



Earnings Release

3rd Quarter, 2018

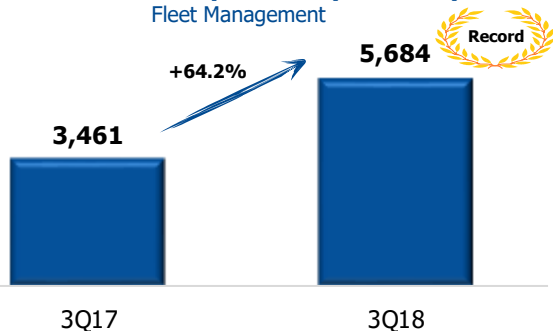


3Q18 Results

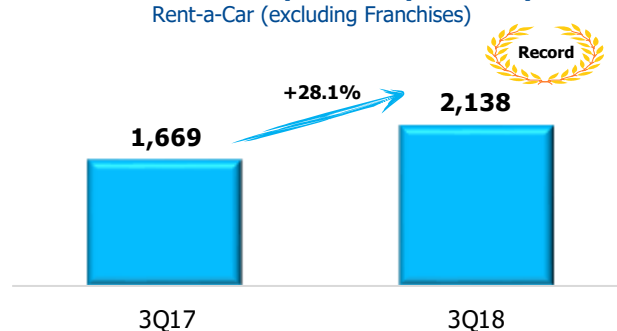


OPERATING HIGHLIGHTS ¹

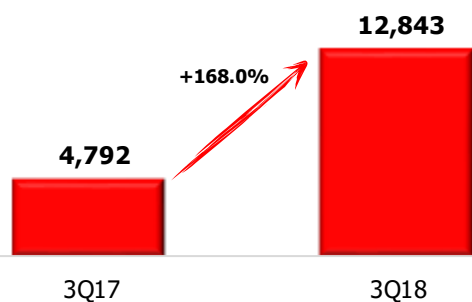
Numbers of Daily Rentals (thousand)
Fleet Management



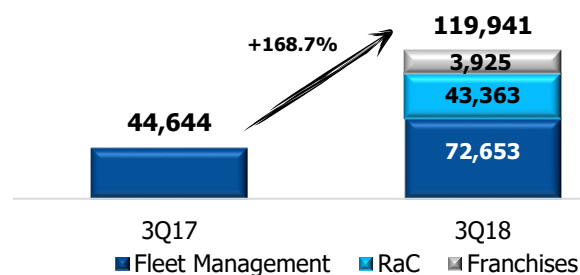
Numbers of Daily Rentals (thousand)
Rent-a-Car (excluding Franchises)



Number of Cars Sold

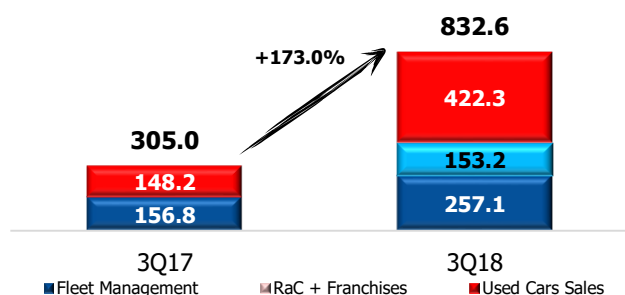


Fleet at the End of the Period

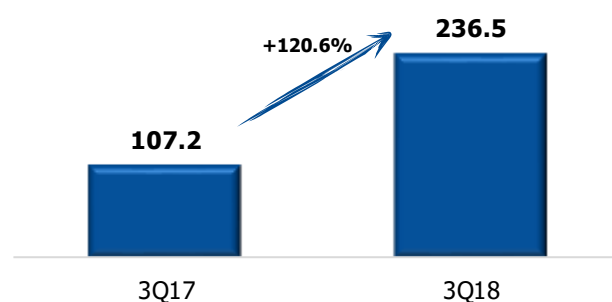


FINANCIAL HIGHLIGHTS ¹

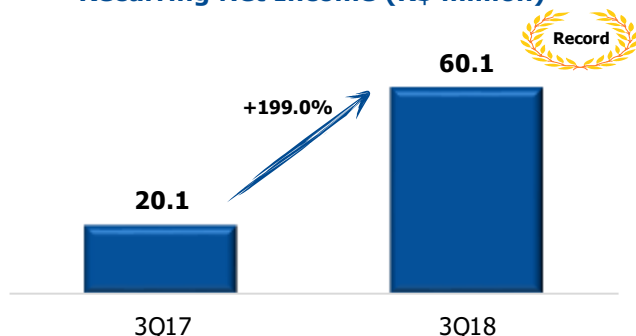
Net Revenue (R\$ million)



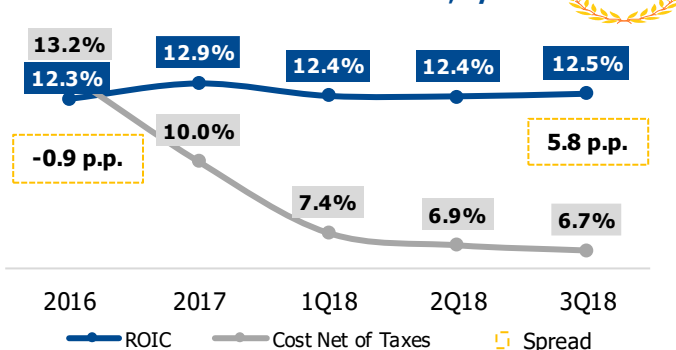
Recurring EBITDA (R\$ million)



Recurring Net Income (R\$ million)



ROIC vs Debt Cost after Tax Income, Spread



(1) 2018 figures include Unidas S.A. results as of 2Q18.

(2) Considers RAC Franchises' fleet in 3Q18.

MANAGEMENT'S COMMENTS

We are very pleased to present the 3Q18 results of New Company - resulting from the consolidation of Locamerica and Unidas S.A., which, as of this quarter, will begin to use "Unidas" as the business name of both companies. More than ever, we are one.

The Company continues to be listed on the B3 under the corporate name Companhia de Locação das Américas and its ticker remains unchanged as LCAM3.

We would like to begin our message by giving you an update on the latest developments of the merger. To date, we have already obtained positive outcomes from the five synergy focuses, especially in Vehicles Purchase and Debt Refinancing. New synergy developments will occur in 4Q18 and in 2019, mainly those focused on processes and systems.

Regarding the markets in which we operate, we confirmed once again how healthy the Fleet Management and Car Rental segments are in this moment, with a record-breaking number of daily rentals this quarter. In addition, Fleet Management maintained a high occupancy rate at 98.2% and, in 3Q18 alone, we had over 4.2 thousand new vehicles contracted, a great deal of which from customers that are outsourcing their own fleet for the first time.

In the Car Rental segment, we broke the important mark of 2 million daily rentals in a quarter. This performance was coupled with the 8.6% increase in the average daily rate over the last 12 months, which, in turn, reached the highest level for the year, even though this is a period of lower seasonality in relation to 1Q18. This result shows the Company's commitment to practicing sustainable rates for the business and the successful investment in higher value-added fleets, which were not available for Unidas S.A. prior to the merger.

In the Used Cars segment, the Company successfully maintained its car sale schedule. Regarding the market, the lower-than-expected price increase of brand-new cars had an impact on retail and wholesale prices. This more competitive landscape in the Used Cars segment should remain unchanged over the next quarters, resulting in positive – albeit lower – margins, which will be largely offset by the expansion in the car rental margins, in line with the consolidated returns expected by the management. In addition, it is important to highlight that the division will also benefit from the several synergy gains from the consolidation with Unidas S.A.

In terms of financial results, even without capturing all the synergies to be generated by the consolidation with Unidas S.A. yet, we reported a consecutive increase in net income higher than the net revenue growth over the last 12 months, both in 3Q18 and in 9M18, showing the Company's focus on growing profitable. Moreover, 3Q18 net income is the largest ever posted in a quarter by the Company, even on a comparable basis, which allowed us to break once again the historical ROE record, which in the annualized 3Q18 totaled 22.8%. Still in terms of return, the good financial performance in the quarter allowed a 3Q18 annualized ROIC of 12.5%, which, coupled with the lower financial costs of the last debenture issues, resulted in a new record for the spread between ROIC and the average cost of debt, which rose to 5.8 p.p.

Also noteworthy were the important awards Unidas won over the period. We are very proud to say that our Company was chosen, for the second consecutive year, the Best Company in Customer Satisfaction in the "Car Rental" category by the 2018 ranking of the 100 Best Companies in Customer Satisfaction, organized by the MESC Institute. In the overall ranking, we were ranked 16th, well within Brazil's top 20 best companies for the second consecutive year.

Not only have we been acknowledged for the excellence of our operations, but also for our administrative work and transparency with the market. This diligence allowed us to receive from Brazil's National Association of Finance, Administration and Accounting Executives (ANEFAC), the 2018 Transparency Trophy ("*Troféu Transparência*") in the "Companies with net revenue of up to R\$5 billion" category.

Unidas also launched its new Investor Relations website (ri.unidas.com.br), to replace those from Locamerica and Unidas S.A. In this new website, we unified all information from both companies to meet the needs of our shareholders and debenture holders, as well as the market in general.

Finally, we would like to thank all our stakeholders, in particular the 2,405 members of our staff, for delivering once again results in line with the goals set by the Company, which consolidates our market position as Brazil's leading company in Fleet Management and the second largest in Rent-a-Car. To our shareholders and the capital markets in general, we reiterate our commitment to creating value, not only in terms of results delivered, but also in terms of absolute transparency and the highest level of investor relations.

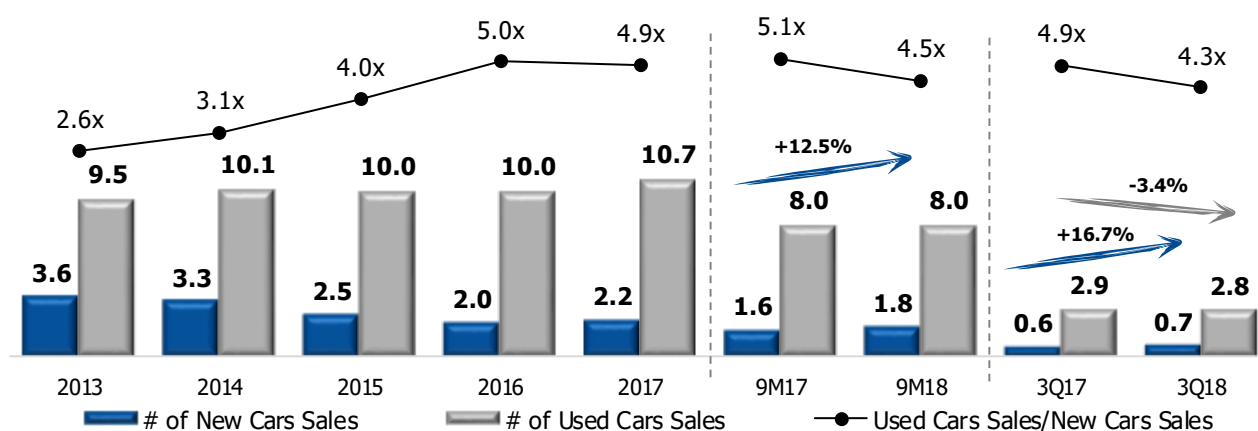
Thank you very much!

Luis Fernando Porto
CEO

I – SECTOR SCENARIO

In the third quarter of 2018, the sales market for new vehicles (cars and light commercial vehicles only) grew by 16.7% year on year, with 700 thousand units sold. The sales market for used vehicles decreased slightly, by 3.4% over the same period, with 2.8 million units sold in 3Q18.

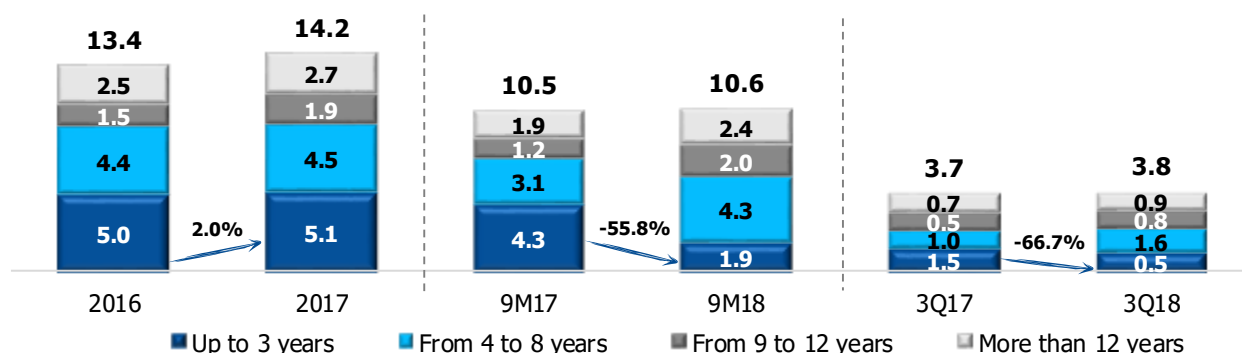
Sales of New and Used Cars in Brazil
(Cars and light commercial vehicles – millions of units)



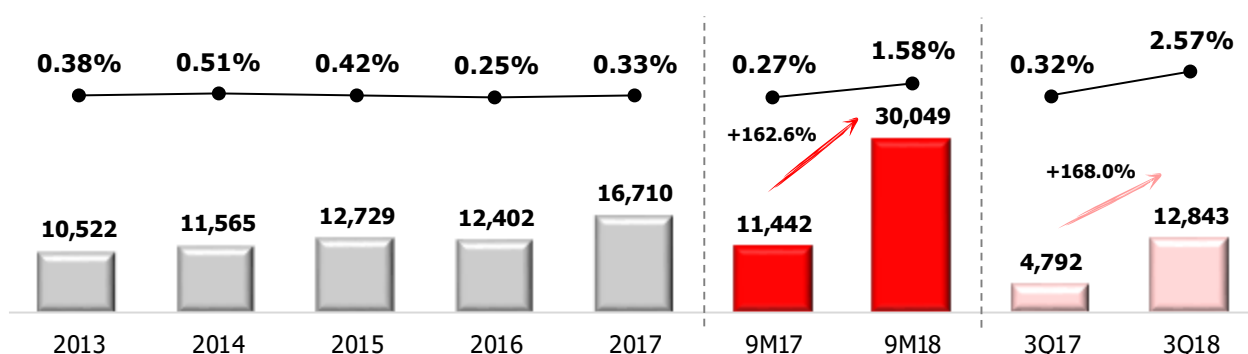
Sources: FENABRAVE, FENAUTO

In the third quarter of 2018, despite the contraction in the market for Used Car vehicles (up to 3 years old), Unidas boosted sales by 168.0% year on year, with a total of 12,843 vehicles sold. This enabled the Company's market share for Used Cars (up to 3 years old) sales in Brazil to grow from 0.32% in 3Q17 to 2.57% in 3Q18, proving that even in a scenario of decreasing sales in the market, Unidas has continued and will continue to carry out its pre-owned sales project, underpinned by its significant competitive advantage over the majority of its competitors in this segment.

