

1Q18 Results

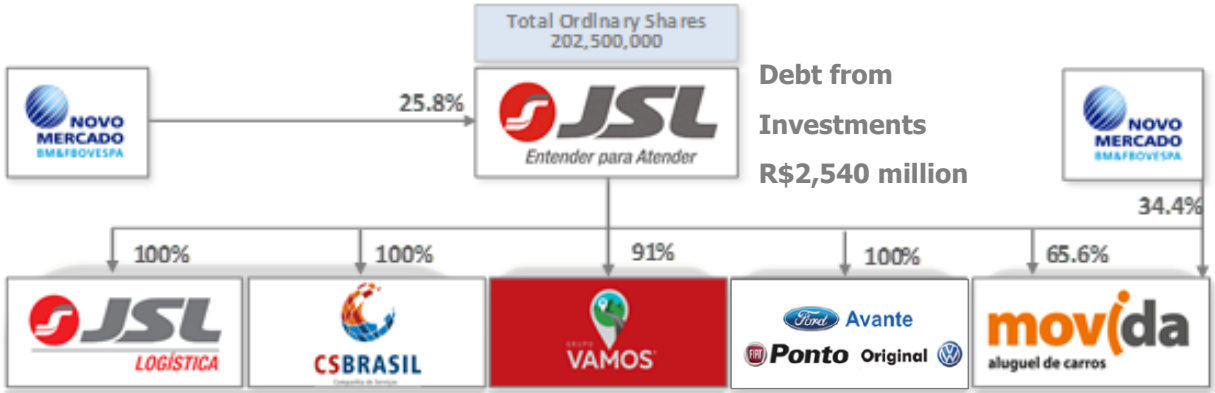
May 11, 2018

1Q18 Highlights
JSL Consolidated

- Consolidated Net Revenue of R$1.9 billion in 1Q18 (+11.2% y/y);
- Consolidated Net Revenue from Services of R$1.5 billion in 1Q18 (+18.0% y/y);
- Consolidated Net Revenue from Sale of Assets of R$424.2 million in 1Q18;
- EBITDA of R$353.9 million (+22.0% y/y) and EBITDA Margin of 23.4% in 1Q18 (+0.8p.p. y/y);
- Net Income of R$25.1 million in 1Q18; a positive variation of R$ 43.2 millions compared to 1Q17;
- Consolidated Net CAPEX of R$355 million in 1Q18;
- Reopening of the Bonds program in January 2018 with an additional issuance of US$300 million, extending the debt maturity profile to an average of 4.2 years and increasing funding diversity;
- Beginning of a cycle of the group´s development, which will be fostered by the new organization of our activities into independent and synergic companies, simplifying the business structure, facilitating the understanding of the market and increasing the transparency of each company.



New Corporate Organization

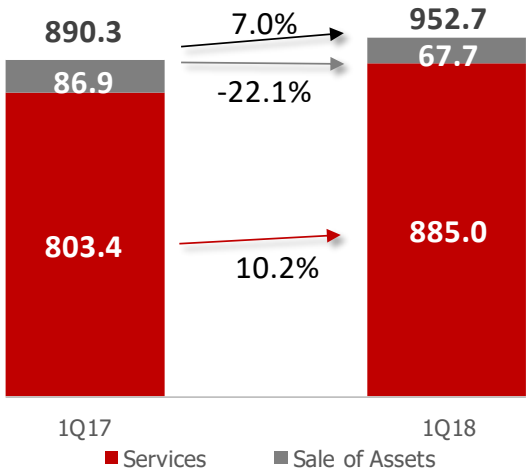


1Q18 LTM (R$ million)	JSL LOGÍSTICA	CSBRASIL	VAMOS	Ford Avante / Fiat Ponto Original / VW	movida aluguel de carros	JSL Consolidated
Net Revenue	3,806		759	611	2,406	7,384
EBITDA	590		336	25	343	1,294
Net Debt	1,818		541	(47)	1.116	5,983
Net PP&E	1,952		1,307	33	2,830	6,122
Services Portfolio	- Dedicated services - Charter services - Cargo transportation	- Public fleet mgmt. - Urban mobility - Urban cleaning - New businesses	- Truck, machinery and equipment rental - Truck, machinery and equipment dealership network - Used truck, machinery and equipment stores - Leasing	- Light vehicle dealerships - Insurance brokerage	- Rent-a-Car - Light vehicle fleet management - Used light vehicle stores	Wide portfolio of services with high synergy between the businesses

