









3Q18 Results

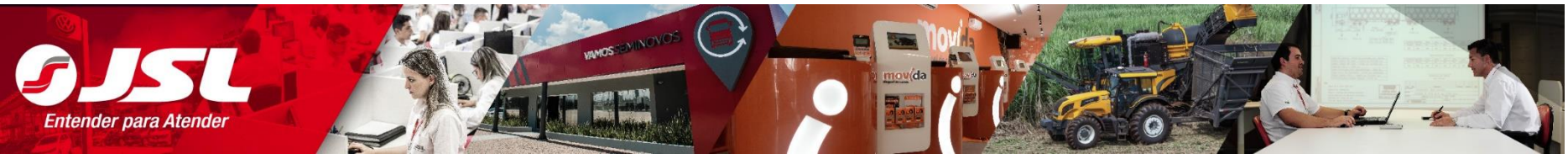
November 9, 2018

JSL S.A.

Group of Companies focused on delivering customized and innovative solutions towards the needs of its clients

3Q18 Highlights
JSL Consolidated

- **Record Net Income of R$128.5 million YTD;** for the 3Q18 it totaled R$54,0 million, growing for the fifth consecutive quarter. The evolution of the results was sustained by better performance in all companies, with improved margins in Logistics, operational evolution of Movida and growth opportunities in Vamos;
- **Record EBITDA of R$420 million, 34.4% higher than 3Q17**, with EBITDA Margin of 24.9%;
- **Net Revenue of R$2.1 billion in 3Q18, an increase of 10.5%** compared to 3Q17, due to the resilience of our long-term contracts and diversification of services, participating in more than 16 segments of the economy;
- **We increased our stake in Movida to 70.1%** after the capital increase completed in October, at a price of R$6.26, which totaled R$312.6 million. The adjustments made in part of the processes along with the scale reached, though still without the full maturity of the business, begins to show the potential of results in Movida;
- **JSL won for the fifth time the Transparency Trophy of ANEFAC** (National Association of Executives of Finance, Administration and Accounting) in October 2018;
- **ROIC of 10.4%, the highest profitability of the last 8 years**, which means an evolution of 2 p.p. in relation to 3Q17.



JSL Corporate Structure

Group of Companies focused on delivering customized and innovative solutions focused on the needs of its customers

Total Common Shares
205,537,500

NOVO MERCADO BM&FBOVESPA — 26.9% → JSL Entender para Atender

Debt from investments R$2,880 million

NOVO MERCADO BM&FBOVESPA

JSL Entender para Atender: 100% | 100% | 100% | 100% | 70.1% | 29.9%

3Q18 LTM[1] (R$ million)	JSL LOGÍSTICA / CSBRASIL	GRUPO VAMOS	Original Concessionárias	movida aluguel de carros	JSL CONSOLIDATED
Market Position	Integration that improves productivity and efficiency always at the customer's service	Solution for rental and commercialization of heavy vehicles	Purchase and sale of vehicles adding synergy to group	Innovation in urban mobility solutions	--
Net Revenue	3,907	977	663	2,397	7,766
EBITDA	599	428	34	425	1,480
Net Debt	1,585	814	(37)	1,270	6,512
Assets	2,130	1.406	33	3,387	6,956
Service Portfolio	• Dedicated services • Charter • Cargo transportation • Public fleet management • Urban passenger mobility • Urban cleaning • New businesses	• Truck, machinery and equipment rental • Truck, machinery and equipment rental • Sale and leasing of heavy vehicle sales	• 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**



