

4Q17 and 2017 Results

March 26, 2018

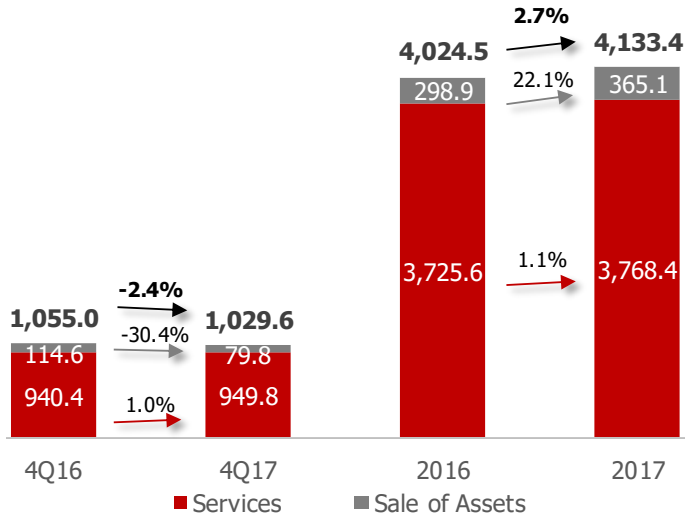
Highlights of the 4Q17 and 2017 JSL Consolidated

- Consolidated Net Revenue of R$1.8 billion in 4Q17 (+4.9% YoY), and R$7.3 billion in 2017 (+11.2% YoY);
- Consolidated Net Revenue from Services of R$1.4 billion in 4Q17 (+5.3% YoY), totaling R$5.4 billion in 2017 (+5.3% YoY);
- Consolidated Net Revenue from Sale of Assets of R$ 394.3 million in 4Q17 (+3.1% YoY), totaling R$1.8 billion in 2017 (+33.7% YoY);
- EBITDA of R$ 305.9 million and EBITDA Margin of 22.1% in 4Q17, totaling R$1.2 billion in 2017 and EBITDA Margin of 22.6%; considering the 2017 proforma figures with the acquisition of Borgato, EBITDA totaled R$1.3 billion and EBITDA Margin totaled 23.1%;
- Net Income of R$8.6 million in 4Q17 and R$16.7 million in 2017; considering the proforma numbers with the acquisition of Borgato, Net Income totaled R$23.4 million in 2017;
- Consolidated Net CAPEX of R$193 million in 4Q17 and R$850 million in 2017;
- Movida IPO in February 2017 raising R$600 million, strengthening the capital structure;
- First JSL international bond issue, in the amount of US$325 million and a 7-year term, with an additional issuance of US$300 million in January/2018, extending the debt maturity profile from 2.4 to 4.4 years and diversifying funding;
- Acquisition of Sociedades Borgato, consolidating JSL's leadership position as the largest company in Brazil in the market for the rental and commercialization of vehicles and heavy machinery;
- Announcement in December 2017 of JSL's new corporate organization, which will allow for greater autonomy for managers and the continuity of our strategic values and goals.

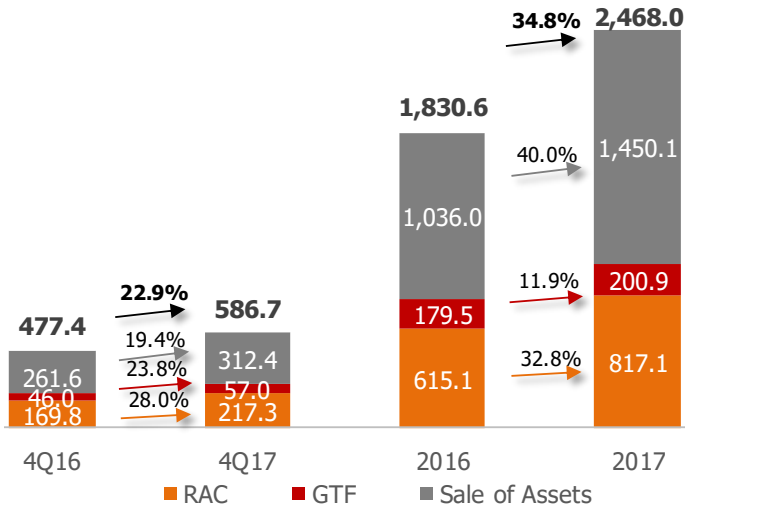


Net Revenue (R$ million)