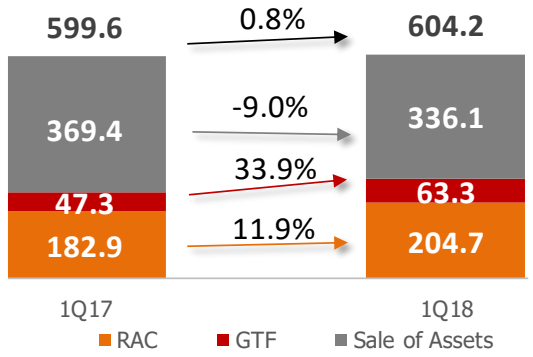


Net Revenue (R$ million)

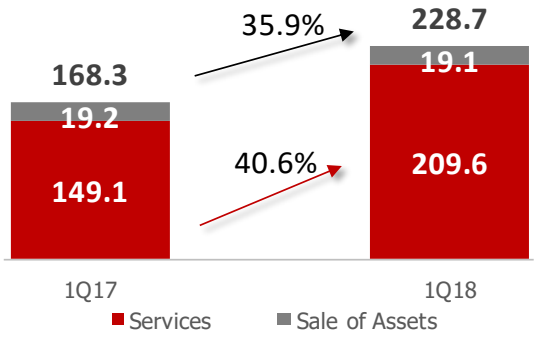
JSL Logística



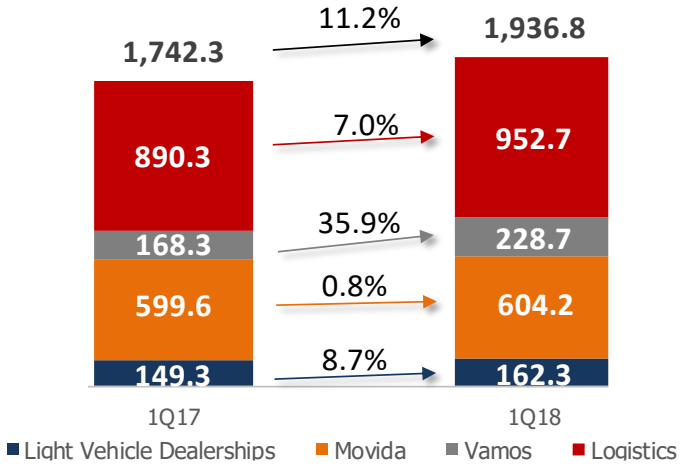
Movida



Vamos



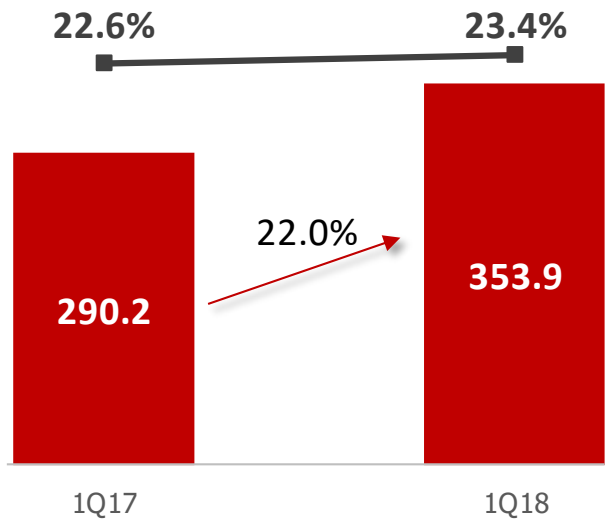
Consolidated[1]



