

JSL

Entender para Atender

THE BROADEST PORTFOLIO OF LOGISTICS SERVICES IN BRAZIL

2Q15 Results Presentation

July 28, 2015

TK: **JSLG3**

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2Q15 Highlights

Record Gross Revenue from Services of R$1.178 billion (**+16.4%**) and **consolidated EBITDA of R$260.3 million** (**+30.0%**), with margin of **17.3%** (**+3.2 p.p.**) (**+22,4%**)

JSL Consolidated – 2Q15 vs. 2Q14

- **Total Gross Revenue of R$1.646 billion (+6.2%)**
- **EBITDA-A of R$499.8 million (+55.9%), with a margin of 33.3% (+10.6 p.p.) and Recurring EBITDA-A[2] of R$500.3 million**
- **Net Income of R$10.5 million (+6.5%) and Recurring Net Income[2,3] of R$10.8 million**

JSL Logística + Movida – 2Q15 vs. 2Q14

- **Usual Sale of Assets of R$236.0 (+96.6%)**
- **EBITDA of R$260.2 million (+34.4%), with a margin of 19.9% (+2.7 p.p.) and Recurring EBITDA[4] of R$260.6 million**
- **EBITDA from Services of R$258.3 million (+43.2%), with a margin of 24.5% (+4.5p.p.) and Recurring EBITDA[4] from Services of R$258.7 million**

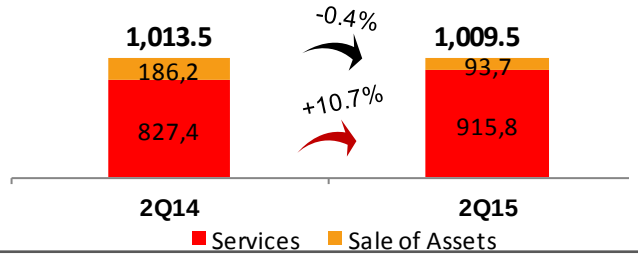
Continuous growth based on **value generation for clients, industry diversification** and the **broadest portfolio of services**

[1] Includes eliminations between JSL Logística and Movida
[2] JSL Consolidated: excludes non-recurring effects of R$0.4 million in 2Q15.
[3] Excludes the impact from the expenses detailed in item 2. It considers a rate of 34.0% for R$0.4 million in Logística
[4] JSL Logística: excludes non-recurring effects of R$0.4 million in 2Q15

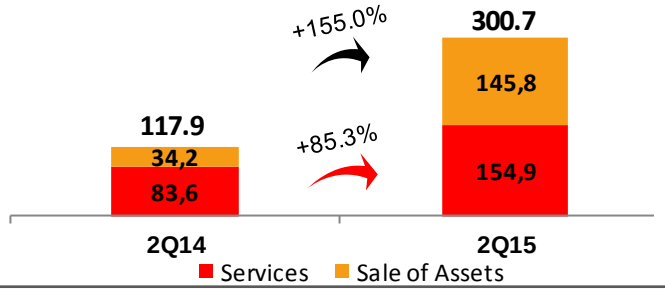
Net Revenue (R$ million)

Comparisons with 2Q14

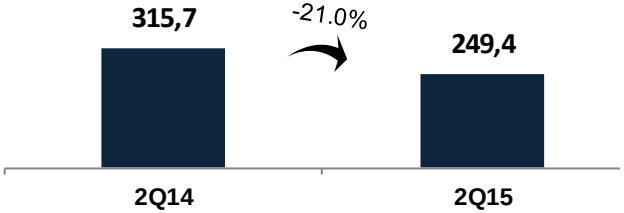
Logística



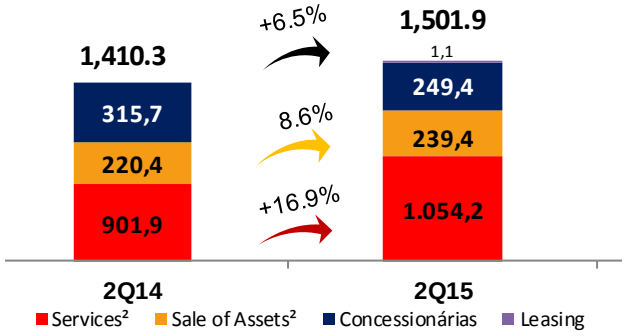
Movida



Concessionárias



Consolidated[1]

