









Entender para Atender

THE BROADEST PORTFOLIO OF LOGISTICS SERVICES IN BRAZIL

4Q14 Results Presentation

February 12th, 2015

TK: **JSLG3**

Fipecafi - Serasa Experian TROFÉU TRANSPARÊNCIA ANEFAC 2013

NOVO MERCADO BM&FBOVESPA

2014 Highligh

Record gross revenue of R$6.079 billion (+16.0%), Consolidated EBITDA of R$869.0 million (+23,3%), margin of 15.7% (+0.8 p.p.) and Recurring EBITDA[2] of R$902.4 million (+26.5%), margin of 16.3% (+1.3 p.p.)

JSL Consolidated – reported data – 2014 vs. 2013

- **EBITDA-A of R$1.373 billion (+23,1%), margin of 24.9% (+1.3 p.p.) and Recurring EBITDA-A of R$1.413 billion (+25.1%), margin of 25.5% (+1.7 p.p.)**
- **Net income of R$72.4 million (-22.6%) and Recurring Net income[2,3] of R$101.1 million (+1.2%)**
- **We delivered the revenue guidance and exceeded the EBITDA guidance, despite an adverse economic scenario**

JSL Logística + Movida – 2014 vs. 2013

- **Total gross revenue[1] of R$4.863 billion, up 19.2%**
- **Gross revenue from services[1] of R$4.172 billion, up 13.8%**
- **EBITDA of R$859.7 million (+26.8%), margin of 19.4% (+0.9 p.p.) and Recurring EBITDA[4] of R$875.7 million (+27.9%), with a margin of 19.8% (+1.1 p.p.)**
- **Net income of R$82.0 million and Recurring Net income[4,5] of R$93.6 million**
- **Opening of 53 new stores and addition of 14,600 cars in Movida, closing the year with 82 stores and 19,208 vehicles**

Additional events

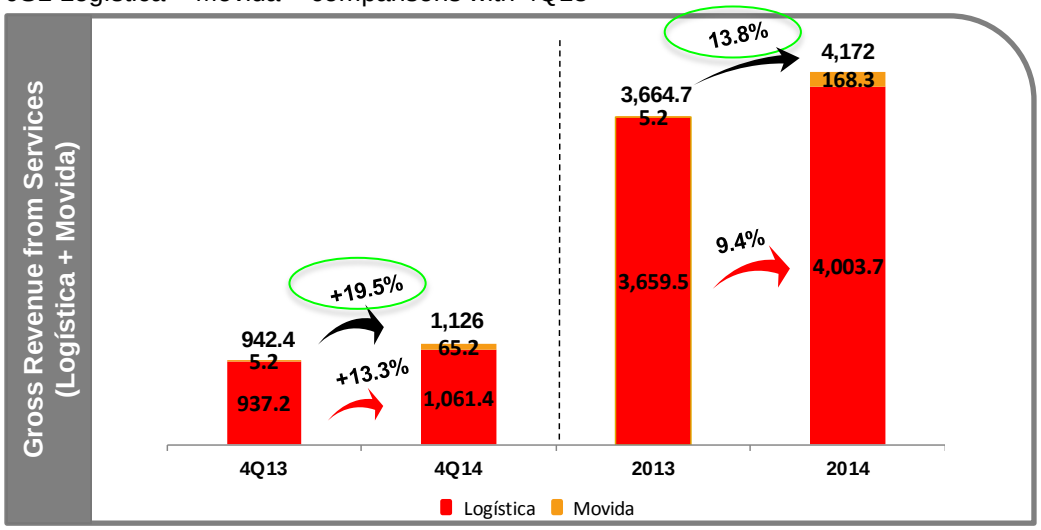
- **Beginning of Leasing operations**
- **Set up of Movida Participações**

Continuous growth based on **value generation for clients**, **industry diversification** and the **broadest portfolio of services**

[1] Includes eliminations between JSL Logística and Movida
[2] JSL Consolidated: excludes the non-recurring effects of R$28.7 million in 2014 and R$4.7 million in pre-operational expenses of Leasing related to 9M14.
[3] Excludes the impact from the expenses detailed in item 2. It considers a rate of 34.0% for R$12.6 million in Logística and R$0.7 million in Concessionárias; and excludes loss of pre-operational companies.
[4] JSL Logística: excludes the non-recurring effects of R$15.9 million in 2014.
[5] Excludes the impact from the expenses detailed in item 4. It considers a rate of 34.0% for R$12.6 million in Logística.