Used Car Sales by Age in Brazil
(millions of units)



Number of Sold Cars and Market Share (Market up to 3 years)¹



Sources: FENABRAVE, FENAUTO

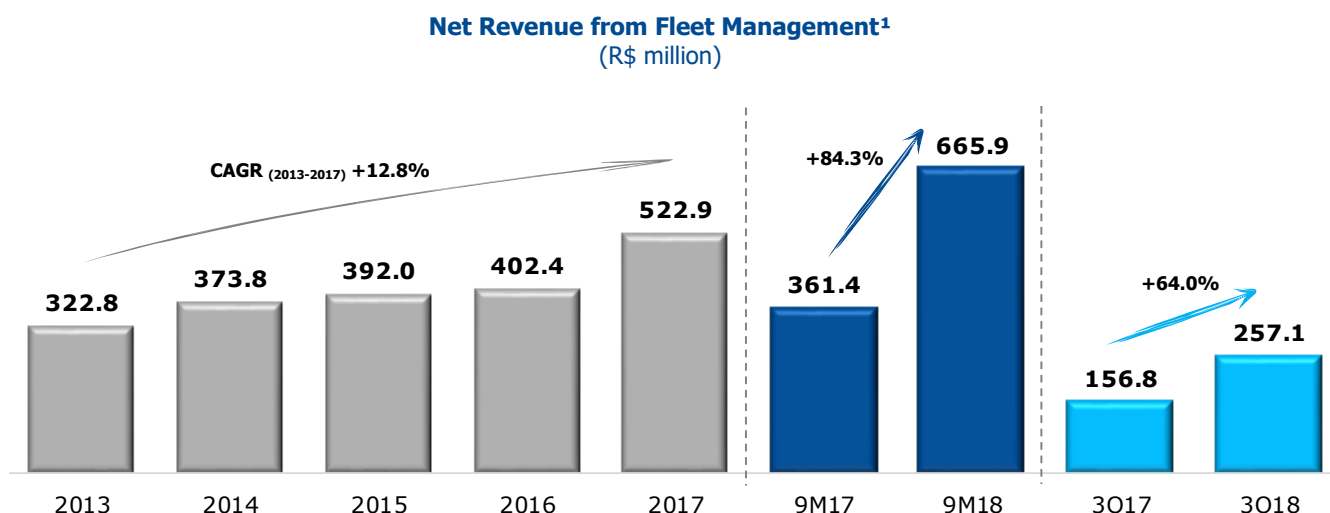
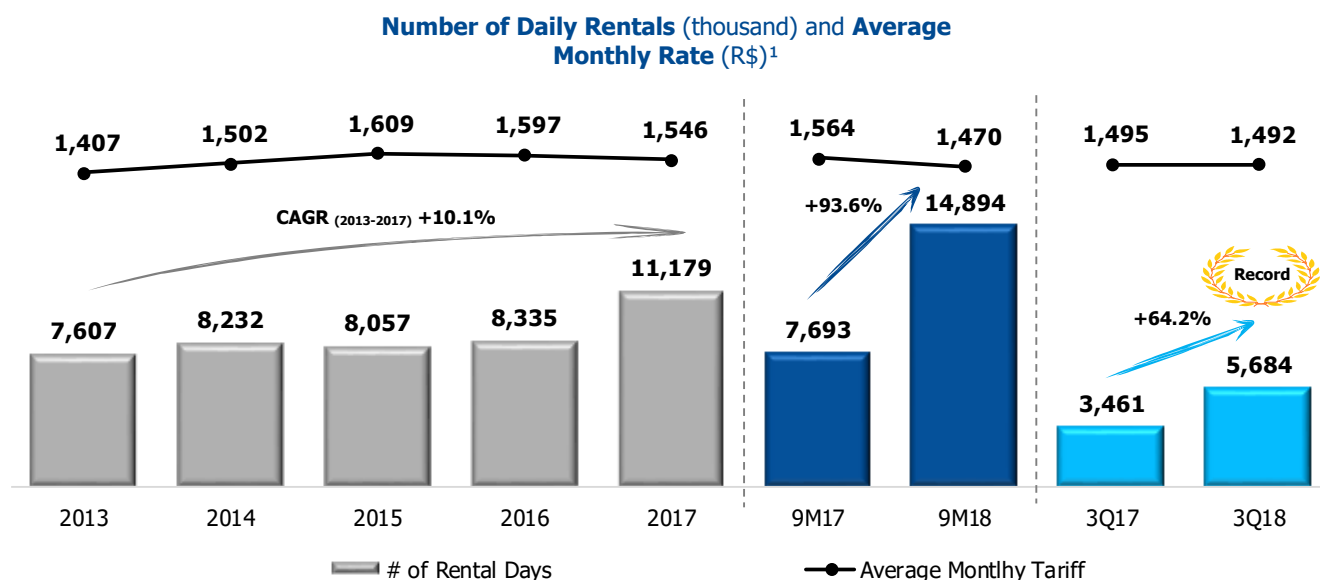
(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

Performance in the Period

For yet another quarter, Unidas reached a new record in its number of daily rentals, which totaled 5,684 thousand in 3Q18 with an annual growth of 64.2% compared to 3Q17. In 9M18, the Company had an annual expansion of 93.6%, totaling 14,894 thousand daily rentals, a volume that was also higher year on year, as a result of the Company's organic growth and the consolidation with Unidas S.A.

Average monthly rate in 3Q18 was R\$1,492, remaining stable over the 12-month period. This performance was due to the synergy generated from the consolidation of Locamerica and Unidas S.A., which allowed the arrival of large clients – with lower average car rental rates – in 3Q18 to be balanced with the acquisition of small- and medium-sized clients – with higher average car rental rates. In 9M18, the 6.0% decrease year on year, mainly reflects the reduction in the basic interest rate during the quarter. We highlight that despite the 30.3% drop in CDI in 12 months, our Fleet Management tariffs remained stable, demonstrating the Company's ability to grow while maintaining or improving margins, demonstrating the Company's ability to grow while maintaining or improving margins, proving the robust growth of the Fleet Management market in Brazil.

As a result, net revenue from Fleet Management totaled R\$257.1 million in 3Q18, an annual increase of 64.0%, due to a 64.2% rise in the number of daily rentals and the maintenance of the average rate in the period. In 9M18, net revenue for this segment was R\$665.9 million, a year-on-year increase of 84.3%, mainly due to a 93.6% increase in the number of daily rentals.

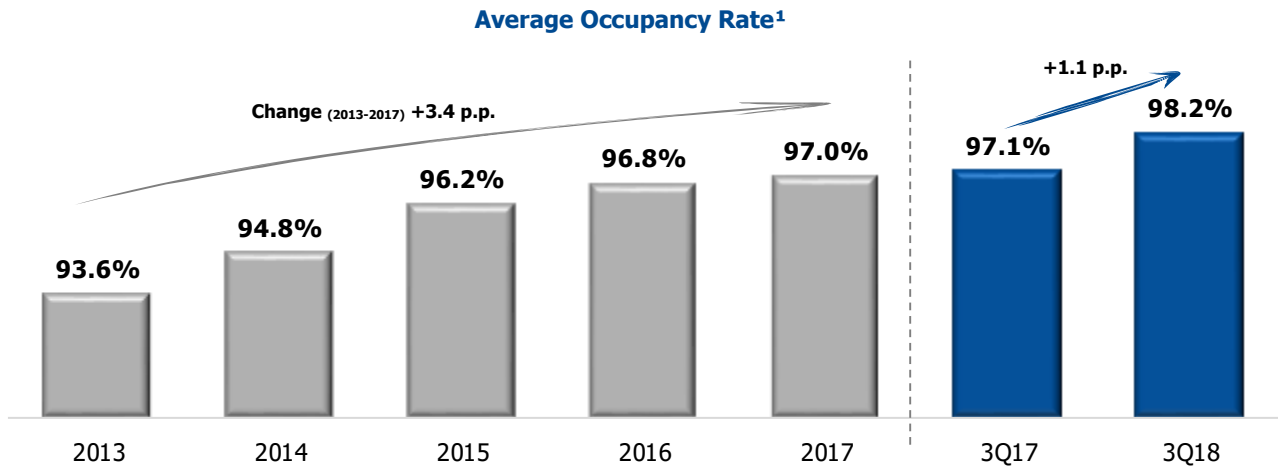


(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

II – FLEET MANAGEMENT

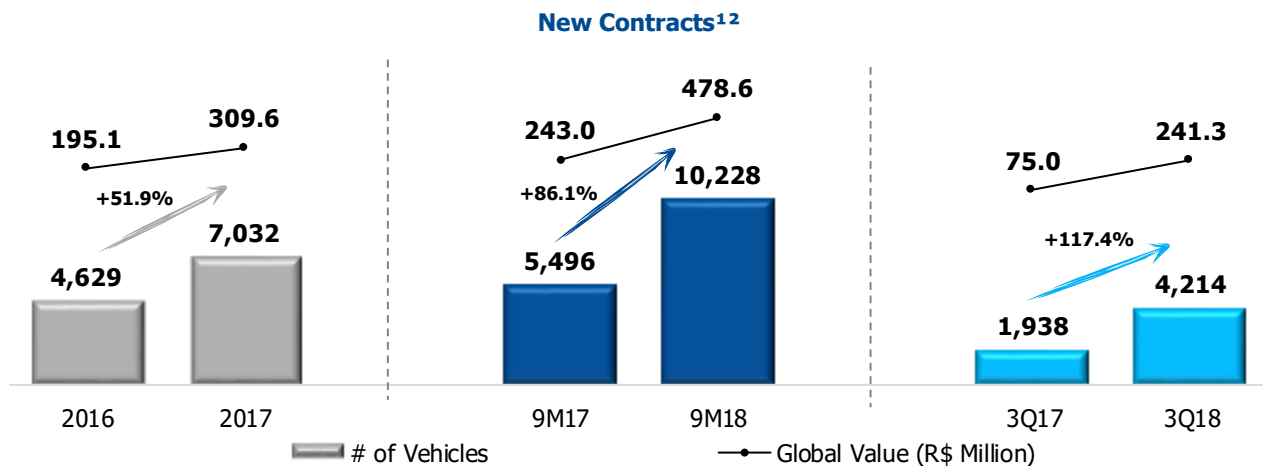
Unidas's average occupancy rate continued at record levels, ending 3Q18 at 98.2%, 1.1 p.p. above the figure for 3Q17. This performance has benefited from improved processes and technology implemented by our operations area, as well as the organic increase of this rate.

For the same reasons, the average occupancy rate for 9M18 was 1.1 p.p. higher than a year earlier.



Business Activity

The 3Q18 showed 117.4% more vehicles rented than in 3Q17. The aggregate value of new rental agreements signed in 3Q18 was up by 221.7% on the previous year, totaling R\$241.3 million. In 9M18, 10,228 vehicles were rented, an increase of 86.1%, for a total global value of R\$478.6 million, 97.0% higher than in 9M17. Such performances are explained by the acquisition of relevant contracts in 3Q18. In addition, the increase in the aggregate value also reflects the longer duration of these new contracts compared to the average of the last quarters.

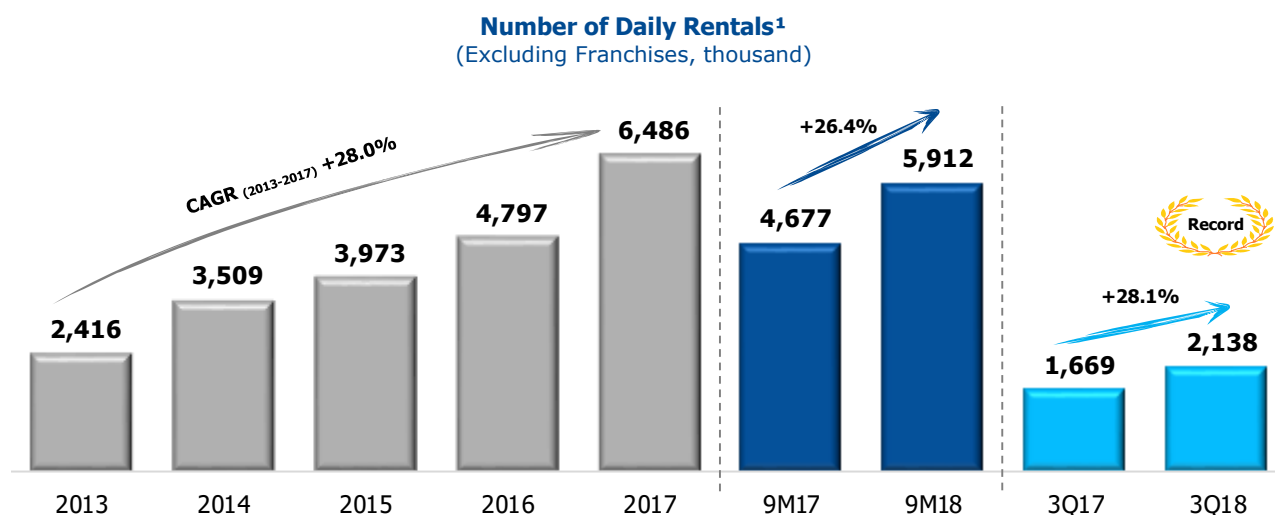


(1) **2017**: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018**: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) For New Contracts, contract renewals are not being considered.

Performance in the Period

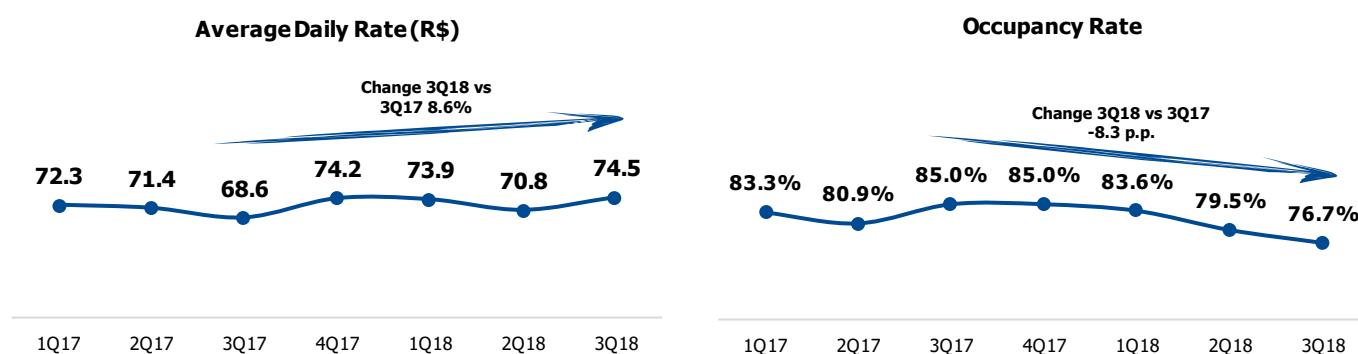
The volume of daily car rentals (excluding franchises) in 3Q18 had an annual growth of 28.1%, breaking, for the first time, the 2 million mark of daily rentals in a quarter and totaling a record-breaking 2.1 million daily rentals. We would like to point out that the annual growth rate in 3Q18 was slightly above the composed annual growth rate presented by the division between 2013 through 2017, of 28.0% per year. In 9M18, total volume was 5.9 million daily rentals, resulting in a 26.4% annual growth.



The strong demand for Rent-a-Car in the Brazilian market allowed the double-digit growth in the number of daily rentals to be reached alongside the expansion of the average daily rate, which in 3Q18 was R\$74.5 or 8.6% higher than the average rate of 3Q17. In 9M18, the average daily rate was R\$73.2, 3.5% above the amount of R\$70.7 in 9M17.

The average rate performance is the result of several actions carried out throughout the year to give new dynamics to our Rent-a-Car business, such as: (i) increasing the car mix, including luxury vehicles, (ii) the strengthening in brand investment, (iii) renewal of the entire fleet, searching for more current models and guaranteeing low mileage vehicles, (iv) better dynamic pricing systems and (v) systems and processes to improve customer experience.

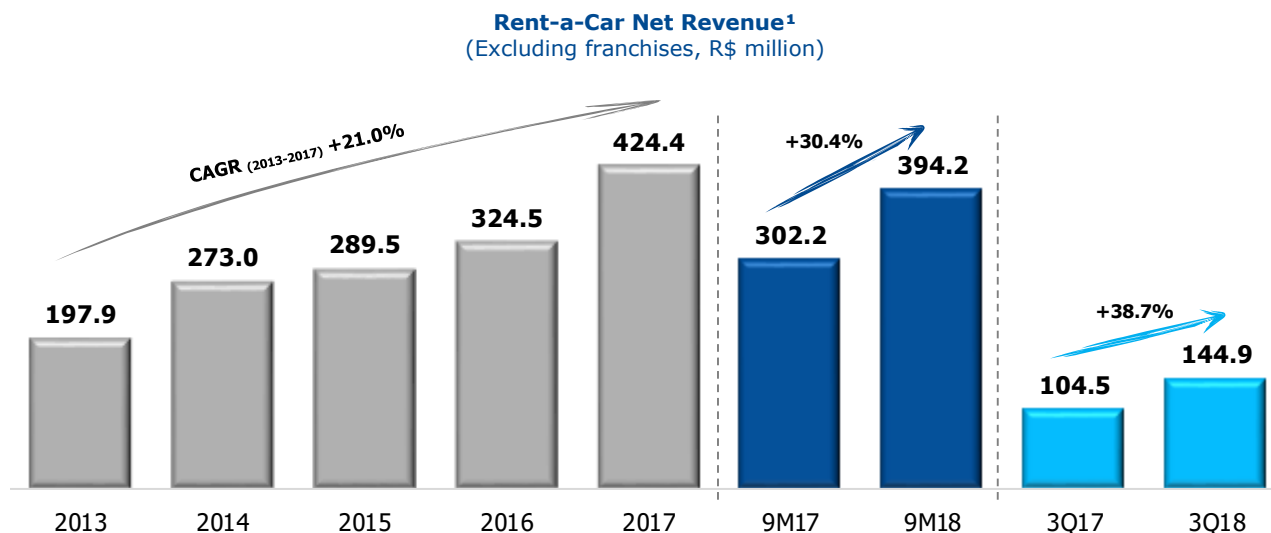
The Occupational Rate in 3Q18 was 76.7%, 8.3 p.p. lower to the one in 3Q17, while in 9M18 it was 79.9%, 3.1 p.p. lower than a year earlier. These reductions are due to the expansion in the supply of vehicles in 3Q18, with the enhancement of the fleet mix, offering luxury cars to our clients, in addition to the Company's initiative of preparing for the growth in demand in 4Q18 and 1Q19 and for the future growth of the business without jeopardizing the quality level of the service for our clients.



