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The broadest portfolio of logistic services in Brazil

2Q12 Results

August 16, 2012

Period Highlights 2Q12 – JSL Logística

JSL Logística – Reported Data – Comparisons with 2Q11

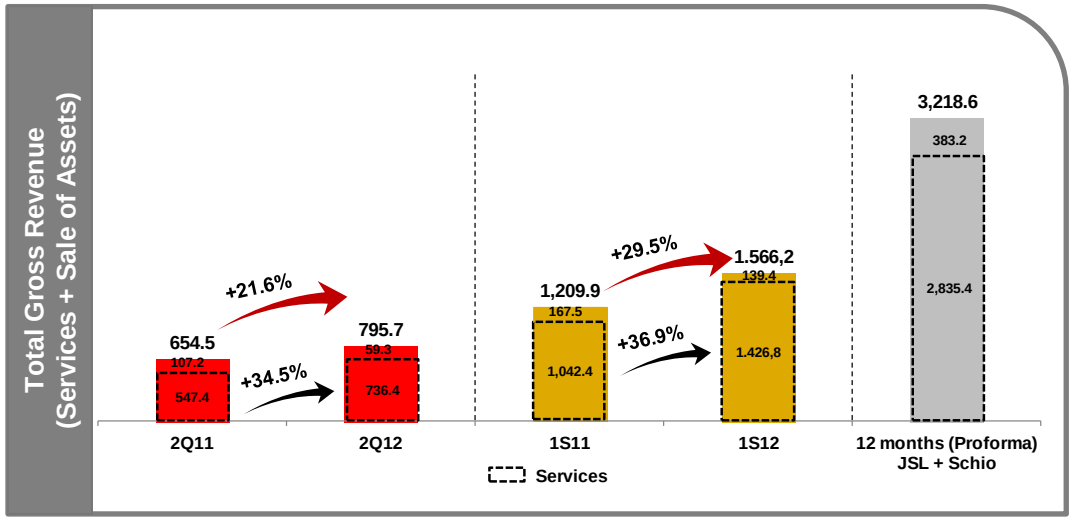
- **Record gross revenue from Services** of **R$ 736.4 million** (**+34.5%**)
- **EBITDA**[1] of **R$ 146.2 million** (**+58.2%**), with **margin** of **20.6%** (**+4.8 p.p.**)
- **Net income**[1] of **R$ 19.5 million** (**+154.6%**), with **net margin** of **2.7%** (**+1.4 p.p)**
- **New contracts** between January and July 2012 **totaled R$ 1.3 billion**
- **Synergies** with **Dealerships**: **83.1%** of **the light vehicles bought** and **41.7%** of the **light vehicles sold**

[1] Excluding the effects of non-recurring expenses related to the spending on the acquisitions of Schio and SIMPAR Concessionárias (current JSL Concessionárias) and their special projects, totaling R$ 0.6 million in 2Q11, R$ 0.7 million in 1H11, R$ 0.9 million in 2Q12 and R$ 1.8 million in 1H12 and revenue from the adjustment to the REFIS balance of R$9.8 million in 2Q11, which had an impact on EBITDA in the respective periods, considering a rate of 34%

Operating Highlights - JSL Logística

(R$ million)

JSL Logística – Reported Data – Comparisons with 2Q11



Guidance for 2012 - Logistics (JSL + Schio)	2011 Reported Base: Growth of Revenue from Services (%)	EBITDA (R$ million)
With current contract portfolio	+30%	510
Including new contracts	+39%	600

Record gross revenue from Services

- **Growth** across **all business lines**
- **Management and Outsourcing** and **Dedicated Services** accounted for **77.1%** of the total **(+3.9 p.p.)**
- **New Contracts** contributed **R$ 60.9 million** in **2Q12**
- **Strong growth** of Revenue **from Same Contracts (RSC): 9.4% up** in **2Q12**