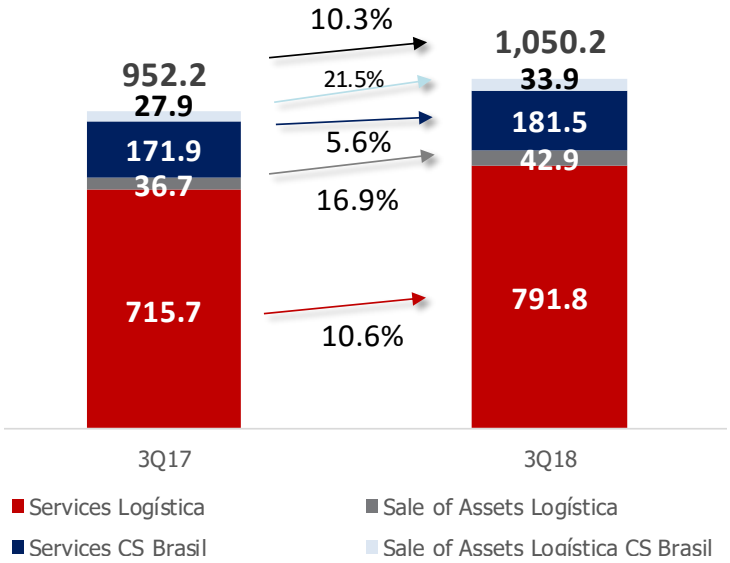




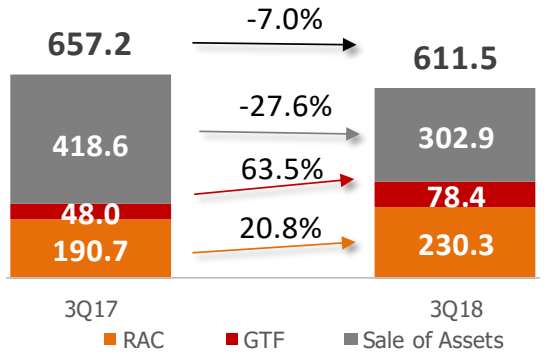

[1] Proforma includes 4Q17 results for Borgato

Net Revenue (R$ million)

