



Entender para Atender



3Q19 Earnings Release

Financial and Operating Highlights



Financial and Operating Highlights

Record Net Revenue of R\$2.5 billion in 3Q19


CONSOLIDADO **Consolidated Net Income of R\$66.1 million** in 3Q19, **a growth of 22% YoY**, reflecting part of the operational transformation that resulted in independent management of all business;


CONSOLIDADO **Consolidated Net Revenue from Services** achieved a **record of R\$1.8 billion**, growing 5% YoY, and **EBITDA increases by 22%**, totaling **R\$511.9 million**, with EBITDA Margin of 28.9%, an increase of 4.0 p.p. compared to 3Q18;

CONSOLIDADO **Leverage decreases to 3.6x** in 3Q19, mostly organically, 18% lower when compared to 3Q18 and 10% compared to 2Q19;

 **Vamos** achieved **record Net Income of R\$38.3 million** (+10.7% YoY), totaling R\$107.2 million in 9M19 (+13.0% YoY). VAMOS remains combining growth and profitability sustained by a unique platform;

 **JSL Logística** records **EBITDA of R\$119.7 million** (+7.5% YoY) as a result of the transformation of its operational model and is ready to benefit from the economic recovery in Brazil;

 **CS Brasil** records **EBITDA of R\$62.0 million** (+5.3% YoY), with an increase of 6.5% YoY in Fleet Management and Outsourcing (GTF), which increased its Gross Revenue from Services from 62% in 3Q18 to 67% in 3Q19;

 **Movida** achieved **record EBITDA of R\$191.8 million** (+61% YoY) and EBITDA Margin of 51.0% (+12.3 p.p. YoY), confirming the continuous operational evolution in all business lines. In Used Car Sales, EBITDA Margin reached -0.5%, an increase of 6.3 p.p. compared to 3Q18, the best result since the IPO.

NOTE: The figures for 2019 were adjusted in accordance with the new accounting standard CPC 06 (R2)/IFRS16. Historical values already published have not changed. For purposes of comparability, the Exhibit section of this release provides a table with managerial information excluding the effects resulting from IFRS16 for the 3Q19 and 9M19.

Financial Statements (R\$ million)	JSL - Consolidated					
	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	LTM
Gross Revenue	2,354.2	2,681.0	2,757.8	17.1%	2.9%	10,406.6
Net Revenue	2,068.9	2,388.9	2,453.6	18.6%	2.7%	9,185.8
JSL Logística	834.6	786.5	781.8	-6.3%	-0.6%	3,159.1
CS Brasil	215.4	218.0	220.6	2.4%	1.2%	834.1
Vamos	259.9	300.9	314.1	20.9%	4.4%	1,156.1
Movida	611.5	956.2	960.8	57.1%	0.5%	3,442.5
Original	184.4	208.3	212.8	15.4%	2.2%	800.1
BBC Leasing	8.4	9.8	10.3	22.6%	5.1%	37.7
Intercompany Elimination	(45.3)	(90.7)	(46.8)	-	-	(243.8)
Net Revenue from Services	1,686.6	1,713.5	1,770.8	5.0%	3.3%	6,839.1
Net Revenue of Asset Sales	382.3	675.4	682.8	78.6%	1.1%	2,346.7
EBITDA	420.0	518.2	511.9	21.9%	-1.2%	1,937.2
Margin (% NR from Services)	24.9%	30.2%	28.9%	+4.0 p.p.	-1.3 p.p.	28.3%
EBITDA-A	778.3	1,183.8	1,167.4	50.0%	-1.4%	4,244.2
Margin	37.6%	49.6%	47.6%	+10.0 p.p.	-2.0 p.p.	46.2%
Net Income	54.0	71.2	66.1	22.4%	-7.2%	258.7
Margin (% NR)	2.6%	3.0%	2.7%	+0.1 p.p.	-0.3 p.p.	2.8%
Net Income (controllers)*	39.2	58.8	39.0	-0.5%	-33.7%	190.9
Margin (% NR)	1.9%	2.5%	1.6%	-0.3 p.p.	-0.9 p.p.	2.1%

(*) Does not include the gain on the sale of equity interest in Movida in the amount of R\$91.4 million (net of taxes), which was accounted for in shareholders' equity, pursuant to CPC 18.