(1) Considering the history of Unidas S.A. for a better comparison. Results are consolidated in Unidas as of 2Q18 and by equity method in the period of March 09, 2018 to March 31, 2018. The Average Daily Rate of Car Rentals is calculated based on the division of gross revenue by the number of daily rentals, excluding internal daily rates. The Occupancy Rate is calculated including the daily rentals of cars sub-rented to the Fleet Management segment.

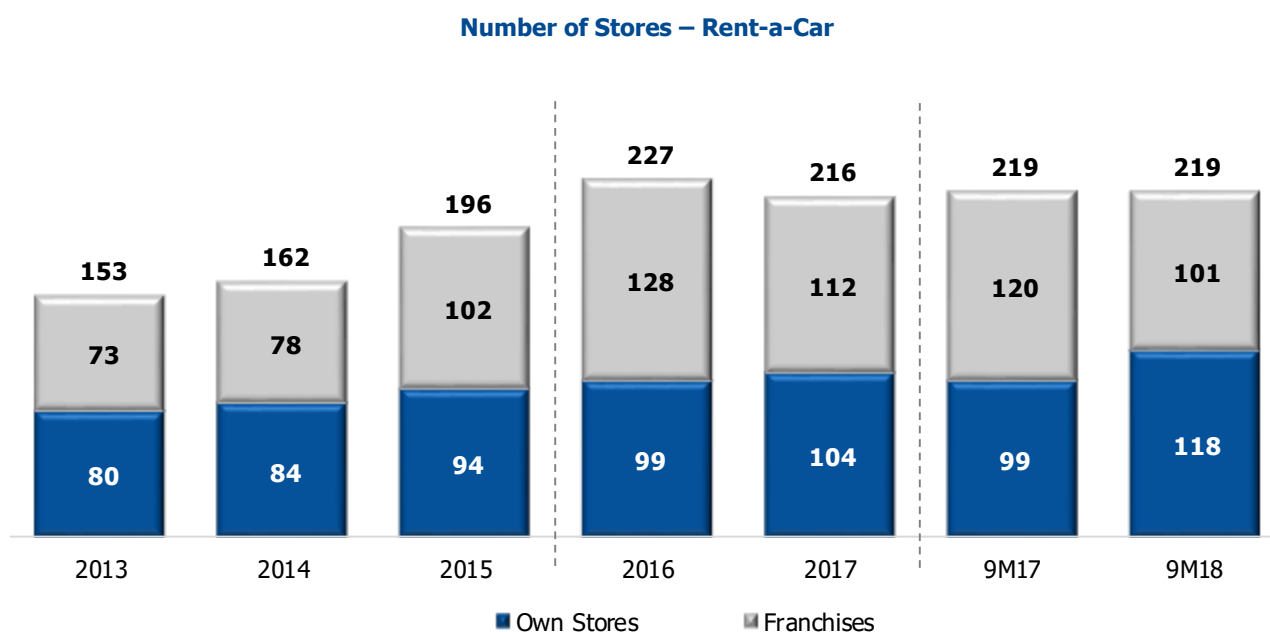
III – RENT-A-CAR

As a result of the operating achievements mentioned above, Net Revenue of the Rent-a-Car segment totaled R\$144.9 million in 3Q18, a 38.7% annual growth. In 9M18, Net Revenue was R\$394.2 million, a 30.4% increase compared to 9M17. Both expansions were beyond the composed annual growth rate of 21.0% per year between 2013 and 2017 and confirm the assertiveness of the Company's strategy of accelerating its growth in line with its profitability.



Customer Service Network

Our service network for Rent-a-Car consisted of 219 stores at the end of 9M18, 118 of them our own and 101 franchises, covering all 26 Brazilian states and the Federal District.



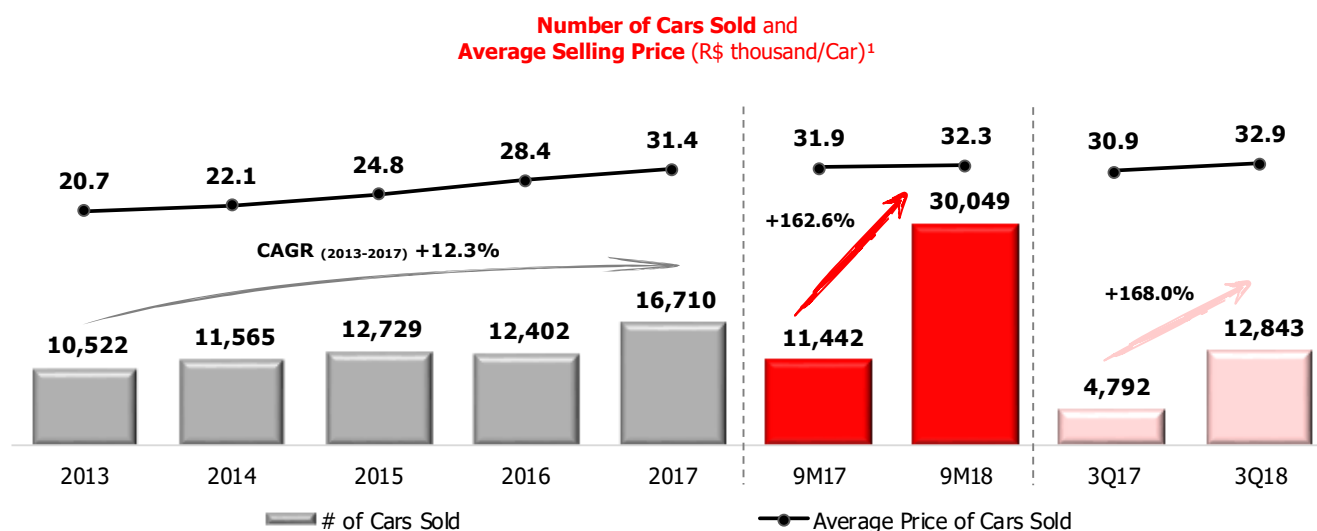
(1) Considering the history of Unidas S.A. for a better comparison. Results are consolidated in Unidas as of 2Q18 and by equity method in the period of March 09, 2018 to March 31, 2018.

IV – USED CARS SALES

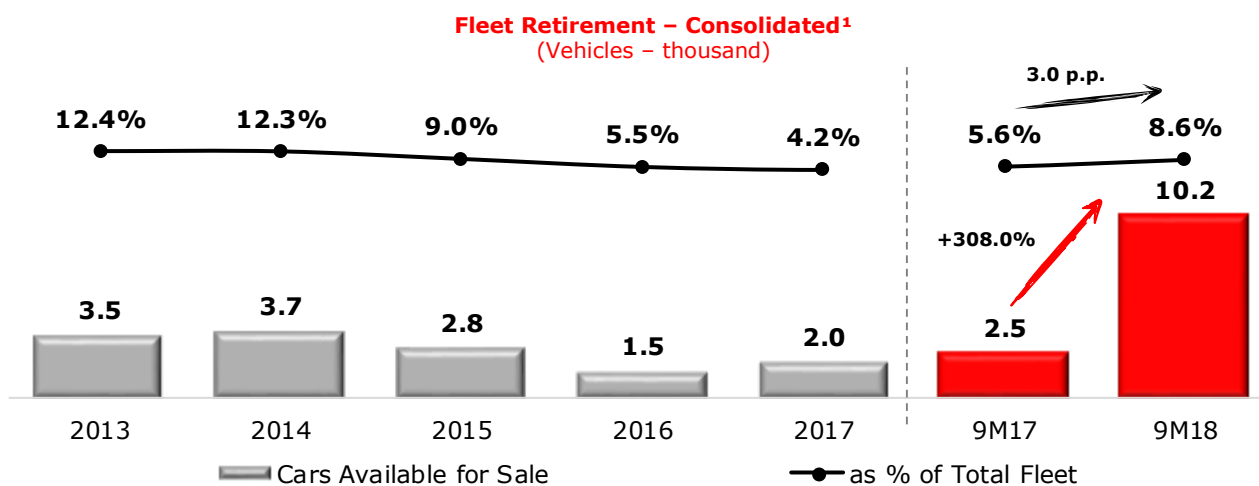
Performance in the Period

Sales of Used Cars vehicles totaled 12,843 vehicles in 3Q18 (+168.0% YoY) and 30,049 vehicles in 9M18 (+162.6% YoY), reflecting higher sales volumes by the Company, including Unidas S.A. It is also worth noting that, for 9M18, we are taking into account the amount of vehicles sold by Unidas S.A. after the conclusion of the consolidation on March 9, 2018. Considering the nine months *pro forma* of Unidas S.A., this amount would total 36,707 vehicles.

The average selling price was R\$32.9 thousand in 3Q18 and R\$32.3 thousand for 9M18, corresponding to annual increases of 6.5% and 1.3%, respectively, as a result of the different mix of vehicles sold in these periods.



Fleet Retirement totaled 10.2 thousand vehicles in 9M18 and accounted for 8.6% of the total fleet, 3.0 p.p. more than in 3Q17. The Company intends to work with a stock of 7.5% to 8.5% of the total in the quarters ahead.

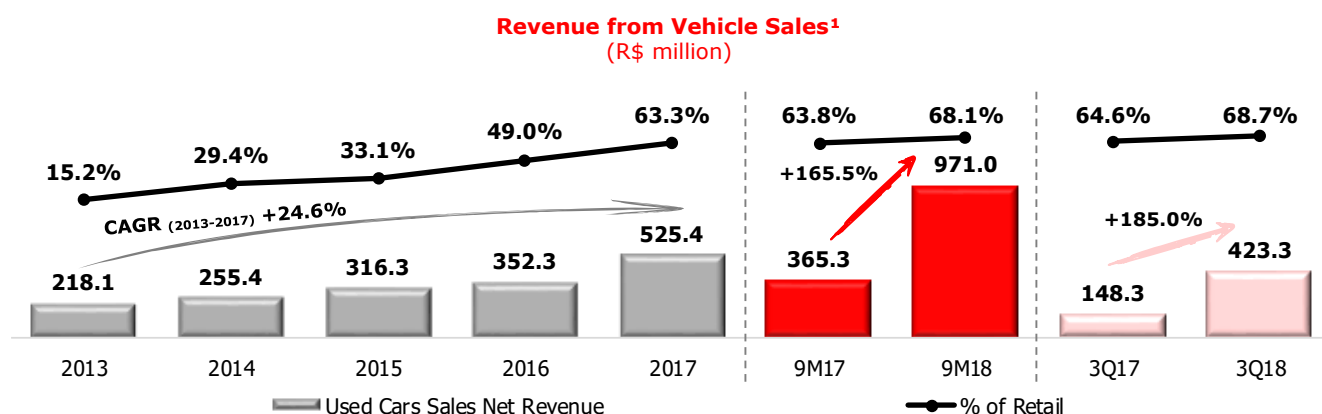


The Used Cars segment revenue in 3Q18 was R\$422.3 million, up 185.0% compared to 3Q17, thanks to a 168.0% increase in the number of vehicles sold and a 6.5% rise in the average selling price.

In 9M18, Net Revenue amounted to R\$969.5 million, up 165.5% compared to 9M17, thanks to a 162.6% growth in the number of vehicles sold and a 1.3% increase in the average selling price.

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

IV – PRE-OWNED SALES



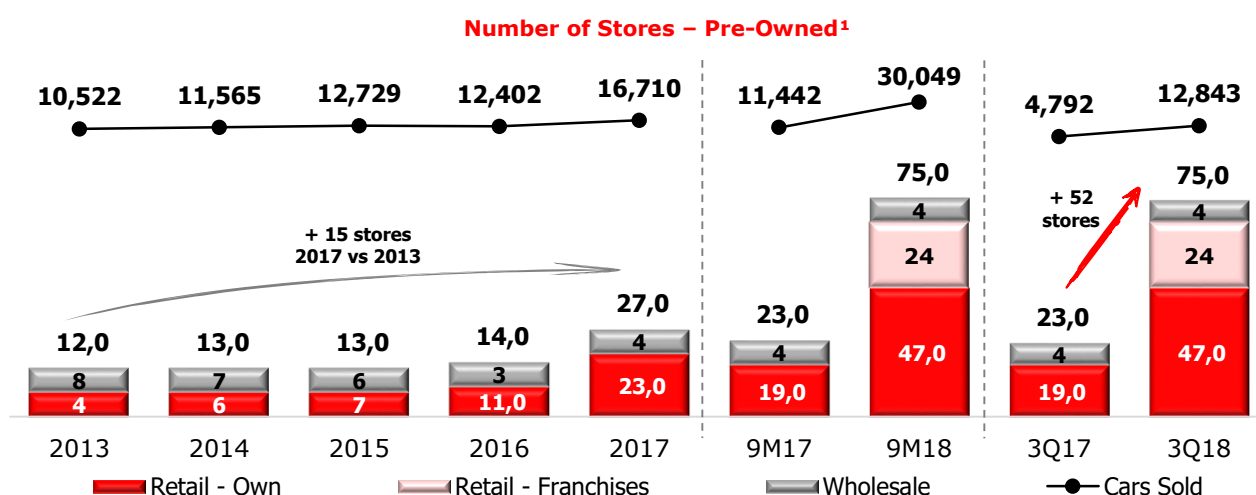
Gross revenue from retail sales totaled 68.7% and 68.1% in 3Q18 and in 9M18, respectively. The Gross Profit of the Used Cars segment amounted to R\$42.5 million in 3Q18 (+114.6% YoY) and R\$111.6 million in 9M18 (+150.2% YoY), while its Gross Margin was 10.1% (-3.3 p.p. YoY) and 11.5% (-0.7 p.p. YoY) in the respective periods. As previously mentioned, the increase in competition in the used car sales market with the lower-than-expected price increase of brand-new cars had a negative impact on prices of retail and wholesale sales channels, with the consequence impact on the segment's gross margin. The Company is comfortable with the margins presented, since they maintain a positive EBITDA in Used Cars division.

Used Cars Sales Results (R\$ million)	3Q18	3Q17	Var. 3Q18 vs 3Q17	9M18	9M17	Var. 9M18 vs 9M17
(+) Used Cars Sales Revenue	422.3	148.2	185.0%	969.5	365.1	165.5%
(-) Cost of Cars Sold	(379.8)	(128.4)	195.8%	(857.9)	(320.5)	167.7%
= Used Cars Sales Results	42.5	19.8	114.6%	111.6	44.6	150.2%
% Used Cars Sales Gross Margin	10.1%	13.4%	(3.3) p.p.	11.5%	12.2%	(0.7) p.p.

Customer Service Network

At the end of September 2018, the network of Used Cars vehicle stores consisted of 75 units across ten different Brazilian states. This is in line with the Company's strategy of retiring vehicles more profitably by targeting sales to end customers.

Six stores were closed during the quarter, reflecting the Company's sharp focus on keeping stores that yield positive results, therefore justifying their maintenance. On the other hand, the Company intends to open from 10 to 15 Used Cars stores by the end of 2018, targeting the retail market and in cities where we previously did not have a presence, improving inventory turnover and logistics for retiring vehicles.

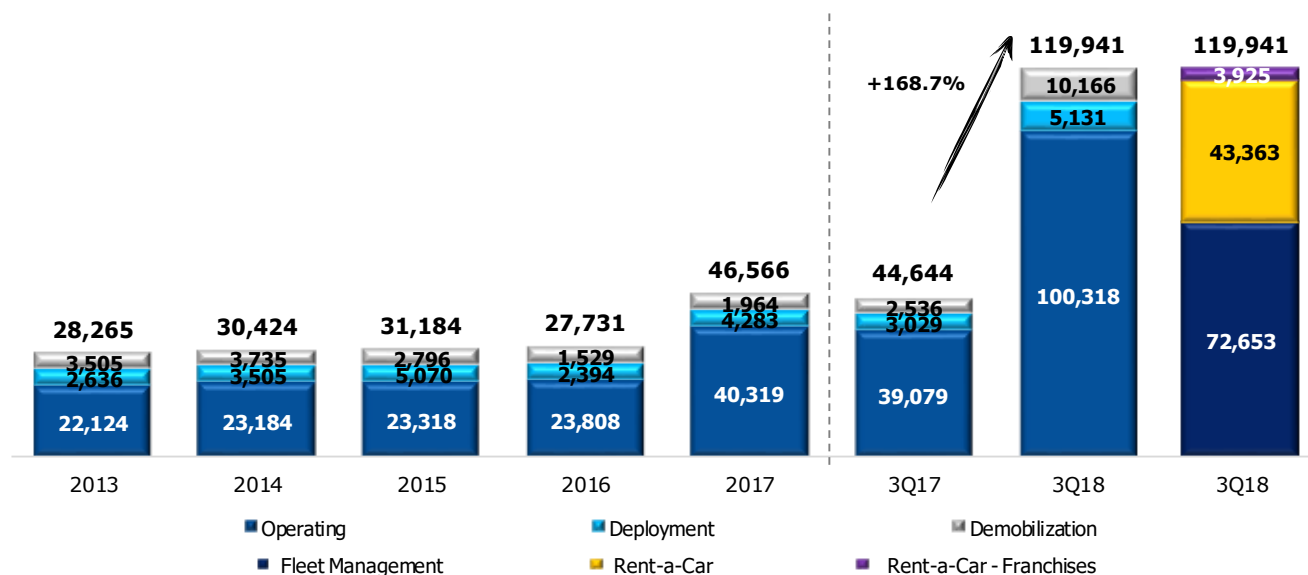


(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

V – FLEET

At the end of September 2018, the Company's consolidated fleet totaled 119,941 vehicles, up 168.7% compared to 3Q17, due to the organic growth of the business and the addition of the Unidas S.A. fleet at the end of 1Q18. In total, the new Company ended 3Q18 with 72,653 vehicles in Fleet Management, 43,363 vehicles for Rent-a-Car and an additional 3,925 vehicles in Rent-a-Car Franchises (including the franchisee's own fleet of 1,131 vehicles).