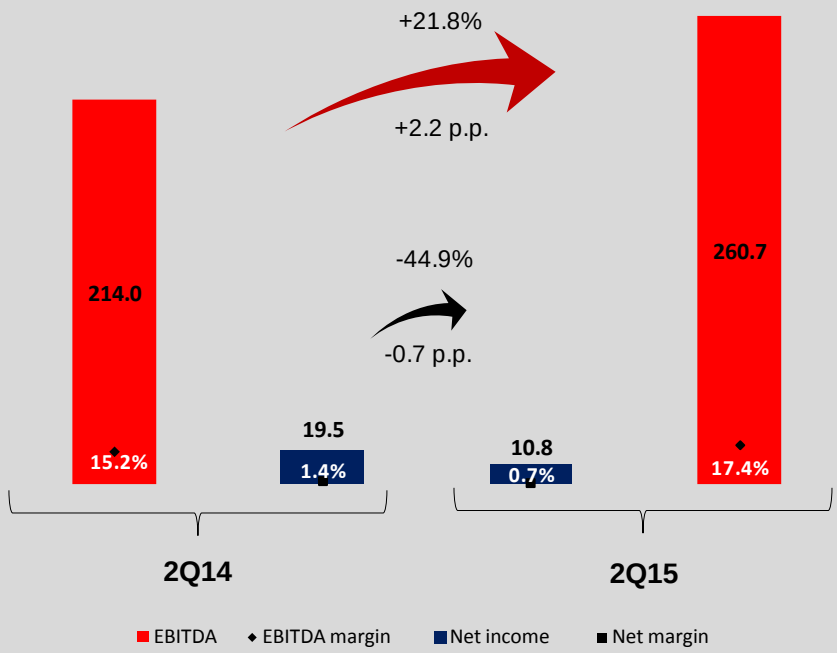


[1] Includes eliminations between all the companies of the group
[2] Includes eliminations between JSL Logística and Movida

EBITDA[1] and Net Income[2] (recurring data) (R$ million)

Comparisons with 2Q14

Consolidated



Logística

EBITDA of **R$201.1 million,** up by **22.1%**, with a 3.6 p.p. margin increase, due to improvements to the personnel structure (operational and administrative staff) in the first half of 2014, and the review of the contract portfolio

Movida

EBITDA of **R$59.5 million**, up by **47.5%**, due to the expansion of the RAC fleet and the higher number of GTF contracts.
The reduction of 14.4 p.p. in the EBTIDA margin reflects the dilution effect caused by the increase of assets sales and brought forward the purchase of assets for expansion of RAC to a whole new level