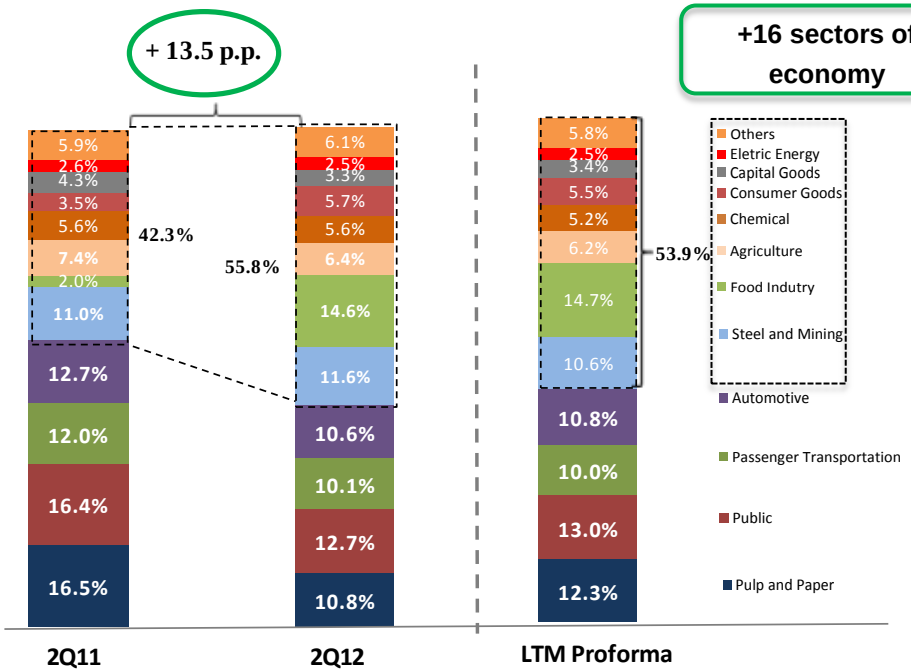
Operational flexibility in the Resale of assets

- **Low average age** of the fleet enables **managing** the **best moment for renewal**
- Although the lower revenue from the usual Resale of assets, the **balance of assets available for sale dropped** (R$ 66.6 million in 1Q12 and R$ 59.6 million in 2Q12) and hence the Company can **renew its fleet** at a more **appropriate moment**

Breakdown of Gross Revenue from Services - JSL Logística

By Economic Sector

JSL Logística

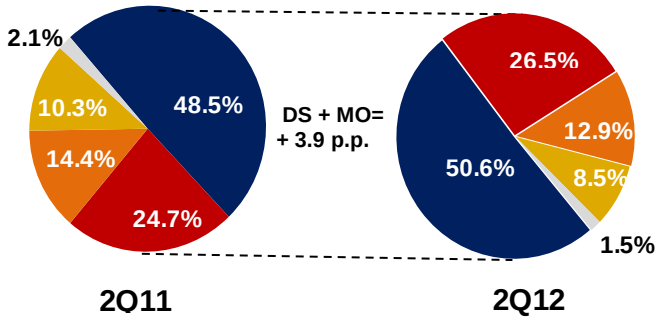


Further Strategic Diversification of Portfolio and Sectors of Economy

- **Risk mitigation advantage** in relation to the **macroeconomic scenario**
- More ***cross-selling*** **oportunities**
- **Increase** in the **share** of **sectors** such as: **Mining and Steel, Food and beverage and Consumer Goods**

By Business Line

Reported Data



77% of Dedicated Services + Management and Outsourcing

- Dedicated Services
- Management and Outsourcing
- Passenger Transportation
- General Cargo
- Others

- Focus on **Logistics Services** with **higher value added**
- **Long-term contracts** that guarantee expected **minimum returns**

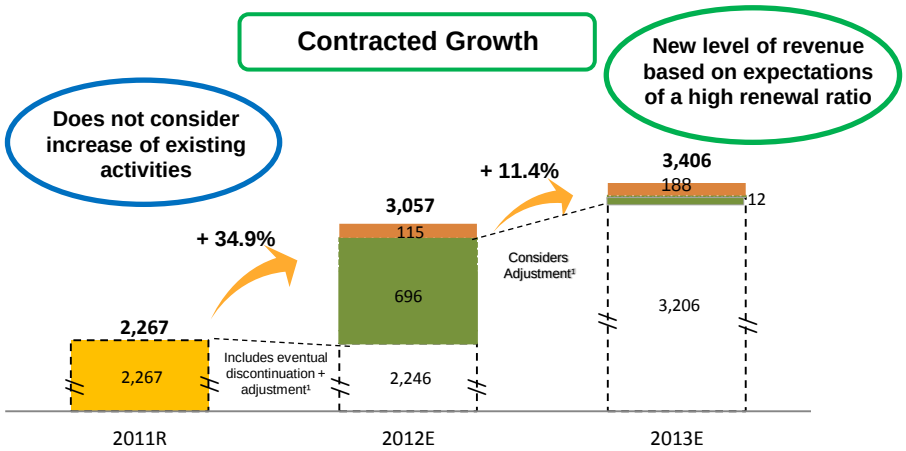
Solid track record in closing new contracts