Opening of the Final Fleet – Consolidated¹

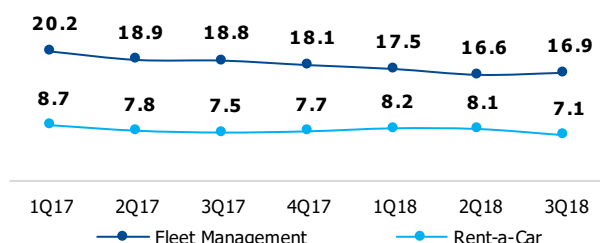


The average age of the operating fleet in Fleet Management at the end of 3Q18 was 16.9 months, a 10.1% decrease year on year, due to the new contracts that became effective in 3Q18. In Rent-a-Car (excluding franchises), there was a 5.3% contraction compared with 3Q17, ending 3Q18 at 7.1 months, due to the new cars added during the period.

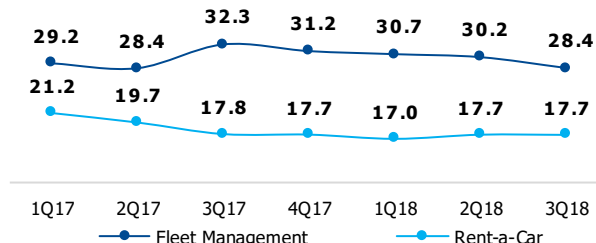
The average age of vehicles sold in the Fleet Management segment declined to 28.4 months in 3Q18, 12.1% lower than in 3Q17, due to the average contract duration for this segment. In the Rent-a-Car (excluding franchises) segment, the average age of vehicles sold was down 0.6%, reaching 17.7 months.

The Company's strategy continues to be quicker renewal of the fleets in both segments, in order to save on maintenance and depreciation costs.

Average Age of the Operating Fleet¹ (Months)



Average Age of the Vehicles Sold¹ (Months)



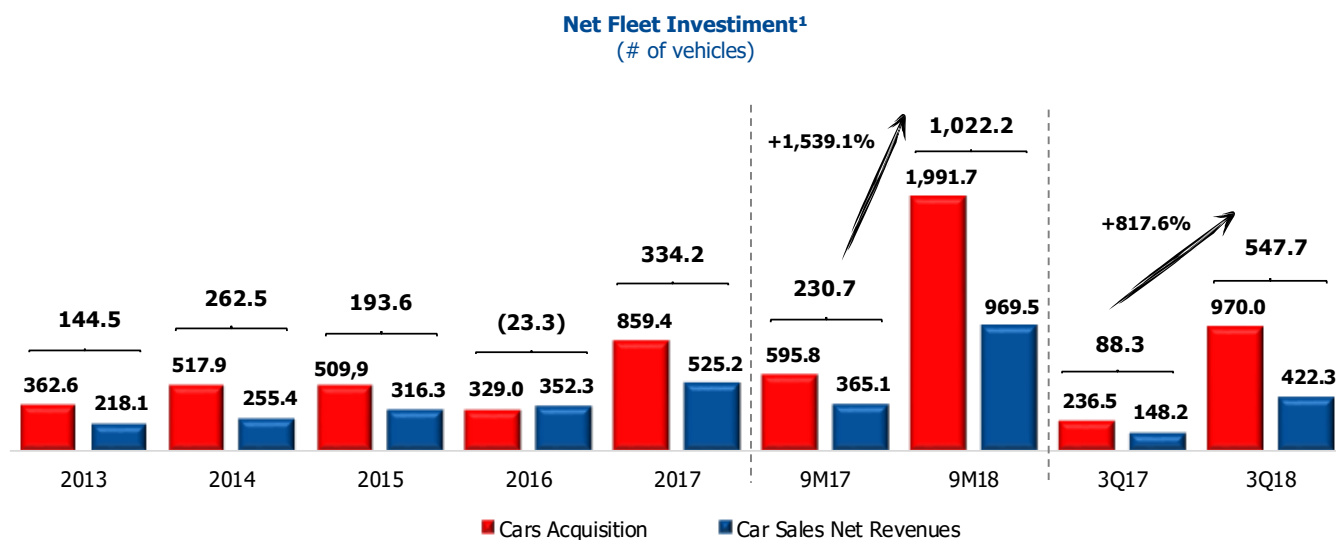
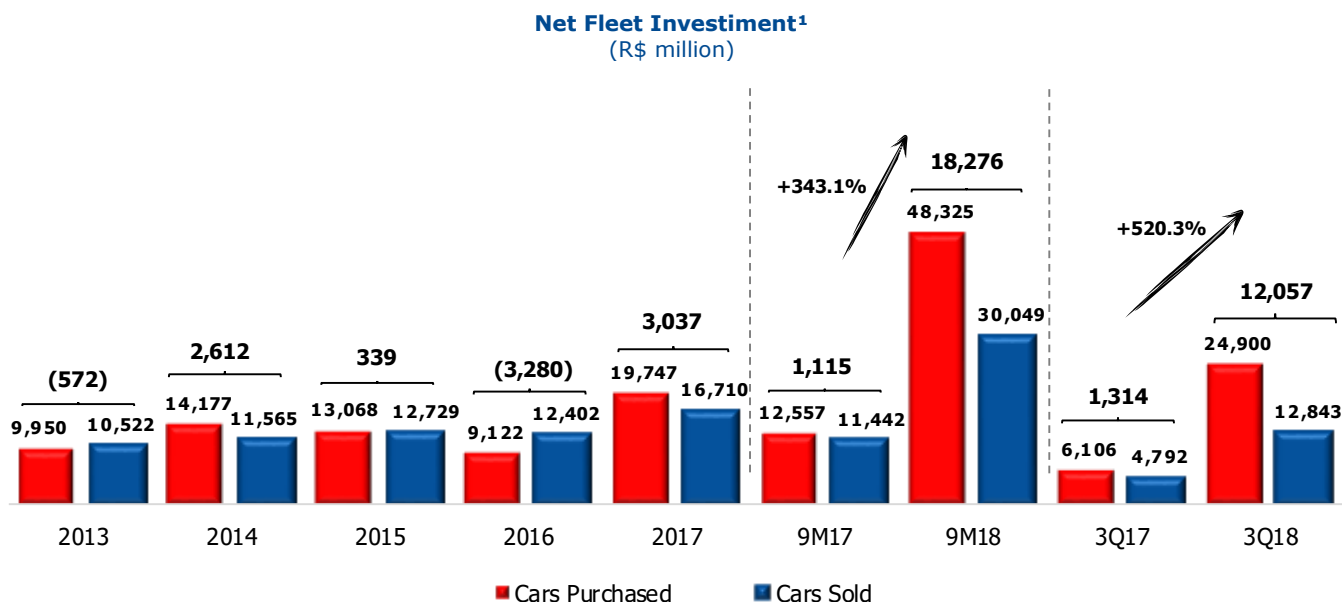
(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

For the indicators of the Average Age of the Operating Fleet and Vehicles Sold, Franchise information for the Rent-a-Car segment is not being considered.

Investments in the Fleet

In 3Q18, net investment in the fleet amounted to R\$547.7 million, a 520.3% increase compared to 3Q17. During the quarter, the Company purchased 24,900 vehicles and sold 12,843, equivalent to annual increases of 307.8% and 168.0%, respectively.

In 9M18, net investment totaled R\$1,022.2 million, an annual increase of 343.1%.



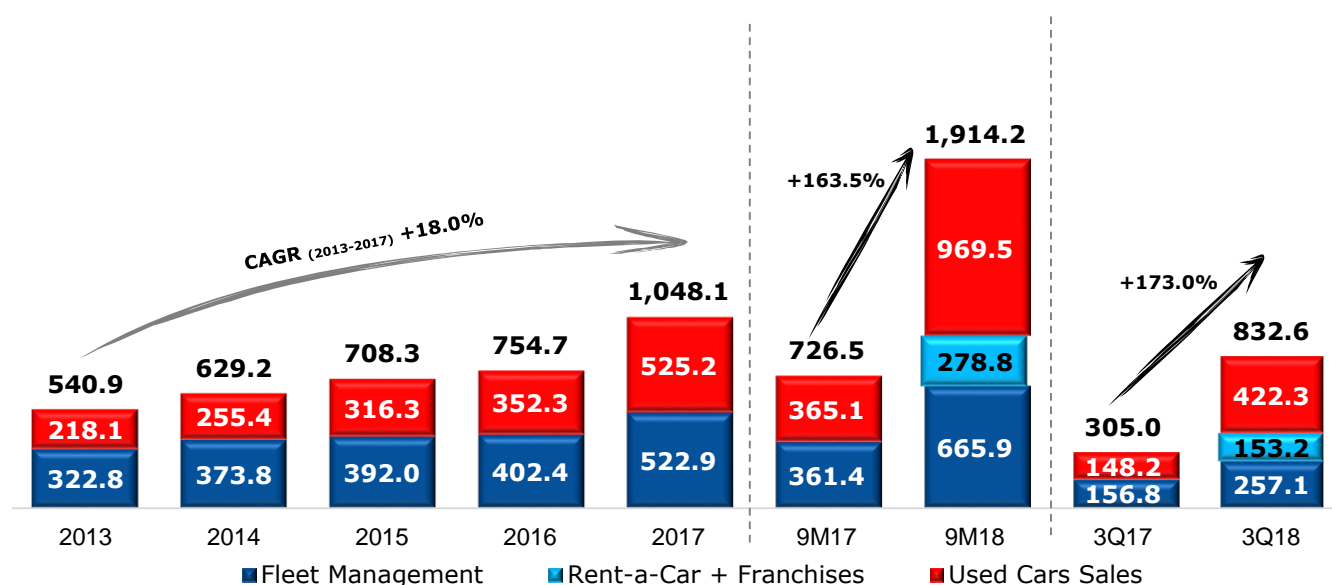
(1) **2017:** includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

Consolidated Net Revenue

Revenue ¹ (R\$ million)	3Q18	3Q17	Var. 3Q18 vs 3Q17	9M18	9M17	Var. 9M18 vs 9M17
(+) Gross Rental Revenue	451.6	172.5	161.8%	1,040.2	398.0	161.4%
(+) Gross Used Cars Sales	423.3	148.3	185.4%	971.0	365.3	165.8%
(-) Taxes	(42.3)	(15.8)	167.7%	(97.0)	(36.8)	163.6%
= Total Net Revenue	832.6	305.0	173.0%	1,914.2	726.5	163.5%
Net Rental Revenue	410.3	156.8	161.7%	944.7	361.4	161.4%
Used Cars Sales Net Revenue	422.3	148.2	185.0%	969.5	365.1	165.5%

The Company's consolidated net revenue for 3Q18 was R\$832.6 million, 173.0% higher than in 3Q17. In 9M18, Net Revenue totaled R\$1,914.2 million, a 163.5% increase compared to 9M17. Both results reflect the expansion in all segments - Fleet Management, Rent-a-Car and Used Cars Sales - in addition to non-organic growth with the addition of revenue from Unidas S.A.

Consolidated Net Revenue by Segment
(R\$ million)



(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

Operating Costs

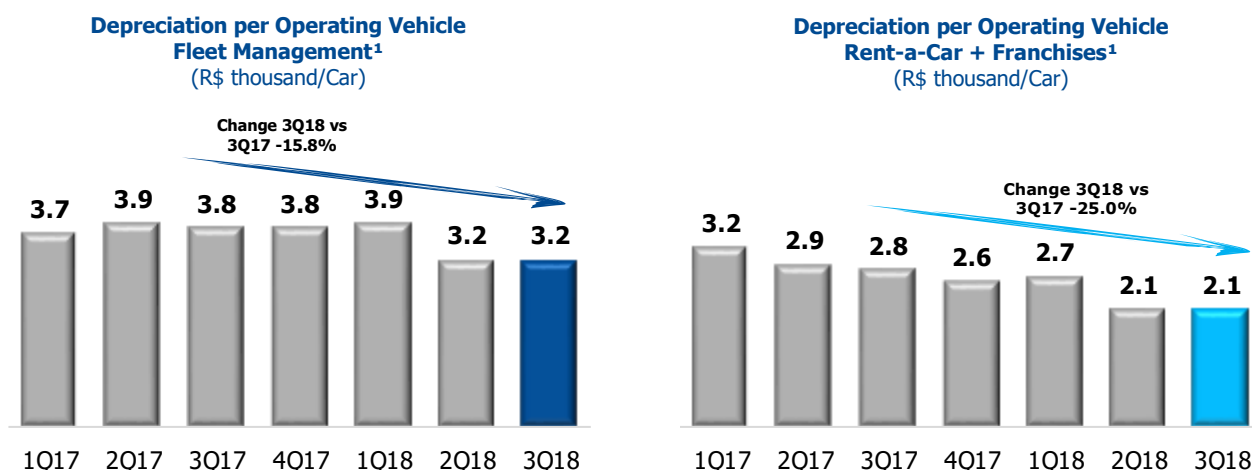
Operating Costs ¹ (R\$ million)	3Q18	3Q17	Var. 3Q18 vs 3Q17	9M18	9M17	Var. 9M18 vs 9M17
(-) Maintenance Costs	(127.0)	(41.2)	208.3%	(267.3)	(95.7)	179.3%
(-) Personnel Costs	(12.3)	(5.2)	136.5%	(35.4)	(15.0)	136.0%
= Cash Cost from Rental Activities	(139.3)	(46.4)	200.2%	(302.7)	(110.7)	173.4%
(-) Depreciation of Vehicles	(69.5)	(38.5)	80.5%	(183.7)	(84.1)	118.4%
= Total Cost from Rental Activities	(208.8)	(84.9)	145.9%	(486.4)	(194.8)	149.7%
Cash Cost as % of Net Rental Revenues	34.0%	29.6%	4.4 p.p.	32.0%	30.6%	1.4 p.p.
Depreciation Cost as % of Net Rental Revenues	16.9%	24.6%	(7.7) p.p.	19.4%	23.3%	(3.9) p.p.
Total Cost as % of Net Rental Revenues	50.9%	54.1%	(3.2) p.p.	51.5%	53.9%	(2.4) p.p.

Total operating costs for rentals rose less than net revenue in the comparisons above, and their share fell by 3.2 p.p. YoY in 3Q18 and 2.4 p.p. YoY in 9M18. We would like to stress that such performance has not yet benefited from all the synergy gains still expected from the consolidation with Unidas S.A.

Operating costs, excluding depreciation, totaled R\$139.3 million in 3Q18, an annual growth of 200.2%, while in 9M18 the total amount was R\$302.7 million, a 173.4% increase YoY. These increases, which are greater than those of net revenues by 4.4 p.p., basically reflect the Company's entry in the Rent-a-Car segment, which, intrinsically, has a higher representativeness of lease cash-costs compared to revenues when compared to the Fleet Management business.

Depreciation costs, in turn, rose 80.5% in 3Q18 and 118.4% in 9M18, due to the increase in the fleet in the last 12 months. Depreciation of vehicles is calculated as the difference between a car's purchase price and the Company's estimate of its selling price at the end of the contract, after deducting a provision for selling costs.

In 3Q18, depreciation of operational vehicles in the Fleet Management segment was 15.8% lower than in 3Q17, at R\$3.2 thousand/vehicle. In the Rent-a-Car segment, depreciation of operational vehicles totaled R\$2.1 thousand/vehicle, down 25.0% year on year. These decreases in depreciation rates are justified by better purchases of vehicles given the scale of the New Company and are also due to a revaluation of the fleets of Locamerica and Unidas S.A., with a view to equalizing the accounting costs of both companies, adjusting all models to the same value.



(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

Operating Expenses (SG&A)

SG&A Expenses ¹ (R\$ million)	3Q18	3Q17	Var. 3Q18 vs 3Q17	9M18	9M17	Var. 9M18 vs 9M17
(-) Selling Expenses	(44.5)	(11.8)	277.1%	(102.7)	(31.5)	226.0%
(-) General and Administrative Expenses	(46.0)	(12.9)	256.6%	(109.8)	(33.4)	228.7%
(-) Other (Expenses) Operational Revenue	3.4	-	-	2.5	0.1	2400.0%
= Total Operating Expenses	(87.1)	(24.7)	252.6%	(210.0)	(64.8)	224.1%
(+) Extraordinary Items	1.9	-	-	17.2	3.2	437.5%
= Total Recurring Operating Expenses	(85.2)	(24.7)	244.9%	(192.8)	(61.6)	213.0%
Total Operating Expenses as % of Net Revenues	10.5%	8.1%	2.4 p.p.	11.0%	8.9%	2.1 p.p.
Total Recurring Operating Expenses as % of Net Revenues	10.2%	8.1%	2.1 p.p.	10.1%	8.5%	1.6 p.p.