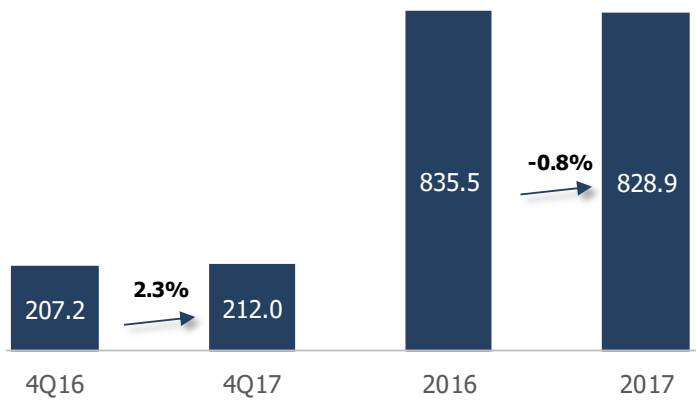
JSL Logística



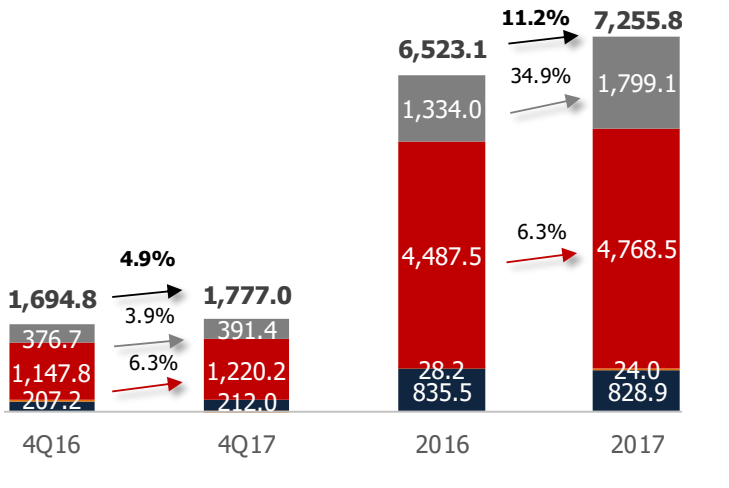
Movida



Concessionárias



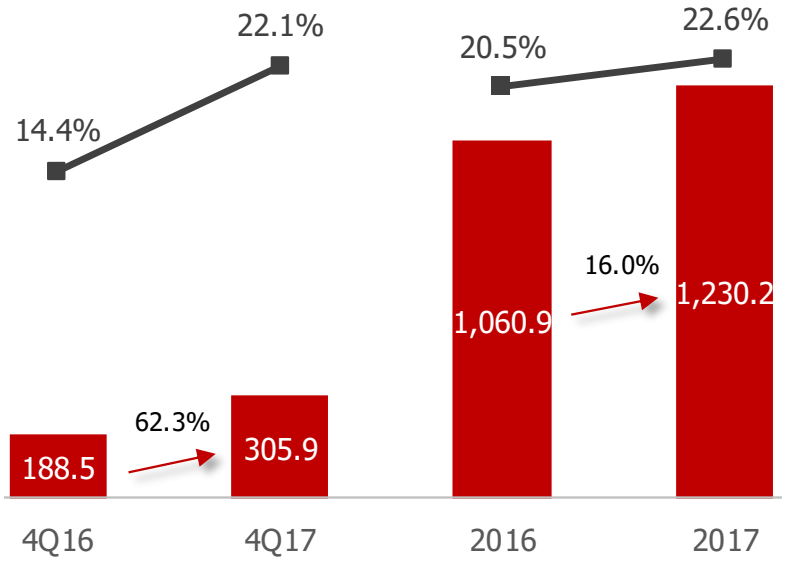
Consolidated[1]



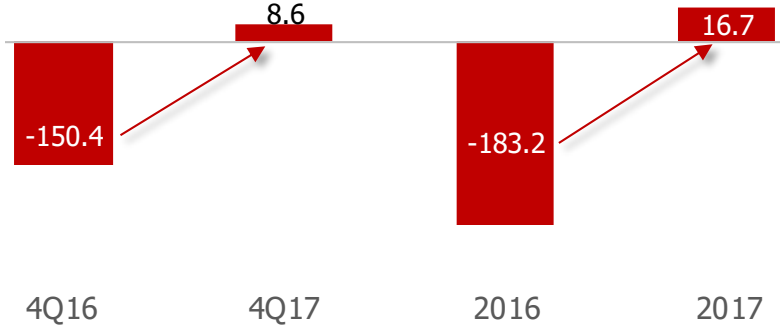
Note: References are in slide 8

EBITDA and Net Income (R$ milhões)