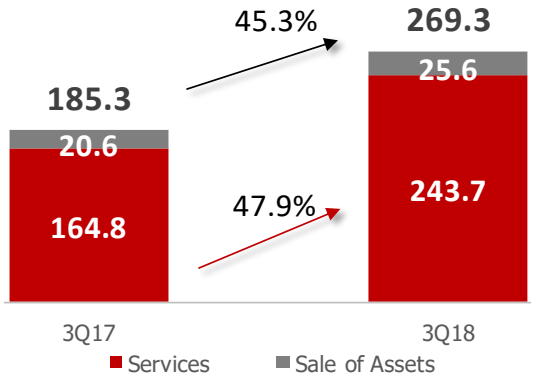
JSL Logística + CS Brasil



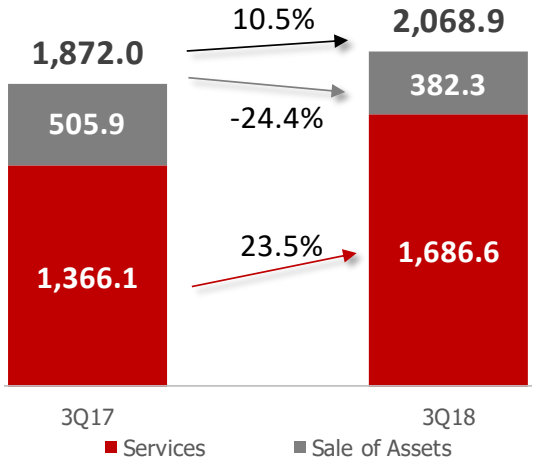
Movida



Vamos

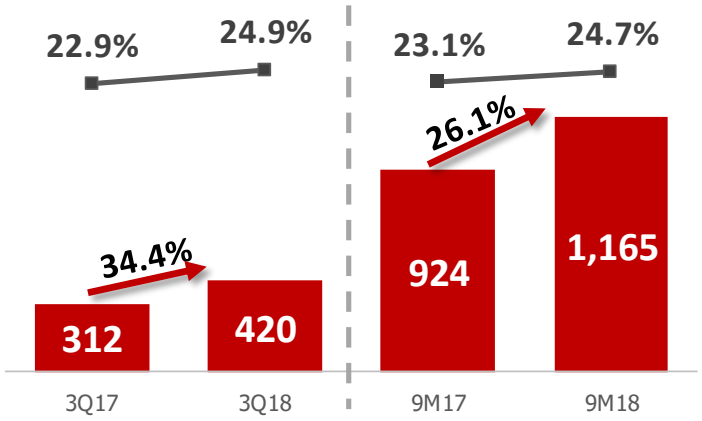


Consolidated

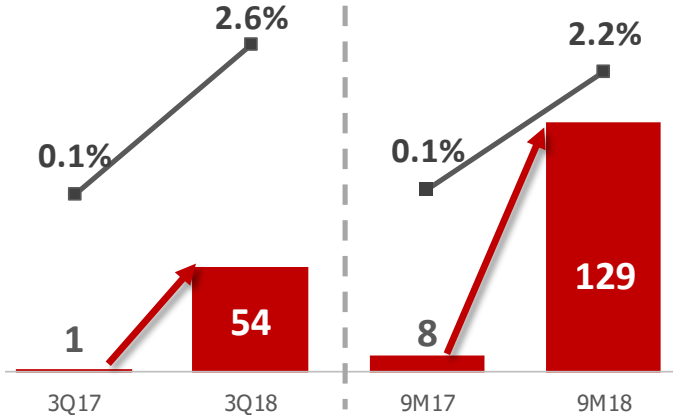


EBITDA and Net Income (R$ million)

Consolidated – EBITDA and EBITDA Margin



Consolidated – Net Results



Logística

EBITDA totaled R$169.4 million (+13.8% YoY), while EBITDA margin was 17.4% (+0.6 p.p. YoY), evidencing dilution of expenses and operational improvement in the period, driven by the continuous focus on cost and expense reduction, as well as the realignment of prices verified in contracts along the year.

Vamos

EBITDA reached R$126.7 million, a 66,1% YoY growth, and service EBITDA Margin reached 52.0%, up by 5.7 p.p. versus 3Q17. EBITDA from rental services totaled R$112.3 million, and EBITDA Margin from rental was 82.7% in the quarter, demonstrating the adequate profitability and cash generation capacity of this business.

Movida

EBITDA reached R$119.4 million (+41.8% YoY) with an EBITDA Margin of 38.7% (+3.4 p.p. YoY). The evolution of processes, scale of the business and operational improvements, in addition to a greater participation of GTF in company's revenues helped to expand the consolidated margins in the annual comparison.

Consolidated

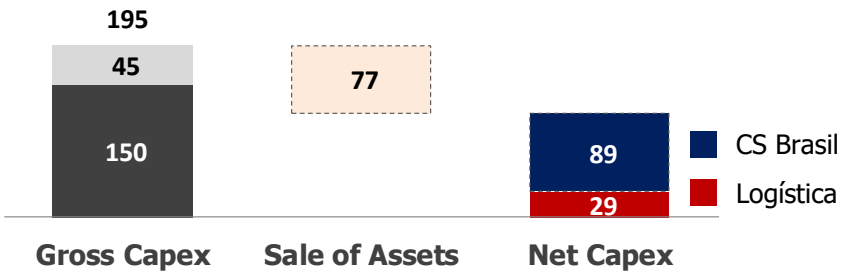
In the quarter, Consolidated Net Income grew for the fifth consecutive period, totaling R$54.0 million. The evolution of the results was sustained by better performance in all companies, with improved margins in Logistics, operational evolution in Movida and growth opportunities in Vamos' business.

In the 9M18, JSL Group reached a record Net Profit of R$128.5 million, versus R$8.1 million for the same period of the previous year. This is already higher than any of the annual profits recorded by the company in its history.

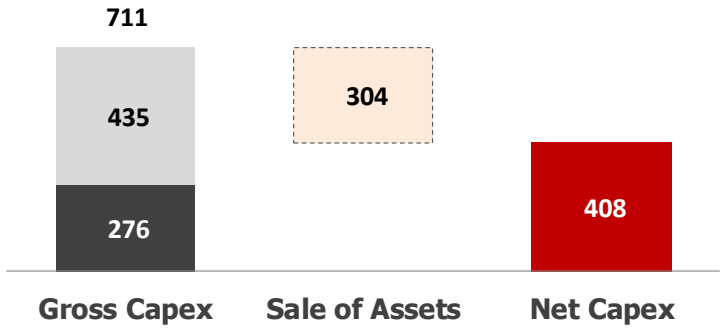
Capex in 3Q18 (R$ million)

