

JSL

Entender para Atender

THE BROADEST PORTFOLIO OF LOGISTICS SERVICES IN BRAZIL

4Q15 Results Presentation

March 4, 2016

TK: **JSLG3**

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Highlights

In 2015, JSL recorded consolidated EBITDA of R$1.092 billion, achieving its guidance, and posted record revenue from services and the sale of assets

2015 Highlights

- **Growth of 13% in gross revenue from services, totaling R$4.699 billion**
- **Increase of 77% in the usual sale of ASSETS, to R$875 million, reaching the Company's sale capacity**
- **Upturn of 8% in Total Gross Revenue, reaching a record R$6.561 billion**
- **Growth of 26% in EBITDA, totaling R$1.092 billion, with an EBITDA margin of 21.5% (+3.4 p.p.)**
- **EBITDA-A of R$1.966 billion (+43%)**
- **Net income of R$46.8 million**
- **Consolidation of Movida** as the **second largest vehicle rental company in Brazil**

4Q15 Highlights

- **Total Gross Revenue increased 8%, totaling R$1.699 billion**
- **Growth of 19% in EBITDA, to R$285.0 million, with an EBITDA margin of 21.9% (+3.1 p.p.)**
- **Increase of 40% in EBITDA-A, totaling R$540.0 million, with an EBITDA-A margin of 34.5% (+7.5 p.p.)**

Subsequent Events

- **Acquisition of Quick**
- **Distribution of Dividends and Interest on Equity**
- **Registration of Movida Participações as a Publicly Held Company**

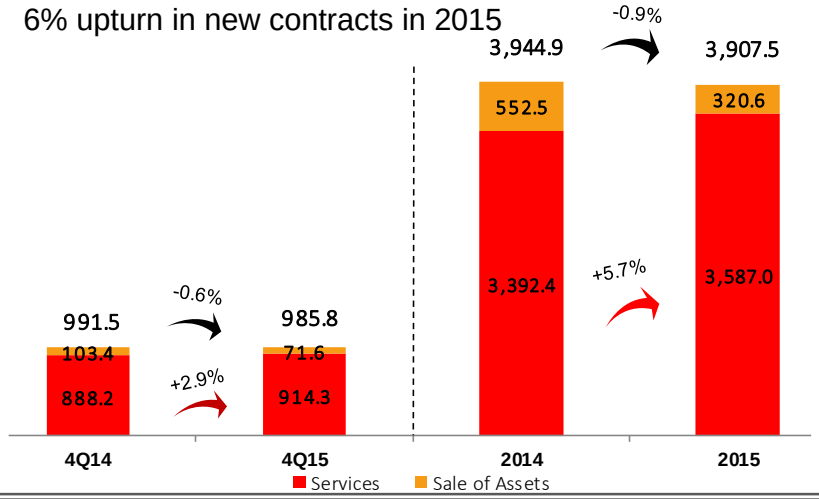
Note: References are on slide 8

Net Revenue (R$ million)