Consolidated – EBITDA and EBITDA Margin



Consolidated – Net Results



Logística

EBITDA of R$208.7 million (+ 52.7% YoY), with EBITDA Margin of 22.0% (+7.5 p.p. YoY) in 4Q17. In 2017, EBITDA totaled R$878.6 million (+10.7% YoY), with an EBITDA margin of 23.3% (+2.0 p.p. YoY).
This improvement in EBITDA is mainly explained by the negative impact of extraordinary events in 2016 and the benefit from the continuous management of administrative expenses, as well as of the beginning of the recovery in the economy and the subsequent increase in volume of part of our clients.

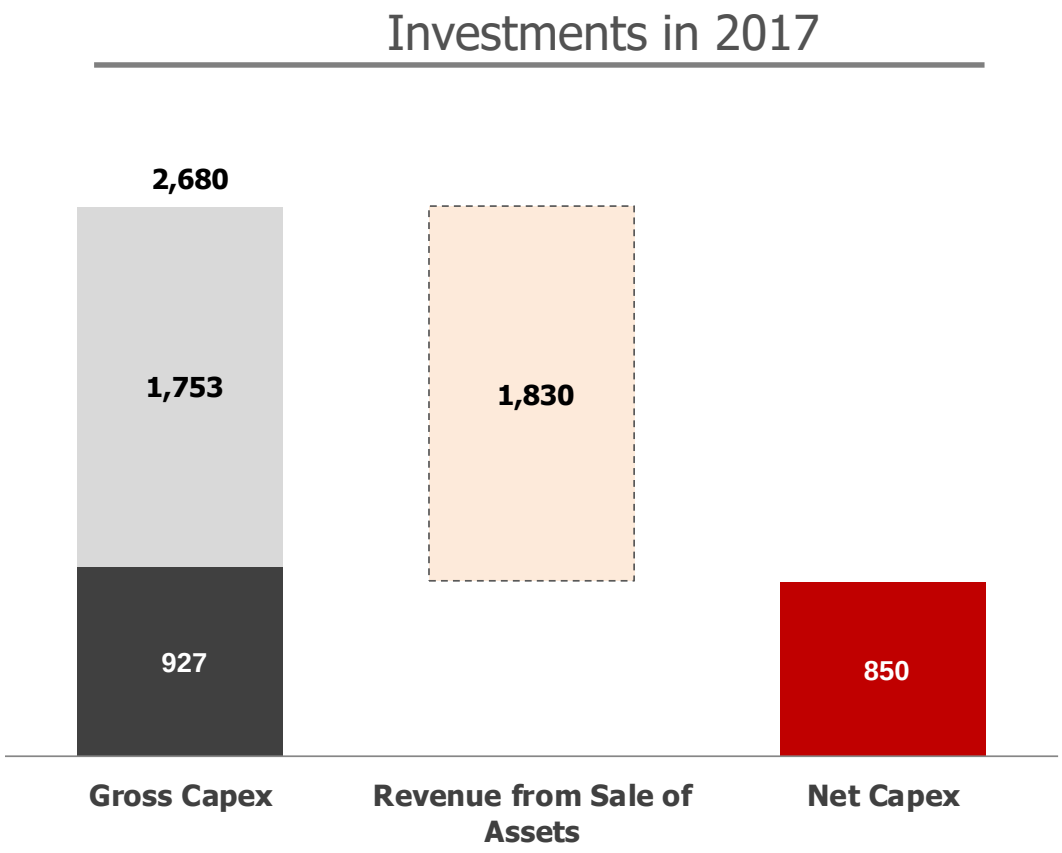
Movida

EBITDA of R$85.5 million (+ 41.0% YoY), with EBITDA Margin of 31.2% (+3.1 p.p. YoY) in 4Q17. In 2017, EBITDA totaled R$326.3 million (+21.2% YoY), with an EBITDA margin of 32.1% (-1.8 p.p YoY).
The company remained focused on executing and improving its operational processes. The first results began to show in 2H17: increase in the recovery of outstanding receivables, adjustment of provision levels, and stabilization of losses of stolen vehicles.