Recurring operating expenses increased 244.9% in 3Q18 and 213.0% in 9M18 year on year, due to: (i) non-organic expansions, (ii) the entry in the Rent-a-Car segment, which intrinsically requires higher expenses in sales, marketing and personnel and (iii) the organic growth of the business.

In addition, the merger with Unidas S.A. gave rise to non-recurring expenses of around R\$1.9 million related to marketing expenses for the launch of the Company's new brand, and expenses with consultants advising on the integration of both companies.

Operating Income

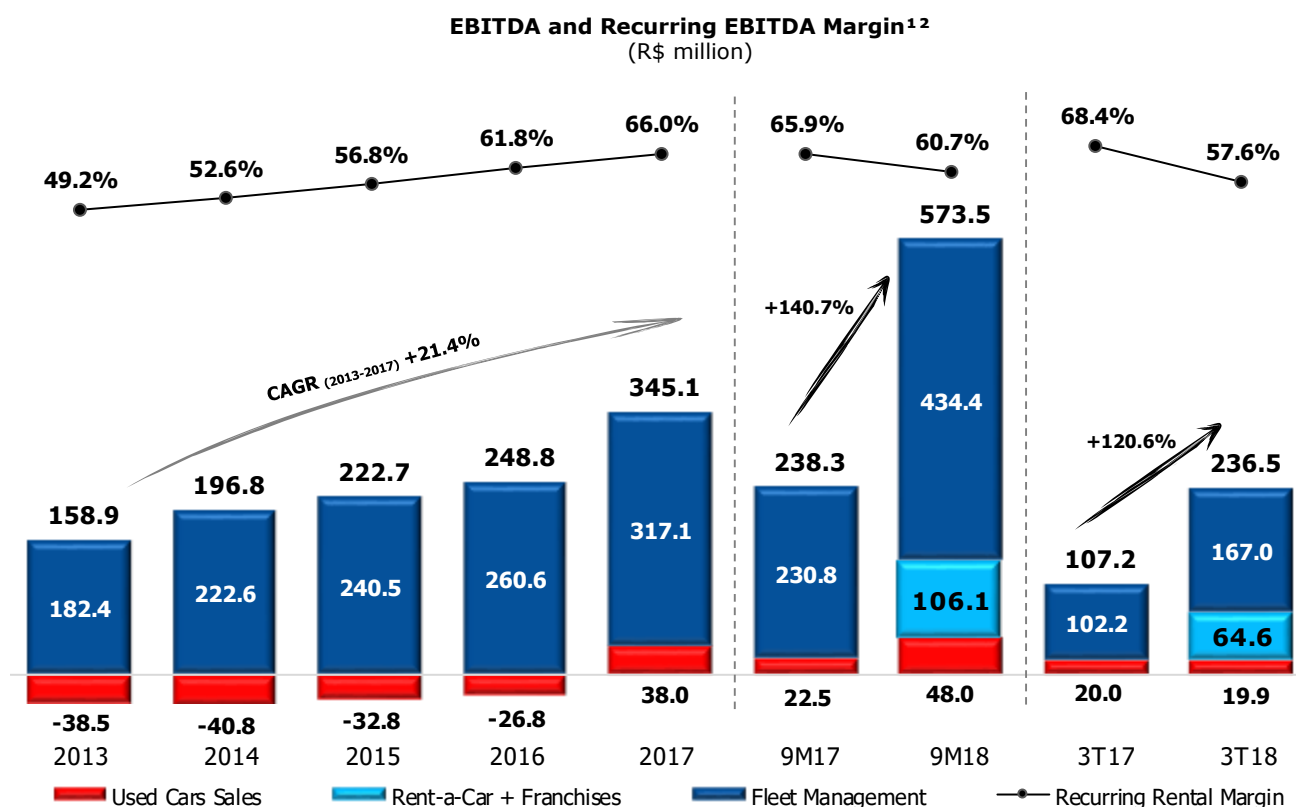
EBITDA and EBIT (R\$ million)	3Q18 ¹	3Q17 ¹	Var. 3Q18 vs 3Q17	9M18 ¹	9M17 ¹	Var. 9M18 vs 9M17
(+) Net Income	60.7	15.2	299.3%	126.9	37.5	238.4%
(+) Financial Result	78.8	46.5	69.5%	206.6	100.4	105.8%
(+) Income Taxes	17.4	5.2	234.6%	32.8	10.3	218.4%
(+) Depreciation	77.7	40.3	92.8%	196.4	88.8	121.2%
(-) Equity Income	-	-	-	(6.4)	(1.9)	236.8%
= EBITDA	234.6	107.2	118.8%	556.3	235.1	136.6%
(+) Extraordinary Items	1.9	-	-	17.2	3.2	437.5%
= Recurring EBITDA	236.5	107.2	120.6%	573.5	238.3	140.7%
EBITDA Margin ²	57.2%	68.4%	(11.2) p.p.	58.9%	65.1%	(6.2) p.p.
Recurring EBITDA Margin ²	57.6%	68.4%	(10.8) p.p.	60.7%	65.9%	(5.2) p.p.
= EBIT	156.9	66.9	134.5%	359.9	146.3	146.0%
= Recurring EBIT	158.8	66.9	137.4%	377.1	149.5	152.2%
EBIT Margin ²	38.2%	42.7%	(4.5) p.p.	38.1%	40.5%	(2.4) p.p.
Recurring EBIT Margin ²	38.7%	42.7%	(4.0) p.p.	39.9%	41.4%	(1.5) p.p.

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Margins calculated on Rental Revenue.

EBITDA

Recurring EBITDA amounted to R\$236.5 million in 3Q18 and R\$573.5 million in 9M18, with margins of 57.6% and 60.7% respectively, on net rental revenue. The lower margins mainly reflect the Company's entry into the Rent-a-Car segment, which has intrinsically lower profitability margins than Fleet Management, in addition to the smaller margin of the Used Cars segment. Moreover, it is important to stress that the synergies from the consolidation with Unidas are yet to be fully captured.



The above chart shows an apparent fall in EBITDA margins for rentals in the consolidated accounts. This is because in 3Q17 Locamerica was only in the Fleet Management business, while in 3Q18, with the consolidation of the margins of the New Company, the Fleet Management and the Rent-a-Car businesses are combined. Thus, to make it easier for investors to analyze the Company and to show a real comparison between the EBITDA margins, we will split them into segments.

Recurring EBITDA Margin	2013	2014	2015	2016	2017	9M17	9M18	Var.	3Q17	3Q18	Var.
Fleet Management ¹	56.5%	59.6%	61.4%	64.8%	60.7%	63.9%	65.2%	1.3 p.p.	65.2%	65.0%	(0.2) p.p.
Rent-a-Car + Franchises ¹	-	-	-	-	-	-	38.1%	-	-	42.2%	-
Rental¹	56.5%	59.6%	61.4%	64.8%	60.7%	63.9%	57.2%	(6.7) p.p.	65.2%	56.5%	(8.7) p.p.
Used Cars Sales ¹	(10.8)%	(10.1)%	(5.6)%	(3.3)%	5.3%	2.1%	3.4%	1.3 p.p.	3.4%	1.2%	(2.2) p.p.
= Consolidated EBITDA Margin^{1,2}	49.2%	52.6%	56.8%	61.8%	66.0%	65.9%	60.7%	(5.2) p.p.	68.4%	57.6%	(10.7) p.p.

EBITDA margin for Fleet Management remained virtually stable in 3Q18, even with the acquisition of a client with a significant fleet in 3Q18, partially offset by the acquisition of clients with smaller operations. In 9M18, EBITDA margin was up 1.3 p.p. year on year, in line with the Company's focus on profitability.

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Margins calculated on Rental Revenue.

VI – FINANCIAL RESULTS

EBITDA margin for the Used Cars segment was 1.2% in 3Q18 and contracted 2.2 p.p., reflecting the smaller gross margin in the quarter, as previously explained. In 9M18, EBITDA margin stood at 3.4%, up 1.3 p.p. year on year.

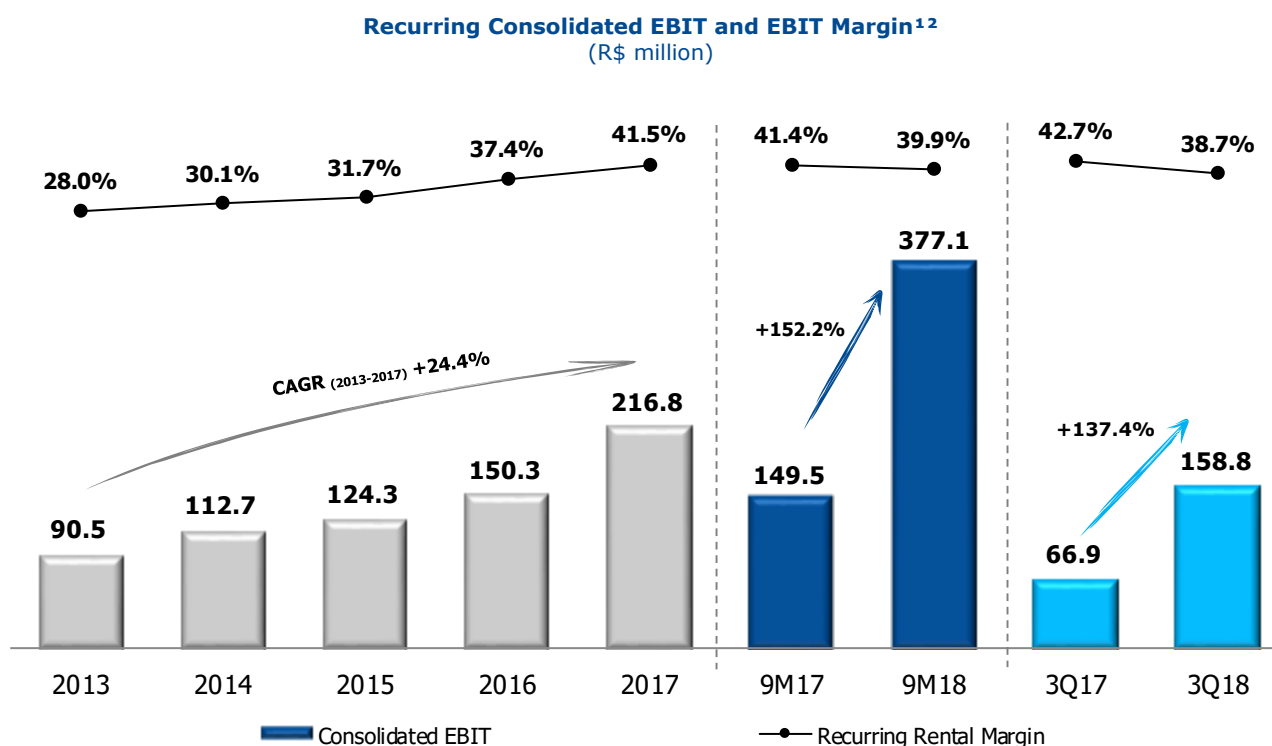
In the Rent-a-Car division, EBITDA margin was 42.2%, resulting from an increase of 3.1 p.p. over the margin reported by Unidas S.A. in 3Q17. This result is due to the strong market demand, coupled with the adoption of rates that are sustainable for the business, investment in higher value-added fleets and focus on growth without affecting the quality of the client mix.

In the following table, we present the track record of Unidas's EBITDA Margin for the Rent-a-Car (including Franchises) segment for the entire period, as the Company only began operating in this segment after 1Q18.

Recurring EBITDA Margin	2013	2014	2015	2016	2017	9M17	9M18	Var.	3Q17	3Q18	Var.
Rent-a-Car + Franchises ²	35.0%	39.2%	37.6%	34.0%	39.8%	38.7%	40.2%	1.5 p.p.	39.1%	42.2%	3.1 p.p.

EBIT

Recurring consolidated EBIT totaled R\$158.8 million in 3Q18 and R\$377.1 million in 9M18, with margins of 38.7% and 39.9%, respectively. Year on year, EBIT margin for 3Q18 was down 4.0 p.p., while for 9M18 it declined 1.5 p.p.. Such performance reflects the Company's entry into the Rent-a-Car segment, which has intrinsically lower margins of profitability when compared to Fleet Management and the smaller margin of the Used Cars segment.



(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Margins calculated on Rental Revenue.

VI – FINANCIAL RESULTS

Recurring EBIT Margin	2013	2014	2015	2016	2017	9M17	9M18	Var.	3Q17	3Q18	Var.
Fleet Management ¹	28.0%	30.1%	31.7%	37.4%	41.5%	41.4%	44.7%	3.3 p.p.	42.7%	44.2%	1.5 p.p.
Rent-a-Car + Franchises ¹	-	-	-	-	-	-	28.6%	-	-	29.5%	-
= Consolidated EBIT Margin^{1,2}	28.0%	30.1%	31.7%	37.4%	41.5%	41.4%	39.9%	(1.5) p.p.	42.7%	38.7%	(4.0) p.p.

In the following table, we present the track record of Unidas's EBIT Margin for the Rent-a-Car (including Franchises) segment for the entire period, as the Company only began operating in this segment after 1Q18. We would like to highlight the 2.6 p.p. growth of EBIT margin in 3Q18 year on year.

Recurring EBIT Margin	2013	2014	2015	2016	2017	9M17	9M18	Var.	3Q17	3Q18	Var.
Rent-a-Car + Franchises ^{1,2}	9.4%	19.2%	19.2%	16.5%	23.3%	23.3%	29.0%	5.7 p.p.	26.9%	29.5%	2.6 p.p.

Net Financial Expenses

Net Financial Expenses (R\$ million)	3Q18 ¹	3Q17 ¹	Var. 3Q18 vs 3Q17	9M18 ¹	9M17 ¹	Var. 9M18 vs 9M17
(-) Financial Expenses	(91.1)	(53.6)	70.0%	(241.7)	(119.3)	102.6%
(+) Financial Income	12.3	7.1	73.2%	35.1	18.9	85.7%
= Financial Result	(78.8)	(46.5)	69.5%	(206.6)	(100.4)	105.8%
(+) Extraordinary Items	(2.8)	7.4	(137.8)%	4.0	11.2	(64.3)%
= Recurring Financial Result	(81.6)	(39.1)	108.7%	(202.6)	(89.2)	1.3 p.p.
Financial Result as % of Net Revenues ²	19.2%	29.7%	(10.5) p.p.	21.9%	26.3%	(4.4) p.p.
Recurring Financial Result as % of Net Revenues ²	19.9%	24.9%	(5.0) p.p.	21.4%	24.4%	(3.0) p.p.

Net financial expenses totaled R\$78.8 million in 3Q18, a 69.5% increase compared to the same period of 2017. The reason for the change is the increase in net debt resulting from financing fleet expansion and the payment of R\$398 million related to the consolidation with Unidas S.A., partially offset by the fall in the base interest rate during the quarter.

In 3Q18, the Company had an extraordinary financial income of R\$2.8 million due to the mark-to-market from swap operations. Excluding this effect, net financial expenses amounted to R\$81.6 million, increasing 108.7% year on year. It is important to stress that, even without the positive impact of the non-recurring financial income, net financial income on net revenue ratio for the rental segments was down 5.0 p.p. in 3Q18 and decreased 3.0 p.p. in 9M18, due to lower debt costs of the Company's last debenture issues, but still without benefiting from all expected synergy gains after the entire debt refinancing at these lower costs.