Renewal
Expansion

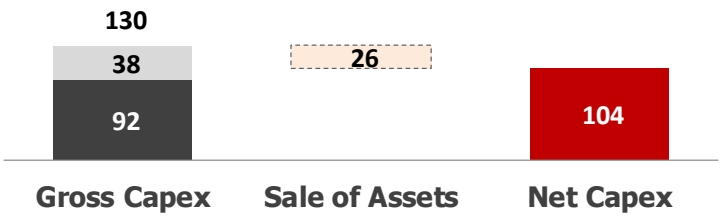
Logística + CS Brasil



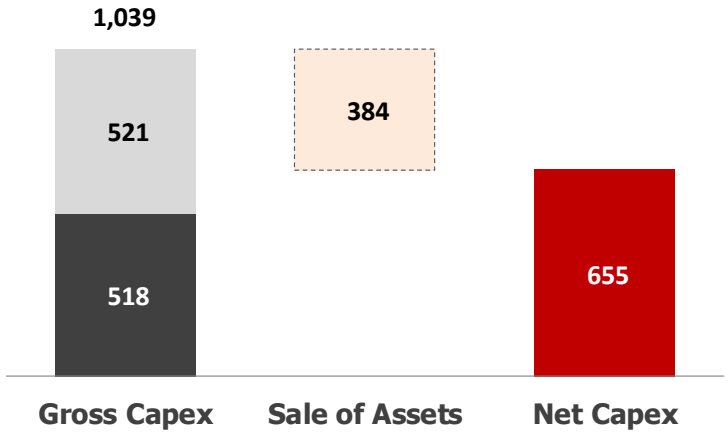
Movida



Vamos



Consolidated [1]