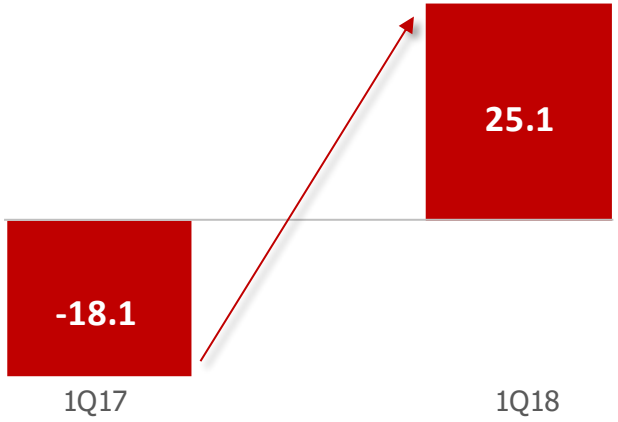
Note: References are on slide 9

EBITDA and Net Income (R$ million)

Consolidated EBITDA and EBITDA Margin



Consolidated Net Results



Logística

EBITDA of R$143.4 million (+18.9% y/y), with EBITDA Margin of 16.2% in 1Q18. This increase is mainly explained by the price readjustments of the last quarter, in addition to the Company's continuous efforts in managing costs and expenses.

Vamos

EBITDA of R$105.4 million (+26.2% y/y), with EBITDA Margin of 50.3% in 1Q18. The increase in EBITDA is mainly due to the consolidation of Borgato and the organic growth in the Agribusiness sector. We highlight that, in line with the growth of Net Capex in the period, there was an increase in pre-operational costs which impacted the EBITDA Margin in the annual comparison.

