

4Q10 Results
March 25, 2011

2010 Highlights

- **IPO**, with 100% primary shares and listing on the **Novo Mercado**, generating proceeds of **R$ 477.9 million**
- **Record Gross Revenue of R$ 2.3 billion, up 36.9%**, or **5 times the GDP growth rate** in the period
- **EBITDA** of **R$ 330.1 million (+41.4%) and EBITDA margin** of **16.3**%, up **0.5 p.p. from** 2009
- **EBITDA-A** of **R$ 553.0 million, 50.4% higher** than in 2009
- **Net Income** of **R$ 93.0 million, up 52.0%** on 2009
- Signing of **new contracts** worth a total **R$ 2.5 billion**
- **Record investment of R$ 799.8 million**, 80.8% of which was allocated to expanding operations
- **Brand change** to **JSL,** integrating the operations of Julio Simões, Lubiani and Grande ABC

Scenario

Market Context

- **More selective clients** seeking for commercial partnerships that provide the best cost-benefit, prioritizing:
  - ✓ Quality / efficiency / agility
  - ✓ Financial solidity / legal security
  - ✓ Capacity to invest in the short and long terms
  - ✓ Sustainability / corporate governance
- **Higher propensity of clients to focus** their **operations** on a few **LSPs**[1] and sign **contracts for longer terms**
- **More opportunities** for outsourcing logistics services in sectors such as **urban distribution and agribusiness**

JSL

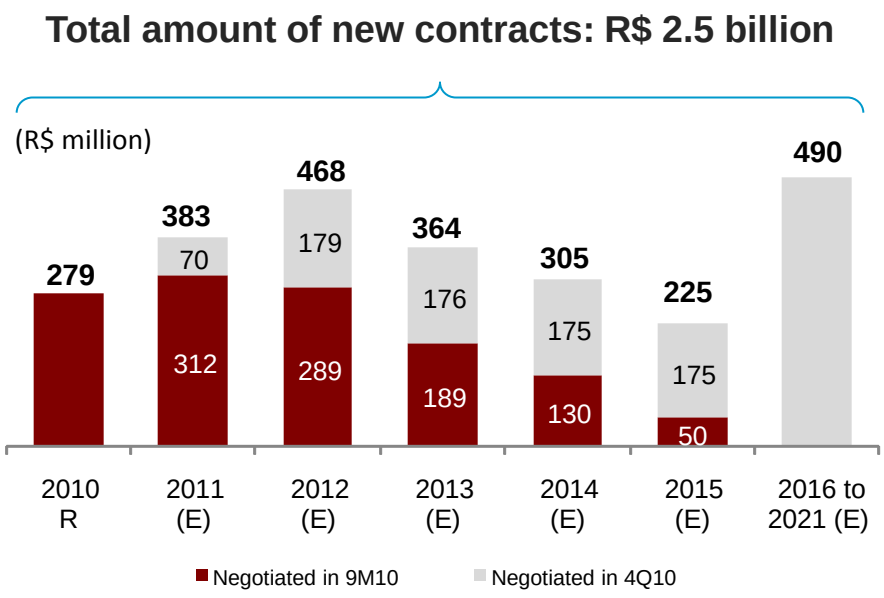
- Development of **solid fundamentals** to accompany the market's development:
  - ✓ Governance / Recognition
  - ✓ Increasing scale gains
  - ✓ "Understand to Serve" (*Entender para Atender*)
  - ✓ Support from financial institutions
- Service **platform validated by clients** and aligned with the market's needs
- **Higher** demand from **existing contracts**
- **Opportunities** for signing **new contracts** with existing clients and in new sectors

[1]Logistics Services Provider

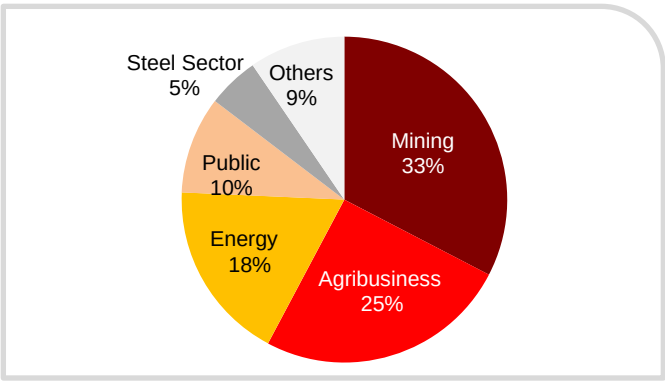
New contracts worth R$ 2.5 billion in 2010,R$ 1.3 billion of which in 4Q10