Message from Management

We remain focused on our **strategy for diversification**, which transformed our course over the last decade, adjusting and strengthening our **strategic position**. JSL Group changed from a company initially focused on logistics services, with more correlation to the GDP growth, to a group of synergic companies providing **rental of highly liquid assets with services added**, and stick to its expansion regardless of the economic performance, with **predictable results** derived from high proportion of contracted revenues.

Part of our value relies on the sum of consistent operational results, which is maximized by the companies gathered in a single group guided by its strong culture that is focused on hard work, people, services and know-how to manage the assets. The benefit of such structure allows us to allocate capital on a transparent manner, maximizing opportunities in specific markets, expand in underdeveloped sectors and finance assets at attractive costs and terms.

We recorded the highest Consolidated Net Revenue of R\$2.5 billion in 3Q19, an increase of 19% YoY, reflecting the consolidation and dynamics of the companies comprising the JSL Group. Vamos, Movida and CS Brasil accounted for 72% of the consolidated EBITDA and operate in businesses which results are highly predictable, with growth driven by the trend of migration from the proprietary model to the asset rental model. JSL Logística, which accounted for 26% of EBITDA, was subject to a transformation to become a more asset light and efficient company and is prepared to benefit from the expected recovery of the logistics business in Brazil. BBC Leasing and Original offer supplementary business alternatives, adding know-how on the secondary market and strengthening our relation to independent parties and contractors. The diversification of businesses, DNA of people and services involved and the focus on return on invested capital guarantee the perpetuity of the JSL Group.

Consolidated EBITDA totaled R\$511.9 million in 3Q19 (+22% YoY) and the EBITDA Margin reached 28.9%, an increase of 4.0 p.p. YoY, confirming the JSL Group's emphasis on profitability and efficiency.

VAMOS recognized record Net Income of R\$38.3 million (+10.7% YoY), totaling R\$107.2 million in 9M19 (+13.0% YoY), aligned with the business plan established by the Company, while the ROIC totaled 12.4% in annualized 9M19, 0.2 p.p. higher than in 6M19. VAMOS invested in the backoffice area and IT to support the operations to enhance control and processes, as well as in the development of the sales department, in order to balance growth, quality of services provided and profitability.

JSL Logística recorded EBITDA of R\$119.7 million (+7.5% YoY), with EBITDA Margin of 16.1% (+2.0 p.p. YoY). Disregarding IFRS16 adoption, we observe an EBITDA variation of -2.6% YoY; however, if we eliminate the R\$23 million retroactive revenue in 3Q19 revenues, we see a 22.8% growth. JSL Logística is ready to benefit from the economic recovery in Brazil.

CS Brasil recorded Total Net Revenue of R\$220.6 million (+2.4% YoY). Net Revenue from Services decreased by 0.6% YoY, while EBITDA totaled R\$62.0 million (+5.3% YoY), mainly due to the sale of the concession of a passenger transportation route in 4Q18. CS Brasil remains focused on the asset rental business, which increased from 62% to 67% of Gross Revenue from Services between 3Q18 and 3Q19.

Movida recorded Net Income of R\$60.2 million (+45.8% YoY), the highest result ever recorded by the Company in a quarter. EBITDA totaled R\$191.8 million in 3Q19, an increase of 60.6% YoY, with a service margin of 51.0% (+12.3 p.p. YoY), reflecting the consolidation and operational evolution in all business lines. EBITDA Margin of Used Car Sales reached -0.5%, an increase of 6.3 p.p. compared to 3Q18, the best result achieved by this business line since the Company's IPO.

In 3Q19, JSL Consolidated posted **Net Income of R\$66.1 million in 3Q19, 22% higher** than the income of R\$54.0 million in the same period of prior year. The solid result reflects the continuous evolution of the performance and consolidation of the companies, which were established independently, which management is focused on each one of the businesses over the last three years.

The **leverage ratio decreased to 3.6x**, measured by the net debt/EBITDA in 3Q19, compared to 4.4x in 3Q18 and 4.0x in 2Q19. Net debt significantly decreased by R\$350.6 million compared to 2Q19, totaling R\$7.1 billion. Moreover, the primary (R\$532.5 million) and secondary (R\$300.0 million) offer of Movida's shares concluded at the end of July 2019 allowed us to increase capex. The average cost of gross debt had a reduction of 8.2% in 3Q19 (-60bps QoQ and YoY), and the average cost of net debt had a reduction to 9.0% (-110bps QoQ and YoY), due to the decrease in CDI rate in the period, as well as the debt raised at lower costs and the early settlement of more expensive debts.

