

1Q19 Highlights

JSL Consolidated

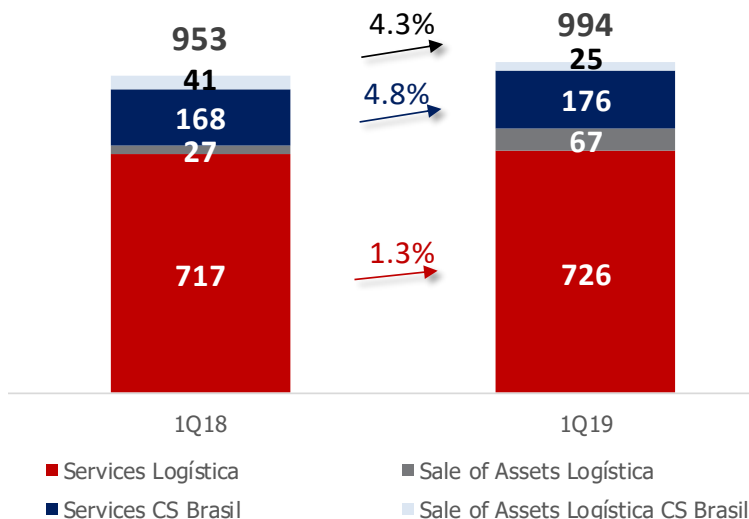


- **Net Income of R\$60.8 million in 1Q19, vs. R\$25.1 million in 1Q18 (+142% YoY).** The fifth consecutive quarter with superior results demonstrates the continuous evolution of the group's performance. This result reflects the benefits of the platform formed by synergic companies, operating in an independent manner and with management focused on each business;
- **EBITDA of R\$474.6 million, a YoY increase of 34%,** with an EBITDA Margin of 28.6%, 5.2 p.p. higher than in 1Q18, mainly due to gains in scale and efficiency of the businesses in which the Company operates;
- **Consolidated Net Revenue of R\$2.2 billion, a 14% growth vs. 1Q18.** JSL holds a leadership position in sectors with great potential for growth and low concentration that offer opportunities to expand and diversify business with an extensive customer base and sectors of the economy;
- **JSL Logística and CS Brasil achieved an EBITDA of R\$ 194.2 million, a YoY increase of 35%,** even with the revenue from services growing 1.9% for the same period, given the focus on efficiency as well as contracts with better returns;
- **VAMOS reached R\$ 2.2 billion in Contracted Revenue (backlog) in 1Q19,** a 22% growth compared to 4Q18 and an EBITDA of R\$ 121,2 million (+17% YoY);
- **Movida presented an EBITDA of R\$ 149,6 million (+46% YoY) and record volumes of Used Car Sales, with 12,700 cars sold in 1Q19,** a YoY growth of revenues of cars sold of 39%.

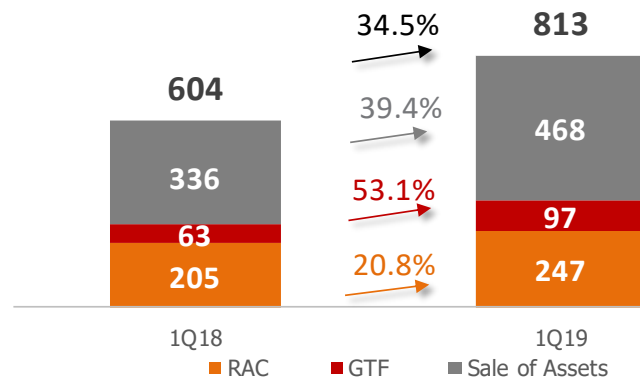


Net Revenue (R\$ million)