- **65%** from **cross selling and 35%** from **new clients**
- **82%** allocated to **Fleet Management and Outsourcing** and **Dedicated Services**

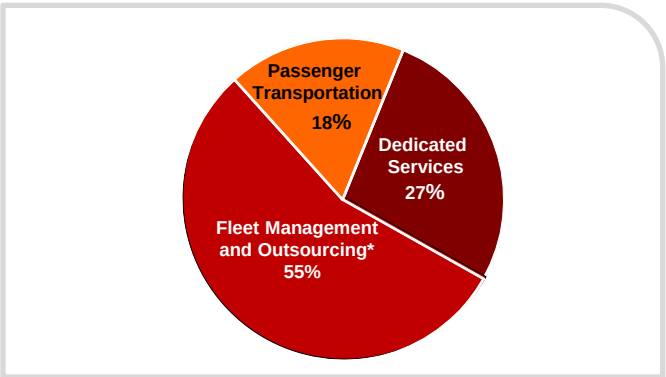
Estimated annual distribution of revenues from the new contracts negotiated in 2010



By Sector



By Business Line

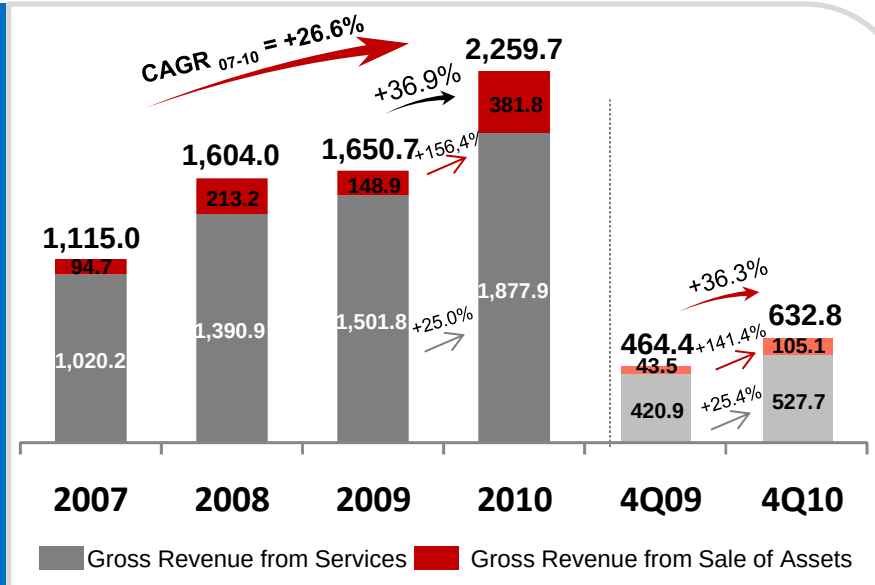


*Includes 6% from equipment rental contracts booked at present value in 3Q10, in accordance with CPC06

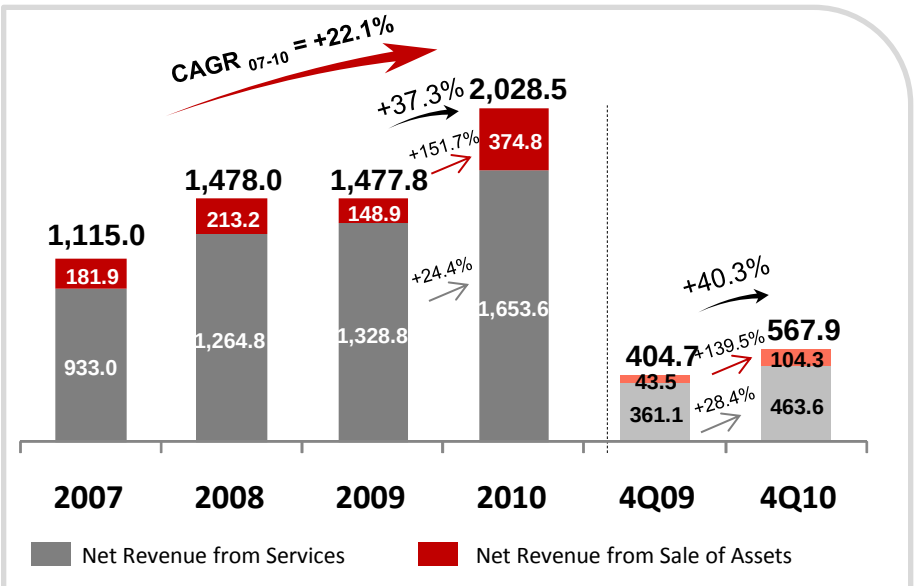
Record Total Gross Revenue of R$ 2.3 billion in 2010, up 36.9% on 2009