Consolidado

Consolidated Net Income totaled R$8.6 million in 4Q17 and R$16.7 million in 2017, supported by JSL Logística's improved operating performance, as well as lower net financial expenses for the period.
Considering the 2017 proforma figures with the acquisition of Borgato, EBITDA totaled R$1.3 billion and EBITDA Margin totaled 23.1%, and Net Income totaled R$23.4 million in 2017

Investments JSL Consolidated (R$ million)



- **Consolidated Net Investment** of R$850 million in 2017, versus R$1.1 billion in 2016. This reduction of 23.7% reflects the consolidation of the group's foundations with the necessary capilarity and scale, capable of promoting our growth without significant increases in CAPEX.

Renewal

- 65% of gross investment
- Logística – R$ 151 MM
- Movida – R$ 1,582 MM
- Concessionárias – 20 MM

Expansion

- 35% of gross investment
- Logística – R$ 417 MM
- Movida – R$ 507 MM
- Leasing – R$ 2.5 MM

Sale of Assets

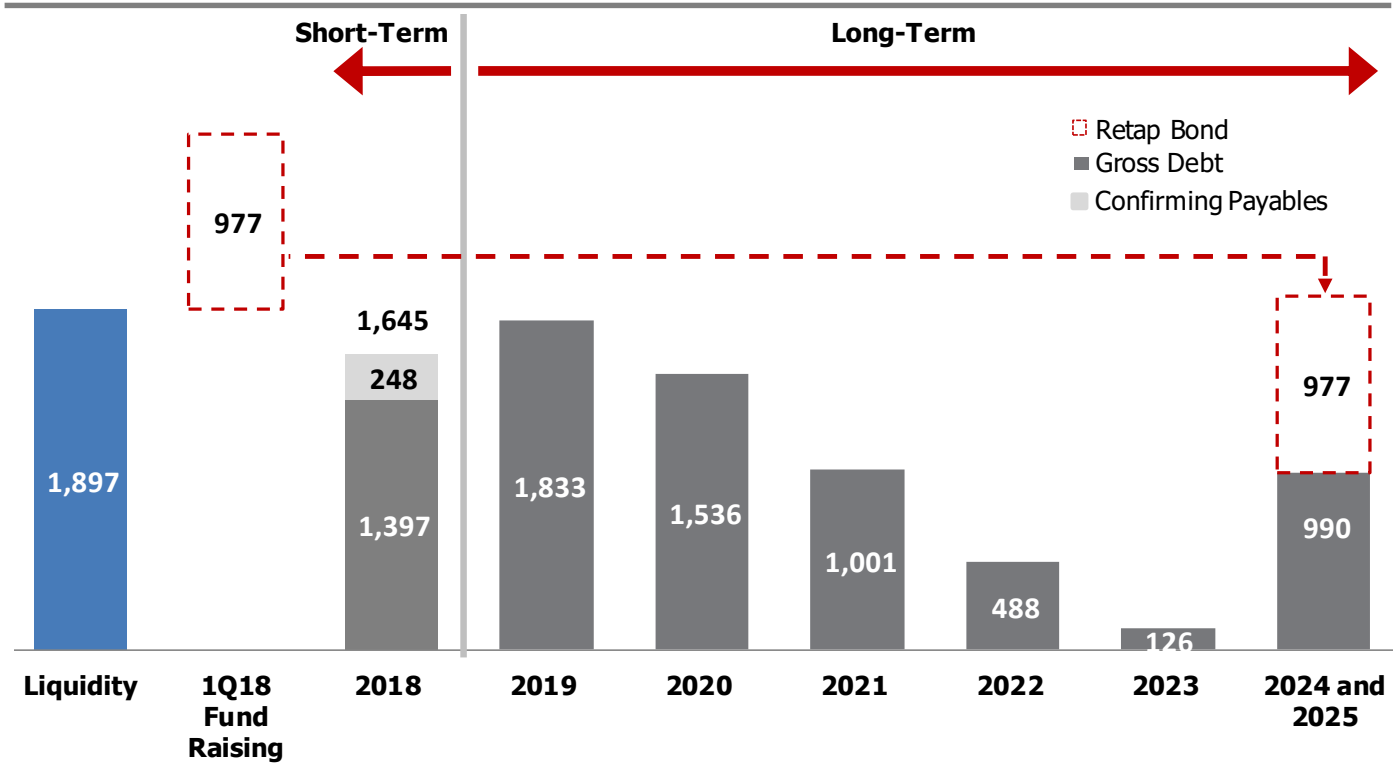
- Logística – R$ 377 MM
- Movida – R$ 1,452 MM
- Concessionárias – R$ 17 MM
- Elimination – R$ (16) MM