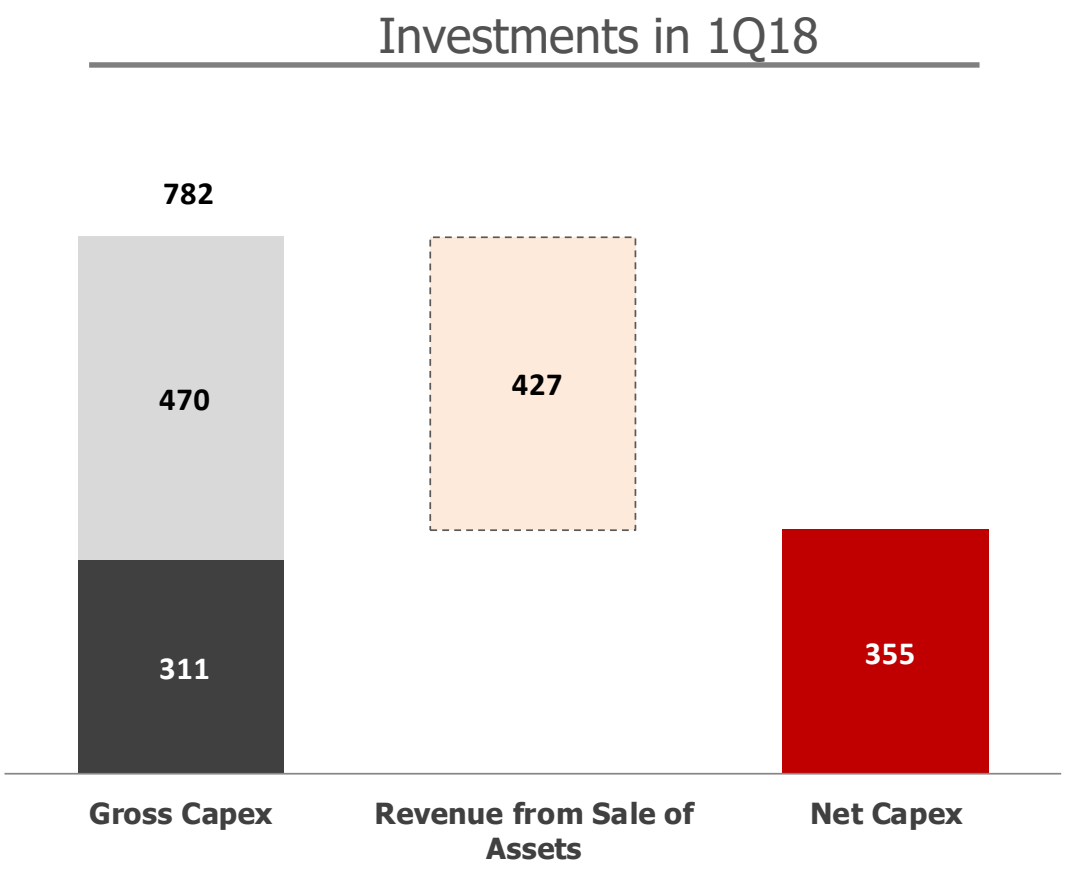
Movida

EBITDA of R$102.3 million (+20.2% y/y), with EBITDA Margin of 38.2% in 1Q18. The increase in EBITDA during the period is mainly due to the increase in revenue, expansion of GTF margins and dilution of operational fixed costs.

Consolidated

Consolidated Net Income totaled R$25.1 million in 1Q18, before Net Loss of R$18.1 million in the 1Q17, a positive variation of R$43.2 million in the annual comparison. The evolution of the results was sustained by better operational performance in all business units, as well as a lower Net Financial expense in the period.