Revenue from services growth highlights (Logística + Movida) (R$ million)

JSL Logística + Movida – comparisons with 4Q13



Gross revenue from services

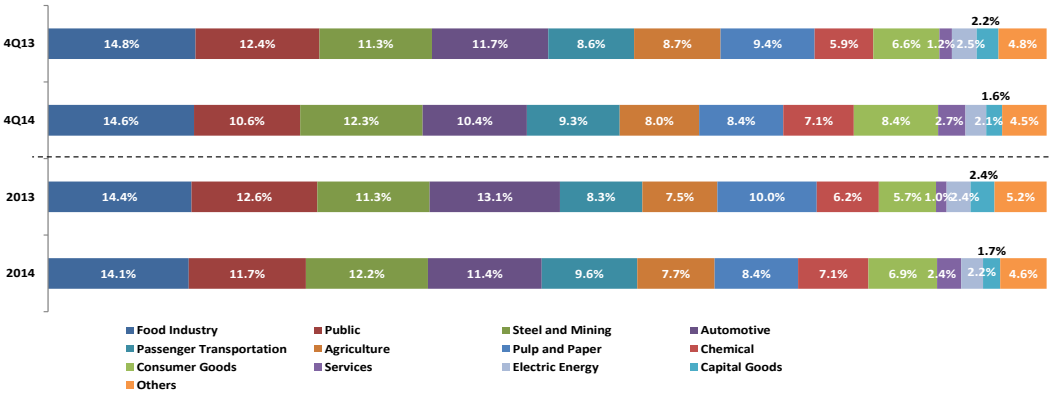
- **New contracts** from Logística along with **Movida** contributed with **R$198.1 million** (+21.1%)
- Guidance was met despite adverse economic conditions.

Logística

- **80.7%** of Dedicated Services and Management and Outsourcing fleet

Diversified Portfolio - Logística

- **Operating in more than 16 sectors of the economy**



Movida

- **Addition of 14,634** light vehicles in 2014, totaling a fleet of **19,208**
- **Opening of 53 stores**, **totaling 82** at the end of 2014
- Average daily rental of **R$91.7** in 4Q14

JSL Concessionárias

Financial Hihglights (R$ million)	4Q13	4Q14	Chg. 4Q14x4Q13	2013	2014	Chg. 2014x2013
Net Revenue	**328.4**	**308.8**	**-6.0%**	**1,143.4**	**1,222.1**	**+6.9%**
Recurring Net Income[2]	**2.4**	**0.4**	**-82.1%**	**5.1**	**8.0**	**+56.9%**
Recurring Net Margin[2]	0.7%	0.1%	-0.6 p.p.	0.4%	0.7%	**+30.0%**
Recurring EBITDA[2]	**8.8**	**3.5**	**-60.5%**	**28.8**	**28.0**	**-2.8%**
Recurring EBITDA Margin[2]	2.7%	1.1%	-1.6 p.p.	2.5%	2.3%	**-20.0%**

- Sale of 12,756 light vehicles in 4Q14 (-12.0%) and 43,956 in 2014 (+9.9%)
- Sale of 988 heavy vehicles in 4Q14 (-3,1%) and 3.490 in 2014 (+1.8%)

Synergies in 4Q14:
35.6% of used light vehicles from Logística and Movida went to the dealership network
82.3% of direct sales made by dealerships came from JSL and Movida

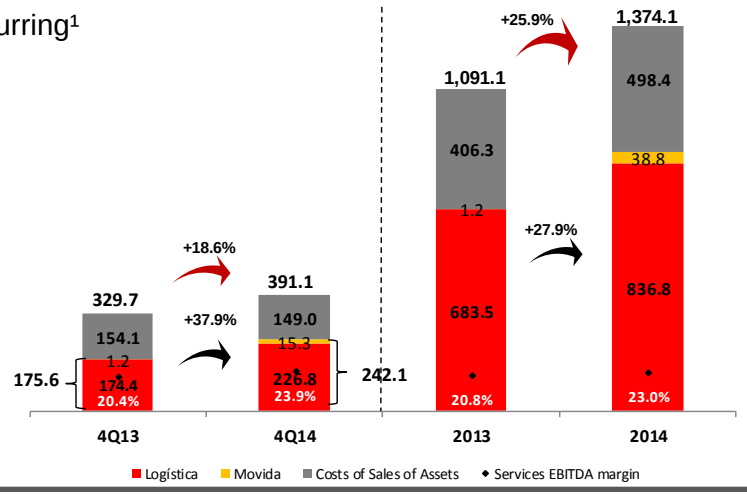
In 4Q14, the recurring EBITDA² was R$3.5 million (margin of 1.1%) and recurring net income² came to R$0.4 million

² Excludes expenses with acquisitions, special projects, organization structure optimization and others.