$ 1,3 billion in new contracts already anounced in 2012

	79% DEDICATED SERVICES[1]	18% MANAGEMENT AND OUTSOURCING Heavy vehicles	3% MANAGEMENT AND OUTSOURCING Light vehicles
Global Revenue (R$ mm)	997	229	37
Average-term (months)	60	60	24

[1]Includes 1% of Passenger Transportation

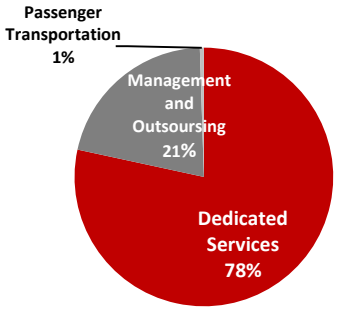
Annual Contribution of Additional New Contracts Gross Revenue from Services (R$ millions)



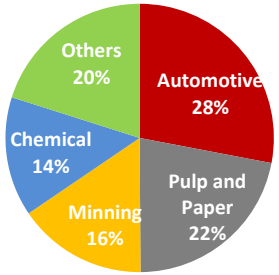
[1] Although each contract is adjusted in line with inflation of its specific cost structure, for the purpose of estimating the 2012 and 2013 base, we adopted the IGP-M general market price index as our premise. (Source: Central Bank of Brazil).