Investments JSL Consolidated (R$ million)



- **Consolidated Net Investments** of R$355 million in 1Q18. The increase is explained by: (i) the expansion of Movida´s Fleet Management; and (ii) the growth of rental business for the agribusiness sector at Vamos.

Renewal

- 60% of gross investments
  - Logística – R$ 44 MM
  - Vamos – R$ 42 MM
  - Movida – R$ 382 MM
  - Concessionárias – R$ 2 MM

Expansion

- 40% of gross investments
  - Logística – R$ 95 MM
  - Vamos – R$ 80 MM
  - Movida – R$ 136 MM

Sale of Assets

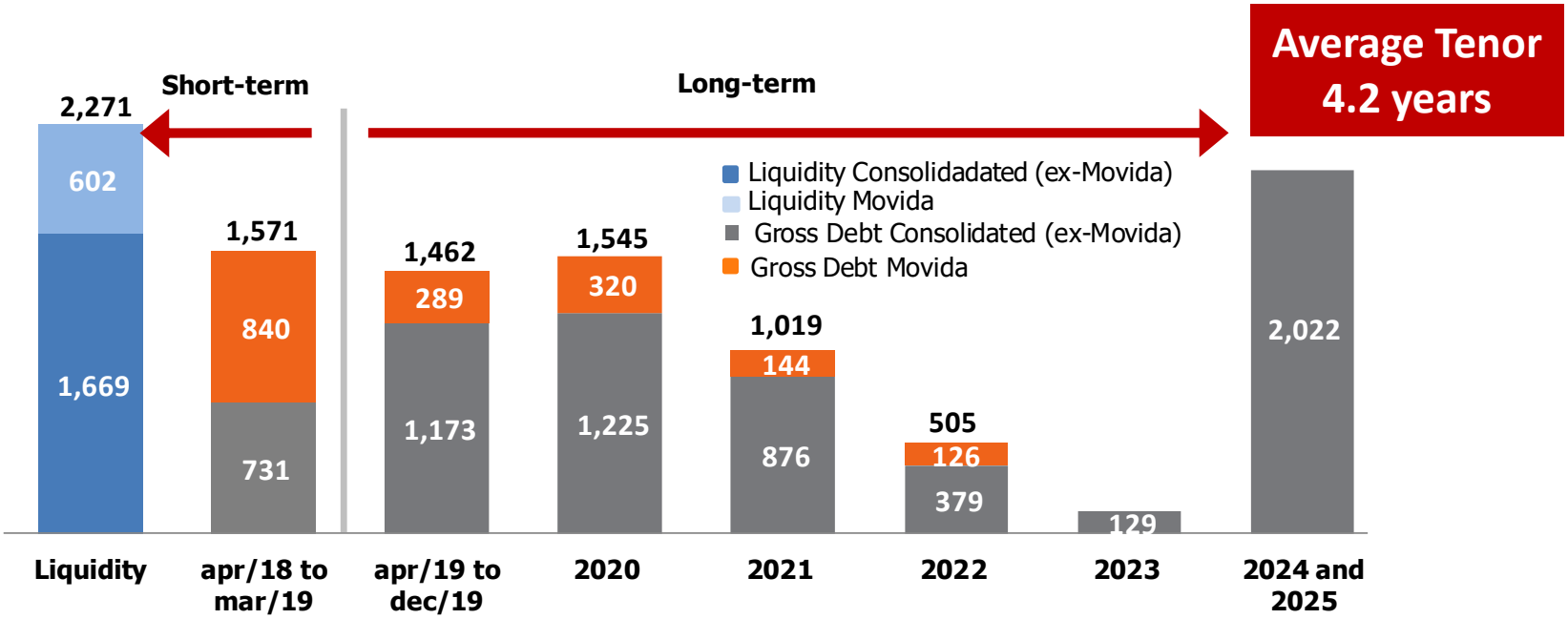
- Logística – R$ 69 MM
- Vamos – R$ 20 MM
- Movida – R$ 336 MM
- Concessionárias – R$ 2 MM