(R$ million)

Total Gross Revenue (Services + Sale of Assets)



Total Net Revenue (Services + Sale of Assets)



Main variations in 2010 vs. 2009:

Gross Revenue from Services

- **R$ 1.9 billion, up 25.0%,** mainly due to:
  - ✓ **Dedicated Services: R$ 1.0 billion**, up 34.9%
  - ✓ **Fleet Management and Outsourcing**: **R$ 388.3 million**, up 20.3%
  - ✓ **Revenues from Same Contracts**[1] increased **16.5%** from 2009

Gross Revenue from Sale of Assets

- **Growth** of **R$ 232.9 million,** mainly due to**:**
  - ✓ Booking of R$ 141.8 million in Rent of Machinery and Equipment, in accordance with CPC 06
  - ✓ Growth of R$ 71.7 million from the Sale of Assets with Management
  - ✓ Increase of R$ 19.3 million in Resale of Assets

[1]Revenue from Same Contracts: includes revenues from the same services related only to the contracts existing in both comparison periods

Financial Results

4Q10 vs. 4Q09

- EBITDA of R$ 90.3 million (+22.8%)
- EBITDA margin of 15.9% (-2.3 p.p.)
- EBITDA-A of R$ 148.0 million (+22.5%)
- Net Income of R$ 25.6 million (-6.0%)

Main Variations:

- Cost of Services:
  - ✓ **Personnel** (+35.2%): increase in personnel due to the new operations, wage increases and severance costs from the discontinuation of operations
  - ✓ **Depreciation:** revision of rates
- Operating Expenses Before Financial Result:
  - ✓ **Personnel** (+43.9%)**:** wage increases (+7.5%), broader administrative structure and structuring of the used vehicle dealership network
  - ✓ **Other Operating Revenue** (-70.4%)**:** positive impact of R$ 17.0 million in 4Q09 related to reclassification adjustments against the cost line
- Net Financial Expenses:
  - ✓ Highest gross debt (+50.1%)
  - ✓ Net interest[1] of R$ 27.6 million, equivalent to a rate of approximately 11% p.a.

[1]Interests from loans and financing less income from investments

2010 vs. 2009

- EBITDA of R$ 330.1 million (+41.4%)
- EBITDA margin of 16.3% (+0.5 p.p.)
- EBITDA-A of R$ 553.0 million (+50.4%)
- Net Income of R$ 93.0 million (+52.0%)

Main Variations:

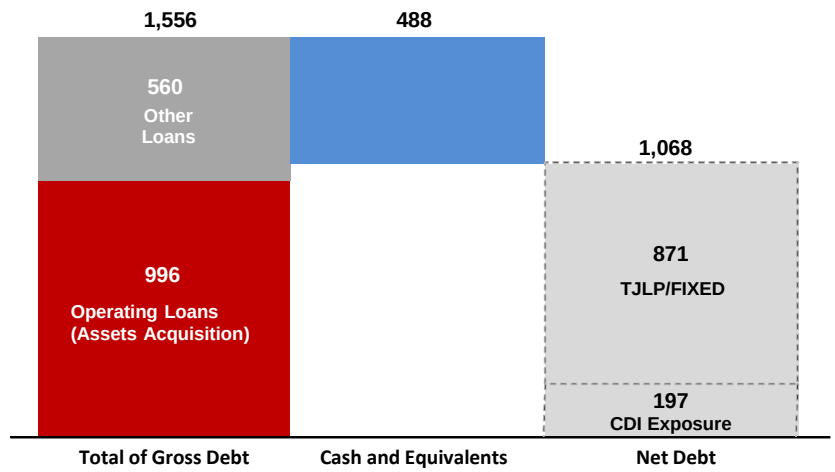
- Cost of Services:
  - ✓ **Personnel** (+28.8%): increase in average headcount (13%), wage increases (7.5%) and severance costs from the discontinuation of operations (4.6%)
  - ✓ **Outsourcing** (+38.3%): higher outsourcing in both Dedicated Services and General Cargo, which reduces the share of maintenance and fuel costs in total costs
- Operating Expenses Before Financial Result :
  - ✓ **Personnel** (+26.7%)**:** increase in headcount, wage increases (+7.5%), used vehicle dealership network
  - ✓ **Other Operating Revenue** (-74.8%): Reduction due to the positive impact of R$ 15.2 million from REFIS[2] in 2009 and higher provisions for contingencies in 2010
- Net Financial Expenses :
  - ✓ Net Debt Cost of approximately 11% p.a.