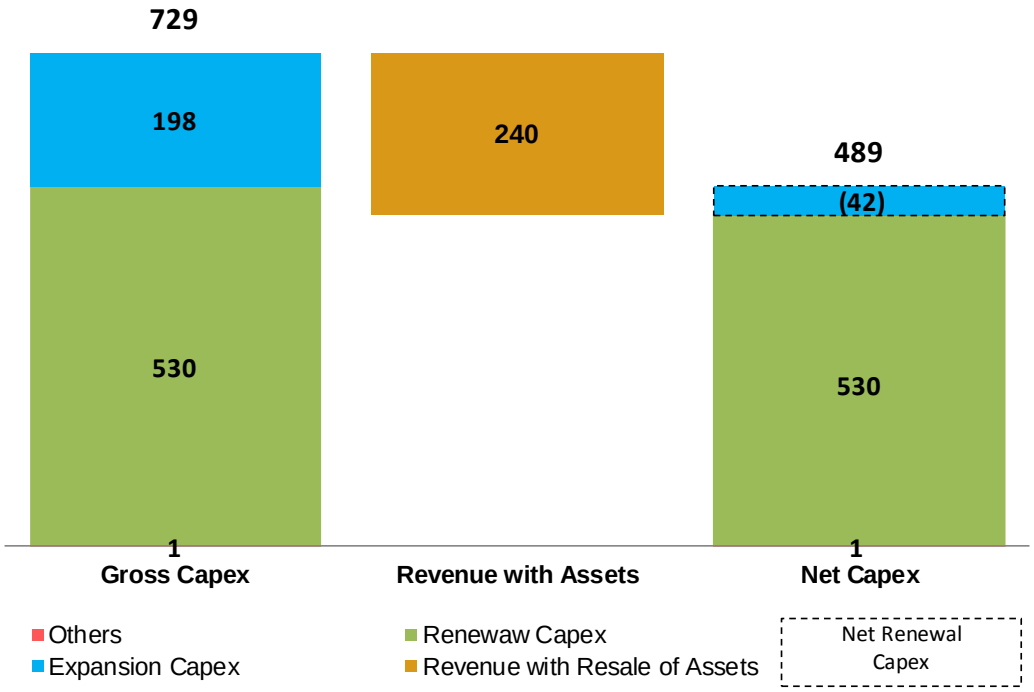
Concessionárias

EBITDA of **R$1.9 million**, down by **78.4%**, with a 2.1 p.p. margin decline, as a result of the reduction in sales volume

[1] Excludes the effects of non-recurring expenses related to the acquisitions, special projects, and others, totaling for Logística R$0.4 million in 2Q15, and R$11.4 million in 2Q14 , and for Concessionárias R$0.7 million in 2Q14, and expenses from pre-operating companies.
[2] Excludes the impact of the expenses described in item 1. It considers a rate of 34.0% for R$11.4 million in Logística in 2Q14 and R$0.4 million in 2Q15, and R$0.7 million in Concessionárias in 2Q14.

Capex - JSL Consolidated (R$ million)

Investments made in 2Q15



Gross capex profile:

- **Logística R$248 million (70% in expansion)**
- **Movida R$475 million (75% in expansion)**
- **Concessionárias R$6 million**

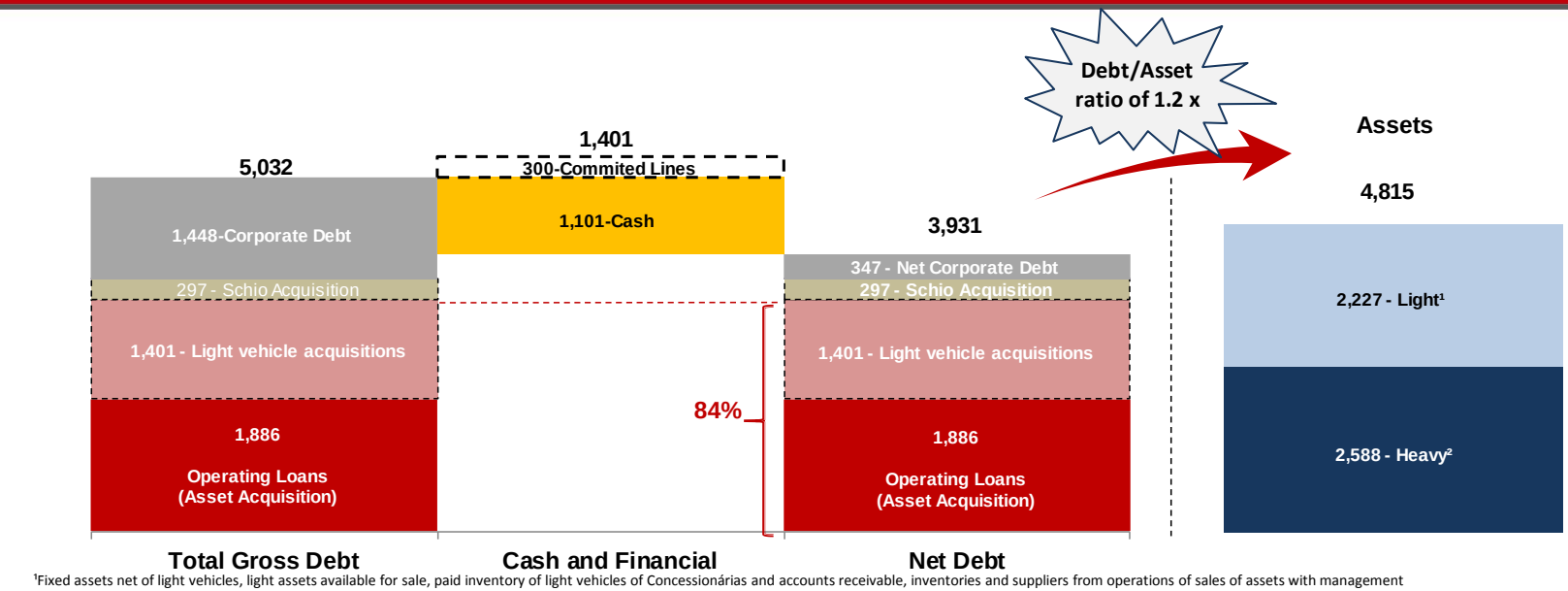
Net capex profile:

- **Expansion of R$530 million (108%)**

Flexibility in asset renewal due to the low average fleet age (2.7 years for heavy vehicles and 1.1 year for light vehicles)

Indebtedness – JSL Consolidated (R$ million)

Net Debt Breakdown



¹Fixed assets net of light vehicles, light assets available for sale, paid inventory of light vehicles of Concessionárias and accounts receivable, inventories 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, heavy assets available for sale and paid inventory of heavy vehicles of Concessionarias

Reference date: June 30, 2015

- **JSL 's liquidity** is **R$1.401 billion**, comprising R$1.101 billion in cash and cash equivalents and R$300 million in repo agreements
- Cash and cash equivalents + repo agreements correspond to 1.5x of gross short term debt
- R$1.524 billion in FINAME, **78.6%** of which is **pre-fixed**
- 55.8% was pegged to the CDI rate
- **Cost of net debt of 12.1% p.a., 8.0% p.a. after taxes**

Leveraging parameters

	2Q15	Covenants
Net Debt¹/ EBITDA-A²	2.3x	Max 3.0 x
EBITDA-A²/ Net Interest²	4.3x	Min 2.0 x

Other leveraging parameters

	2Q15
Net Debt¹/ EBITDA²	3.8x
EBITDA²/ Net Interest²	2.6x

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 period² Recurrent last 12 months

Consolidated Results – JSL Consolidated (R$ million)

JSL consolidated (R$ million)	2Q15 - Reported results						LTM - Reported results					
	JSL Logística	JSL Concessionárias	Movida	Leasing	Exclusion	JSL consolidated	JSL Logística	JSL Concessionárias	Movida	Leasing	Exclusion	JSL Consolidated
Gross Revenue	**1,127.4**	**269.5**	**306.9**	**1.1**	**(58.8)**	**1,646.1**	**4,370.7**	**1,276.5**	**878.4**	**2.1**	**(189.6)**	**6,338.2**
Net Revenue	**1,009.5**	**249.4**	**300.7**	**1.1**	**(58.8)**	**1,501.9**	**3,902.6**	**1,184.0**	**853.0**	**2.0**	**(189.6)**	**5,752.0**
EBIT	**104.5**	**(0.5)**	**34.9**	**(2.8)**	**-**	**136.1**	**415.7**	**(0.0)**	**134.2**	**(6.7)**	**-**	**543.3**
EBIT Margin	10.4%	-0.2%	11.6%	-256.1%	-	9.1%	10.7%	0.0%	19.4%	-341.0%	-	9.4%
EBITDA	**200.7**	**1.9**	**59.5**	**(1.9)**	**-**	**260.3**	**768.2**	**10.6**	**223.6**	**(5.1)**	**-**	**997.3**
EBITDA Margin	19.9%	0.8%	19.8%	-176.3%	-	17.3%	19.7%	0.9%	32.0%	-258.0%	-	17.3%
EBITDA-A	**293.5**	**4.6**	**203.6**	**(1.9)**	**-**	**499.8**	**1,109.3**	**23.1**	**525.3**	**(5.1)**	**-**	**1,652.7**
EBITDA-A Margin	29.1%	1.9%	67.7%	-176.4%	-	33.3%	28.4%	1.9%	61.6%	-258.7%	-	28.7%
Net Income	**-**	**-**	**-**	**-**	**-**	**10.5**	**-**	**-**	**-**	**-**	**-**	**82.4**
Net Margin	-	-	-	-	-	0.7%	-	-	-	-	-	1.4%

JSL consolidated (R$ million)	Recurring results	
	2Q15	LTM
EBIT	**136.5**	**569.0**
EBITDA	**260.7**	**1,023.0**
EBITDA-A	**500.3**	**1,678.5**

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 could carry out their own analyses and reach their own conclusions regarding the results disclosed herein.

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