In the last 12 months we have achieved a **ROE of 20.2%** when considering only our share (controlling shareholder) in the companies, or **15.2%** on a consolidated basis, while **ROIC totaled 9.4%** in 9M19. We understand that the continued pursuit of efficiency, the proper management of our portfolio and the greater representation of asset rental with services should continue to contribute to the expansion of these returns.

Sustainability



We have been signatories to the UN Global Compact since 2014, when we decided to align our internal campaigns, training, projects, policies and actions with the principles of the initiative, demonstrating our commitment to a global development agenda. During all these years, we have made efforts to improve social and environmental indicators using best market practices and key trends as a reference.

Throughout the last quarter, we made efforts to **implement the Sustainability Committees and Working Groups of the JSL Group's companies**, as well as to establish the main social and environmental indicators, priority areas and projects that will help us to enhance our Sustainability Management. We have set the following priority subjects for this first cycle:

- Health, Security, and Quality of Life;
- Climate Change and Renewable 'Green' Energy;
- Valuing People and Respecting Diversity;
- Smart Use of Natural Resources and Waste Management;
- Ethics and Transparency.

Our purpose is to entrench these subjects in our culture, business decisions & strategies and daily practices, becoming a reference for the Group's entire operations. We will continue to pay attention to our environmental and social impacts to move forward with the goal to **generate even more value for shareholders, clients, suppliers, employees, and other stakeholders**. The strategy is linked to innovation, new business opportunities, cost reduction, risk management and, above all, the way we get connected to the Company's mission and purpose.

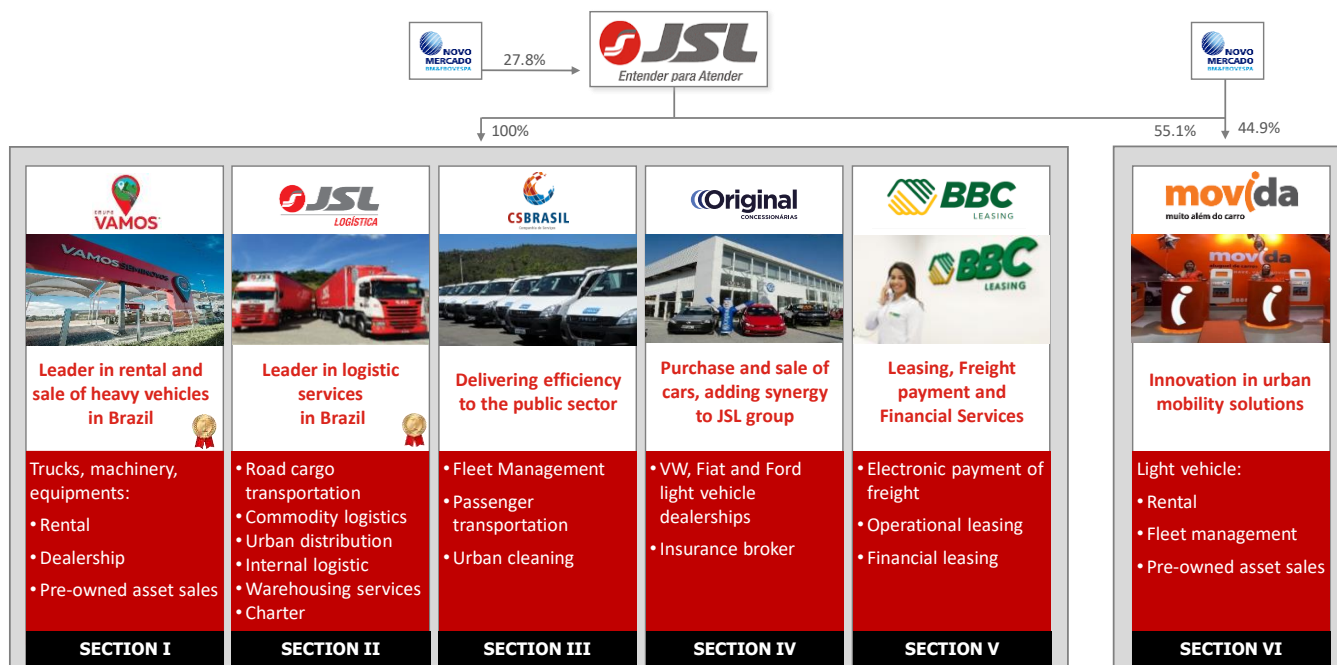
Governance of Sustainability Committee

	JSL Entender para Atender	CSBRASIL Construção Social Brasileira	movida movimento da cidade	VAMOS Vamos Melhorar a Vida
LEADERS OF COMMITTEES	 Adriano Thiele	 João Bosco	 Renato Franklin	 Gustavo Couto
COORDINATOR	 Fernando A. Simões Filho			
INDEPENDENT MEMBER	 Tarcila Ursini			

