JSL

Entender para Atender



THE BROADEST PORTFOLIO OF LOGISTICS SERVICES IN BRAZIL

Results Presentation

1Q17

April 28, 2017

JSLG3
NOVO MERCADO
BM&FBOVESPA

TK: JSLG3

60 anos
JSL
Entender para Atender

Muito mais a FAZER!

1Q17 Highlights

JSL Consolidated

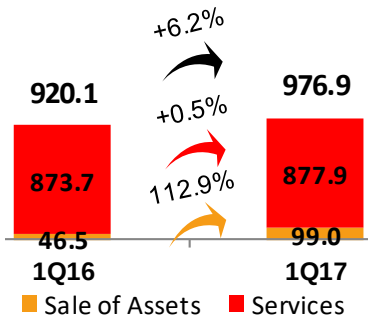
- **Consolidated Net Revenue** of R$1.8 billion in 1Q17 (+17.6% YoY), demonstrating the Company's resilience;
- **Net Revenue from Services** of R$1.3 billion in 1Q17 (+5.6% YoY);
- **Net Revenue from Sale of Assets[1]** of R$457.7 million in 1Q17 (+75.9% YoY), underlining the Company's ability to sell its assets;
- **EBITDA** of R$307.1 million (+5.2% YoY) and EBITDA Margin of 23.7% in 1Q17 (-0.1 p.p. YoY);
- **Net Investment** of R$154 million in 1Q17 (-38.6% YoY);
- **Free Cash Flow to Firm** of R$141 million in the last 12 months.
- **Movida's IPO in February 2017**: raised a total of R$600 million and strengthened our capital structure.

Obs.: References are in slide 8.

Net Revenue
(R$ million)

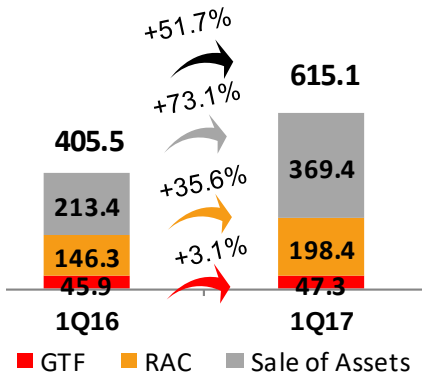
Logística

- 6.2% increase in total net revenue in 1Q17



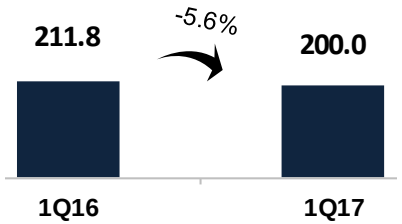
Movida

- 73.1% increase in revenue from sale of assets in 1Q17
- 35.6% increase in net revenue from RAC in 1Q17



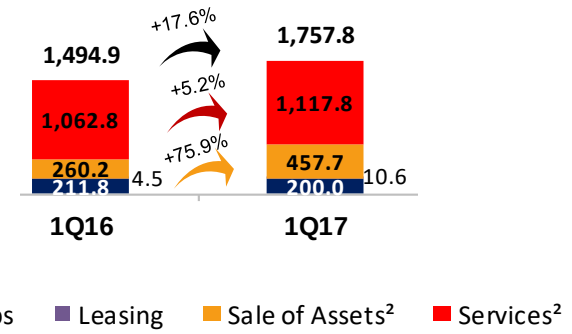
Dealerships

- 5.6% decrease in revenue in 1Q17



Consolidated[1]

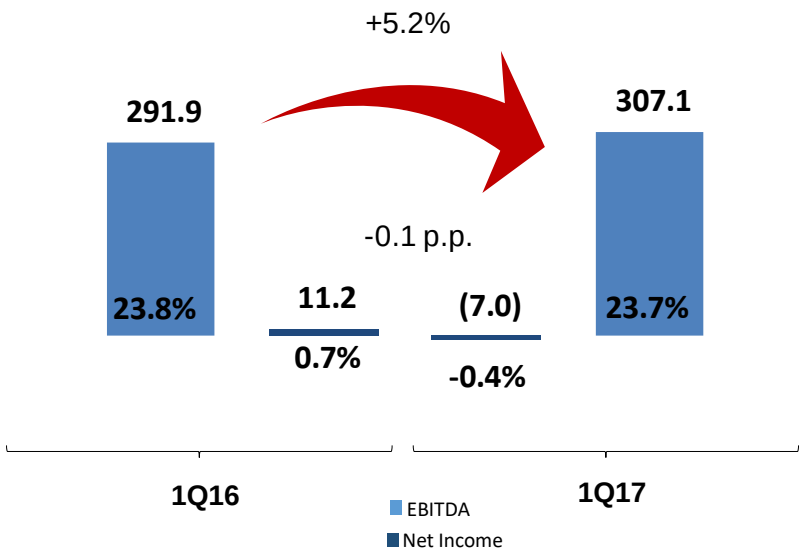
- 17.6% increase in total net revenue in 1Q17
- 5.2% increase in net revenue from services[2] in 1Q17
- 75.9% increase in net revenue from sale of assets[2]



Obs.: References are in slide 8.