Net Income

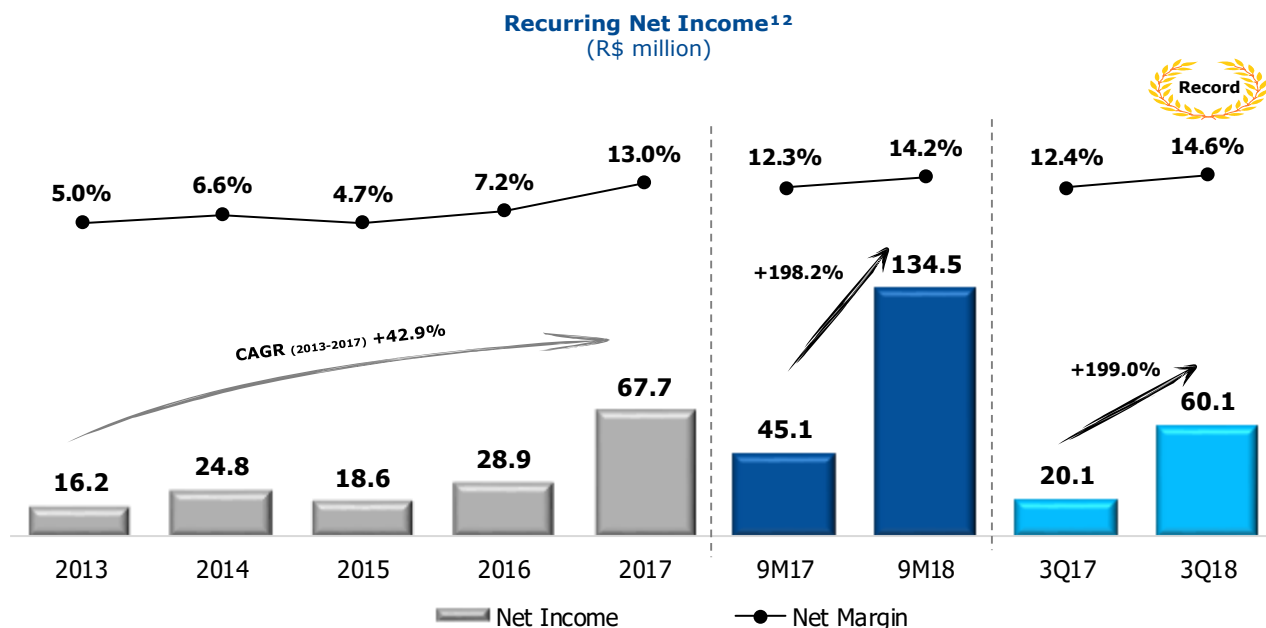
Net Income (R\$ million)	3Q18 ¹	3Q17 ¹	Var. 2Q18 vs 2Q17	9M18 ¹	9M17 ¹	Var. 9M18 vs 9M17
(+) Reported Net Income	60.7	15.2	299.3%	126.9	37.5	238.4%
(-) Equity Income	-	-	-	(6.4)	(1.9)	236.8%
(+) Extraordinary Items, net of Taxes	(0.6)	4.9	(112.2)%	14.0	9.5	47.4%
= Recurring Net Income	60.1	20.1	199.0%	134.5	45.1	198.2%
Net Margin ²	14.8%	9.7%	5.1 p.p.	13.4%	10.9%	2.5 p.p.
Recurring Net Margin ²	14.6%	12.4%	2.2 p.p.	14.2%	12.3%	1.9 p.p.

Recurring Net Income in 3Q18 was R\$60.1 million and rose 199.0% year on year, which led the Company to post its largest net income ever for a quarter. The total aggregate for the year was R\$134.5 million, a rise of 198.2%. In both cases, Net Income grew more than Net Revenue. As a result, recurring net margin has also renewed its record levels, increasing 2.2 p.p. in 3Q18 and 1.9 p.p. in 9M18 year on year.

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

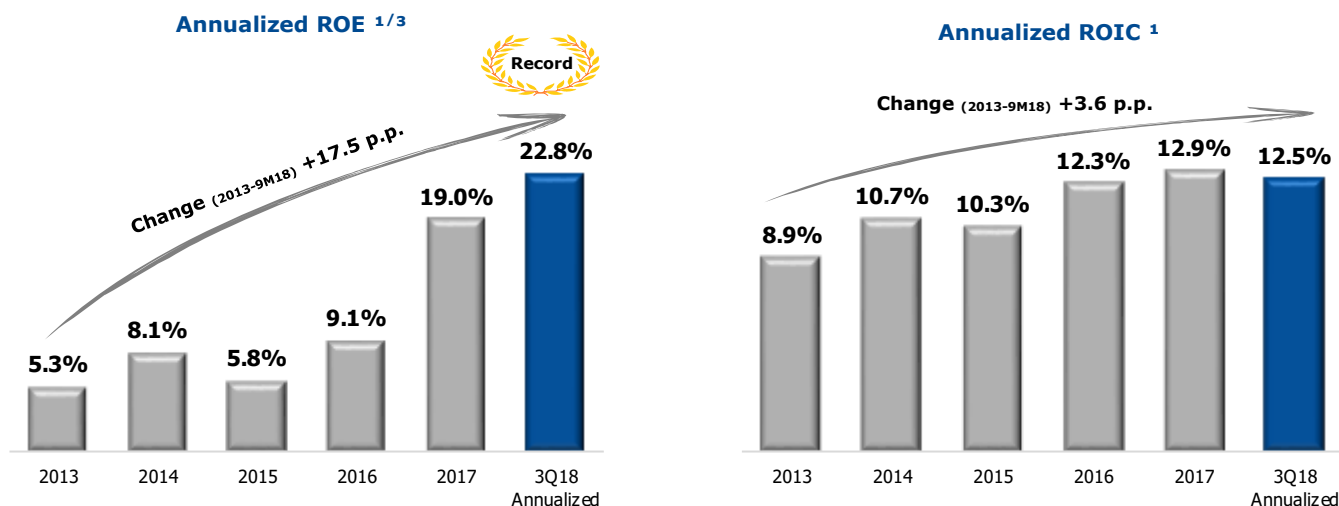
(2) Margins calculated on Rental Revenue.

VI – FINANCIAL RESULTS



Profitability Ratios

The Company's annualized ROE achieved a new record, standing at 22.8% in 3Q18. ROIC generated in the same period stood at 12.5%, consolidating, for yet another quarter, the profitability levels expected by the Company, even without capturing the several synergies to be generated by the consolidation with Unidas S.A.



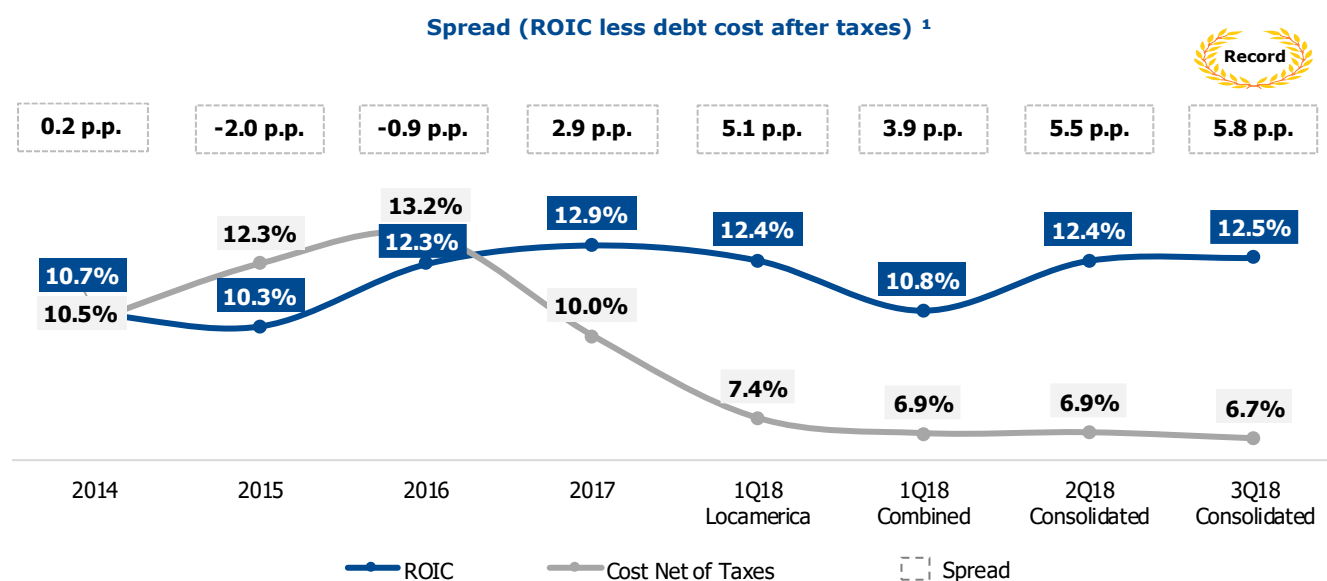
(1) **2017:** includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Margins calculated on Rental Revenue.

(3) The **annualized ROE** is calculated using 3Q18 recurring net income divided by the monthly average of shareholders' equity adjusted for the deduction of the goodwill generated by the mergers with Auto Ricci and Unidas S.A. and the addition of the equity valuation adjustment (Tangible Shareholders' Equity).

VI – FINANCIAL RESULTS

As a result, the spread between ROIC and the cost of debt was the highest ever achieved in the history of the Company, standing at 5.8 p.p. It is important to stress that, in the next few quarters, the spread will still benefit from several synergy gains, by the hedges against our net debt and, finally, by the expectation of reducing the cost of debt with refinancing at lower rates.



(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

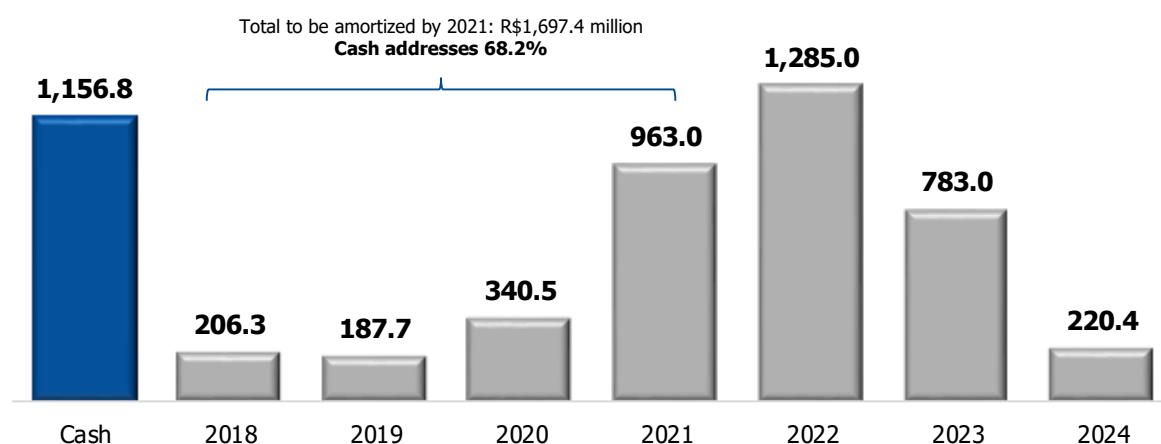
Indebtedness

Debt (R\$ million)	3Q18	3Q17	Var. 3Q18 vs 3Q17	2Q18	Var. 3Q18 vs 2Q18
Gross Debt	3,985.8	1,261.0	216.1%	3,388.0	17.6%
Short Term Debt (%)	8.2%	16.5%	(8.3) p.p.	9.7%	(1.5) p.p.
Long Term Debt (%)	91.8%	83.5%	8.3 p.p.	90.3%	1.5 p.p.
Cash and Cash Equivalents	1,156.8	299.5	286.2%	600.5	92.6%
Net debt	2,829.0	961.5	194.2%	2,787.5	1.5%

At the end of 3Q18, 91.8% of the Company's consolidated gross debt was maturing in the long term, thanks to our conservative policy of extending our debt profile. We would also like to stress our cash position of R\$1,156.8 million, enough to cover 100% of the principal of the debt maturing up to 2020, and 68.2% up to 2021.

In 3Q18, the Company held two new debenture issues, the 17th issue of Unidas, at a cost of 113.0% of CDI and a term of 5 years, and the 12th issue of Unidas S.A., at a cost of 110.6% of CDI and a term of 5 years in the 1st series and of IPCA + 7.3% with a term of 7 years in the 2nd series. In 3Q18, the 7th Promissory Note of Unidas S.A. was also prepaid.

Amortization Schedule on September 30, 2018¹
(R\$ million)



Consolidated Leverage Ratios

Ratios	2013	2014	2015	2016	2017	9M17	9M18
Net Debt / Fleet Value	62.6%	69.3%	59.8%	66.3%	63.1%	62.2%	59.9%
Net Debt / Recurring EBITDA	3.08x	3.35x	2.85x	2.52x	2.51x	2.43x	3.02x
Net Debt / Equity	1.65x	2.18x	1.95x	2.09x	2.14x	2.09x	1.94x
Cash / Short Term Debt	-	-	-	-	-	-	3.32x
Recurring EBITDA / Net Financial Expenses	2.41x	2.34x	2.19x	2.17x	2.68x	2.48x	2.90x

Based on consolidated debt and the combined ratios for the last 12 months, at the end of 3Q18, the Net Debt/EBITDA ratio was 3.02x, higher than the level of a year earlier. However, this ratio is lower than the level of 3.21x reported in 1Q18 and of 3.06x in 2T18, even with the strong volume of vehicle acquisitions in this quarter. This performance was due to the strong EBITDA generation in 3Q18.

The coverage ratio, or EBITDA/Financial Income, was 2.90x.

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

Values adjusted for non-recurring items of the consolidations with Auto Ricci and Unidas S.A.. ROIC calculated using the effective contribution rate for each year.

VI – FINANCIAL RESULTS

Breakdown of Debt

The following table shows key details of the Company's debt at the end of 3Q18:

Debt (September 30, 2018)	Issuance Date	Average Cost	2018	2019	2020	2021	2022	2023	2024	2025	Total
Companhia de Locação das Américas											
8th debentures - 2nd series	10/29/13	CDI + 1.75%	25.4	24.9	24.9	-	-	-	-	-	75.2
12th debentures - single series	06/23/17	CDI + 2.20%	-	-	50.0	50.0	50.0	-	-	-	150.0
13th debentures - 2nd series	08/28/17	CDI + 1.40%	-	-	-	125.0	125.0	-	-	-	250.0
14th debentures - single series	11/17/17	CDI + 1.20%	-	25.0	25.0	25.0	25.0	-	-	-	100.0
15th debentures - 1st series	02/19/18	CDI + 1.40%	-	-	-	137.1	137.1	137.1	-	-	411.4
15th debentures - 2nd series	02/19/20	CDI + 1.15%	-	-	-	88.6	-	-	-	-	88.6
16th debentures - single series	04/27/18	119% do CDI	-	-	-	-	116.7	116.7	116.7	-	350.0
17th debentures - single series	09/27/18	113% do CDI	-	-	-	-	200.0	200.0	-	-	400.0
2nd promissory notes - single series	11/29/17	CDI + 1.40%	-	-	-	118.0	-	-	-	-	118.0
Finame	-	6.00%	1.7	6.6	6.6	6.6	6.6	6.6	4.6	-	39.5
Leasing	-	13.79%	0.1	0.2	0.1	-	-	-	-	-	0.4
CCB Caixa	-	CDI + 2.67%	16.7	-	-	-	-	-	-	-	16.7
Ricci											
3rd debentures - single series	06/22/17	CDI + 2.10%	38.7	55.7	55.7	55.7	98.2	-	-	-	304.1
Unidas S.A.											
7th debentures - 2nd series	06/20/16	CDI + 2.94%	-	35.0	-	-	-	-	-	-	35.0
9th debentures - single series	04/07/17	CDI + 2.70%	-	-	150.0	150.0	-	-	-	-	300.0
10th debentures - 1st series	09/29/17	CDI + 1.20%	-	40.0	40.0	-	-	-	-	-	80.0
10th debentures - 2nd series	09/29/17	CDI + 1.60%	-	-	-	210.0	210.0	-	-	-	420.0
11th debentures - single series	03/29/18	117.5% do CDI	-	-	-	-	250.0	250.0	-	-	500.0
12th debentures - 1st series	09/15/18	110.6% do CDI	-	-	-	-	75.0	75.0	-	-	150.0
12th debentures - 2nd series	09/15/18	IPCA + 7.30%	-	-	-	-	-	-	50.0	50.0	100.0
Leasing	-	CDI + 4.33%	50.0	3.3	-	-	-	-	-	-	53.3
Incurring net interests			31.9								31.9
Total SWAP (MtM & Accrual)			11.7								11.7
Cash and equivalents			(1,156.8)								(1,156.8)
Net Debt			(980.5)	190.8	352.3	966.1	1293.6	785.4	171.3	50.0	2,829.0

VI – FINANCIAL RESULTS

Dividends and interest on equity (JCP)

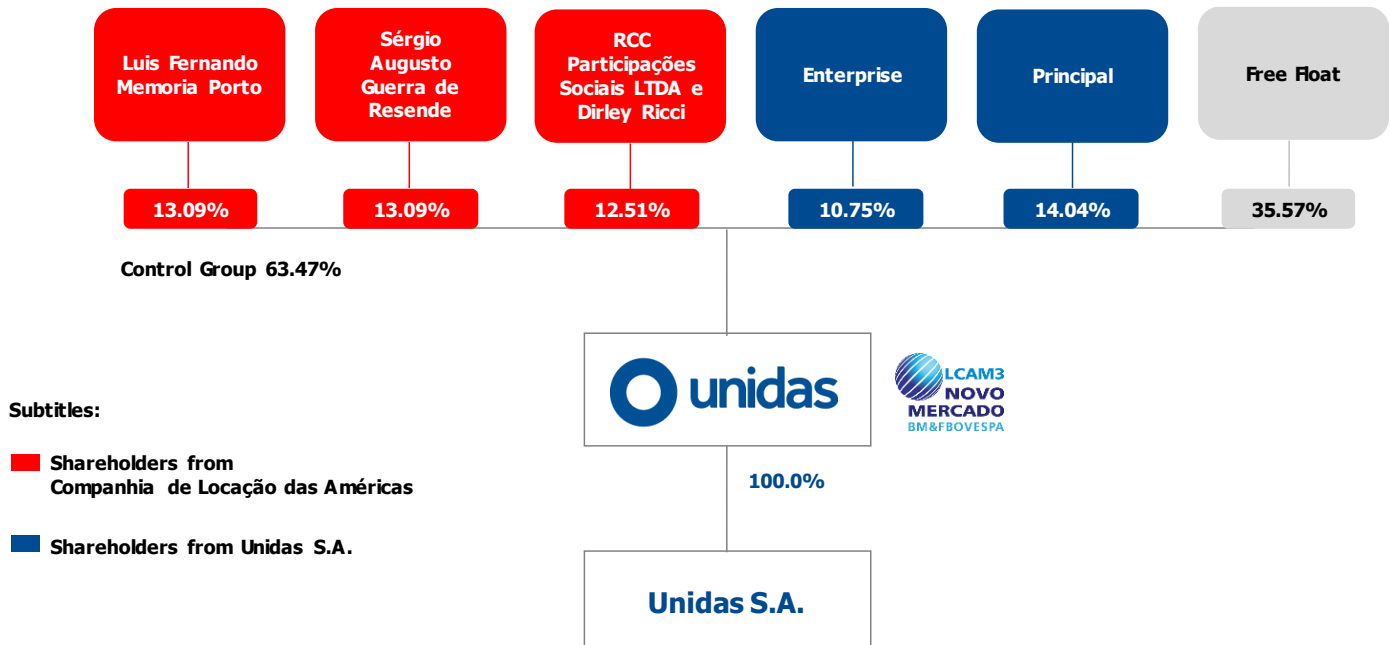
On September 19, 2018, the Board of Directors approved the payment of dividends for a gross amount of twenty-four million, nine hundred and eighty-nine thousand, eight hundred and thirty-four Reais and one cent (R\$24,989,834.01), equivalent to R\$0.2159091620 per share. Payment was made to shareholders on October 5, 2018, in proportion to their share of the Company's issued capital, using as its calculation basis their shareholding position on September 24, 2018.

