

1Q11 Results Conference Call

May 12, 2011

1Q11 Highlights

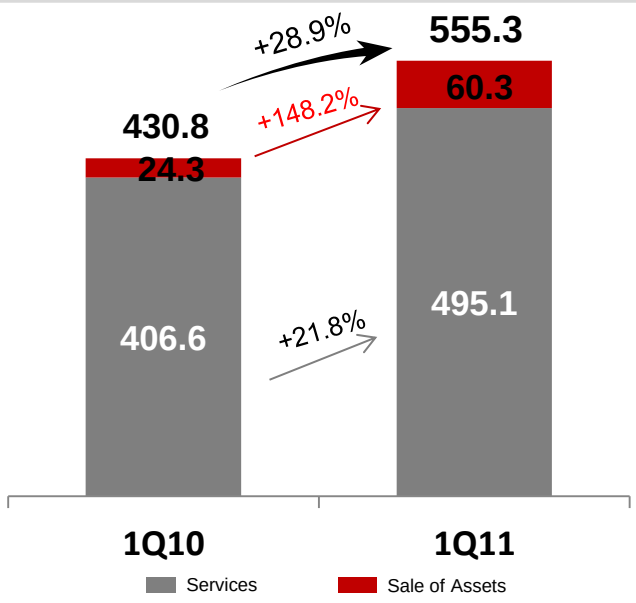
(Comparisons with 1Q10)

- **Gross Revenue** of **R$ 555.3 million, up 28.9%**
  - ✓ **+ 21.8%** in **Services**
  - ✓ **+148.2%** in **Sale of Assets**
- **Net Revenue** of **R$ 498.6 million, up 30.9%**
- **EBITDA** of **R$ 85.4 million (+68.7%)** and **EBITDA margin** of **17.1**%, up **3.8 p.p.**
- **EBITDA-A** of **R$ 146.1 million, up 97.6%. Expansion of 9.9 p.p.** in **EBITDA-A margin,** reaching **29.3%**
- **Investments** of **R$ 196.8 million**, **95.4%** for business **expansion**
- **Net Income of R$ 15.3 million, up R$ 13.1 million. Net margin** of **3.1% (+2.5 p.p.)**

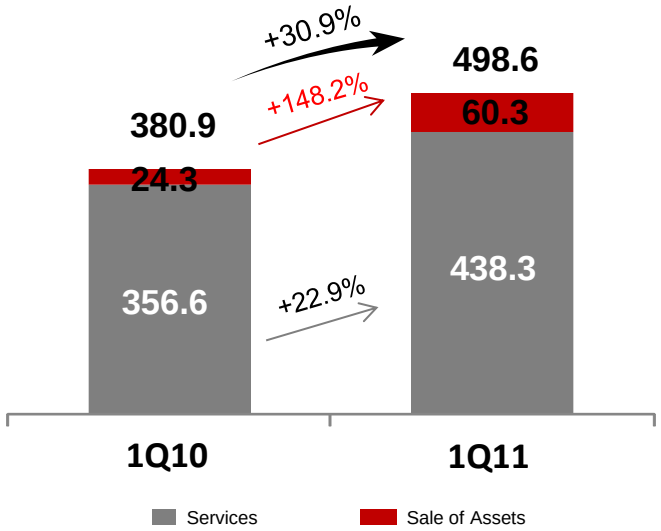
Total Gross Revenue of R$ 555.3 million in 1Q11, up 28.9% on 1Q10

(R$ million)

Total Gross Revenue (Services + Sale of Assets)



Total Net Revenue (Services + Sale of Assets)



Main variations in 1Q11 vs. 1Q10:

Gross Revenue from Services

- **R$ 495.1 million, up 21.8%,** mainly due to:
  - ✓ **Dedicated Services:** R$ 244.3 million, **up 16.4%**
  - ✓ **Fleet Management and Outsourcing**: R$115.8 million, **up 43.0%**
  - ✓ **Revenues from Same Contracts** increased **10.1%**[1]
  - ✓ **R$ 73.0 million** in **new contracts,** 31.0% for Dedicated Services and 49.9% for Fleet Management and Outsourcing