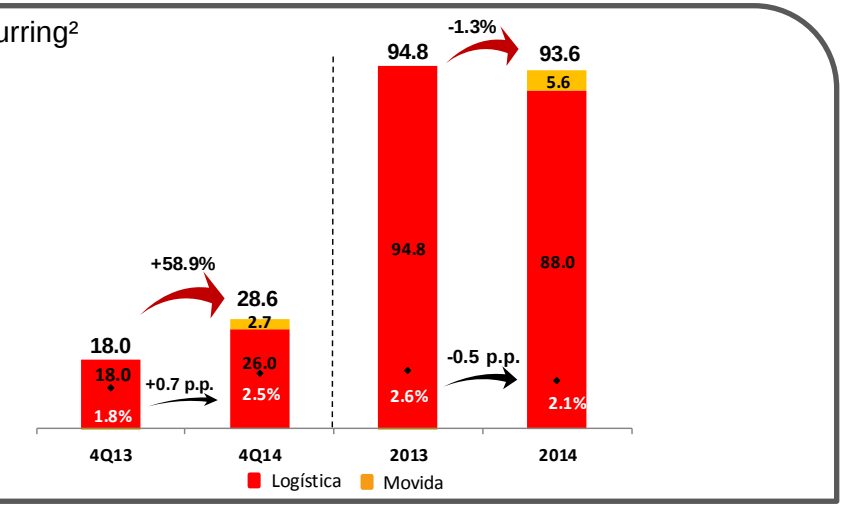
Financial Results: Logística + Movida (recurring data) (R$ million)

Comparisons with 4Q13

EBITDA-A



Net Income



Highlights

- **37.9% growth in EBITDA, reaching R$242.1 million in 4Q14, composed of**:

  Logística: **R$226.8 million** (+30.0%), with Services EBITDA margin of **23.9%**, **an increase** of **3.5 p.p.**, mainly due to the improvement in the personnel cost structure and revision of the portfolio of contracts

  Movida: **R$15.3 million**, with Services EBITDA margin of 24.2% due to the higher number of daily rentals, as a result of the opening of new stores and increased fleet. Excluding sub-lease effects with JSL, the EBITDA margin from services would be 27.7%

- **Total recurring net income was R$28.6 million, consisting of:**

  Logística: R$26.0 million, 44.4% up on 4Q13, with a margin of 2.4%.

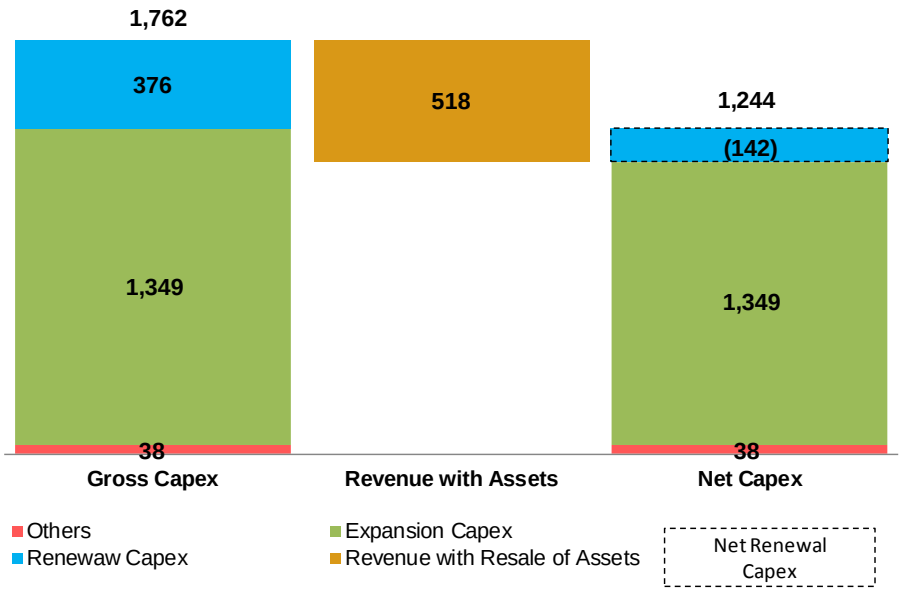
  Movida: R$2.7 million, with a margin of 3.7%