Approval Date	Total Amount Declared (R\$ Million)	Value per Share (R\$)	Date of Shareholding Position
March 23, 2017	5.609	0.0877435	March 29, 2017
June 22, 2017	5.340	0.0661356	June 27, 2017
September 21, 2017	5.420	0.0670874	September 26, 2017
December 18, 2017	5.520	0.0681917	December 21, 2017
January 3, 2018	17.501	0.2161837	January 8, 2018
March 26, 2018	8.090	0.0700350	March 29, 2018
June 22, 2018	25.213	0.2180625	June 26, 2018
September 19, 2018	24.990	0.2159092	September 24, 2018

Shareholding Structure

Currently the Company has 116,863,827 shares issued, with a free float accounting for 35.57% of the total shares.

Current Shareholding Structure 9/30/2018 – Includes Treasury Shares

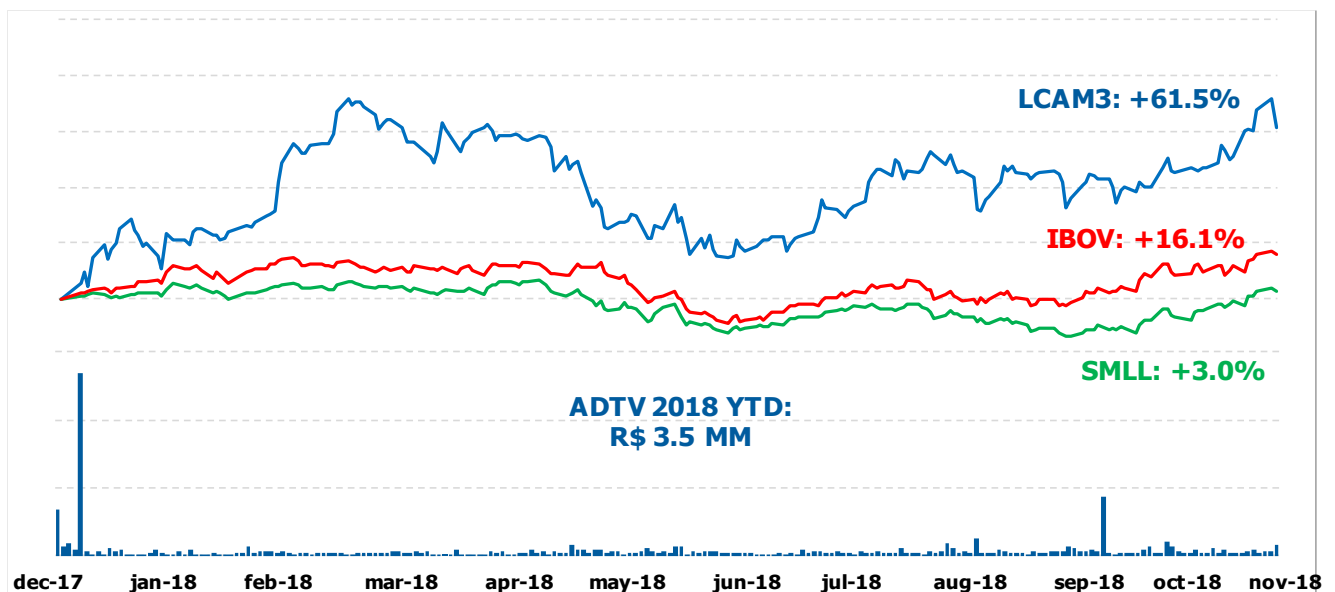


LCAM3 Performance

Unidas shares (LCAM3) closed the trading session on 11/06/2018 at R\$31.00, a 61.5% appreciation in 2018, while the IBOV index rose 16.1% and the Small Cap index rose 3.0% over the same period. The average daily trading volume (ADTV) of 2018 up to the trading session of 11/06/2018 amounted to R\$3.5 million/day.

Currently, Unidas has ten equity research firms coverage – Banco do Brasil, Bradesco BBI, BTG Pactual, Coinvalores, Eleven Financial, Itaú BBA, JP Morgan, Safra, Santander e XP.

LCAM3 Performance in 2018



(1) YTD: Covers the period from December 29, 2017 to November 06, 2018

3Q18 Results Presentation (Webcast)

Teleconference in Portuguese (Simultaneous Translation)

November 07, 2018

7 a.m. – New York time

10 a.m. – Brasília time

Telephone: + 55 (11) 3193-1001

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Access code: Unidas

Results Presentation (webcast): ri.unidas.com.br

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About Unidas – We are Brazil's leading company in the Fleet Management segment, with approximately 73 thousand vehicles and number three in the Rent-a-Car segment, with approximately 47 thousand vehicles. Our strong competitive position, focus and scale will allow us to continue consolidating the market via organic growth. We have ample geographical coverage, with a presence in all Brazilian states. The Company offers solutions for the entire client cycle, both in the Fleet Management and the Rent-a-Car segments (Unidas 360° platform), in addition to the strong presence and expertise in the retirement of vehicles previously used in its operations.

Legal Notice - Statements contained in this document related to business prospects, forecasts of operating and financial results, and growth of Locamerica are merely projections, and as such are exclusively based on management's expectations of future business. These expectations depend substantially on market conditions and the performance of the Brazilian economy, the sector and the international markets, and they are accordingly subject to change without notice.

Operating Data¹

Operating Data	2016	2017	Change	9M17	9M18	Change	3Q17	3Q18	Change
Total Fleet at the End of the Period	27,731	46,566	67.9%	44,644	118,810	166.1%	44,644	118,810	166.1%
Fleet being implemented	2,394	4,283	78.9%	3,029	9,457	212.2%	3,029	9,457	212.2%
Demobilized fleet	1,529	1,964	28.4%	2,536	10,166	300.9%	2,536	10,166	300.9%
Operating fleet	23,808	40,319	69.4%	39,079	99,187	153.8%	39,079	99,187	153.8%
Average Operating Fleet	23,905	32,000	33.9%	29,382	86,492	194.4%	39,584	97,246	145.7%
Fleet Management	23,905	32,000	33.9%	29,382	56,236	91.4%	39,584	64,378	62.6%
Rent-a-Car	-	-	-	-	27,902	-	-	30,577	-
Rent-a-Car + Franchises	-	-	-	-	2,354	-	-	2,291	-
Average Rented Fleet	23,147	31,054	34.2%	28,491	79,329	178.4%	38,455	88,985	131.4%
Fleet Management	23,147	31,054	34.2%	28,491	55,226	93.8%	38,455	63,247	64.5%
Rent-a-Car	-	-	-	-	21,749	-	-	23,446	-
Rent-a-Car + Franchises	-	-	-	-	2,354	-	-	2,291	-
Average Age of Operating Fleet (months)	18.6	18.1	(2.7)%	19.3	13.9	(28.1)%	18.8	13.7	(27.2)%
Fleet Management	18.6	18.1	(2.7)%	19.3	17.0	(12.0)%	18.8	16.9	(10.1)%
Rent-a-Car	-	-	-	-	7.6	-	-	7.1	-
Rent-a-Car + Franchises	-	-	-	-	11.1	-	-	11.4	-
Number of Daily Rentals (thousand)	8,335	11,179	34.1%	7,693	18,841	144.9%	3,461	7,822	126.0%
Fleet Management	8,335	11,179	34.1%	7,693	14,894	93.6%	3,461	5,684	64.2%
Rent-a-Car	-	-	-	-	3,947	-	-	2,138	-
Average Ticket (R\$)									
Fleet Management (monthly)	1,597	1,546	(3.2)%	1,564	1,470	(6.0)%	1,495	1,492	(0.2)%
Rent-a-Car (daily rate) ¹	-	-	-	-	72.6	-	-	74.5	-
Occupancy Rate									
Fleet Management	96.8%	97.0%	0,2 p.p.	96.9%	98.2%	1,3 p.p.	97.1%	98.2%	1,1 p.p.
Rent-a-Car ¹	-	-	-	-	78.1%	-	-	76.7%	-
Depreciation (R\$ thousand)									
Fleet Management	4.0	3.8	(5.0)%	3.8	3.4	(11.7)%	3.8	3.2	(15.8)%
Rent-a-Car (excluding Franchises)	-	-	-	-	2.1	-	-	2.1	-
Average Fleet Value (R\$ million)	968.1	1,212.2	25.2%	1,106.3	3,602.4	225.6%	1,261.8	4,463.1	253.7%
Number of Cars Bought	9,122	19,747	116.5%	12,557	48,325	284.8%	6,106	24,900	307.8%
Fleet Management	9,122	19,747	116.5%	12,557	20,442	62.8%	6,106	10,243	67.8%
Rent-a-Car	-	-	-	-	26,977	-	-	14,110	-
Rent-a-Car + Franchises	-	-	-	-	906	-	-	547	-
Average Purchase Price (R\$ thousand)	36.1	43.5	20.5%	41.0	38.1	(6.9)%	38.7	40.7	5.1%
Fleet Management	36.1	43.5	20.5%	41.0	39.9	(2.5)%	38.7	40.6	4.9%
Rent-a-Car	-	-	-	-	36.9	-	-	40.9	-
Rent-a-Car + Franchises	-	-	-	-	36.6	-	-	37.3	-
Number of Cars Sold	12,402	16,710	34.7%	11,442	30,049	162.6%	4,792	12,843	168.0%
Fleet Management	12,402	16,710	34.7%	11,442	18,827	64.5%	4,792	6,785	41.6%
Rent-a-Car	-	-	-	-	10,501	-	-	5,706	-
Rent-a-Car + Franchises	-	-	-	-	721	-	-	352	-
Average Selling Price (R\$ thousand)	28.4	31.4	10.6%	31.9	32.3	1.1%	30.9	32.9	6.3%
Fleet Management	28.4	31.4	10.6%	31.9	30.4	(4.9)%	30.9	30.4	(1.6)%
Rent-a-Car	-	-	-	-	35.8	-	-	36.0	-
Rent-a-Car + Franchises	-	-	-	-	30.1	-	-	30.1	-
Number of Employees	589	801	36.0%	616	2,405	290.4%	616	2,405	290.4%
Fleet per Employee	47.1	58.1	23.4%	72.5	49.4	(31.8)%	72.5	49.4	(31.8)%

(1) 2017: includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. 2018: includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Excluding Franchisee's Fleet of 1,131 vehicles.

Fleet Management (R\$ million)¹

Consolidated Income (R\$ thousand)	3Q17	3Q18	Change	9M17	9M18	Change
Gross Rental Revenue	172,512	283,170	64.1%	397,969	733,690	84.4%
Gross Revenue from Car Sales for renewing the fleet	148,266	206,959	39.6%	365,290	573,289	56.9%
Total Gross Revenue	320,778	490,129	52.8%	763,259	1,306,979	71.2%
Rental Taxes	(15,693)	(26,103)	66.3%	(32,844)	(67,835)	106.5%
Tax from Car Sales for renewing the fleet	(50)	(306)	518.4%	(165)	(562)	240.0%
Total Taxes	(15,743)	(26,409)	67.8%	(33,010)	(68,397)	107.2%
Net Rental Revenue	156,819	257,067	63.9%	365,125	665,855	82.4%
Net Revenue from Car Sales for renewing the fleet	148,216	206,653	39.4%	365,125	572,727	56.9%
Total Net Revenue	305,035	463,720	52.0%	730,249	1,238,582	69.6%
Rental Costs (ex-depreciation)	(46,391)	(67,827)	46.2%	(110,686)	(174,012)	57.2%
Costs from Car Sales for renewing the fleet (ex-depreciation) ²	(128,449)	(185,642)	44.5%	(320,504)	(508,017)	58.5%
Total Costs (ex-depreciation)	(174,840)	(253,469)	45.0%	(431,190)	(682,029)	58.2%
Gross profit	130,195	210,251	61.5%	299,059	556,553	86.1%
Car rental (ex-depreciation) operating expenses (SG&A)	(8,237)	(22,542)	173.7%	(23,656)	(57,718)	144.0%
Car sales operating expenses (SG&A) for renewing the fleet (ex-depreciation)	(14,754)	(16,192)	9.7%	(37,107)	(46,082)	24.2%
Total Operating Expenses (SG&A)	(22,991)	(38,734)	68.5%	(60,763)	(103,799)	70.8%
Depreciation	(40,304)	(57,933)	43.7%	(88,796)	(155,363)	75.0%
Recurring EBIT	66,900	113,584	70%	149,500	297,390	98.9%
Net financial expenses	(39,180)	(55,932)	42.8%	(89,147)	(152,049)	70.6%
Recurring EBIT	27,720	57,652	108.0%	60,353	145,341	140.8%
Taxes	(6,996)	(12,840)	83.5%	(12,959)	(29,822)	130.1%
Recurring Net Income	20,724	44,812	116.2%	47,394	115,519	143.7%
Net Margin on total net sales revenue	6.8%	9.7%	2.9 p.p.	6.5%	9.3%	2.8 p.p.
Recurring EBITDA	107,204	171,517	60.0%	238,296	452,753	90.0%
EBITDA Margin on total net sales revenue	35.1%	37.0%	1.9 p.p.	32.6%	36.6%	4.0 p.p.

Operating Data	3Q17	3Q18	Change	9M17	9M18	Change
Average Rented Fleet	38,455	63,247	64.5%	28,491	55,226	93.8%
Average Operating Fleet	39,584	64,378	62.6%	29,382	56,236	91.4%
Fleet at the End of the Period	44,644	72,653	62.7%	44,644	72,653	62.7%
Average Age of Operating Fleet (in months)	18.8	16.9	(10.1)%	19.3	17.0	(11.9)%
Number of Daily Rentals (in thousands)	3,461	5,684	64.2%	7,693	14,894	93.6%
Average Monthly Rate per Car (R\$)	1,495	1,492	(0.2)%	1,564	1,470	(6.0)%
Annualized Average Depreciation per Car (R\$ thousand)	3.8	3.2	(15.8)%	3.8	3.4	(11.7)%
Occupancy Rate	97.1%	98.2%	1.1%	96.9%	98.2%	1.3%
Number of Cars Bought	6,106	10,243	67.8%	12,557	20,442	62.8%
Number of Cars Sold	4,792	6,785	41.6%	11,442	18,827	64.5%
Average Age of Cars Sold (in months)	32.3	28.4	(12.0)%	30.0	29.8	(0.6)%
Average Fleet Value (R\$ million)	1,546	2,883	86.4%	1,322	2,755	108.3%
Average Value per car in the period (R\$ thousand)	34.6	39.7	14.6%	37.4	38.1	1.8%

(1) **2017:** includes Auto Ricci as of 3Q17, and from May 11, 2017 to June 30, 2017 by equity method. **2018:** includes Unidas S.A. as of 2Q18, and from March 09, 2018 to March 31, 2018 by equity method.