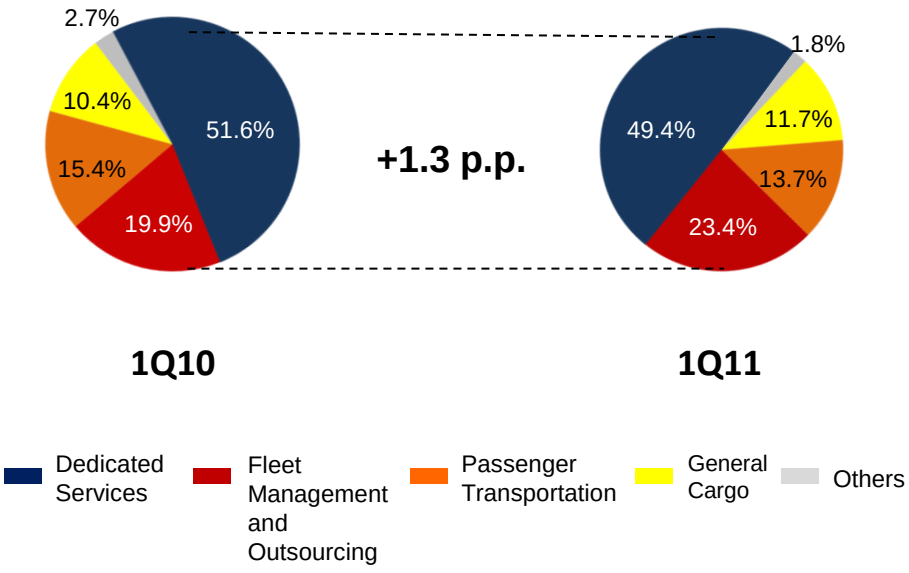
Gross Revenue from Sale of Assets

- **R$ 60.3 million, up R$ 36.0 million** or **148.2%** on **1Q10** → from the usual **Resale of Assets**
  - ✓ **1Q11 and 1Q10** registered revenue only from Resale
  - ✓ Decline of 42.6% from 4Q10**,** due to R$ 51.2 million from Sale of Assets with Management during the period (only Resale→ +11.9%)

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

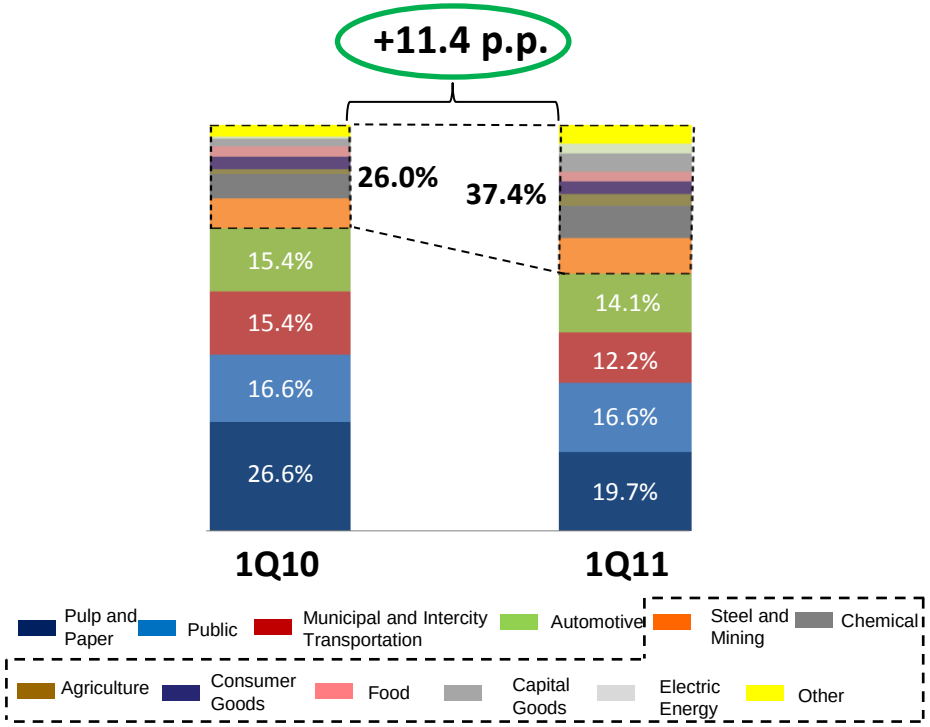
Breakdown of Gross Revenue from Services