Global Revenue

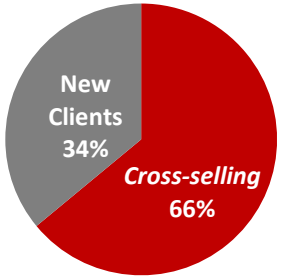
Business Line



Economic Sector



By Client

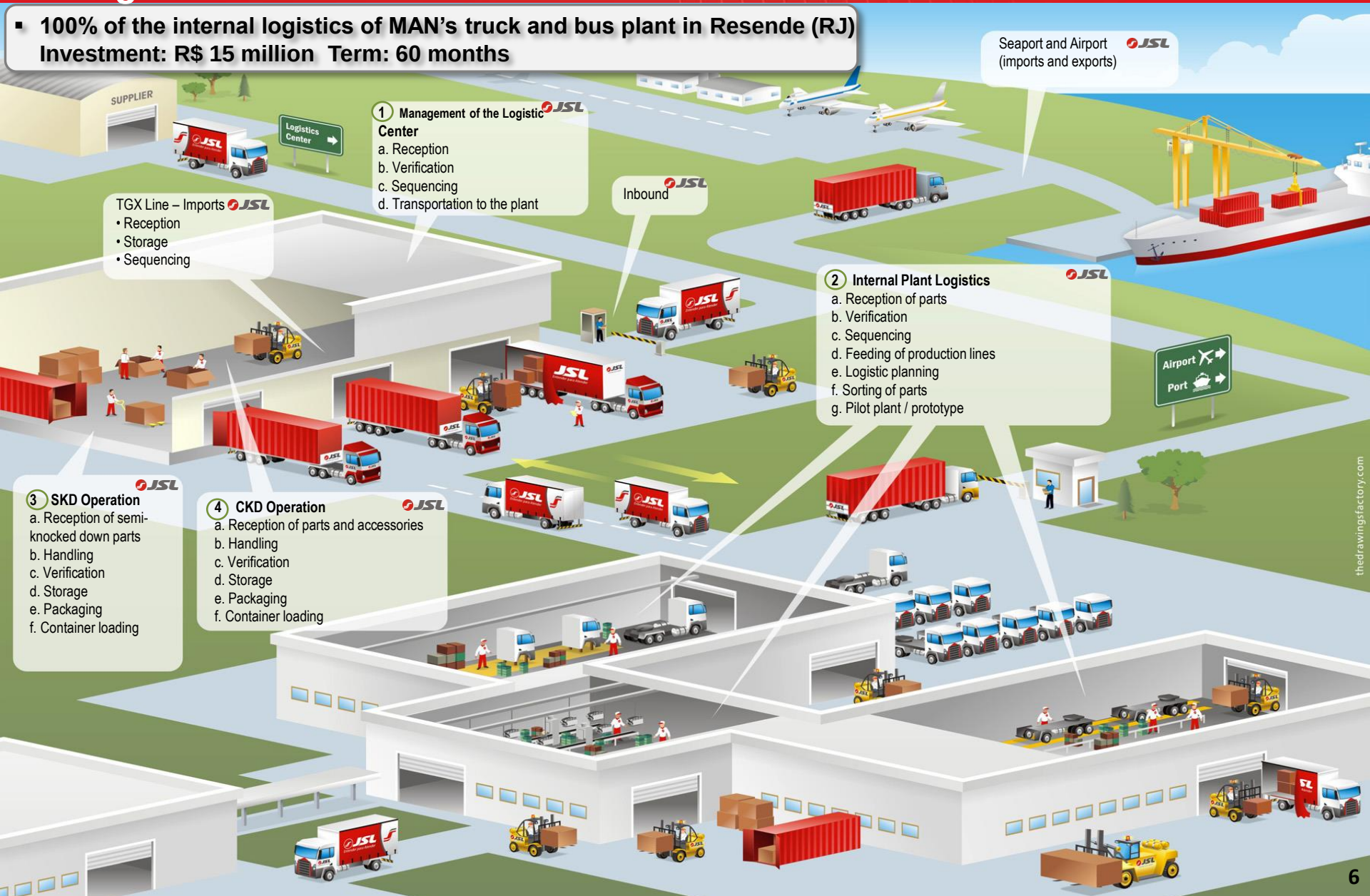


- Capacity of **continuous sustainable development**
- **High level** of **cross selling**, reflecting the **recognition** of the **quality** of its **services**
- **Contracts focused** on higher **value-added** lines

New Contract with MAN: R$ 350 million global Asset light operation, focused on management and intelligence

JSL
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- **100% of the internal logistics of MAN's truck and bus plant in Resende (RJ)**
  Investment: R$ 15 million Term: 60 months

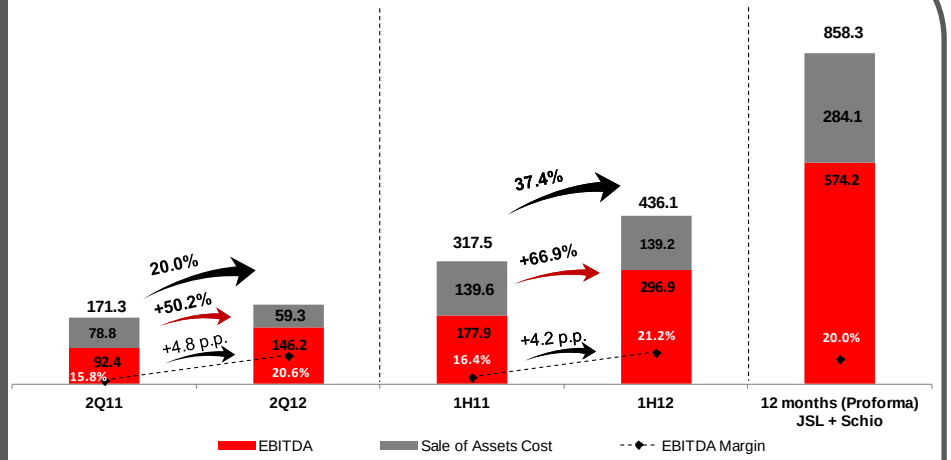


Financial Results – JSL Logística
(R$ millions)

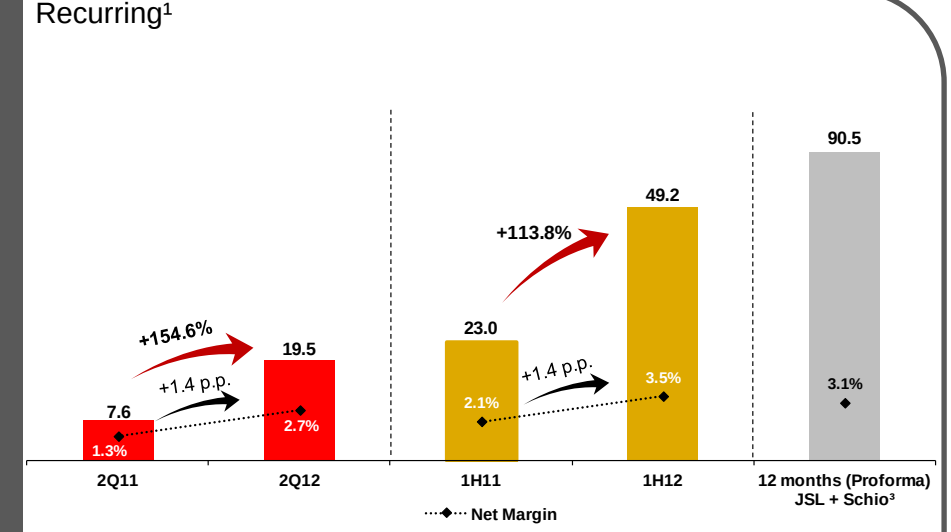
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Comparison with 2Q11