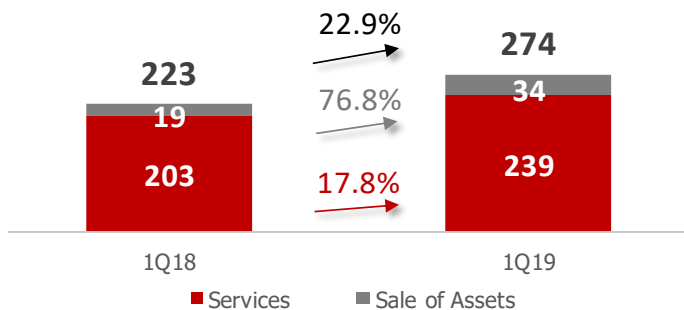
JSL Logística + CS Brasil



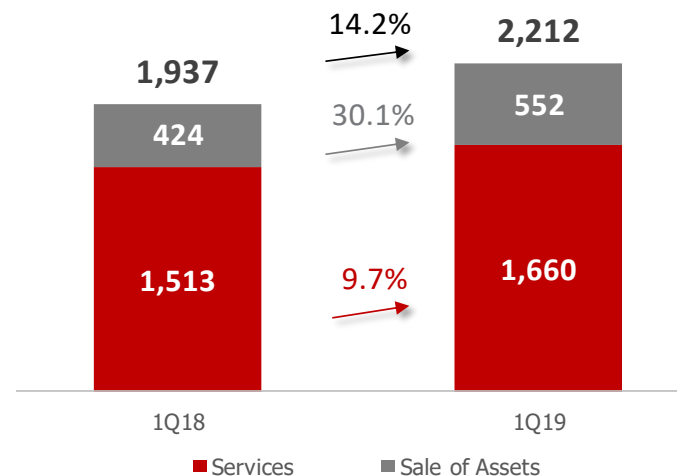
Movida



Vamos

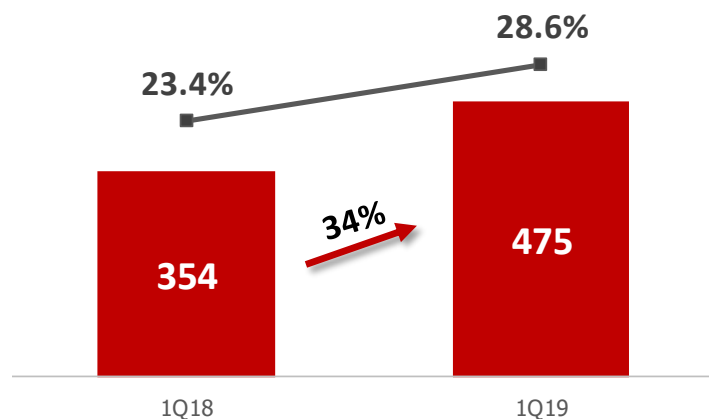


Consolidated



EBITDA and Net Income (R\$ million)

Consolidated – EBITDA and EBITDA Margin



Logística + CS

In 1Q19, EBITDA totaled R\$194 million, 35% higher YoY and EBITDA margin of 21.5% (+5.3 p.p. YoY). Logistics strengthened its results through greater efficiency, lower costs and rebalancing prices aiming at adequate profitability, focusing on higher profitability contracts.

VAMOS

EBITDA totaled R\$121 million in 1Q19 (+17%YoY), while EBITDA Margin from services reached 50.6%, stable YoY. Net Income totaled R\$31 million in 1Q19 (+18% YoY and +47% QoQ), which demonstrates VAMOS's high profitability and cash generation capacity.

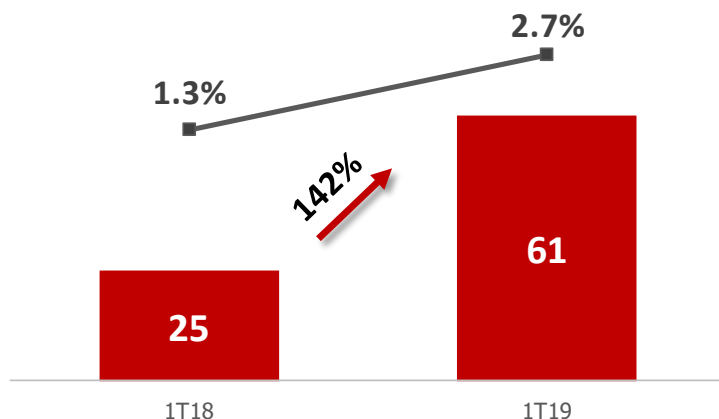
Movida

EBITDA totaled R\$150 million (+46% YoY), while the EBITDA margin from services increased by 5.3 p.p. to 43.5%. Net Income was R\$42 million (+56% YoY), due to operating gains, dilution of costs and expenses of the administrative structure and greater funding capacity.