EBITDA and Net Income
(R$ million)

Consolidated



EBITDA

Logística

In 1Q17, the logistics EBITDA totaled R$216.1 million (-2.6% YoY), while the EBITDA margin was 24.6% (-0.8 p.p. YoY). the reduction was mainly due to the idleness of assets within our clients that are not yet operating at full capacity given the economic deceleration in Brazil occurred in the last years.

Movida

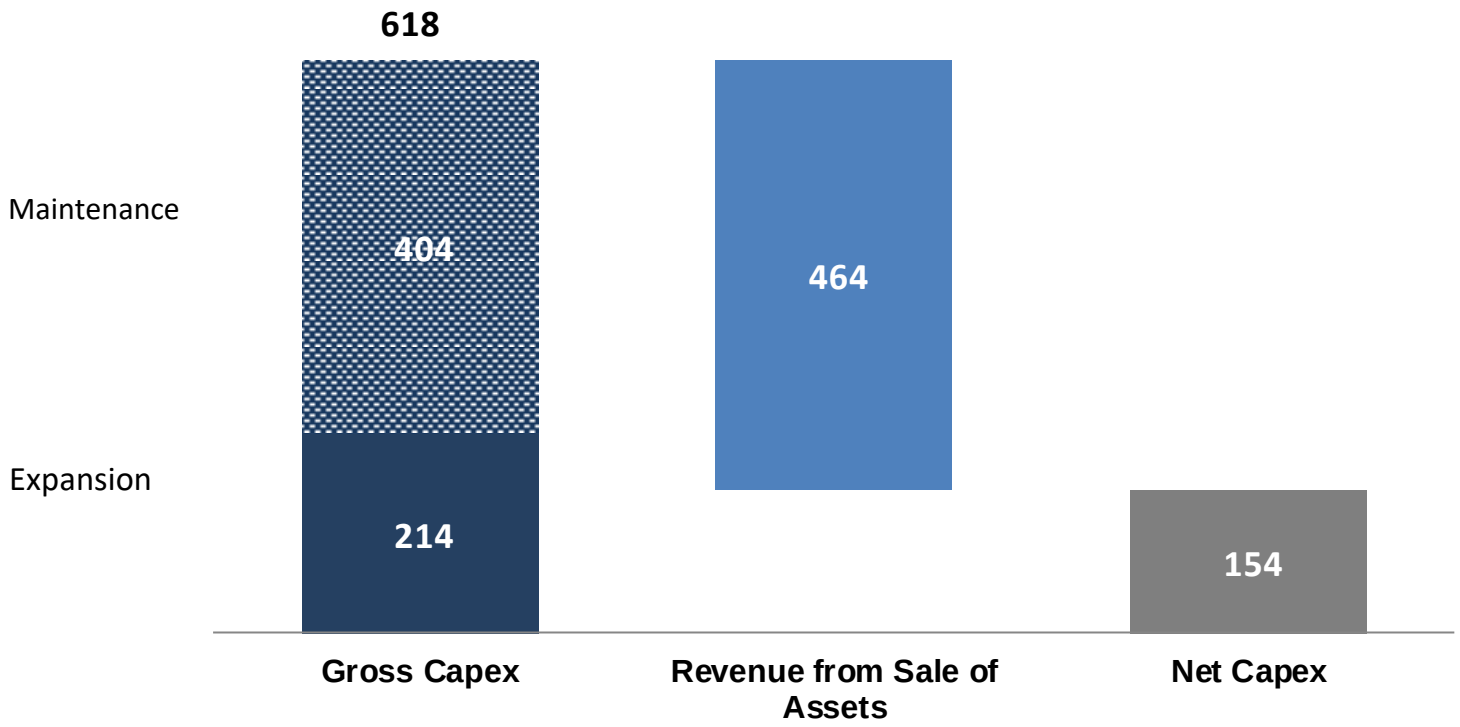
In Movida, the 1Q17 EBITDA totaled R$85.1 million (+15.4%) in an year-over-year comparison, and the EBITDA Margin was 34.7%, a drop of 3.7 p.p. in an year-over-year comparison. Such margin reduction is related to the increase in administrative expenses, mainly as a result of administrative team structuring and an increase in provisions for losses.