(2) Considers vehicle's preparation for sale

Rent-a-Car (including Franchises, R\$ million)

Consolidated Income (R\$ thousand)	3Q17	3Q18	Change	9M17	9M18	Change
Gross Rental Revenue	126,199	168,381	33.4%	362,943	462,812	27.5%
Gross Revenue from Car Sales for renewing the fleet	172,204	216,375	25.7%	466,838	561,180	20.2%
Total Gross Revenue	298,403	384,756	28.9%	829,781	1,023,992	23.4%
Rental Taxes	(11,125)	(15,208)	36.7%	(31,170)	(41,029)	31.6%
Tax from Car Sales for renewing the fleet	(219)	(690)	215.1%	(609)	(1,128)	85.2%
Total Taxes	(11,344)	(15,898)	40.1%	(31,779)	(42,157)	32.7%
Net Rental Revenue	115,074	153,173	33.1%	331,773	421,783	27.1%
Net Revenue from Car Sales for renewing the fleet	171,985	215,685	25.4%	466,229	560,052	20.1%
Total Net Revenue	287,059	368,858	28.5%	798,002	981,835	23.0%
Rental Costs (ex-depreciation)	(48,971)	(62,914)	28.5%	(132,288)	(177,251)	34.0%
Costs from Car Sales for renewing the fleet (ex-depreciation) ²	(158,597)	(202,754)	27.8%	(435,243)	(509,064)	17.0%
Total Costs (ex-depreciation)	(207,568)	(265,668)	28.0%	(567,531)	(686,315)	20.9%
Gross profit	79,491	103,190	29.8%	230,471	295,520	28.2%
Car rental (ex-depreciation) operating expenses (SG&A)	(21,051)	(25,722)	22.2%	(71,036)	(74,858)	5.4%
Car sales operating expenses (SG&A) for renewing the fleet (ex-depreciation)	(5,116)	(12,525)	144.8%	(15,371)	(29,624)	92.7%
Total Operating Expenses (SG&A)	(26,167)	(38,247)	46.2%	(86,407)	(104,482)	20.9%
Depreciation	(22,351)	(19,756)	(11.6)%	(66,717)	(68,533)	2.7%
Recurring EBIT	30,973	45,188	45.9%	77,347	122,505	58.4%
Net financial expenses	(23,113)	(25,623)	10.9%	(74,294)	(73,896)	(0.5)%
Recurring EBIT	7,860	19,565	(148.9)%	3,053	48,609	(1492.0)%
Taxes	(2,617)	(4,255)	62.6%	(1,033)	(16,422)	1489.3%
Recurring Net Income	5,243	15,310	(192.0)%	2,020	32,187	(1493.3)%
Net Margin on total net sales revenue	1.8%	4.2%	2,3 p.p.	0.3%	3.3%	3,0 p.p.
Recurring EBITDA	53,324	64,943	21.8%	144,064	191,038	32.6%
EBITDA Margin on total net sales revenue	18.6%	17.6%	1,0 p.p.	18.1%	19.5%	1,4 p.p.

Operating Data	3Q17	3Q18	Change	9M17	9M18	Change
Average Rented Fleet (Own Chain)	18,342	23,446	27.8%	17,283	21,816	26.2%
Average Rented Fleet (Franchises)	2,663	2,291	(14.0)%	2,593	2,448	(5.6)%
Average Operating Fleet (Own Chain)	21,569	30,577	41.8%	20,792	27,351	31.5%
Average Operating Fleet (Franchises)	2,663	2,291	(14.0)%	2,593	2,448	(5.6)%
Fleet at the End of the Period (Own Chain)	28,895	43,363	50.1%	28,895	43,363	50.1%
Fleet at the End of the Period (Franchises)	3,159	2,794	(11.6)%	3,159	2,794	(11.6)%
Average Age of Operating Fleet (Own Chain, in months)	7.5	7.1	(5.3)%	8.0	7.7	(3.0)%
Average Age of Operating Fleet (Franchises, in months)	9.4	11.4	21.5%	10.1	10.8	6.9%
Number of Daily Rentals (Own Chain, in thousands)	1,669	2,138	28.1%	4,677	5,912	26.4%
Average Daily Rental per Car (Own Chain, R\$)	68.6	74.5	8.6%	70.7	73.2	3.5%
Annualized Average Depreciation per Car (including Franchises, R\$ thousand)	2.8	2.1	(25.0)%	3.0	2.3	(23.2)%
Occupancy Rate (Own Chain)	85.0%	76.7%	8,4 p.p.	83.1%	79.8%	(3.4) p.p.
Number of Cars Bought (Own Chain)	6,186	14,110	128.1%	9,637	14,562	51.1%
Number of Cars Bought (Franchises)	501	573	14.4%	1,015	570	(43.8)%
Number of Cars Sold (Own Chain)	4,843	5,706	17.8%	8,812	9,138	3.7%
Number of Cars Sold (Franchises)	456	352	(22.8)%	952	752	(21.0)%
Average Age of Cars Sold (Own Chain, in months)	17.8	17.7	(1.0)%	20.5	17.4	(15.1)%
Average Fleet Value (including Franchises, R\$ million)	1,084.4	1,828.0	68.6%	1,021.8	1,511.9	48.0%
Average Value per car in the period (including Franchises, R\$ thousand)	33.8	39.6	17.1%	33.0	42.0	27.0%

(1) Here is the track record of Unidas's EBITDA Margin for the Rent-a-Car (including Franchises) segment for the entire period, as Locamerica did not operate in this segment up to 1Q18.

(2) Considers vehicle's preparation for sale

Income Statement (R\$ million)

Statement of income	2016	2017	Change	9M17	9M18	Change	3Q17	3Q18	Change
Car rental	443,717	575,932	29.8%	397,969	1,040,182	161.4%	172,512	451,551	161.8%
Car sales	352,302	525,409	49.1%	365,290	971,018	165.8%	148,266	423,334	185.5%
Sales taxes	(41,305)	(53,290)	29.0%	(36,783)	(97,035)	163.8%	(15,743)	(42,307)	168.7%
Consolidated Net Revenue	754,714	1,048,051	38.9%	726,476	1,914,165	163.5%	305,035	832,578	172.9%
Maintenance costs	(112,154)	(157,198)	40.2%	(110,686)	(302,635)	173.4%	(46,391)	(139,297)	200.3%
Depreciation costs	(95,096)	(121,629)	27.9%	(84,110)	(183,736)	118.4%	(38,531)	(69,532)	80.5%
Cost of vehicles sold	(328,547)	(460,359)	40.1%	(320,504)	(857,880)	167.7%	(128,449)	(379,840)	195.7%
Costs from vehicle rental and sales	(535,797)	(739,186)	38.0%	(515,300)	(1,344,251)	160.9%	(213,371)	(588,669)	175.9%
Gross Profit	218,917	308,865	41.1%	211,176	569,914	169.9%	91,664	243,909	166.1%
Sales	(38,273)	(44,633)	16.6%	(31,543)	(102,706)	225.6%	(11,847)	(44,467)	275.3%
General and Administrative	(27,438)	(43,860)	59.9%	(28,702)	(97,171)	238.6%	(11,136)	(37,847)	239.9%
Depreciation	(3,405)	(6,605)	94.0%	(4,711)	(12,638)	168.3%	(1,745)	(8,157)	367.4%
Other Operating Expenses/Revenues	524	(177)	(133.8)%	50	2,472	4844.0%	(8)	3,445	(43162.5)%
Operating expenses	150,325	213,590	42.1%	(64,906)	(210,043)	223.6%	(24,736)	(87,026)	251.8%
Operating Income (EBIT)	150,325	213,590	42.1%	146,270	359,871	146.0%	66,928	156,883	134.4%
Financial Expenses	(146,108)	(160,431)	9.8%	(119,259)	(241,690)	102.7%	(53,626)	(91,056)	69.8%
Financial Income	31,604	24,770	(21.6)%	18,869	35,075	85.9%	7,080	12,274	73.4%
Net Financial Expenses	(114,504)	(135,661)	18.5%	(100,390)	(206,615)	105.8%	(46,546)	(78,782)	69.3%
Equity Method	--	--	--	1,932	6,437	233.2%	--	--	--
Earnings Before Taxes (EBT)	35,821	77,929	117.6%	47,812	159,693	234.0%	20,382	78,101	283.2%
Current Tax	(2,701)	(9,707)	259.4%	(5,303)	(14,385)	171.3%	383	(9,037)	(2486.4)%
Deferred Tax	(4,213)	(9,557)	126.8%	(4,963)	(18,382)	270.4%	(5,527)	(8,357)	49.3%
Income Tax and Social Contribution Tax	(6,914)	(19,264)	178.6%	(10,266)	(32,767)	219.2%	(5,144)	(17,394)	238.1%
Extraordinary Items, net of IT/SC	--	9,038	--	9,536	13,985	46.7%	4,861	(584)	(112.0)%
Recurring Net Income	28,907	67,703	134.2%	45,150	134,474	197.8%	20,099	60,123	199.1%
Recurring EBITDA	248,826	345,029	38.7%	238,296	573,433	140.6%	107,204	236,461	120.6%

Consolidated Balance Sheets (R\$ thousand)

ASSETS	2014	2015	2016	2017	3Q18
CURRENT ASSETS					
Cash and cash equivalents	167,313	121,779	172,478	402,489	1,015,216
Bonds and securities	35,306	156,411	29,544	21,516	139,849
Derivative financial instruments	3,495	14,210	--	--	--
Receivables from customers	118,194	121,724	87,688	136,913	298,619
Retiring cars for renewing the fleet	95,809	78,960	47,616	63,965	339,853
Recoverable taxes	17,479	21,895	33,959	38,935	55,625
Prepaid expenses	6,140	5,321	2,948	13,681	37,252
Related parties	--	--	--	--	14,139
Other short-term assets	7,825	8,977	9,585	14,158	12,437
Total current assets	451,561	529,277	383,818	691,657	1,912,990
NON-CURRENT ASSETS					
Securities	--	--	3,333	6,721	1,685
Deposits in court	7,294	8,699	9,521	14,379	47,033
Receivables from customers	6,861	6,353	7,425	2,639	13,052
Recoverable taxes	--	--	--	--	1,212
Prepaid expenses	--	--	--	--	1,108
Related parties	--	--	--	--	302
Assets held for sale	--	--	--	--	3,223
Other long-term assets	3,102	302	2,913	2,121	1,892
Property, plant and equipment	890,832	998,756	917,407	1,591,234	4,411,765
Investments	--	--	--	442	2
Intangible assets	5,321	4,334	4,800	85,409	900,680
Total non-current assets	913,410	1,018,444	945,399	1,702,945	5,381,954
TOTAL ASSETS	1,364,971	1,547,721	1,329,217	2,394,602	7,294,944

LIABILITIES	2014	2015	2016	2017	3Q18
CURRENT LIABILITIES					
Loans, financing and debentures	37,869	227,604	125,328	250,294	326,138
Trade accounts payable	63,436	101,280	71,258	168,193	765,026
Assignment of credits by vendors	78,761	155,774	82,753	186,463	730,515
Salaries, charges and social contribution taxes	3,358	3,075	5,484	10,499	25,643
Tax-related duties	1,845	1,493	1,600	6,945	8,192
Tax payable (IRPJ/CSLL)	586	--	--	--	--
Dividends and interest on equity payable	8,566	10,711	--	4,941	21,960
Advances from customers	--	--	--	--	6,145
Related Parties	--	--	--	--	8,832
Other accounts payable	837	22	12,754	4,778	18,700
Total current liabilities	195,258	499,959	299,177	632,113	1,911,151
NON-CURRENT LIABILITIES					
Loans, financing and debentures	840,472	698,836	707,975	1,212,482	3,659,691
Provisions for contingencies	2,595	2,595	2,595	11,721	109,073
Deferred income tax and social contribution payments	18,700	20,735	17,715	51,091	11,992
Other accounts payable	--	--	862	3,914	2,374
Total non-current liabilities	861,767	722,166	729,147	1,279,208	3,783,130
Total liabilities	1,057,025	1,222,125	1,028,324	1,911,321	5,694,281
SHAREHOLDERS' EQUITY					
Capital stock	299,279	299,279	299,279	397,900	977,502
Share issue expenses	(15,038)	(15,038)	(15,038)	(15,038)	(15,038)
Treasury shares	(5,906)	(5,906)	(5,061)	(9,785)	(7,153)
Asset valuation adjustments	--	4,864	(9,176)	(11,914)	(4,243)
Capital reserve	6,743	7,014	7,647	60,167	542,398
Appropriated retained earnings	22,868	35,383	23,242	61,951	38,564
Retained earnings	--	--	--	--	68,633
Total shareholders' equity	307,946	325,596	300,893	483,281	1,600,663

Cash Flow (R\$ thousand)

STATEMENT OF CASH FLOW	2014	2015	2016	2017	3Q18
Cash flow from operating activities					
Income for the period	24,788	18,561	28,907	60,599	126,926
Adjustments by:					
Income tax and social contribution tax on profit	6,218	3,891	6,914	20,257	37,489
Depreciation and amortization	84,054	98,448	98,501	137,550	210,306
Provisions of claims and stolen cars					19,099
Written-off residual value of retiring cars for renewing the fleet	256,999	311,212	332,814	479,218	904,040
Residual value of stolen vehicles and total loss	--	14,689	14,557	10,543	14,207
Share-based payment provision	582	271	699	1,590	4,019
Financial charges on financing	90,381	121,040	129,408	123,099	207,428
Allowance for doubtful accounts	8,947	14,524	9,180	5,754	4,196
Provisions for contingencies	--	--	--	3,281	(607)
Provision for profit sharing	--	--	2,366	4,425	541
Adjustment to present value	--	429	1,044	(755)	(216)
Provision for impairment	--	--	--	(951)	--
Assignment cost	--	3,402	9,689	4,324	15,333
Cost of raising capital through debentures	--	--	--	24,760	--
SWAP	--	--	--	18,537	20,099
Other	(823)	(139)	5,270	4,238	34,204
Adjusted Income	471,146	586,328	639,349	896,469	1,597,064
Changes in Assets and Liabilities					
Receivables from customers	(20,410)	(17,564)	22,740	(18,466)	13,596
Recoverable taxes	(1,415)	(12,979)	(14,765)	(3,958)	3,215
Prepaid expenses	2,119	820	2,133	(3,069)	13,867
Acquisition of vehicles net of the balance payable to suppliers (automakers)	(483,139)	(378,223)	(404,438)	(699,025)	(43,696)
Other assets	6,103	(4,886)	(3,801)	(10,407)	(23,840)
Suppliers - excluding automakers	(3,917)	8,032	(2,409)	4,985	(1,335,088)
Other liabilities	(25,776)	(5,535)	12,240	(21,759)	(40,786)
Net cash provided by operating activities	(55,289)	175,993	251,049	144,770	184,332
Cash flow from investing activities					
Acquisitions of investments	--	--	--	(177)	(210,004)
Acquisitions of other investments	--	--	--	--	442
Loans to related parties	--	--	--	--	3,470
Acquisition of other property, plant and equipment and intangible assets	(4,256)	(3,682)	(4,439)	(21,956)	(16,591)
Acquisition of bonds and securities	33,226	(121,105)	123,534	4,640	(113,297)
Net cash provided by investing activities	28,970	(124,787)	119,095	(17,493)	(335,980)
Cash flow from financing activities					
Interest on loans, financing and debentures paid	(80,566)	(110,636)	(121,047)	(126,383)	(180,371)
Capital raised through loans, financing and debentures	358,575	114,766	235,340	892,082	1,962,191
Amortization of loans, financing and debentures	(189,600)	(97,857)	(384,262)	(642,601)	(941,570)
Issuance of shares and funds from the stock option plan	(5,906)	--	779	2,325	2,466
Distribution of Interest on Equity and Dividends	(13,681)	(3,000)	(50,255)	(14,731)	(50,805)
Share buy back	--	--	--	(7,957)	--
Interest on equity paid to the shareholders of the subsidiary Unidas S.A. prior to the business combination	--	--	--	--	(27,536)
Net cash provided by financing activities	68,822	(96,727)	(319,445)	102,735	764,375
Increase (decrease) in cash and cash equivalents	42,503	(45,521)	50,699	230,012	612,727
Statement of decrease in cash and cash equivalents					
At the beginning of the period	124,810	167,300	121,779	172,478	402,489
At the end of the period	167,313	121,779	172,478	402,489	1,015,216
Activities not affecting cash					
Total vehicles + accessories acquired for property, plant and equipment	(517,860)	(509,888)	(329,046)	(859,932)	(2,001,512)
Change net of the balance payable to suppliers (automakers)	34,720	110,877	(110,323)	160,907	666,424
Acquisition of assets through liabilities or financial lease	--	20,788	34,931	--	--
Total cash paid or provisioned in the acquisition of vehicles	(483,140)	(378,223)	(404,438)	(699,025)	(1,335,088)