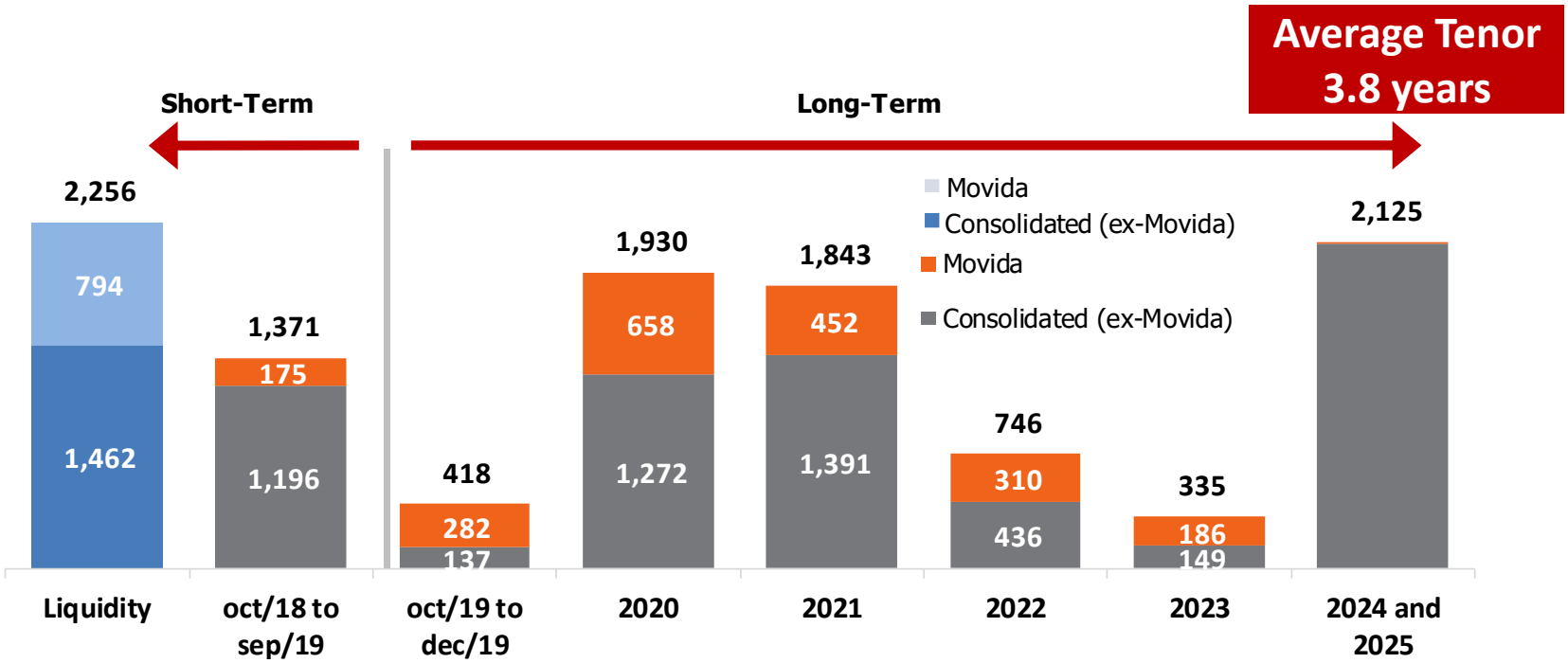


Net Capex totaled R$655 million in 3Q18 and was mainly directed towards businesses with greater profitability, such as heavy vehicle rentals in Vamos and Fleet Management in Movida and CS Brasil, with a portfolio management view of the contracts.

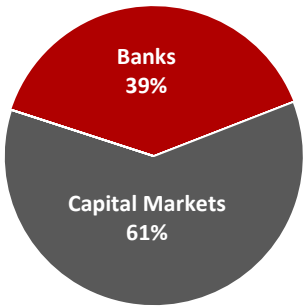
Notes: References are on slide 11.

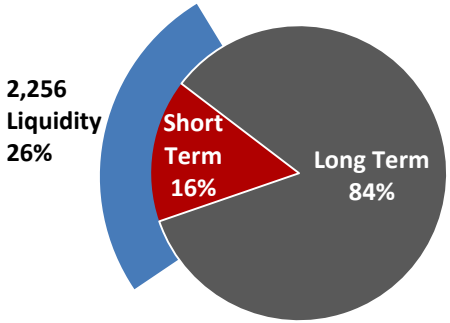
JSL Consolidated Debt (R$ million)

Gross Debt Amortization Schedule[1]



Composition





Gross Debt	**8,768**
Liquidity	**2,256**
Net Debt	**6,512**

Leverage Ratios

Net Debt / EBITDA[2]	**4.4x**
Net Debt / EBITDA-A	**2.2x**
EBITDA-A / Net Interest	**5.0x**