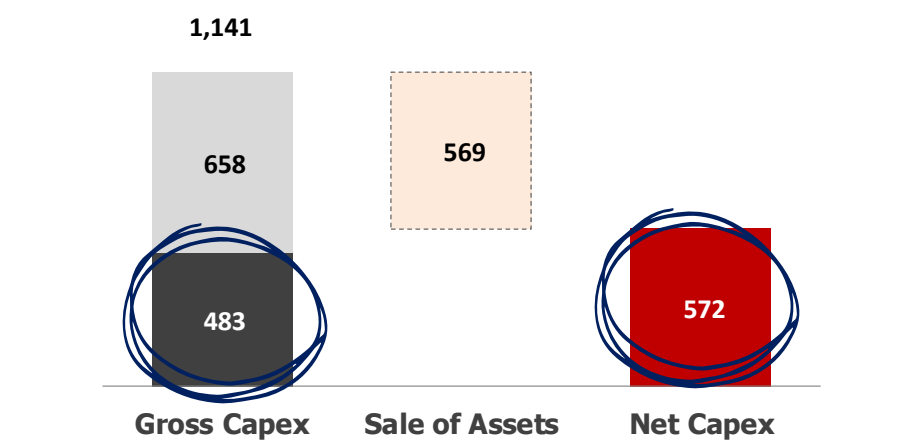
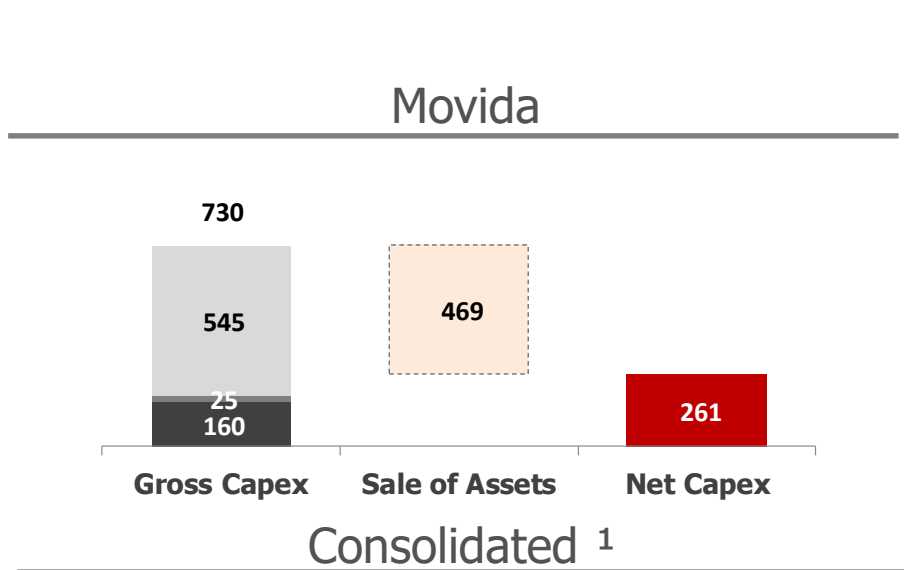
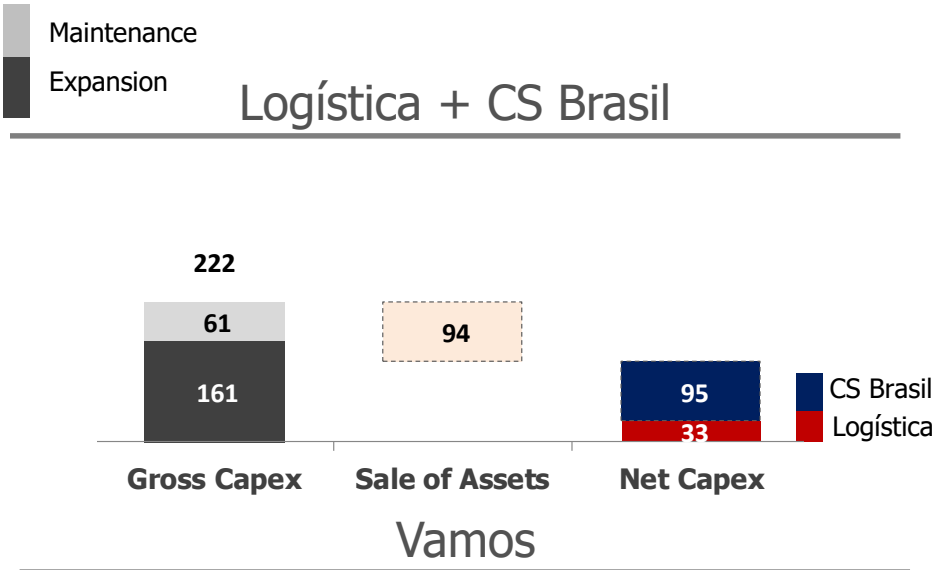
Consolidated

JSL Consolidated posted a record Net Income of R\$61 million in 1Q19, 142% higher than the R\$25 million reached in 1Q18. The consistency in the delivery of another quarter of superior results is a consequence of the continuous evolution in the performance of the companies, which were organized in a platform of independent companies, with focused management in each one of the businesses.

