



SANTOS BRASIL

4Q18 Earnings Presentation

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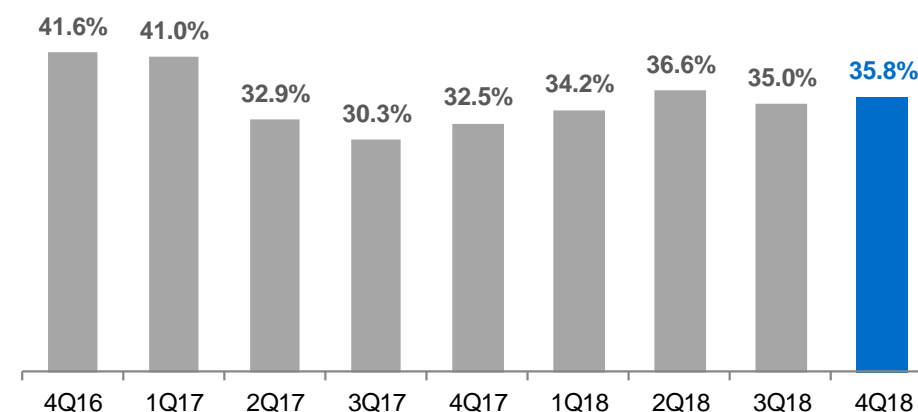
Operating indicators – 4Q18

Operating indicators

(units)	4Q18	4Q17	Change %
PORT TERMINALS			
Quay Operations - Containers	276,411	248,903	11.1%
Full Containers	214,110	192,000	11.5%
Empty Containers	62,301	56,903	9.5%
Quay Operations - General Cargo (tons)	13,175	5,546	137.6%
Warehousing Operations	27,181	31,065	-12.5%
LOGISTICS			
Warehousing Operations - Containers	13,543	12,609	7.4%
VEHICLE TERMINAL			
Vehicles handled	33,441	69,674	-52.0%
Exports	29,783	67,709	-56.0%
Imports	3,658	1,965	86.2%

- 11.1% increase of total containers handled in the quarter;
- The full/empty container mix reached at 77.1% full ratio in 4Q18;
- Santos Brasil Logística's warehousing volume up 7.4%;
- 33,441 vehicles handled in TEV (-52.0% YoY);