[2] REFIS: Tax Amnesty Program

Indebtedness

(R$ million)

Net Debt Breakdown



12/31/2010

R$ 250 million Debenture Issue in December 2010, with amortizations in 2014, 2015 and 2016

Average term (years)[1]

Debt	Before Debenture Issue in December 2010	After Debenture Issue in December 2010
Operating Loans (Assets Acquisition)	2.0	2.0
Other Loans	2.1	4.0
Total	**2.0**	**2.7**

[1] Includes settlements made in January 2011

Leverage Indicators

	4Q09	1Q10	2Q10	3Q10	4Q10
Net Debt[1]/ EBITDA-A[2]	2.4	2.7	2.2	1.9	**1.9**
Net Debt[1]/EBITDA[2]	3.8	4.0	3.0	3.3	**3.2**
EBITDA-A[2]/ Net Interests[2]	4.0	3.9	4.1	5.7	**5.8**
EBITDA[2]/ Net Interests[2]	2.6	2.6	2.9	3.4	**3.5**
Fixed Assets[3]/ Net Debt[1]	1.3	1.3	1.8	1.7	**1.7**
Cash and Equivalents[1] / Gross Debt – Short Term[1]	0.3	0.4	1.1	0.9	**1.3**

Improvement in all indicators

[1]End of period

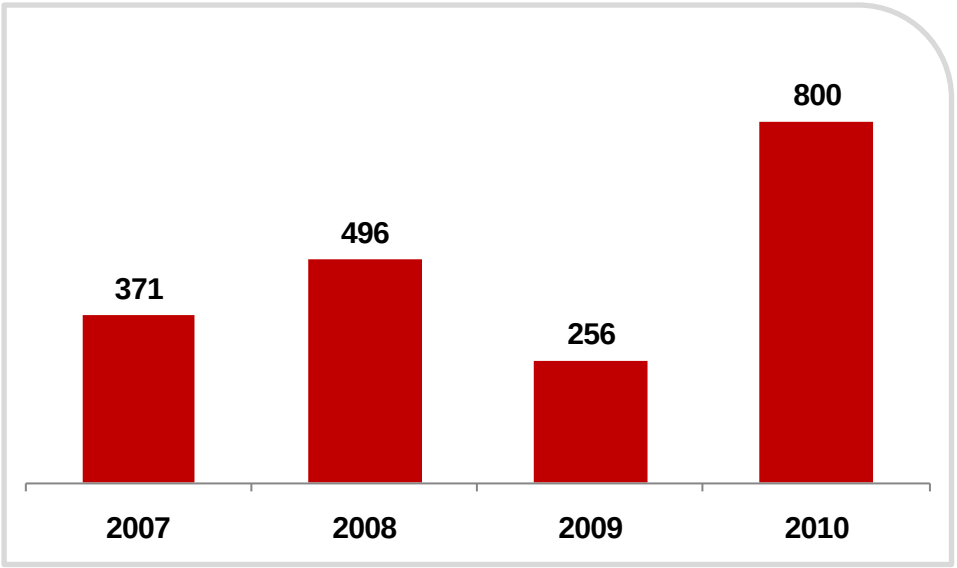
[2]Last 12 months

[3]Fixed assets + Receivables "credit sales" (Sale of Assets with Management/CPC 06) + Used Vehicles