Comparisons with 4Q14 and 2014

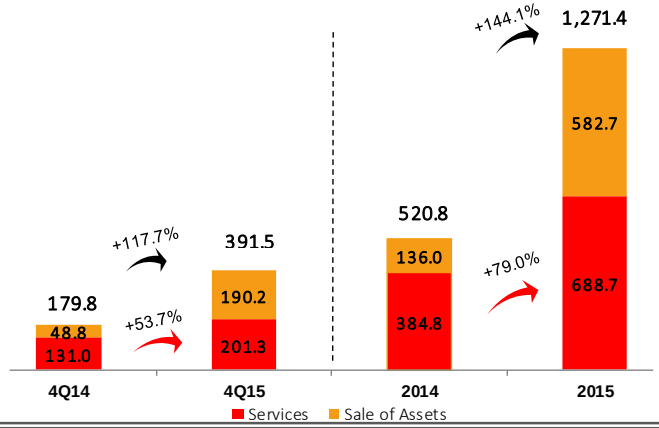
JSL Logística

- 6% upturn in new contracts in 2015



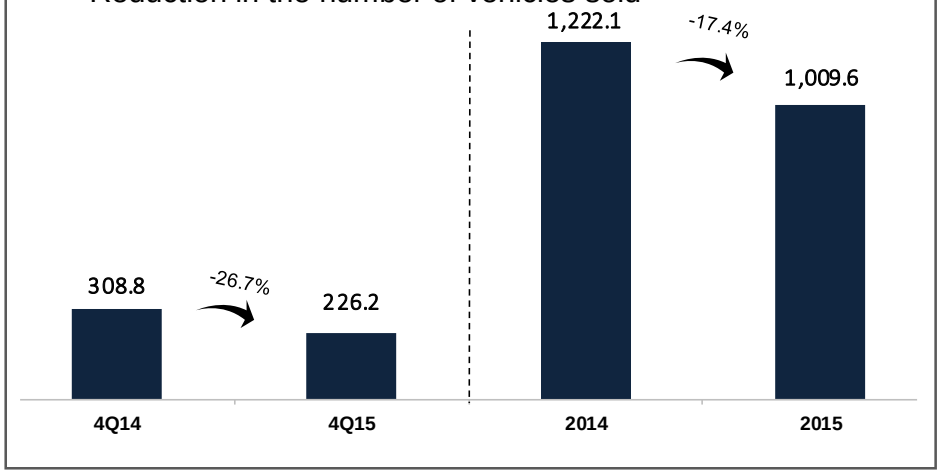
Movida

- RAC fleet increase from 19,208 (4Q14) to 37,126 (4Q15)
- Sale of **6,384** (4Q15) and **20,915** (2015) vehicles

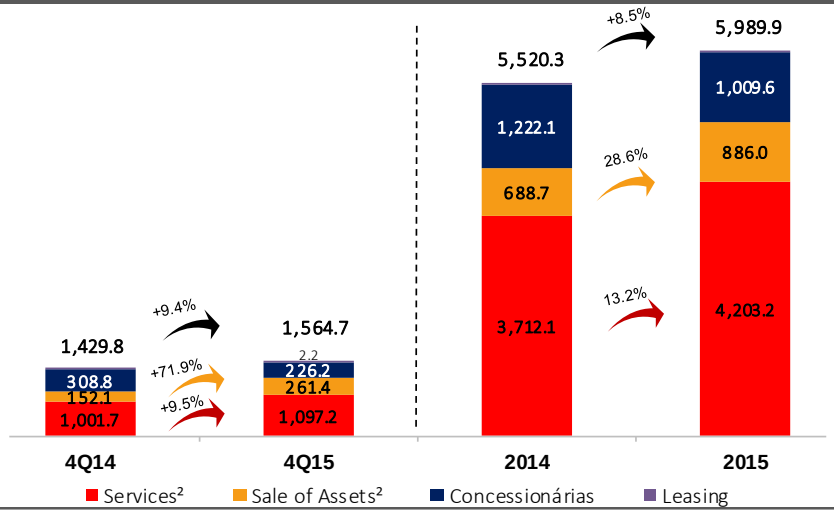


JSL Concessionárias

- Reduction in the number of vehicles sold



Consolidated[1]