Consolidated – Net Result



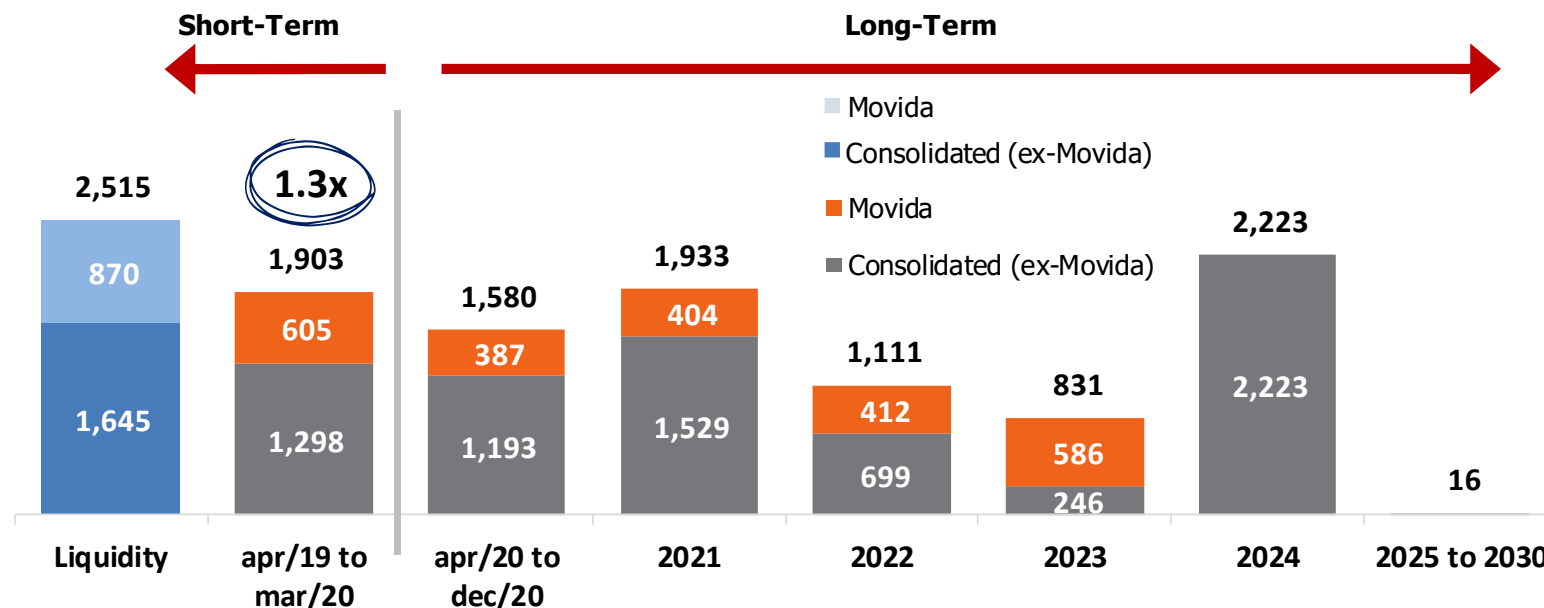
Capex – 1Q19 (R\$ million)



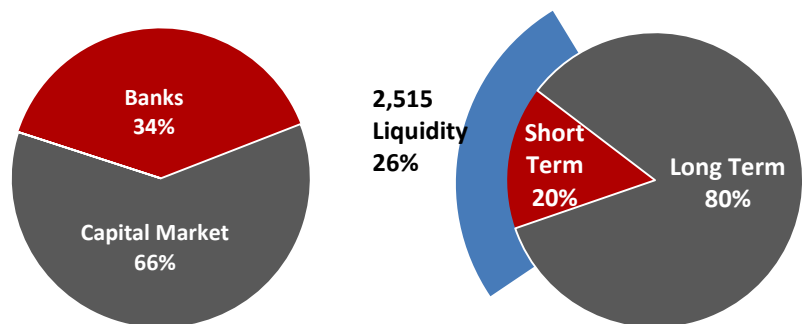
Net capex totaled R\$572 million in 1Q19, of which 483 million were towards expansion capex. Most of these contracts were focused on fleet management and outsourcing of heavy vehicles at Vamos and light vehicles at Movida and CS Brasil. The benefit of these investments in revenue growth, margin improvement and cash generation should be at full potential throughout 2019.