[1] Excludes the effects of non-recurring expenses related to the acquisitions, special projects, and others totaling R$3.1 million in 4Q13, R$6.7 million in 2013, R$1.6 million in 4Q14, R$15.9 million in 2014.
[2] Excludes the impact of the expenses detailed in item 1. It considers a rate of 34.0% for R$3.1 million in 4Q13, R$6.7 million in 2013, R$0.3 million in 4Q14, R$12.6 million in 2014.
[3] Includes Movida as of December 2013.

Capex- JSL Consolidada

(R$ million)

Investments made in 2014



Gross capex profile:

- **Logística R$1.166 billion (71% in expansion)**
- **Movida R$567.9 million (91% in expansion)**
- **Concessionárias R$28.2 million (11% in expansion)**

Net capex profile:

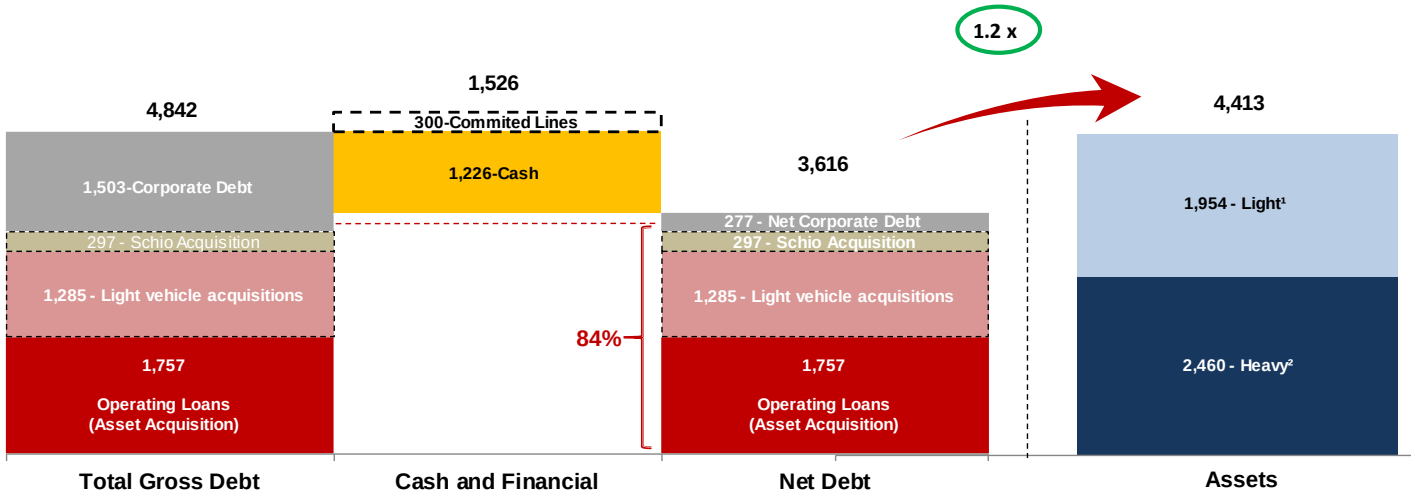
- **Expansion of R$1.338 billion (108%)**

Flexibility in asset renewal due to the low average fleet age (2.5 years for heavy vehicles and 1.0 year for light vehicles)

Indebtedness – JSL Consolidada

(R$ million)

Net Debt Breakdown



¹Fixed assets net of light vehicles, light assets available for sale, paid inventory of light vehicle Concessionárias and accounts receivable, and suppliers from operations of sales of assets with management

²Fixed assets net of heavy vehicles, construction in progress, improvements in third party properties, computers, furniture and fixtures, vessels, assets available for sale and paid inventory of heavy vehicle Concessionárias

Reference date: December 31, 2014

- **JSL's liquidity is R$1.526 billion**, comprising R$1.226 billion in cash and cash equivalents and R$300 million in committed lines
- Cash and cash equivalents and financial investments + committed lines represent 2.2x the short-term gross debt
- R$1.386 billion in FINAME, **87.3% of which being pre-fixed**
- 55.8% was pegged to the CDI rate
- **Cost of net debt of 10.5% p.a., 6.9% p.a. after taxes**

Leveraging parameters

	4Q14	Covenants
Net Debt¹/ EBITDA-A²	2.6x	Max 3.0 x
EBITDA-A²/ Net Interest²	4.5x	Min 2.0 x

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.