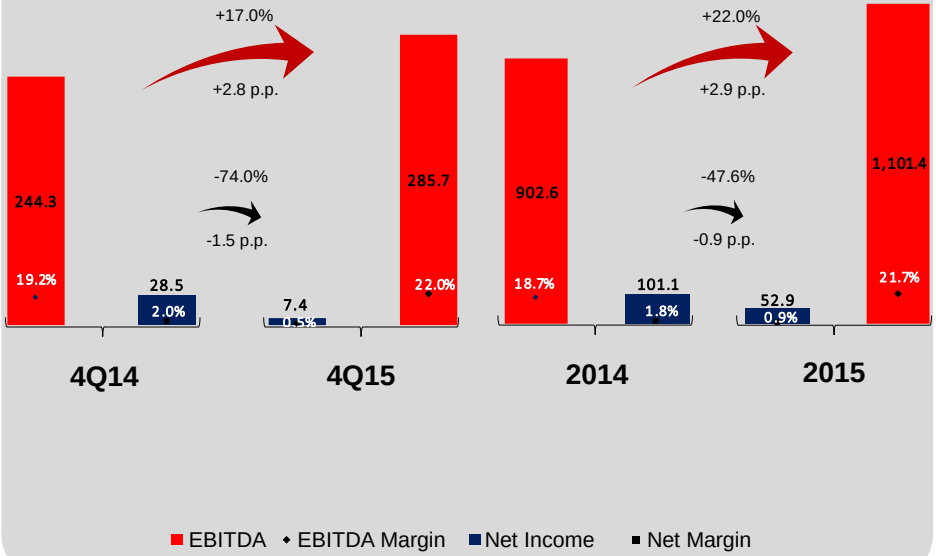


Note: References are on slide 8

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

Comparisons with 4Q14 and 2014

Consolidated



EBITDA

JSL Logística

EBITDA of **R$206.9 million, 11.5%** up, with an EBITDA margin of 22.6% (+1.7 p.p.), mainly due to the lower use of independent contractors and third parties.

Movida

EBITDA of R$75.5 million, 33.4% up, mainly due to the increased RAC fleet and the higher number of daily rentals as a result of the opening of new stores, representing a margin of 37.5%.
The margin decline was primarily a result of the dilution caused by the sale of assets.

Concessionárias

EBITDA of **R$3.3 million**, **4.6%** down, mainly due to lower sales volume, partially offset by the reduction in administrative expenses, leading to a 0.3 p.p. margin increase

Net Income

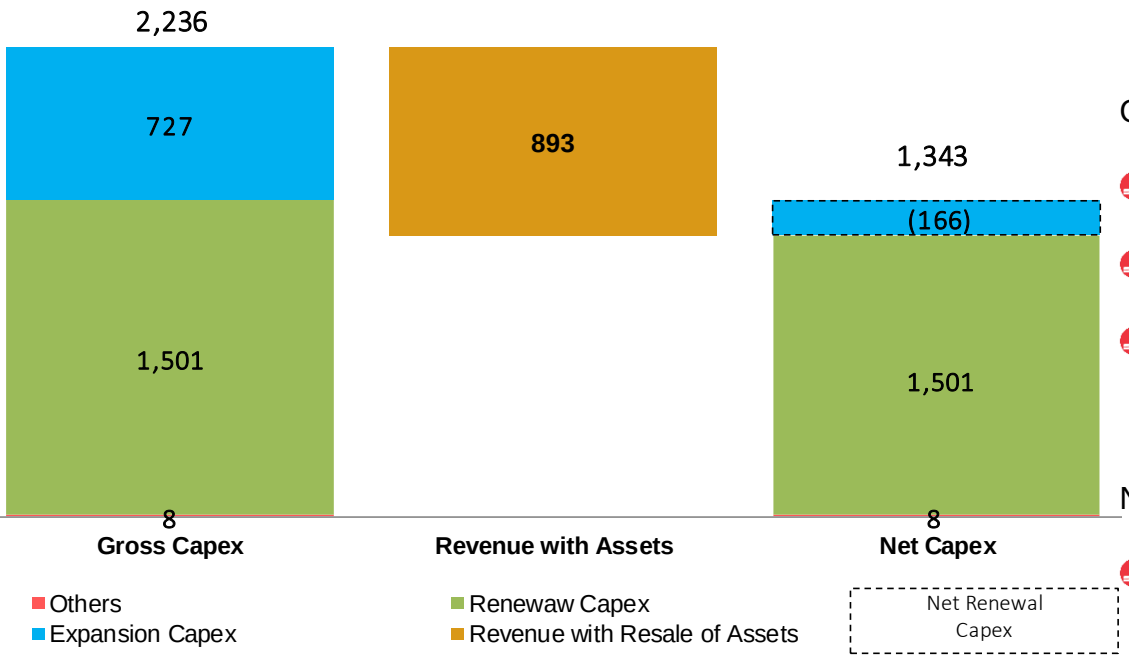
Decline from 4Q14 and 2014 due to:

