/2017**	**Original**	**LTM/2017**	**Consolidated[1]**	**LTM/2017**
Gross Revenue	4,573.5	2.8%	1,080.2	1.2%	2,594.9	3.0%	670.9	6.2%	8,704.6	3.4%
Net Revenue	**3,809.2**	**1.8%**	**969.5**	**0.8%**	**2,442.5**	**1.7%**	**635.7**	**6.4%**	**7,648.1**	**2.6%**
Net Revenue from Services	3,520.1	2.7%	877.0	3.1%	1,041.2	9.4%	624.2	7.4%	5,886.4	5.3%
EBIT	**287.7**	**16.5%**	**219.4**	**-0.2%**	**312.6**	**24.0%**	**25.0**	**46.2%**	**847.6**	**14.6%**
EBIT Margin *	8.2%	+1.0 p.p.	25.0%	-0.9 p.p.	30.0%	+3.5 p.p.	3.9%	+1.0 p.p.	14.4%	+1.2 p.p.
EBITDA	**595.7**	**5.0%**	**403.4**	**4.9%**	**390.2**	**19.6%**	**30.5**	**33.8%**	**1,415.8**	**8.5%**
EBITDA Margin *	16.9%	+0.3 p.p.	46.0%	+0.8 p.p.	37.5%	+3.2 p.p.	4.8%	+1.0 p.p.	24.1%	+0.8 p.p.
EBITDA-A	**879.6**	**-0.2%**	**495.6**	**-0.1%**	**1,718.7**	**0.9%**	**38.9**	**9.0%**	**3,113.9**	**0.9%**
EBITDA-A Margin	23.1%	-0.4 p.p.	51.1%	-0.5 p.p.	70.4%	-0.5 p.p.	6.1%	+0.1 p.p.	40.7%	-0.7 p.p.
Net Result			**106.4**	**4.5%**	**100.7**	**53.3%**			**97.1**	**345.4%**
Net Margin									1.3%	+1.0 p.p.

* Calculated on net revenue from services

Disclaimer

Some of the pieces of information and considerations herein constitute additional information not audited or revised by audit process and are based on current conjectures and perspectives of the Company's management, which may cause significant variations in future results, performance and events. Actual results, performance and events may significantly differ from those expressed or implied by these affirmations, as a result of several factors such as general and economic conditions in Brazil and other countries, interest rates, inflation and exchange rate, amendments to laws and regulations and general competitive factors (on a global, national or regional basis). Therefore, the Company's management is not responsible for the conformity and accuracy of the additional information not audited or revised by audit process discussed in this report, which information must be analyzed and interpreted independently by shareholders and market agents, who must make their own analyses and draw their own conclusions on the results disclosed herein.

References in slides:

DISCLAIMER:

As of January 1, 2018, the JSL Group adopted CPC 47 / IFRS 15 and CPC 48 / IFRS 9 in its financial statements. In addition, in 1Q17, the Other Operating Revenue (Expenses) account had been impacted by non-recurring revenue from the secondary sale of Movida shares, which was subsequently reversed in 3Q17 to reflect the correct accounting entry in the Net Worth. Therefore, the corresponding amounts for past periods (1T17, 4T17 and last 12 months) are displayed in a Proforma version for comparability purposes throughout the document. None of the changes leads to the restatement of the financial statements already published.

Slide 7:

[1] Excludes the amount of R$1.842 billion resulting from the entry structure of the funds from the Bonds issue, which equally impacts cash and gross debt;
[2] Considers EBITDA of R$35.5 million of the last 6 months in 2017 for Borgato and R$16.9 million referring to revenue from the sale of shares

Slide 9:

[1] Proforma including Borgato

JSL S.A.

Investor Relations

Phone: (11) 3154-4043 / Fax: (11) 2377-7495

e-mail: ri@jsl.com.br

www.jsl.com.br/ir