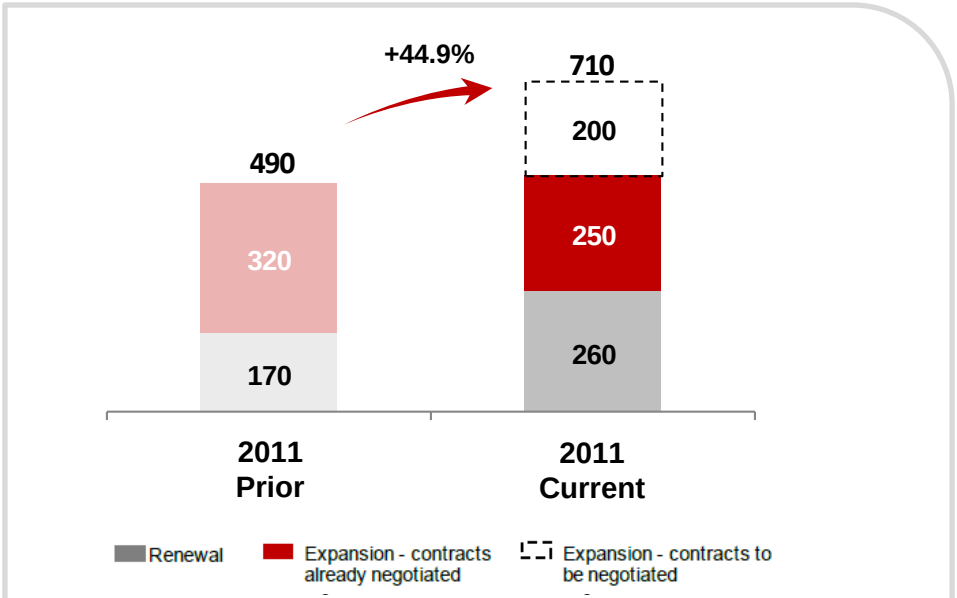
EBITDA Added ("EBITDA-A") represents EBITDA plus the residual accounting cost of sales of assets, which is non-cash, since it represents merely an accounting entry at the time of demobilization of the assets. The Company's management believes that EBITDA-A is a better measure of the financial performance of the business than EBITDA, since it enables the calculation of the company's ability to meet its financial obligations.

Investments (R$ million)

Capex Trends

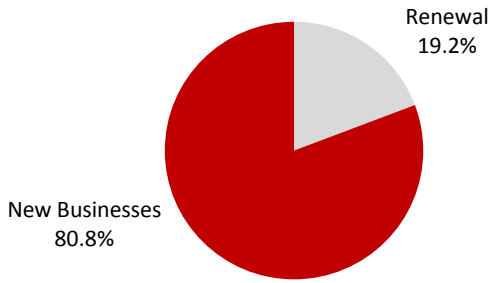


2011 Estimates

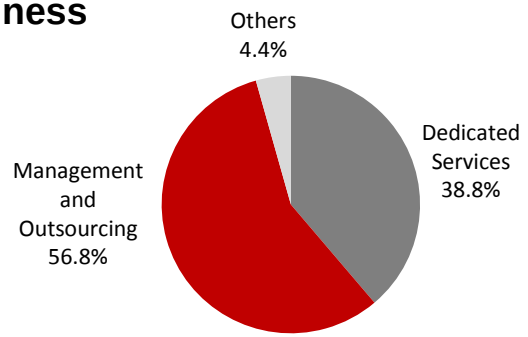


2010 Capex Breakdown

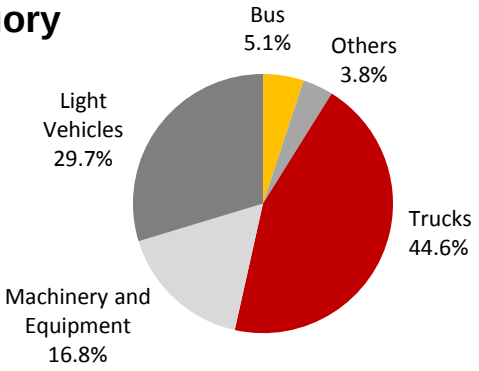
By Type



By Business



By Category



Final Considerations

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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