Indebtedness – JSL Consolidated (R\$ million)

Gross Debt Amortization Schedule ¹



Breakdown



Gross Debt	9,597
Liquidity	2,515
Net Debt	7,082

Leverage Ratios

Net Debt / EBITDA ²	4.1x
Net Debt / EBITDA-A	2.0x
EBITDA-A / Net Interest	5.6x
1Q19 Annualized EBITDA	3.7x

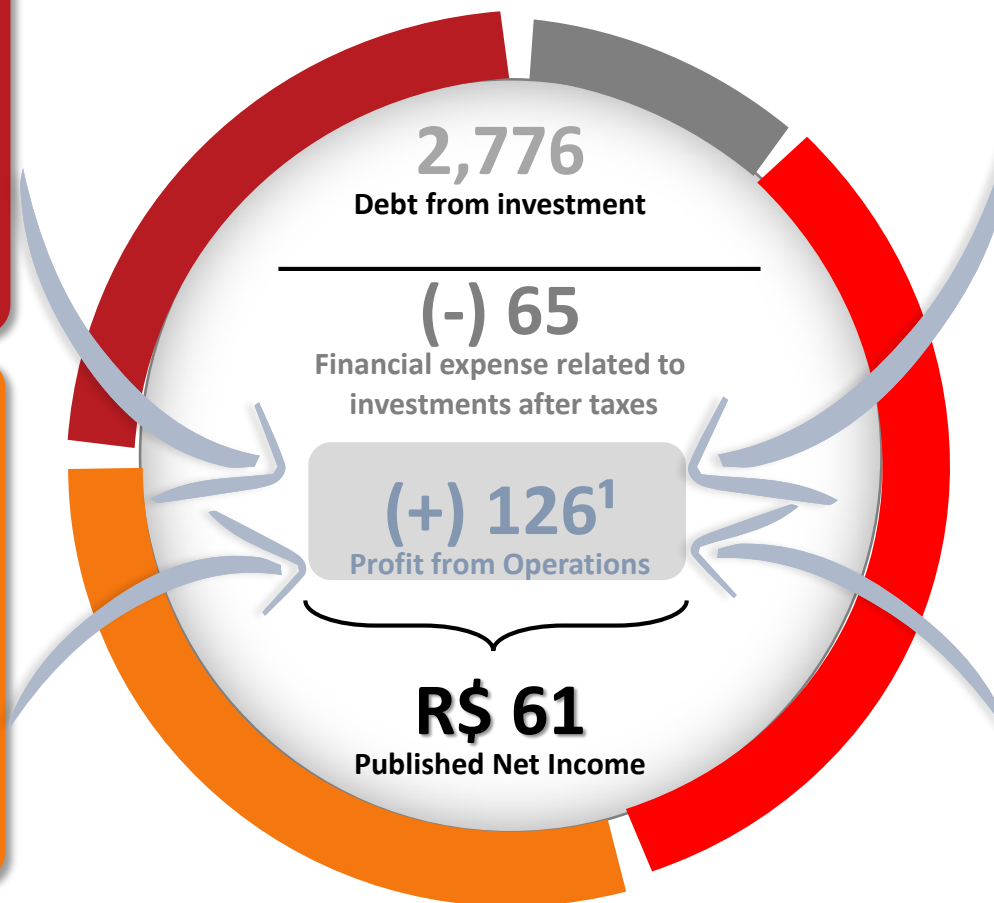
Profitability Breakdown – Grupo JSL

1Q19 (R\$ million)



Consolidated annualized ROIC: 9.2%

Consolidated Net Debt/EBITDA: 4.1x



Net Revenue: R\$ 274
EBITDA: R\$ 121
Net Debt: R\$ 938
Net Income: **R\$ 31**
Net Debt/EBITDA: 2.0x

ROIC: 11.9%



Net Revenue: R\$ 813
EBITDA: R\$ 150
Net Debt: R\$ 1.523
Net Income: **R\$ 42**
Net Debt/EBITDA: 2.7x

ROIC: 9.9%



Net Revenue: R\$ 186
EBITDA: R\$ 7
Net Debt: R\$ (36)
Net Income: **R\$ 1**
Net Debt/EBITDA: –