Net

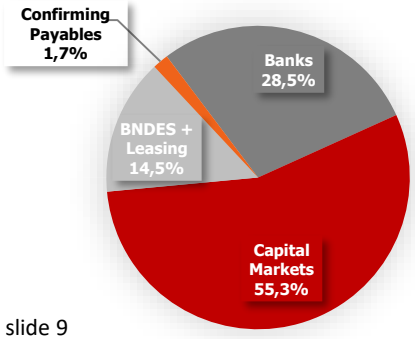
- Logística – R$ 71 MM
- Vamos – R$ 102 MM
- Movida – R$ 182 MM

JSL Consolidated Indebtedness (R$ million)

Gross Debt Amortization Schedule[1]



Sources



Leverage Indicators

Net Debt / EBITDA	**4.4x**
Net Debt / EBITDA-A	**2.0x**
EBITDA-A / Net Interest	**2.5x**

Note: References are on slide 9

JSL Results (R$ million)

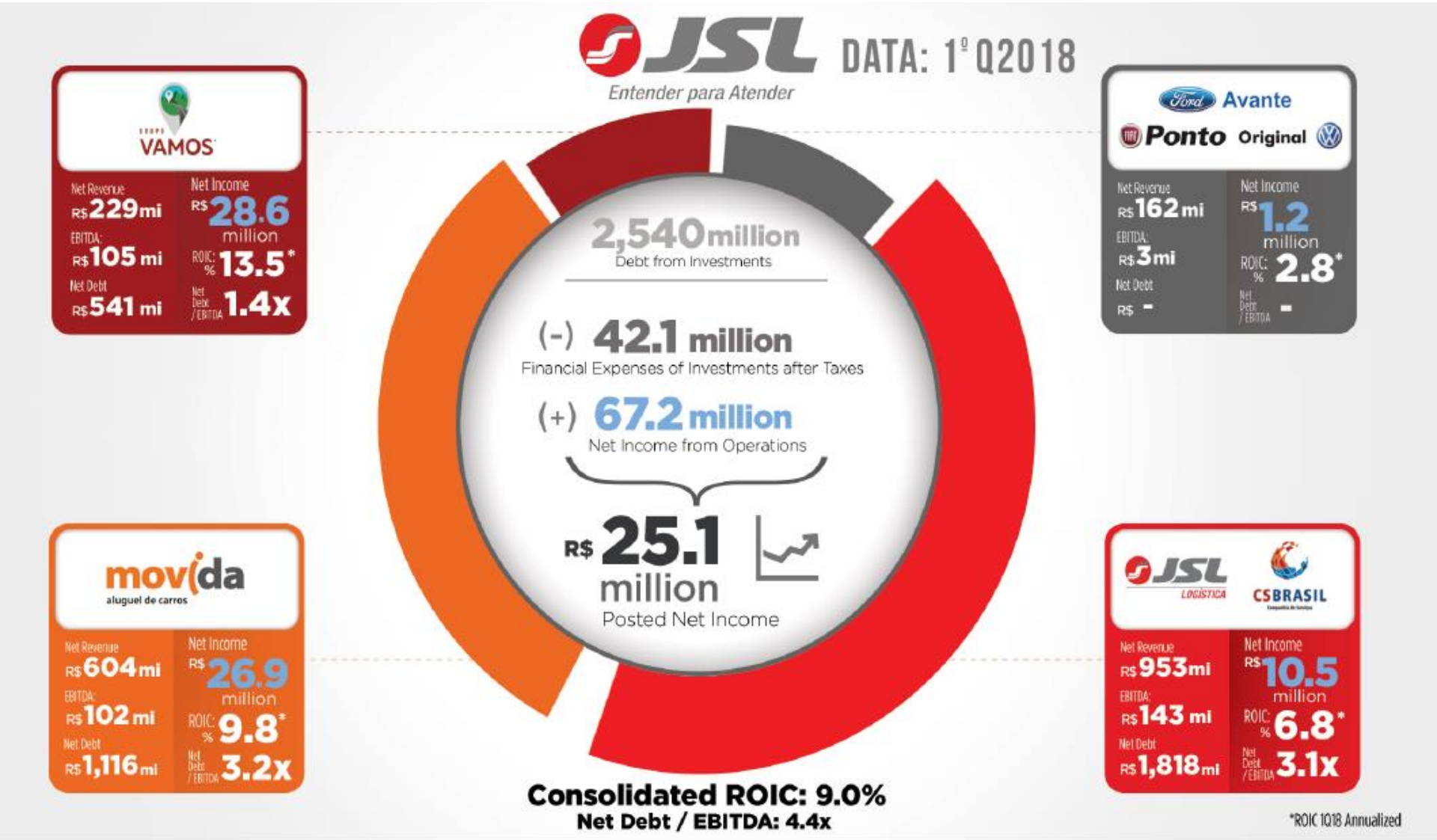
	1Q18				
	Logística	**Vamos**	**Movida**	**Concessionárias**	**Consolidated[1]**
Gross Revenue	1,137.9	254.1	650.2	170.0	2,194.3
Net Revenue	**952.7**	**228.7**	**604.2**	**162.3**	**1,936.8**
Net Revenue from Services	885.0	209.6	268.0	160.0	1,512.6
EBIT	**67.4**	**59.9**	**83.3**	**1.8**	**211.7**
EBIT Margin *	7.6%	28.6%	31.1%	1.1%	14.0%
EBITDA	**143.4**	**105.4**	**102.3**	**3.1**	**353.9**
EBITDA Margin *	16.2%	50.3%	38.2%	1.9%	23.4%
EBITDA-A	**209.5**	**122.4**	**419.2**	**4.7**	**755.6**
EBITDA-A Margin	22.0%	53.5%	69.4%	2.9%	39.0%
Net Result	**-**	**28.6**	**26.9**	**-**	**25.1**
Net Margin	-	-	-	-	1.3%

	1Q18 LTM				
	Logística	**Vamos**	**Movida**	**Concessionárias**	**Consolidated[1]**
Gross Revenue	4,541.6	849.6	2,545.0	644.6	8,376.3
Net Revenue	**3,805.5**	**759.0**	**2,406.1**	**610.8**	**7,383.9**
Net Revenue from Services	3,507.7	693.3	989.4	594.7	5,604.1
EBIT	**276.4**	**199.5**	**267.7**	**19.1**	**761.9**
EBIT Margin *	7.9%	28.8%	27.1%	3.1%	13.6%
EBITDA	**590.2**	**335.6**	**343.5**	**24.8**	**1,293.9**
EBITDA Margin *	16.8%	48.4%	34.7%	4.1%	23.1%
EBITDA-A	**883.3**	**402.0**	**1,687.2**	**37.6**	**2,994.5**
EBITDA-A Margin	23.2%	53.0%	70.1%	6.2%	40.6%
Net Result	**-**	**102.6**	**72.0**	**-**	**59.9**
Net Margin	-	-	-	-	0.8%

* Calculated on net revenue from services

Note: References are on slide 9

Profitability Breakdown – JSL



Note: References are on slide 9

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] Disconsiders the amount of R$1,569 million which derives from the structure of internalization of the resources of the Bond, which equally impacts the cash amount and the gross debt amount;

[2] Considers EBITDA of R$ 56.3 million of the last 9 months of 2017 of Borgato and the reversal of R$ 16.9 million revenue from the secondary sale of Movida shares in the 3Q17

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