EBITDA-A



Net Income



Improvement in EBITDA margin in 2Q12 (+4.8 p.p.):

- **Increased Management and Outsourcing** in the mix (+1.8 p.p.), which usually have **higher margins**

Expansion of 154.8% in net income:

- **Reduction** of **net debt cost** by **0.8 p.p.**

- **Revision** in the **rates of depreciation starting** in this quarter**,** with a net impact of R$ 2 million a month, mainly for light vehicles (only 28.5% of assets), which reached 12% per year, driven by **:**

  - Short Term: IPI exemption on new cars, it is worthing metioning that the heavy vehicles are exempt from IPI since December 2008

  - Medium and long term: future expectation of lower interest rates and improvement in credit conditions, which favours the sale of new cars instead used cars

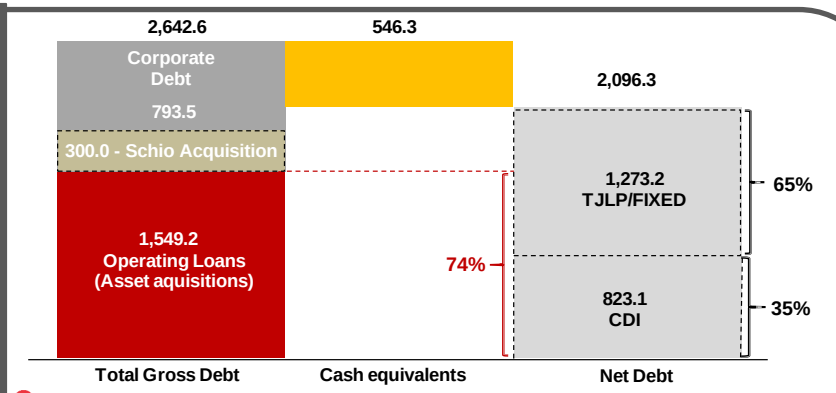
EBITDA and Net Income are below their potential, given that the investments in new projects have not yet generated revenue, but results are being impacted by pre-operational costs, asset depreciation and interest on financing

¹ Excludes the effects of nonrecurring expenses related to spending on acquisitions and special projects of Schio and SIMPAR Dealers (Current JSL Dealers), the amount of R$ 0.6 million in 2Q11, R$ 0.7 million in 1H11 R$0.9 million in 2Q12 and R$ 1.8 million in 1H12, and revenue from adjust the balance of the REFIS of R$ 9.8 million in 2Q11, which impacted the EBITDA for the respective periods

Debt – JSL Logística
(R$ million)

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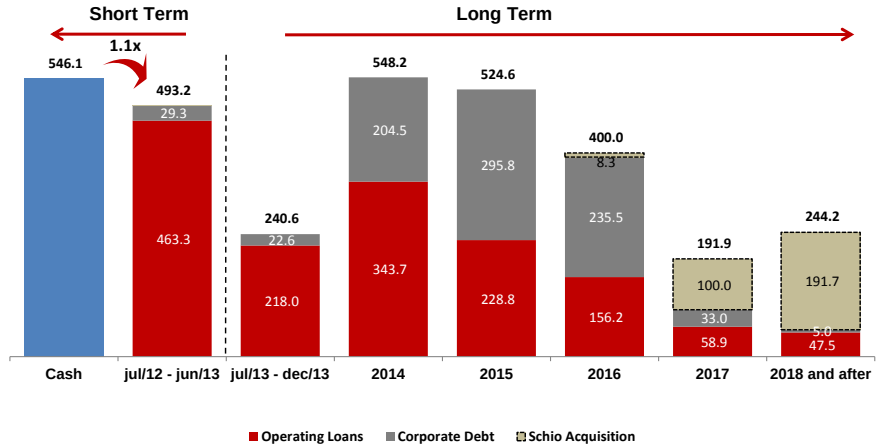
Net Debt Breakdown



- **74%** of **net debt** is linked to **operational assets**
- **50% linked to operations with less than 12 months of revenue** and **17%** related to **Schio**