ESG Strategy (Environmental, Sustainability and Governance)

Environmental 	Social 	Governance 
<ul style="list-style-type: none"> ✓ CO2 Emissions and Pollutant Gas Management ✓ Conscious consumption of natural resources ✓ Waste Management ✓ Strengthening sector initiatives ✓ Renewable Energy Project 	<ul style="list-style-type: none"> ✓ Personal and Professional development of truck drivers ✓ Entrepreneurship and Culture ✓ Relationship with Communities ✓ Safety of people and cargo as priority ✓ Diversity Respect Program 	<ul style="list-style-type: none"> ✓ Compliance Program ✓ Integrated Reporting ✓ Connection to the UN SDGs ✓ Adherence to Voluntary Commitments ✓ Supplier Management and Development

JSL Group



Vamos – Comprises the rental and sale of trucks, machinery and equipment, in addition to MAN trucks and Valtra tractor authorized dealerships. It consolidates VAMOS Locação de Caminhões, Máquinas e Equipamentos S.A., which in turn holds a 100% interest in Transrio Caminhões, Ônibus, Máquinas e Motores Ltda., Borgato Serviços Agrícolas S.A., Borgato Máquinas S.A., and Borgato Caminhões S.A. (see section I).

JSL Logística – Consolidates logistics operations for the private sector carried out under the corporate entity (CNPJ) of the parent company JSL S.A. or one of the following companies: Quick Logística Ltda., Quick Armazéns Ltda., Medlogística Prestação de Serviços de Logística S.A., and Yolanda Logística Armazém, Transportes e Serviços Gerais Ltda. (see section II).

CS Brasil – The consolidated statements CS Brasil comprise the following companies: CS Brasil Frotas Ltda., CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda., and Mogi Passes Comércio de Bilhetes Eletrônicos Ltda., which provide services to the public sector (see section III).

Original Concessionárias – Comprises a network of 15 Volkswagen, Fiat and Ford dealerships. It consolidates Original Veículos Ltda., Avante Veículos Ltda., Ponto Veículos Ltda., JSL Corretora e Administradora de Seguros Ltda., and Original Distribuidora de Peças e Acessórios Ltda. (see section IV).

BBC Leasing – Offers financial alternatives, facilitating access to used trucks, buses, automobiles, machinery and equipment. Comprises the results of JSL Holding Financeira and JSL Leasing S.A. (see section V).

Movida – Rent-a-car (RAC) and light vehicle fleet management and outsourcing (GTF) services, in addition to selling used vehicles in sales stores. Comprises Movida Participações S.A., which consolidates Movida Premium Ltda. and Movida Locação de Veículos S.A. (see section VI).

I. Vamos



In the 3Q19, we remained focused on investing and growing with profitability, taking advantage of opportunities that create value for our business. We reached 364 contracts and 13,060 rented assets, a 20% increase over December 2018. Contracted Revenue Backlog totaled R\$2.2 billion, a significant increase of 24% over December 2018. VAMOS has been structuring an even more robust and capillary commercial area, aiming to accelerating the prospecting of new clients and boosting its growth pace for the coming periods. We also invested in the backoffice and IT to support the growth with enhanced operational processes and controls for a sustainable business expansion.

In 3Q19, the Company concluded R\$800 million fund raising through the first issuance of debentures in the local capital market, which confirms the Company's access to long-term credit facilities at competitive cost for its business environment. The funds raised have been allocated to improve the debt profile, reducing the average cost and extending the maturity to support growth of the rental business.