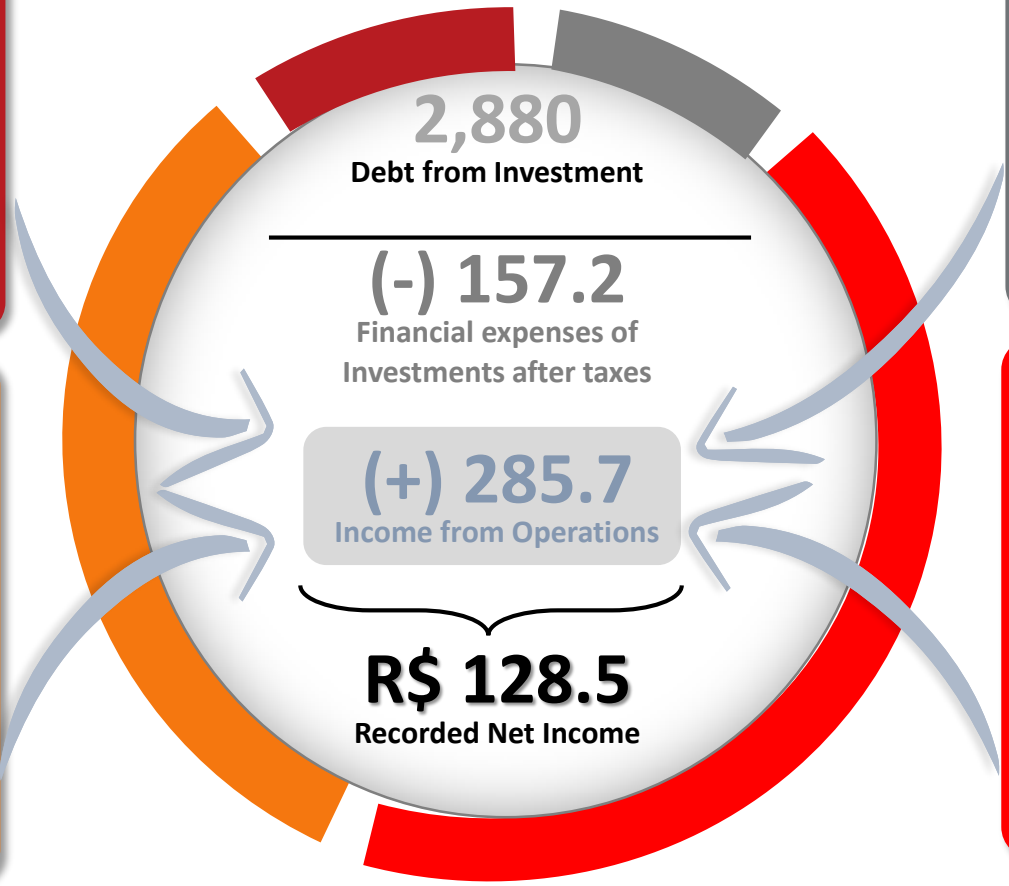
Note: References are on slide 11

Profitability Breakdown – Grupo JSL
9M18 Accumulated (R$ million)

JSL – Entender para Atender

Consolidated ROIC: 9.6%

Net Debt / EBITDA Consolidated: 4.4x



Grupo Vamos

Net Revenue:	R$ 740
EBITDA:	R$ 348
Net Debt:	R$ 814
Net Income:	R$ 99.6
Net Debt / EBITDA:	1.9x

ROIC: 12.4%

Movida – aluguel de carros

Net Revenue:	R$ 1,826
EBITDA:	R$ 340
Net Debt:	R$ 1,270
Net Income:	R$ 108.0
Net Debt / EBITDA:	3.0x

ROIC: 10.3%

Original Concessionárias

Net Revenue :	R$ 510
EBITDA:	R$ 16
Net Debt :	R$ –
Net Income:	R$ 7.7
Net Debt / EBITDA:	–

ROIC: 8.8%

JSL Logística / CSBrasil

Net Revenue:	R$ 2,979
EBITDA:	R$ 463
Net Debt :	R$ 1,585
Net Income:	R$ 70.4
Net Debt / EBITDA:	2.6x

ROIC: 7.6%

Note: Annualized ROIC for 9M18

Quarterly ROIC annualized – Consolidated

1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
8.4%	8.4%	8.5%	8.2%	9.1%	10.2%	10.4%

JSL Results (R$ million)

	3Q18									
	Log + CS	3Q18/17	Vamos	3Q18/17	Movida	3Q18/17	Original	3Q18/17	Consolidated	3Q18/17
Gross Revenue	1,249.3	10.5%	301.6	45.4%	656.6	-4.8%	193.1	16.6%	2,354.2	11.4%
Net Revenue	**1,050.2**	**10.3%**	**269.3**	**45.3%**	**611.5**	**-7.0%**	**184.4**	**17.4%**	**2,068.9**	**10.5%**
Net Revenue from Services	973.3	9.7%	243.7	47.9%	308.7	29.4%	182.8	19.6%	1,686.6	23.5%
EBIT	**91.1**	**33.8%**	**66.9**	**51.4%**	**91.0**	**39.1%**	**3.1**	**-**	**252.0**	**40.8%**
EBIT Margin *	9.4%	+1.7 p.p.	27.4%	+0.6 p.p.	29.5%	+2.1 p.p.	1.7%	+1.8 p.p.	14.9%	+1.8 p.p.
EBITDA	**169.4**	**13.8%**	**126.7**	**66.1%**	**119.4**	**41.8%**	**4.5**	**-**	**420.0**	**27.5%**
EBITDA Margin *	17.4%	+0.6 p.p.	52.0%	+5.7 p.p.	38.7%	+3.4 p.p.	2.5%	+1.7 p.p.	24.9%	+0.8 p.p.
EBITDA-A	**251.4**	**19.0%**	**152.5**	**54.2%**	**407.7**	**-15.5%**	**5.6**	**21.7%**	**778.3**	**-4.4%**
EBITDA-A Margin	23.9%	+1.7 p.p.	56.6%	+3.3 p.p.	66.7%	-6.7 p.p.	3.0%	+0.1 p.p.	37.6%	-5.9 p.p.
Net Result			**36.5**	**75.5%**	**41.3**	**192.9%**	**-**	**0.0%**	**54.0**	**-**
Net Margin									2.6%	+2.5 p.p.