Base:30/06/2012

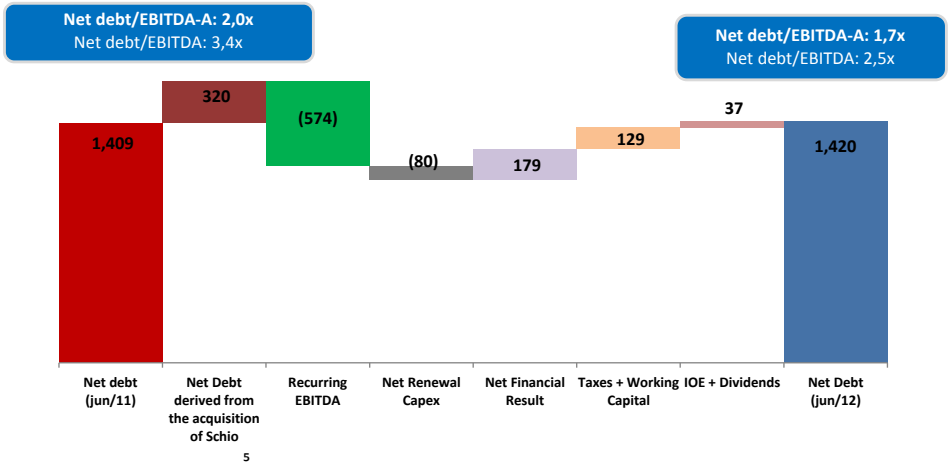
Debt Schedule



Leveraging Parameters

	2Q11	3Q11	4Q11 Proforma[4]	1Q12 Proforma[4]	2Q12 Proforma[4]
Net Debt[1]/ EBITDA-A[2]	2.0x	2.2x	2.5x	2.4x	2.4x
Net Debt[1]/ EBITDA[2]	3.4x	3.8x	3.9x	3.8x	3.7x
EBITDA-A[2]/ Net Interest[2]	6.3x	5.1x	5.0x	4.8x	4.4x
EBITDA[2]/ Net Interest[2]	3.6x	3.0x	3.1x	3.1x	3.0x
Fixed Assets[3]/ Net Debt[1]	1.5x	1.5x	1.3x	1.3x	1.3x
Cash and Investments[1]/ Gross Debt ST[1]	1.3x	1.2x	1.0x	0.7x	1.1x

Evolution of Net Debt considering only the Impact of Renewal Capex - LTM Proforma (JSL+Schio)



[1]End of period; [2]Last 12 months

[3]Fixed assets + Receivables and installment sales of Inventories (Sale of Assets with Management/CPC 06) + Used vehicles

EBITDA-A or EBITDA Added - corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which is non-cash, since it represents merely an accounting entry of the removal of assets from the balance sheet at the moment they are sold. Thus, the Company's management believes that EBITDA-A is a better measure of operating cash flow than traditional EBITDA, representing the Company`s capacity to meet its financial obligations.

[4] Last 12 months JSL + Schio

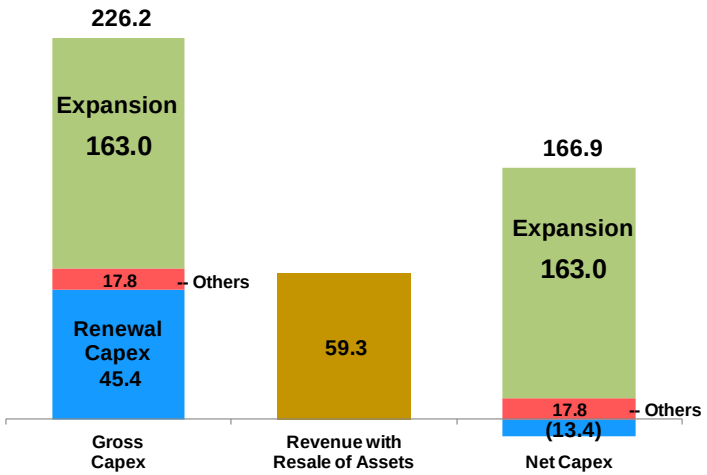
[5]Includes the R$ 300.0 million raised with Caixa Econômica Federal for the acquisition of Schio, the payment of R$ 162.5 million related to the acquisition installment, the settlement of R$ 47.6 million in Schio's working capital lines and R$ 110.2 million related to Schio's net debt.