- **Increase in the interest rate**
- **Maintenance of growth**
  - **New contracts at JSL Logística**
  - **Development of RAC activities**
- **Increase in the cash carrying costs** → **Higher liquidity (R$1.8 billion)**

Note: References are on slide 8

Capex - JSL Consolidated (R$ million)

Investments in 2015



Gross capex profile:

- **JSL Logística - R$810 million (71% in expansion)**
- **Movida - R$1,405 million* (66% in expansion)**
- **JSL Concessionárias - R$21 million**

Net capex profile:

- **Expansion of R$1,501 million (112%)**

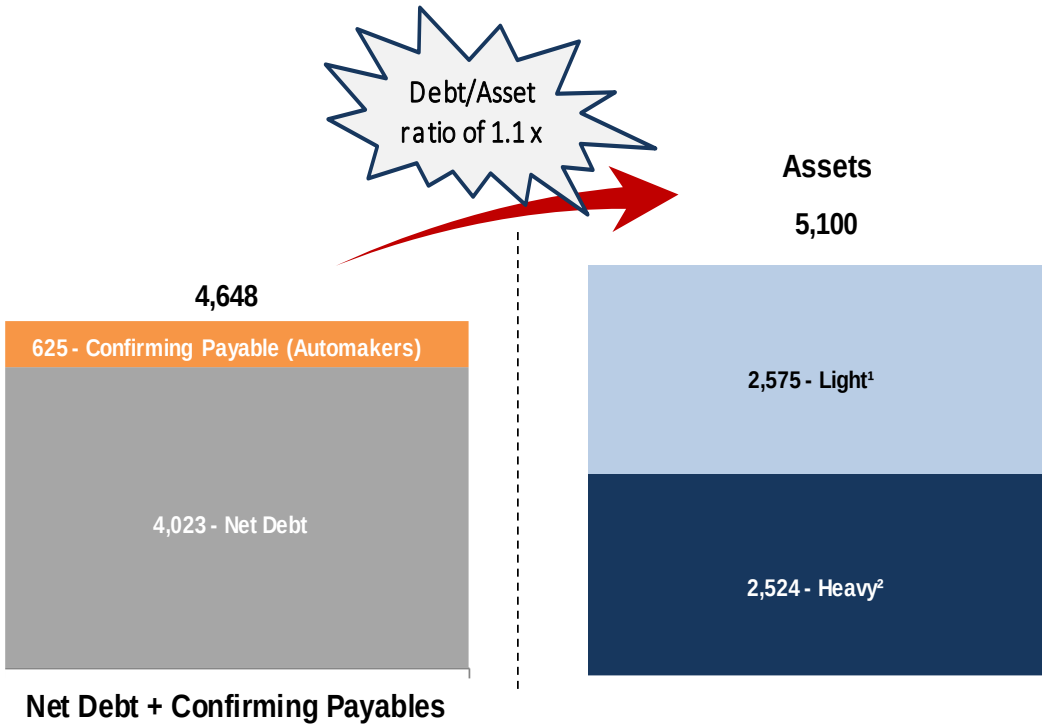
- **R$ 1,686 million invested in light vehicles**

Flexibility in asset renewal due to the low average fleet age (2.8 years for heavy vehicles and 1.1 year for light vehicles)

Note: References are on slide 8

Indebtedness – JSL Consolidated (R$ million)