Net Income

We reported a **Net Loss of R$7.0 million in 1Q17** impacted by macroeconomic factors – such as the economic deceleration and the consequent reduction in the volume of production for logistic clients.

JSL Consolidated Investments
(R$ million)

Investment 1Q17



Gross Investment

Gross Investment in 1Q17 was R$618 million divided into:

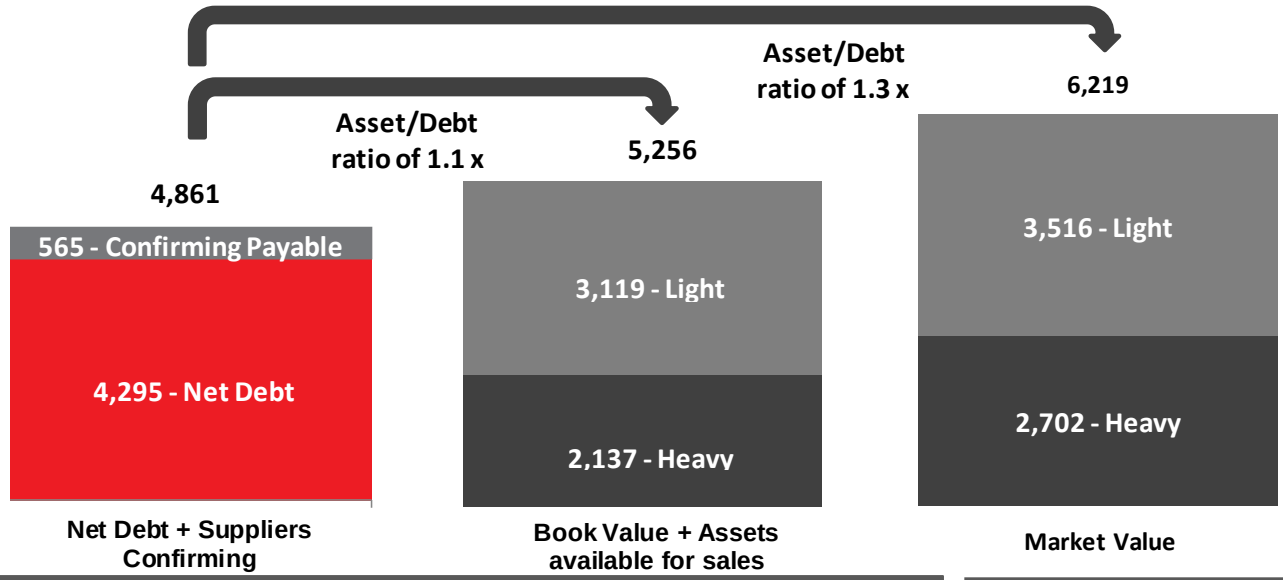
- 65% in maintenance: R$31.6 million in JSL Logística and R$369,0 million in Movida, as well as R$3.7 million in Dealerships.
- 35% in expansion, mainly R$147.6 million in JSL Logística, R$65,1 million in Movida and R$1.4 million in Other.

Revenue from Sale of Assets in the period was R$464 million, which resulted in net investment of R$154 million in the quarter.

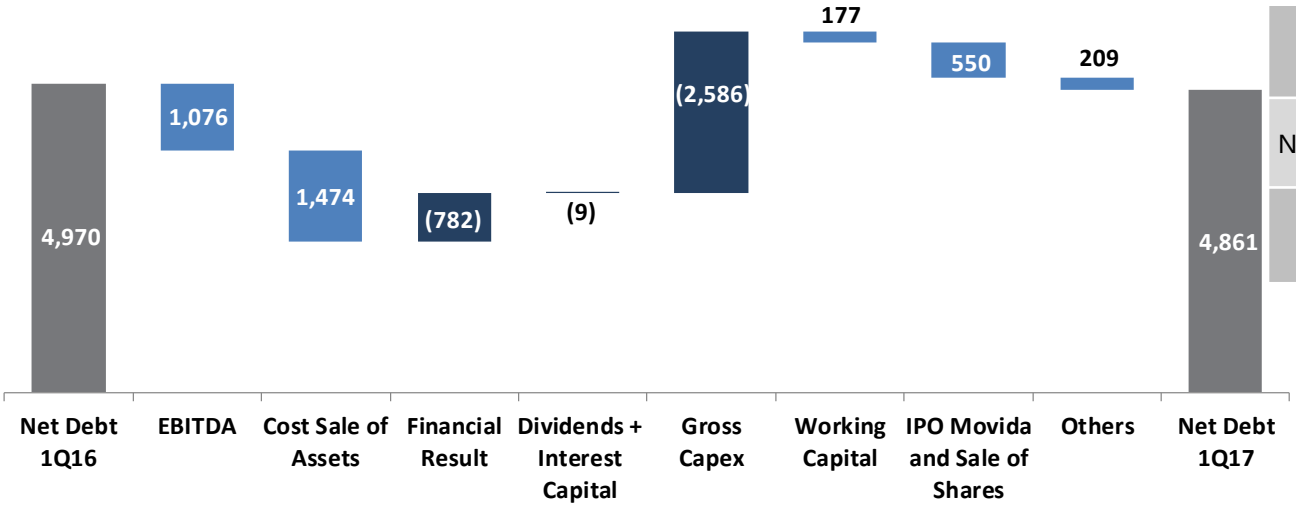
JSL Consolidated Indebtedness on 3/31/2017