Investments - JSL Logística

(R$ million)

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2Q12 Capex



- **72%** on **business expansion**
- **84%** in **Dedicated Services** and **Management and Outsourcing**
- **74%** in **heavy vehicles** and **26%** in **light vehicles**

CAPEX Guidance 2012

CAPEX Forecast 2012 (R$ million)

Renew	1S12R	2012E
CAPEX	116	420
Revenue with resale of assets	(139)	(360)
Net renewal capex	**(23)**	**60**
Expansion		
Commited– 2011 new contracts	102	130
New contracts signed in 2012 and to be captured	187	460
Total Expansion	**289**	**590**
Others(IT,improvements,etc)	29	60
Net CAPEX	**295**	**710**

Gross Capex of R$ 434.5 million in 1S12, 40.6% of the guidance

Flexibility in the management of Renewal Capex due to the low average fleet age, as well as Expansion Capex, which is linked to the execution of new contracts

- **Expansion Capex contributes only partially to revenue and cash generation in the year in which it is executed, as it depends on the moment in which the new contracts come into effect, keeping in mind that they have an implementation period that ranges from 90 to 120 days (expenses without revenue)**
- **Full contributions from the contracts executed during a given year only take place in the following years, after a full year operating at their maturity**

- **R$ 150.7 million** of **operating assets** that were not **generating revenue on 06/30/2012**

Free Cash Flow - JSL Logística

(R$ million)

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Free Cash Flow before expansion capex	2008	2009	2010	2011	LTM (06/30/12)	2012E[4] Without Growth
Recurring EBITDA[1]	**220**	**234**	**330**	**435**	**574**	**510**
Non-cash Cost of Sales of Assets[2]	85	134	223	284	284	360
Taxes + Working Capital	(16)	(76)	(180)	(195)	(129)	74
Operationg Cash Flow	**290**	**292**	**373**	**524**	**730**	**944**
Renewal Capex[3]	(94)	(148)	(158)	(216)	(203)	(420)
Cash Generated before expansion capex	**196**	**144**	**214**	**308**	**527**	**524**
Expansion Capex[3]	(402)	(108)	(641)	(645)	(619)	N.A.
Free Cash Flow to Firm	**(206)**	**36**	**(427)**	**(337)**	**(93)**	**N.A.**

[1]Recurring EBITDA – without non-recurring expenses
[1]Includes only the non-cash cost of the usual resale of assets
[3]Considers total Capex, the amount effectively paid with the Company's cash, plus the financed position
[4]Includes current contracts, expectations for 2012 and other parameters such as working capital and taxes, in line with 2011

2012 Simulation: current contracts and new contracts entered into by December 31, 2012, including Schio

Only inertial growth, without contributions from potential new contracts

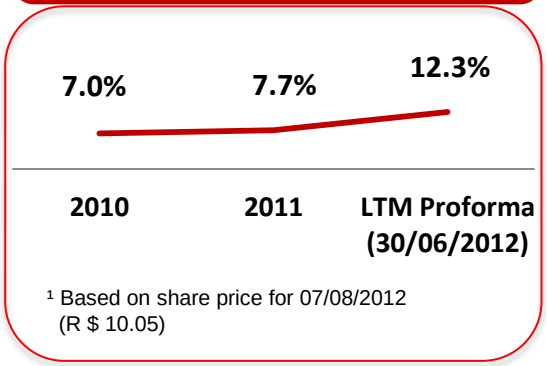
Flexibility in the management of Renewal Capex due to the low average asset age

Cash flow without growth

Guaranteed return on investments based on executed contracts. Flexibility in the management of addition of new contracts

Growth dynamics

FCF before Expansion Capex/EV[1]



[1] Based on share price for 07/08/2012 (R $ 10.05)

ROIC LTM 06/30/2012 (R$ million)	Total	Operations with or more 12 months of Revenue	Other Operations (with less than 12 months of Revenue[1])
Net Revenue	**2,722.7**	**2,256.5**	**466.2**
(=) Net Operationg Income less Taxes (NOPLAT) (A)	**211.1**	**233.5**	**(9.9)**
Invested Capital (B)	**2,493.6**	**1,655.1**	**838.5**
ROIC (A/B)	**8.5%**	**14.1%**	**-2.7%**
(=) NOPLAT + Cost of non-cash Sale of Assets	**551.3**	**491.7**	**59.5**
ROIC (C/B)	**22.1%**	**29.7%**	**7.1%**