By Business Line



- **Increase** in the **share** of **Dedicated Services** and **Fleet Management and Outsourcing**, in line with JSL's strategy

By Economic Sector



- **Increase** in the **share** of the **following sectors:** Steel, Chemicals, Electric Energy, Capital Goods

Higher revenue diversification

1Q11 Financial Results

(Comparisons with 1Q10)

- **EBITDA: R$ 85.4 million (+68.7%)**
  - ✓ **EBITDA margin: 17.1% (+3.8 p.p.)**
- **EBITDA-A: R$ 146.1 million (+97.6%)**
  - ✓ **EBITDA-A margin: 29.3% (+9.9 p.p.)**
- **Net Income: R$ 15.3 million (+R$ 13.1 million)**
  - ✓ **Net margin: 3.1% (+2.5 p.p.)**

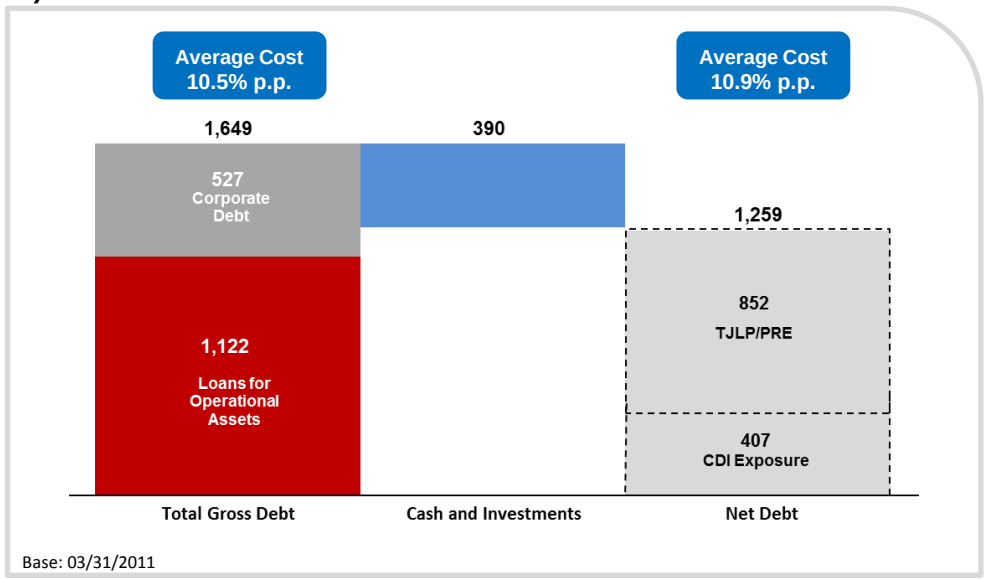
Main variations in the EBITDA Margin (1Q11 vs 1Q10):

- **Cost Improvement (-2.3 p.p.):**
  - ✓ **Higher share** of **Fleet Management and Outsourcing** in total revenues, with impact on personnel, fuel and maintenance costs
  - ✓ Improved **average fleet age** (from **3.1** years to **1.9** years)
- **Greater Contract Profitability:**
  - ✓ **New** contracts in **adequate levels**, combined with discontinued contracts that had profitability below the minimum expected
- **Improvement** in **Selling and Administrative Expenses (-0.8 p.p.),** due to greater dilution in relation to revenue
- **Partially offset** by **Other Operating Revenues (Expenses) (1.4 p.p. worse):**
  - ✓ Expenses of R$ 0.2 million in 1Q11 x Revenue of R$ 5.3 million in 1Q10 (due to reimbursement of R$ 4.0 million from related parties and R$ 1.0 million from insurance damages)