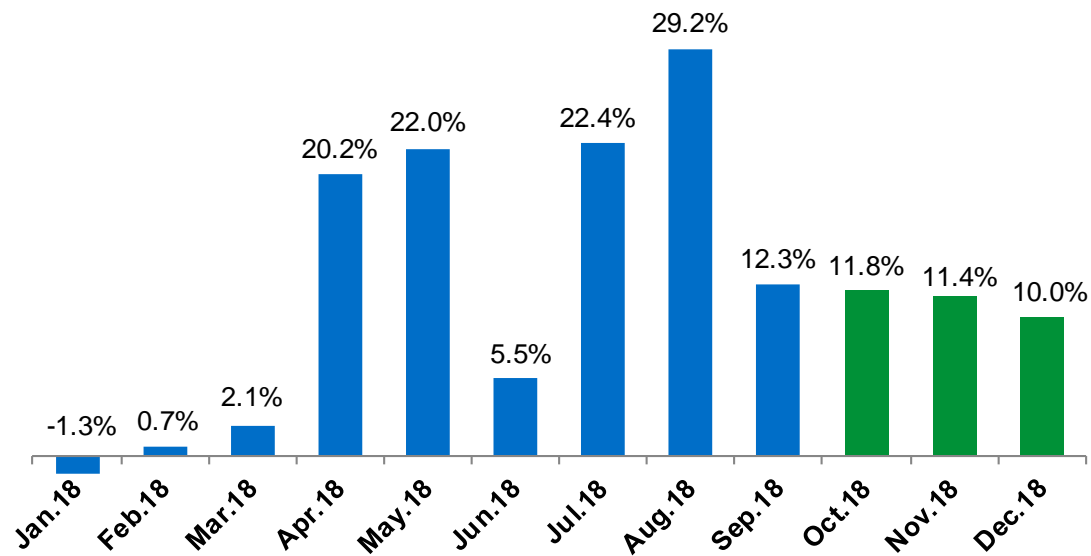
Tecon Santos' market share*



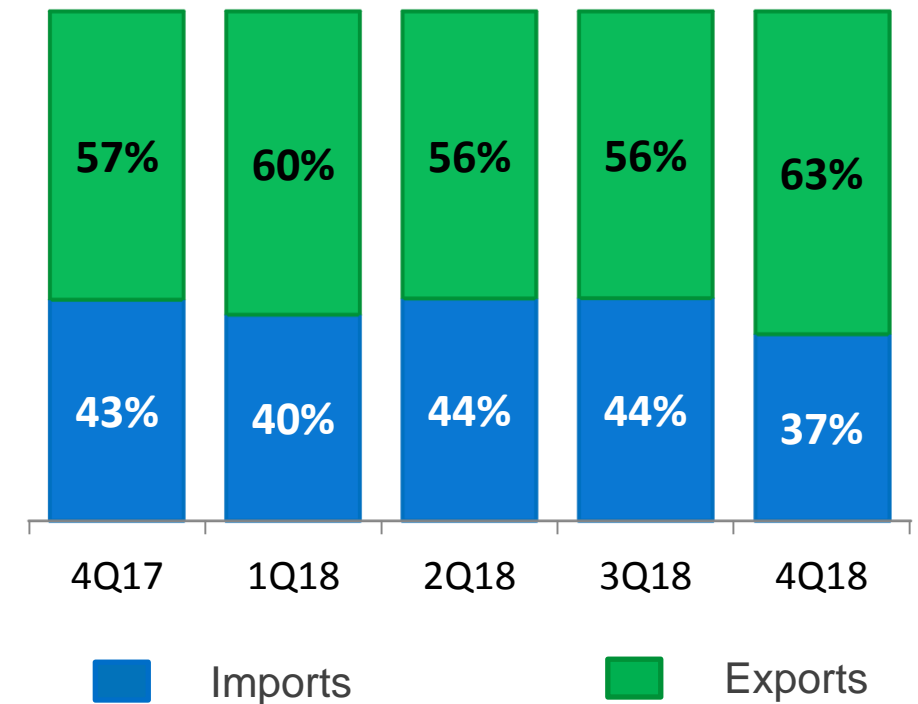
Operating indicators

Port terminals

% YoY Container handling monthly comparison



Full Containers (Long Haul)
Imports vs. Exports



Financial indicators – 4Q18

Consolidated



Income statement

(R\$ million)	4Q18	4Q17	Change %
Net Revenue	221.5	210.9	5.0%
Port Terminals	155.0	146.7	5.7%
Logistics	57.5	55.0	4.5%
Vehicle Terminal	11.3	12.9	-12.4%
Cancellations	-2.3	-3.7	-37.8%
Cost of Services Rendered	163.4	158.6	-3.0%
Operating Expenses	39.6	37.3	-6.2%
EBITDA	49.8	47.1	5.7%
EBITDA Margin	22.5%	22.3%	0.2 p.p.
EBITDA Pro Forma	28.5	26.8	6.3%
Non-recurring itens	-11.6	3.3	
Adj. EBITDA Pro Forma	16.9	30.1	-43.9%
Adj. EBITDA Margin Pro Forma	7.6%	14.3%	-6.6 p.p.
Depreciation and Amortization	31.4	32.1	-2.2%
Financial Result	-11.4	-14.5	-21.4%
Income and Social Contribution taxes	-3.2	18.0	-117.8%
Net Profit / Loss	3.8	18.5	-

Indebtedness profile

(R\$ million)	Currency	12/31/2018	12/31/2017	Change %
Short Term	BRL	95.8	165.5	-42.1%
	Foreign	34.3	6.5	427.7%
Long Term	BRL	82.0	60.3	36.0%
	Foreign	15.3	0.7	2085.7%
Total Indebtedness		227.4	233.0	-2.4%
Cash and cash equivalents		253.7	270.7	-6.3%
Net Debt		-26.3	-37.6	-30.1%
Net Debt/EBITDA 1Q18		-0.25 x	-0.45 x	



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Disclaimer

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