[1] Includes Schio

JSL Logística and JSL Concessionárias: Independent yet complementary businesses

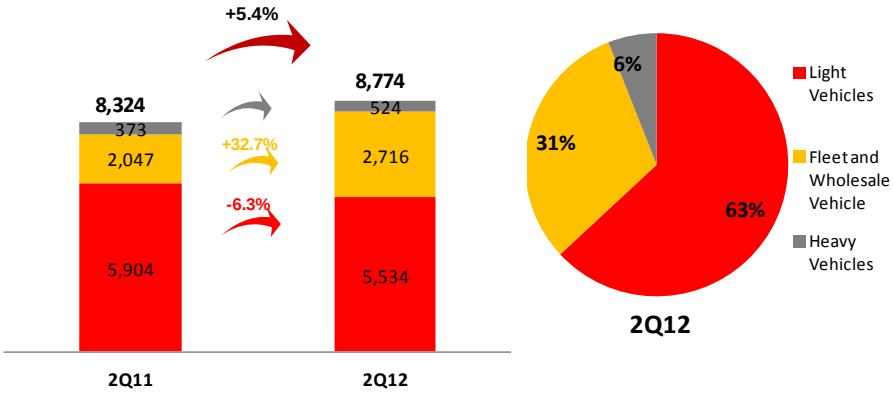
- Incorporation in 02/06/2012 (incorporation of the results into Consolidated JSL from Feb/12)

Synergy between JSL Logística and JSL Concessionárias (2Q12)

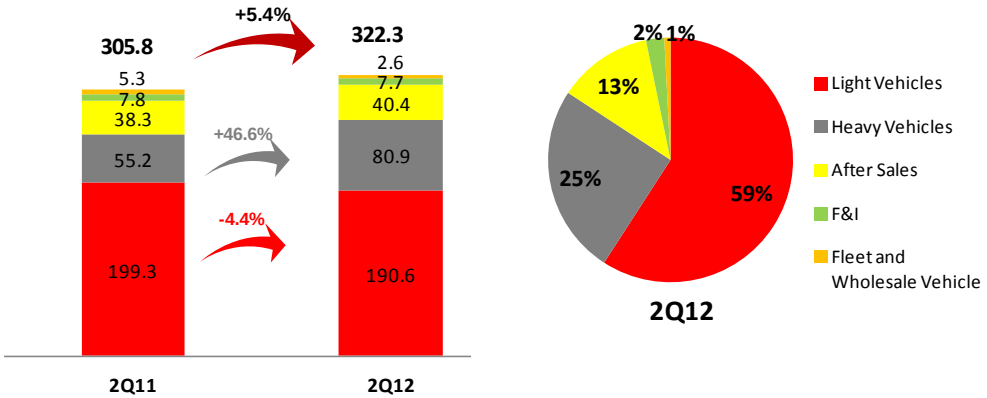
	Total JSL Logística	JSL Concessionárias Channel	Synergy % do Total	Synergy R$ mm
Purchase of Light Vehicles (units)	2,267	1,884	83.1%	44.3
Sales of Light Vehicles Used Vehicles (units)	1,245	519	41.7%	10.5
Sale of Heavy Vehicles Used Vehicles (units)	291	19	6.5%	2.4

- Highlights from JSL Concessionárias (2Q12):

Volume and Mix of Vehicles Sold (units)



Gross Revenue and Revenue Mix (R$ million)



- EBITDA of R$ 0.1 million, reflecting the effects of the current credit market scenario, which led a lower market demand, the change in the truck market due to Euro 5, and the pre-operating costs of new stores. The reduction of R$ 1.4 million versus 1Q12, due primarily to severance expenses of R$ 1.2 million from the adequacy of personal to market conditions

- Net income (loss) of (R$ 2.6 million), however improvements of R$ 4.8 million in relation to 2Q12 and R$ 1.1 million in relation to 1Q12

Consolidated Results - JSL Consolidated 2Q12

Consolidated JSL Results (R$ millions)	JSL Logística[1]	JSL Concessionárias	Exclusion	JSL Consolidated
Gross Revenue	**795.7**	**322.3**	(12.7)	**1,105.3**
Net Revenue	**709.0**	**297.3**	(12.7)	**993.7**
EBITDA	**146.2**	**0.1**	-	**146.3**
EBITDA Margin	20.6%	0.0%		14.7%
EBITDA-A	**205.5**	**0.1**	-	**205.6**
EBITDA-A Margin	29.0%	0.0%		20.7%
Net Income	**19.5**	**(2.6)**	-	**16.9**
Net Margin	2.7%	-0.9%		1.7%

[1] Schio is included

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