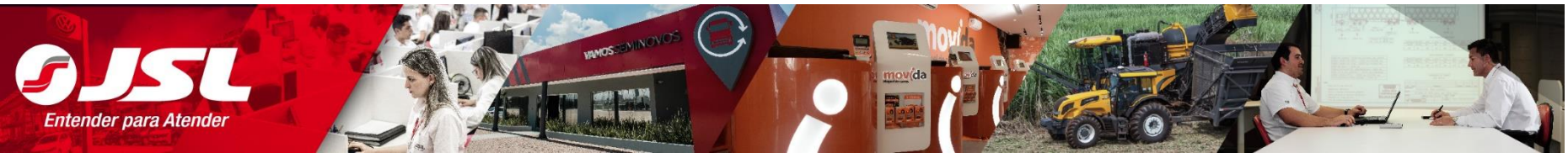
	3Q18 LTM									
	Log + CS	LTM/2017	Vamos	LTM/2017	Movida	LTM/2017	Original	LTM/2017	Consolidated	LTM/2017
Gross Revenue	4,692.4	5.5%	1,021.5	29.9%	2,562.0	1.7%	698.5	10.6%	8,796.8	8.2%
Net Revenue	**3,907.2**	**4.4%**	**916.3**	**31.2%**	**2,396.9**	**-0.2%**	**663.0**	**10.9%**	**7,705.5**	**7.2%**
Net Revenue from Services	3,605.8	5.2%	841.0	32.9%	1,111.2	16.8%	654.2	12.5%	6,089.8	13.3%
EBIT	**293.9**	**19.0%**	**227.6**	**23.2%**	**338.3**	**34.2%**	**28.3**	**65.5%**	**888.5**	**26.1%**
EBIT Margin *	8.2%	+1.0 p.p.	27.1%	-2.1 p.p.	30.4%	+3.9 p.p.	4.3%	+1.4 p.p.	14.6%	+1.5 p.p.
EBITDA	**599.4**	**5.6%**	**418.3**	**35.3%**	**425.4**	**30.4%**	**33.8**	**48.2%**	**1,471.0**	**19.6%**
EBITDA Margin *	16.6%	+0.0 p.p.	49.7%	+0.8 p.p.	38.3%	+4.0 p.p.	5.1%	+1.3 p.p.	24.2%	+1.3 p.p.
EBITDA-A	**902.8**	**2.5%**	**492.2**	**30.5%**	**1,644.9**	**-3.4%**	**39.9**	**11.8%**	**3,021.0**	**1.8%**
EBITDA-A Margin	23.1%	-0.4 p.p.	53.7%	-0.3 p.p.	68.6%	-2.3 p.p.	6.0%	+0.0 p.p.	39.2%	-2.1 p.p.
Net Result			**120.3**	**24.4%**	**127.9**	**94.7%**			**137.2**	**721.6%**
Net Margin									1.8%	+1.6 p.p.

* Calculated on net revenue from services

Thanks

"Our companies are structured, with **focused people** and in **segments with great potential for growth**, which makes us believe that we are starting a new cycle of development connected to **differentiated results.**"

Thank You



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.

Reference 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 6:

[1] Considers Original Concessionárias and intercompany exclusions.

Slide 7:

[1] Excludes the amount of R$1.893 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$9.3 million in 4Q17 for Borgato

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