(R$ million)

Value of Assets / Net Debt + Confirming Payable - Suppliers



Net Debt Evolution + Confirming Payable - Suppliers (R$ million)



Leverage Indicators	3/31/2017
Net Debt + Confirming Payable / EBITDA-A	1.9x
Net Debt + Confirming Payable / EBITDA	4.5x
EBITDA-A / Net Interest + Confirming Payable Interest	4.0x

JSL Consolidated Results
(R$ million)

JSL consolidated (R$ million)	1Q17 - Reported results				
	Logística	Movida	Concessionárias	Leasing	Consolidated[1]
Gross Revenue	**1,142.0**	**641.1**	**217.9**	**10.7**	**1,966.9**
Net Revenue	**976.9**	**615.1**	**200.0**	**10.6**	**1,757.8**
Net revenue from services	**877.9**	**245.7**	**197.1**	**10.6**	**1,297.2**
EBIT	**105.8**	**67.7**	**(1.8)**	**(0.4)**	**171.2**
*EBIT Margin **	12.1%	27.5%	-0.9%	-3.9%	13.2%
EBITDA	**216.1**	**85.1**	**0.2**	**5.7**	**307.1**
*EBITDA Margin **	24.6%	34.7%	0.1%	54.2%	23.7%
EBITDA-A	**314.0**	**434.6**	**2.2**	**5.7**	**745.8**
EBITDA-A Margin	32.1%	70.7%	1.1%	54.2%	42.4%
Net Result	**-**	**-**	**-**	**-**	**(7.0)**
Net Margin	**-**	**-**	**-**	**-**	-0.4%

JSL consolidated (R$ million)	LTM - Reported results				
	Logística	Movida	Concessionárias	Leasing	Consolidated[1]
Gross Revenue	**4,785.1**	**2,140.8**	**893.0**	**34.5**	**7,659.0**
Net Revenue	**4,081.3**	**2,039.8**	**823.8**	**34.3**	**6,786.0**
Net revenue from services	**3,729.8**	**847.8**	**802.6**	**34.3**	**5,233.4**
EBIT	**330.9**	**206.4**	**(29.7)**	**(1.4)**	**506.1**
*EBIT Margin **	8.9%	24.3%	-3.6%	-4.2%	9.7%
EBITDA	**788.0**	**280.5**	**(6.2)**	**17.4**	**1,076.1**
*EBITDA Margin **	21.1%	33.1%	-0.8%	50.7%	20.6%
EBITDA-A	**1,132.5**	**1,397.2**	**13.6**	**17.4**	**2,549.9**
EBITDA-A Margin	27.7%	68.5%	1.6%	50.7%	37.6%
Net Result	**-**	**-**	**-**	**-**	**(201.3)**
Net Margin	**-**	**-**	**-**	**-**	-3.0%

* Calculated on net revenue from services

Obs.: References are in slide 8.

Some of the statements and considerations contained herein constitute additional information, which was not audited or reviewed by auditors, and are based on Management's current assumptions and prospects. Such additional information may lead to material changes in future results, performance and events. Actual results, performance and events may be materially different from those expressed or implied by these statements due to several factors, such as general and economic conditions in Brazil and other countries, levels of interest, inflation and foreign-exchange rates, changes in laws and regulations, as well as general competitive factors (on a global, regional or national basis). Therefore, the Company's Management is not liable for conformity and accuracy of any additional information that is not audited or reviewed by auditors, and included in this report. Such information should be independently analyzed and interpreted by shareholders and market agents, who should carry out their own analyses and take their own conclusions on the results stated herein.

References in slides:
Slide 2:
[1] Considers eliminations between JSL Logística and Movida
Slide 3:
[1] Considers eliminations between companies of the group; [2] Considers eliminations between Logística and Movida
Slide 8:
[1] Considers eliminations between companies of the group

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