Net Debt Breakdown



Reference date: December 31, 2015

- JSL's **liquidity** is **R$1.837 billion**, which corresponds to 1.3x short-term gross debt + confirming payable (Automakers)
- R$1.423 billion in FINAME, **80.8%** of which is **pre-fixed**
- 52,8% was linked to the CDI

Leveraging Parameters

	4Q15	Covenants
Net Debt[3,5]/ EBITDA-A[4]	**2.4x**	**Max 3.0 x**
EBITDA-A[4]/ Net Interest[4]	**3,8x**	**Min 2.0 x**

Note: References are on slide 8

Consolidated Results – JSL Consolidated (R$ million)

JSL consolidated (R$ million)	4Q15 - Reported results						2015 - Reported results					
	JSL Logística	Movida	JSL Concessionárias	Leasing	Exclusion	JSL consolidated	JSL Logística	JSL Concessionárias	Movida	Leasing	Exclusion	JSL Consolidated
Gross Revenue	**1,098.1**	**398.9**	**241.2**	**2.1**	**(41.1)**	**1,699.4**	**4,375.5**	**1,083.8**	**1,300.6**	**5.5**	**(203.9)**	**6,561.5**
Net Revenue	**985.8**	**391.5**	**226.2**	**2.2**	**(41.1)**	**1,564.7**	**3,907.5**	**1,009.6**	**1,271.4**	**5.4**	**(203.9)**	**5,989.9**
EBIT	**101.0**	**47.6**	**0.1**	**(1.6)**	**-**	**147.0**	**408.3**	**4.7**	**177.5**	**(7.0)**	**-**	**583.5**
*EBIT Margin **	11.0%	23.6%	0.0%	-76.1%	-	11.3%	11.4%	0.5%	25.8%	-130.7%	-	11.5%
EBITDA	**206.1**	**75.5**	**3.3**	**0.0**	**-**	**285.0**	**800.3**	**15.5**	**279.0**	**(2.8)**	**-**	**1,092.1**
*EBITDA Margin **	22.5%	37.5%	1.5%	2.2%	-	21.9%	22.3%	1.5%	40.5%	-51.0%	-	21.5%
EBITDA-A	**276.6**	**257.3**	**6.5**	**0.0**	**(0.4)**	**540.0**	**1,117.0**	**27.3**	**842.2**	**(2.8)**	**(17.2)**	**1,966.5**
EBITDA-A Margin	28.1%	65.7%	2.9%	2.2%	-	34.5%	28.6%	2.7%	66.2%	-51.0%	-	32.8%
Net Income	**-**	**-**	**-**	**-**	**-**	**6.9**	**-**	**-**	**-**	**-**	**-**	**46.8**
Net Margin	-	-	-	-	-	0.4%	-	-	-	-	-	0.8%

* Calculated on net revenue from services

JSL consolidated (R$ million)	Recurring results	
	4Q15	2015
EBIT	**147.8**	**592.8**
EBITDA	**285.7**	**1,101.4**
EBITDA-A	**540.8**	**1,975.9**

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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 projections. 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.

References in slides:

Slide 2:

[1] Includes eliminations between JSL Logística, Movida, Concessionárias and Leasing; [2] Includes eliminations between JSL Logística and Movida

Slide 3:

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

Slide 4:

[1] Excludes the effects of non-recurring expenses related to the acquisitions, special projects, and others, totaling for Logística R$0.8 million in 4Q15, R$9.0 million in 2015, R$1.6 million in 4Q14 and R$15.9 million in 2014 and for Concessionárias R$0.4 milhão in 2015, R$3.0 million in 4Q14 and R$12.8 million in 2014 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$0.8 million in Logística in 4Q15, R$9.0 million in 2015, R$0.3 million in 4Q14 and R$12.6 million in 2014, and for Concessionárias, R$0.4 million in 2015 and R$0.7 million in 2014.

Slide 5:

* exclude sales between companies of the group

Slide 6:

[1] Fixed 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; [2] Fixed 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; [3] End of period; [4] Recurring Last 12 months; [5] Includes confirming payable - Automakers

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