¹ End of period ² Recurrent last 12 months

Other leveraging parameters: Net Debt/EBITDA: 4.0x; EBITDA/Net Interest: 2.9x

Consolidated Results – JSL Consolidada 2014

(R$ million)

JSL consolidated (R$ million)	4Q14						2014					
	JSL Logística	JSL Concessionárias	Movida	Leasing	Exclusion	JSL consolidated	JSL Logística	JSL Concessionárias	Movida[2]	Leasing	Exclusion	JSL Consolidated
Gross Revenue	**1,205.6**	**334.2**	**75.7**	**0.2**	**(35.2)**	**1,580.5**	**4,664.2**	**1,318.8**	**211.0**	**0.2**	**(115.2)**	**6,079.1**
Net Revenue	**1,089.4**	**308.8**	**71.8**	**0.2**	**(35.2)**	**1,434.9**	**4,231.8**	**1,222.1**	**200.2**	**0.2**	**(115.2)**	**5,539.2**
Gross Profit	**191.5**	**49.6**	**30.1**	**(0.0)**	**-**	**271.2**	**705.7**	**221.5**	**65.8**	**(0.2)**	**-**	**992.8**
Gross Margin	17.6%	16.1%	41.9%	-8.1%	-	18.9%	16.7%	18.1%	32.9%	-126.1%	-	17.9%
EBIT	**123.6**	**(2.7)**	**10.6**	**(1.5)**	**-**	**130.1**	**439.8**	**4.6**	**21.9**	**(1.5)**	**-**	**464.8**
EBIT Margin	11.3%	-0.9%	14.8%	n.a.	-	9.1%	10.4%	0.4%	10.9%	n.a.	-	8.4%
Net Income	**24.5**	**(2.5)**	**2.7**	**(0.5)**	**-**	**24.1**	**76.4**	**(4.6)**	**5.6**	**(4.9)**	**-**	**72.4**
Net Margin	2.2%	-0.8%	3.7%	n.a.	-	1.7%	1.8%	-0.4%	2.8%	n.a.	-	1.3%
EBITDA	**225.2**	**0.5**	**15.3**	**(1.3)**	**-**	**239.8**	**820.9**	**15.2**	**38.8**	**(6.0)**	**-**	**869.0**
EBITDA Margin	20.7%	0.2%	21.4%	n.a.	-	16.7%	19.4%	1.2%	19.4%	n.a.	-	15.7%
EBITDA-A	**359.0**	**3.8**	**25.4**	**(1.3)**	**-**	**386.8**	**1,275.4**	**26.9**	**77.4**	**(6.0)**	**-**	**1,373.7**
EBITDA-A Margin	33.0%	1.2%	35.3%	n.a.	-	27.0%	30.1%	2.2%	38.7%	n.a.	-	24.8%

JSL consolidated (R$ million)	4Q14	2014
Recurring EBIT	**134.6**	**493.6**
Recurring Net Income	**28.5**	**101.1**
Recurring EBITDA	**244.3**	**902.4**
Recurring EBITDA-A	**396.5**	**1,412.5**

Some of the statements contained herein constitute additional information that has not been audited or reviewed by the auditors and is based on Management's current opinion and prognoses. Consequently, there may be material differences between said statements and the Company's actual future results, performance and events. Actual results, performance and events may differ substantially from those expressed or implied by said statements as a result of various factors, including the general and economic situation in Brazil and other countries; interest, inflation and exchange rates; changes in laws and regulations; and general competitive factors (at global, regional or national level). Consequently, Management accepts no responsibility for the conformity or accuracy of the additional information in this report that has not been audited or reviewed by the auditors. Said information should be examined and interpreted in an independent manner by shareholders and market agents who should carry out their own analyses and reach their own conclusions regarding the results disclosed herein.

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