Financial Information (R\$ million)	Vamos								
	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	9M18	9M19	▲ YoY	LTM
Gross Revenue	291.6	324.3	345.2	18.4%	6.4%	800.9	971.2	21.3%	1,271.0
Net Revenue	(31.7)	(23.4)	(31.7)	0.0%	35.5%	(84.7)	(82.4)	-2.7%	(114.9)
Net Revenue	259.9	300.9	314.1	20.9%	4.4%	716.1	888.9	24.1%	1,156.1
Net Revenue from Services	235.4	244.5	257.3	9.3%	5.2%	655.5	741.3	13.1%	969.2
Rental	132.2	137.9	147.0	11.2%	6.6%	366.1	414.3	13.2%	542.0
Dealerships	103.2	106.6	110.3	6.9%	3.5%	289.5	327.0	13.0%	427.3
Net Rev. from Sale of Assets	24.5	56.4	56.8	131.8%	0.7%	60.6	147.6	143.6%	186.9
Costs	(172.1)	(197.7)	(209.6)	21.8%	6.0%	(460.2)	(590.2)	28.2%	(780.8)
Cost of Services	(147.2)	(143.9)	(153.8)	4.5%	6.9%	(402.1)	(446.9)	11.1%	(597.7)
Cost of Asset Sales	(24.8)	(53.8)	(55.8)	125.0%	3.7%	(58.1)	(143.4)	146.8%	(183.1)
Gross Profit	87.8	103.2	104.5	19.0%	1.3%	255.9	298.6	16.7%	375.3
Operational Expenses	(23.8)	(22.6)	(30.7)	29.0%	35.8%	(71.5)	(83.2)	16.4%	(110.6)
EBIT	64.1	80.6	73.8	15.1%	-8.4%	184.4	215.4	16.8%	264.7
Margin (% NR from Services)	27.2%	33.0%	28.7%	+1.5 p.p.	-4.3 p.p.	28.1%	29.1%	+1.0 p.p.	22.9%
Financial Result	(16.6)	(26.0)	(23.6)	42.2%	-9.2%	(48.9)	(68.4)	39.9%	(86.1)
Taxes	(12.9)	(17.1)	(11.9)	-7.8%	-30.4%	(40.6)	(39.8)	-2.0%	(49.9)
Net Income	34.6	37.5	38.3	10.7%	2.1%	94.9	107.2	13.0%	128.7
Margin (% NR from Services)	14.7%	15.3%	14.9%	+0.2 p.p.	-0.4 p.p.	14.5%	14.5%	+0.0 p.p.	11.1%
EBITDA	123.7	136.6	132.4	7.0%	-3.1%	340.5	390.2	14.6%	501.8
Margin (% NR from Services)	52.6%	55.9%	51.5%	-1.1 p.p.	-4.4 p.p.	52.0%	52.6%	+0.6 p.p.	51.8%
EBITDA from Rental Services	111.5	125.3	124.4	11.6%	-0.7%	323.5	361.8	11.8%	470.5
Margin (% NR from Rental)	84.3%	90.9%	84.6%	+0.3 p.p.	-6.3 p.p.	88.4%	87.3%	-1.1 p.p.	86.8%

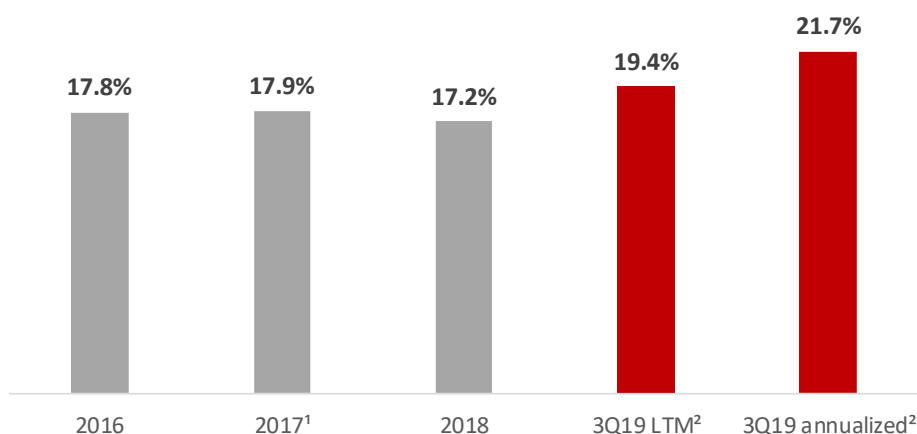
VAMOS posted Total Net Revenue of R\$314.1 million (+20.9% YoY), with growth in all its businesses. The Rental business recorded Net Revenue from Services of R\$147.0 million, an increase of 11.2% YoY. Net Revenue from sale of assets amounted to R\$56.8 million, representing 2.3 times the revenue of 3Q18, with a 1.8% sales margin. The Dealerships registered Net Revenue from Services of R\$110.3 million (+6.9% YoY), especially fueled by VW/Man's truck and bus dealerships.