Indebtedness

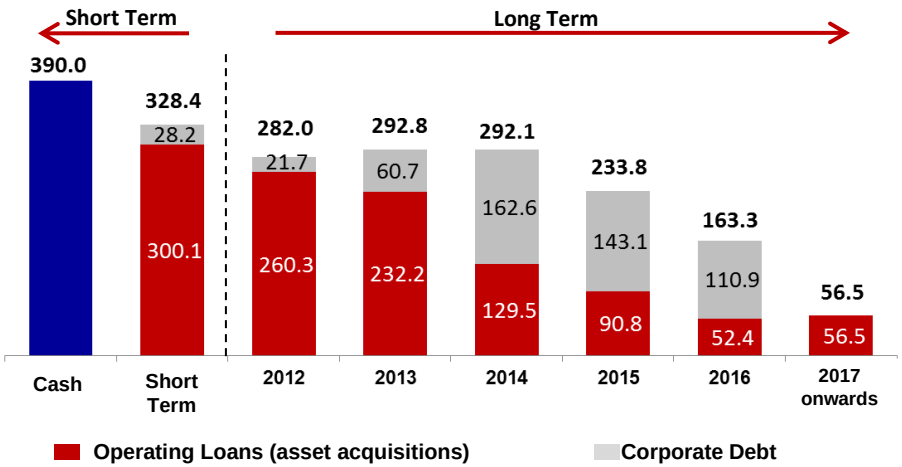
(R$ million)

Breakdown of Net Debt



Base: 03/31/2011

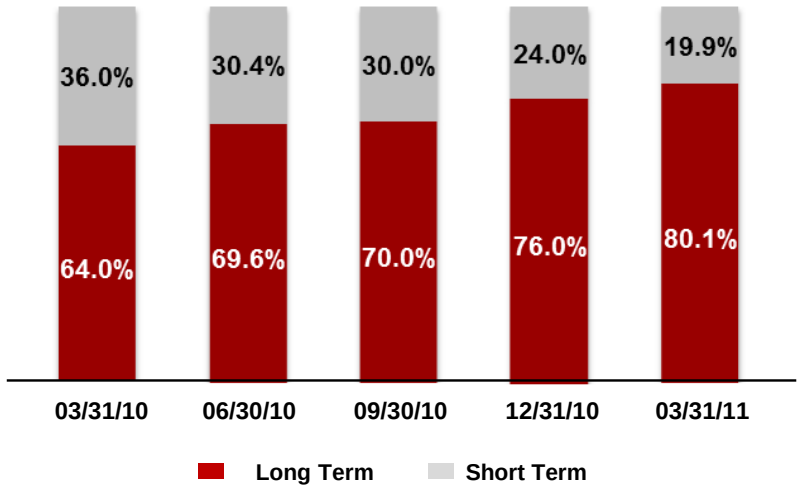
Debt Schedule



Leverage Indicators

	1Q10	2Q10	3Q10	4Q10	1Q11
Net Debt[1]/ EBITDA-A[2]	2.7	2.2	1.9	1.9	**2.0**
Net Debt[1]/EBITDA[2]	4.0	3.0	3.3	3.2	**3.5**
EBITDA-A[2]/ Net Interest[2]	3.9	4.1	5.7	5.8	**6.3**
EBITDA[2]/ Net Interest[2]	2.6	2.9	3.4	3.5	**3.7**
Fixed Assets[3]/Net Debt[1]	1.3	1.8	1.7	1.7	**1.6**
Cash and Investments/ Gross Debt CP[1]	0.4	1.1	0.9	1.3	**1.2**