ROIC: 5.8%

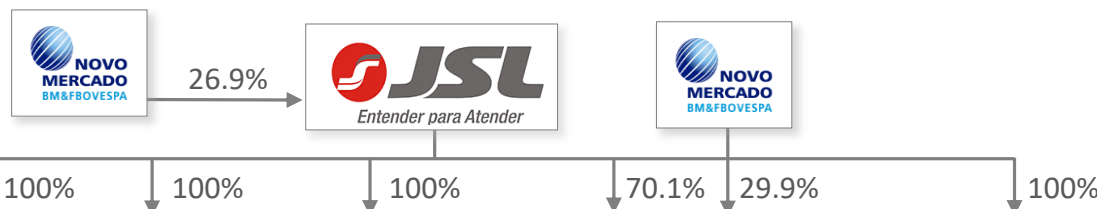


Net Revenue: R\$ 994
EBITDA: R\$ 194
Net Debt: R\$ 1,896
Net Income: **R\$ 50**
Net Debt/EBITDA: 2.8x






ROIC: 8.9%

¹ Considering R\$2MM Net Income from JSL Leasing
ROIC calculations are based on the 1Q19 annualized

JSL Results (R\$ million)



1Q19 (R\$ million) and % vs 1T18

	 								JSL CONSOLIDATED¹	
Gross Revenue	1,182	3.9%	302	22.1%	862	32.6%	196	15.0%	2,521	14.9%
Net Revenue	994	4.3%	274	22.9%	813	34.5%	186	14.7%	2,212	14.2%
Rev. from Services	902	1.9%	239	17.8%	344	28.4%	183	14.5%	1,660	9.7%
EBIT	102	51.6%	61	5.2%	99	19.1%	3	66.7%	268	26.5%
EBIT Margin *	11.3%	+3.7 p.p.	25.5%	-3.0 p.p.	28.8%	-2.3 p.p.	1.6%	+0.5 p.p.	16.1%	+2.1 p.p.
EBITDA	194	35.4%	121	17.3%	150	46.2%	7	132.3%	475	34.1%
EBITDA Margin *	21.5%	+5.3 p.p.	50.6%	-0.2 p.p.	43.5%	+5.3 p.p.	3.9%	+2.0 p.p.	28.6%	+5.2 p.p.
EBITDA-A	290	38.3%	155	28.4%	613	46.2%	9	91.5%	1,023	35.4%
EBITDA-A Margin	29.1%	+7.1 p.p.	56.6%	+2.4 p.p.	75.4%	+6.0 p.p.	4.8%	+1.9 p.p.	46.3%	+7.3 p.p.
Net Result ²	50	109.7%	31	18.4%	42	56.1%	1	0.0%	61	142.2%
Net Margin	5.0%	+2.5 p.p.	11.5%	-0.4 p.p.	5.2%	+0.8 p.p.	0.7%	-0.1 p.p.	2.7%	+1.4 p.p.

- Dedicated services
- Freight
- Cargo transport.
- Public fleet
- Urban mobility, pass transp.
- Urban cleaning

- Trucks, machinery, equip. rental
- Dealership of trucks, mach., equipment
- Used vehicle sales

- Rent-a-car
- Private Fleet management
- Used car sales

- Light vehicle dealerships
- Insurance broker

- Broad portfolio of services with high synergy among the businesses



* Margin as % of Net Rev. from Services

¹ Includes intercompany elimination and JSL Leasing

Thank you

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 prognosis. Consequently, there may be material differences between said statements and the Company's actual results, performance and future 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 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.

References:

DISCLAIMER:

As of January 1, 2019, Grupo JSL adopted CPC 06 / IFRS 16 in its financial statements corresponding for 1Q19. None of the changes leads to the restatement of the financial statements already published.

Slide 5:

1 Considers Original Concessionárias, JSL Leasing and intercompany eliminations

2 The indicators above reflect the net debt calculation methodology in the bond issuances covenants (R\$7,081.6 million). In turn, EBITDA and EBITDA-A for last 12 months were calculated according to CPC 06 (R2)/ IFRS16 in the 1Q19, being R\$ 1,718.2 million and R\$3,475.0 million respectively. Disregarding the IFRS16 for the 1Q19 the net debt/EBITDA would be 4.2x

Slide 6:

1 Excludes R\$1,851 billion from the Bond proceed structure, which impacts both cash and gross debt;

Slide 8:

2 Considers a profit of R\$2 million of JSL Leasing and R\$65 million of financial expenses of the holding activity.

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