Net

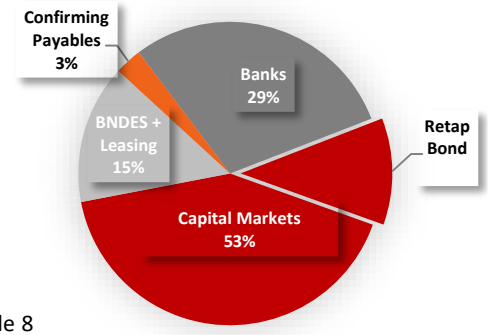
- Logística – R$ 191 MM
- Movida – R$ 637 MM
- Others – R$ 22MM

JSL Consolidated Indebtedness (R$ million)

Gross Debt Amortization Schedule [1]



Modality



Leverage Indicators

Net Debt[2] / EBITDA[3]	**4.4x**
Net Debt[2] / EBITDA-A	**1.9x**
EBITDA-A / Net Interest	**4.8x**

Note: References are in slide 8

JSL Results (R$ million)

	4Q17				
	Logística	**Movida**	**Concessionárias**	**Leasing**	**Consolidated[1]**
Gross Revenue	1,258.0	620.3	228.6	(7.3)	2,055.9
Net Revenue	**1,029.6**	**586.7**	**212.0**	**(7.5)**	**1,777.0**
Net Revenue from Services	949.8	274.3	209.1	(7.5)	1,382.7
EBIT	**98.3**	**65.8**	**13.4**	**2.2**	**179.7**
EBIT Margin *	10.3%	24.0%	6.3%	-	13.0%
EBITDA	**208.7**	**85.5**	**15.5**	**(3.7)**	**305.9**
EBITDA Margin *	22.0%	31.2%	7.3%	49.5%	22.1%
EBITDA-A	**289.0**	**381.2**	**17.6**	**(3.7)**	**683.4**
EBITDA-A Margin	28.1%	65.0%	8.3%	49.5%	38.5%
Net Result	**-**	**19.9**	**-**	**-**	**8.6**
Net Margin	-	-	-	-	0.5%

	2017				
	Logística	**Movida**	**Concessionárias**	**Leasing**	**Consolidated[1]**
Gross Revenue	4,886.9	2,586.8	900.2	24.3	8,199.8
Net Revenue	**4,133.4**	**2,468.0**	**828.9**	**24.0**	**7,255.8**
Net Revenue from Services	3,768.4	1,017.9	811.7	24.0	5,439.6
EBIT	**435.7**	**252.1**	**12.5**	**4.2**	**704.5**
EBIT Margin *	11.6%	24.8%	1.5%	17.6%	13.0%
EBITDA	**878.6**	**326.3**	**20.7**	**4.6**	**1,230.2**
EBITDA Margin *	23.3%	32.1%	2.5%	19.2%	22.6%
EBITDA-A	**1,242.4**	**1,702.6**	**34.3**	**4.6**	**2,967.8**
EBITDA-A Margin	30.1%	69.0%	4.1%	19.2%	40.9%
Net Result	**-**	**65.7**	**-**	**-**	**16.7**
Net Margin	-	-	-	-	0.2%

* Calculated on net revenue from services

Note: References are in slide 8

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:

Slide 3:
[1] Considers eliminations between companies of the group; [2] Considers Logística with Movida and eliminations between businesses;

Slide 6:
[1] Disregards the amount of R$542.2 million from the structure of entry of the bond issuance funds, which equally impacts cash and gross debt; [2] Includes Net Debt of R$216.6 million of Borgato; [3] Period accumulated in the last 12 months, considering EBITDA of R$78.4 million of Borgato and Fleet Services for 12/31/2017;

Slide 7:
[1] Considers eliminations between companies of the group.

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