Evolution of the Gross Debt mix short –term vs long-term



[1]End of period

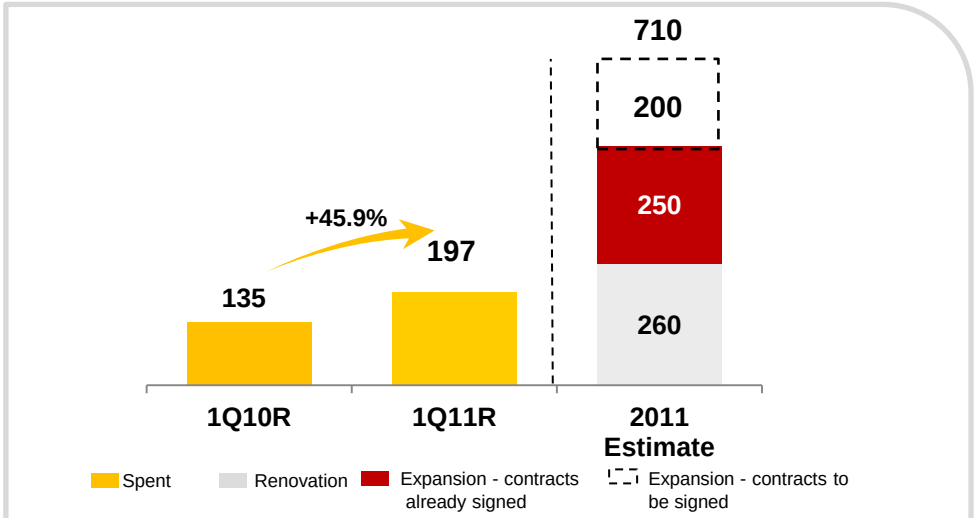
[2]Last 12 months

[3] Fixed assets + Receivables and Inventory "installment sales" (Sale of Assets with Management/CPC 6) + 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.

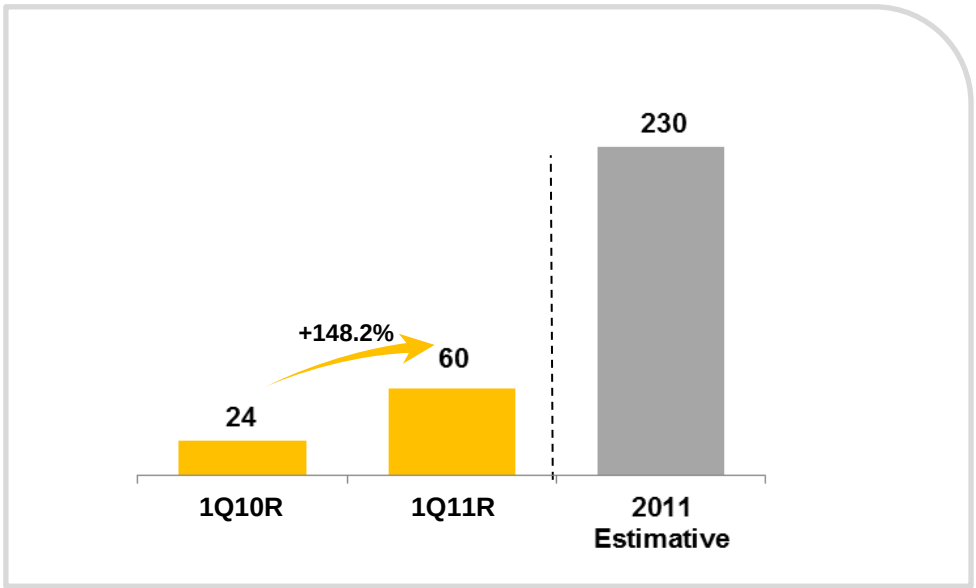
Investments (R$ million)

Capex



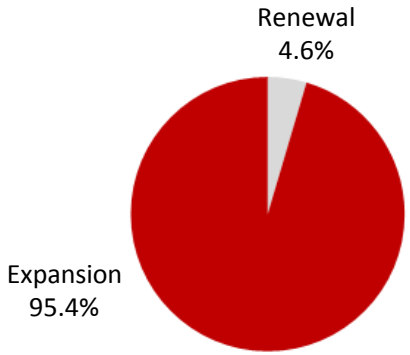
Investments directly related to projects already contracted → Guarantee of future cash generation

Gross Revenues from Resale of Assets

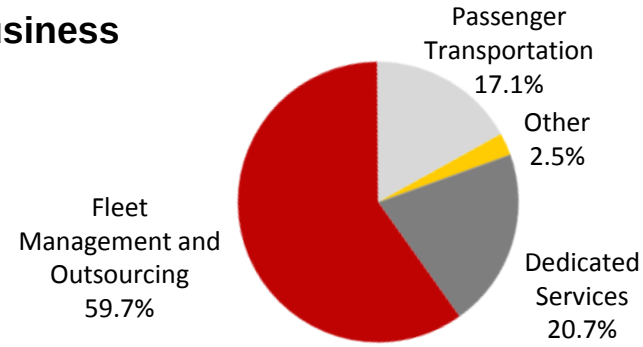


Capex Breakdown for 1Q11

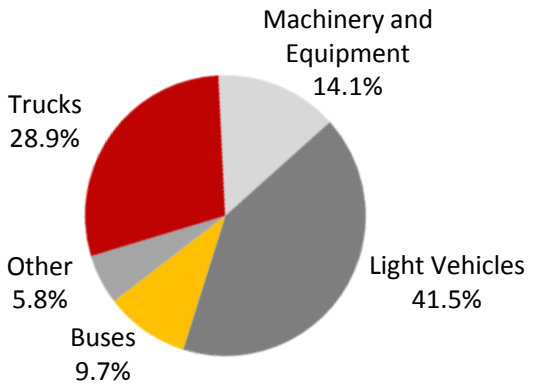
By Nature



By Business

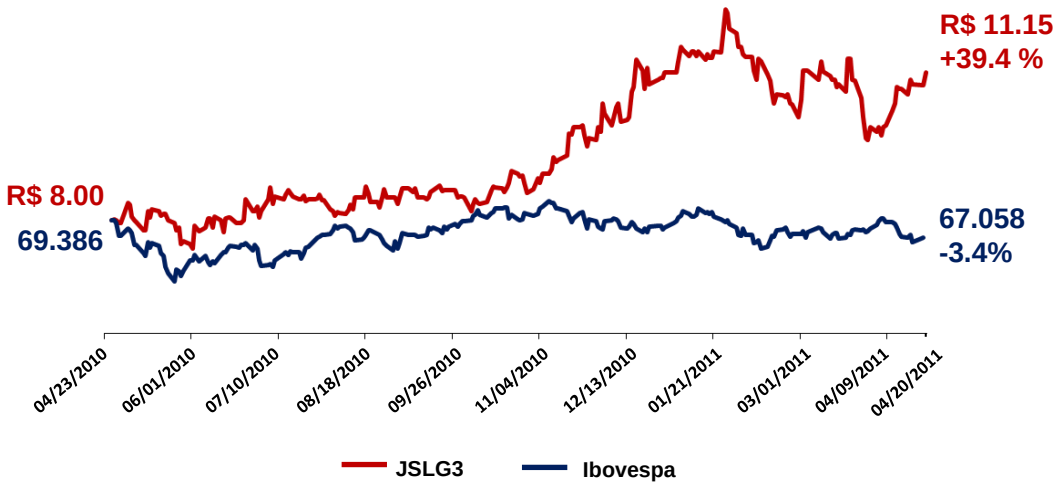


By Category



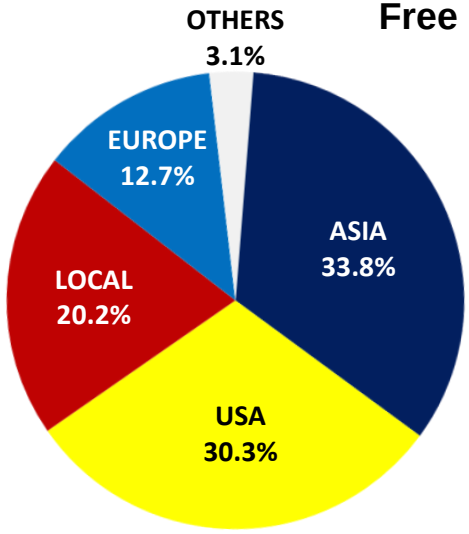
Capital Markets - 1 year after IPO

Share Performance - JSLG3 vs. Ibovespa[1]
Base 100 (04/22/2010) – 1 year



Shareholders by Region

Free Float[1]: 27.2%



[1] Excluding shares held in treasury

Liquidity Parameters (Daily average[1])	2010	1Q11
Number of trades	79	**111**
Volume (R$ mm)	1.5	**2.4**

[1] Excluding green shoe period

Corporate Events

- **Dividends:**
  - ✓ **Total to be paid: R$22.1 million, relating to 2010**
  - ✓ **Payment** on **May 27, 2011**
- **Buyback** of **1,944,500 shares** for **Stock Options**

Índice de Ações com Tag Along Diferenciado ITAG

JSLG3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

Closing Remarks

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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