Operating Expenses increased by 29.0%, totaling R\$30.7 million in 3Q19, mainly due to the improvement of systems, controls and sales team to support the Company's growth. VAMOS' EBITDA totaled R\$132.4 million in 3Q19, an increase of +7.0% YoY, while EBITDA Margin over revenue from services reached 51.5%, which evidences the Company's high cash generation capacity and healthy profitability. Note that EBITDA in the rental business grew by 11.6% YoY, totaling R\$124.4 million in 3Q19, with a margin of 84.6%.

VAMOS' Net Income was R\$38.3 million, an increase of 10.7% YoY and 2.1% QoQ. Net Income in 9M19 totaled R\$107.2 million, an increase of +13.0% YoY, with a net margin of 14.5%.

VAMOS' Capital Structure ended the quarter maintaining healthy levels even after a period marked by intensive investments. Net debt totaled R\$1.2 billion, representing 2.4x net leverage. VAMOS achieved a ROE of 19.4% for the last twelve months ended 3Q19 and 21.7% for the annualized quarter. ROIC for the last twelve months ended 3Q19 totaled 11.5%, while for the annualized 9M19 totaled 12.4%.

ROE

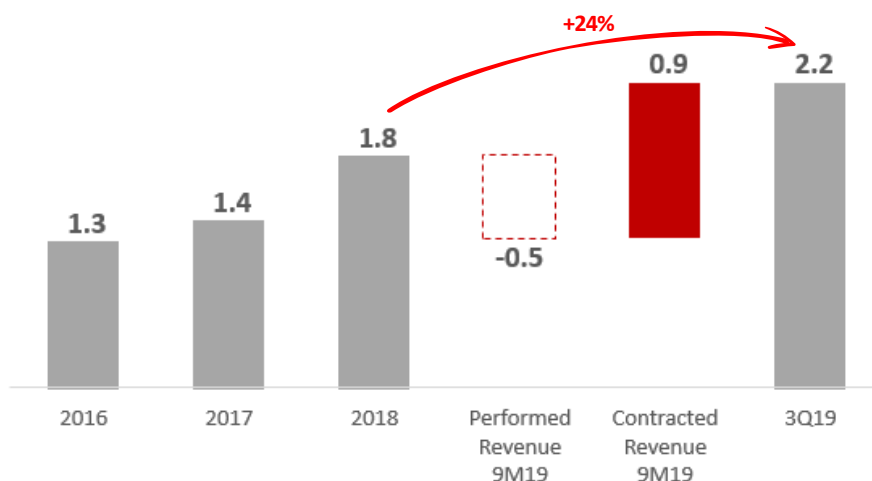


NOTE: 1- R\$113 million capital increase for Borgato acquisition were excluded for ROE of 2017 calculation. This adjustment was not made for ROE of 2018. 2 - R\$150 million in declared and not paid dividends were excluded from 2Q19 Equity calculation, hence this amount was added back to Equity for ROE and ROIC calculations.

Capex (R\$ million)	Vamos								
	3Q18	2Q19	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Gross capex by type	130.6	386.1	128.0	-2.0%	-66.8%	388.1	701.5	80.8%	797.5
Trucks	110.4	306.2	103.7	-6.1%	-66.1%	220.7	555.2	151.6%	650.0
Machinery and Equipment	20.2	79.9	24.2	19.8%	-69.7%	167.4	146.3	-12.6%	147.5
Usual sale of assets	(24.7)	(56.6)	(57.3)	132.0%	1.2%	(62.2)	(148.3)	138.4%	(189.4)
Total net capex	105.9	329.5	70.7	-33.2%	-78.5%	325.9	553.2	69.7%	227.6

VAMOS' Gross Capex in 3Q19 totaled R\$128.0 million, compared to R\$130.6 million in 3Q18, which remained stable YoY. In the 9M19, CAPEX totaled R\$701.5 million and this figure exceeded by 45% the investment for 2018, confirming our strategy of growth and expansion of the Rental business, maintaining quality and efficiency in customer service and contract profitability.

Contracted Revenue Backlog – R\$ billion



The future contracted revenue in 9M19 reached R\$868 million (+32% compared to R\$658 million in 9M18). Taking into consideration the revenue from rental services of R\$0.5 billion in the period, the future contracted revenue (backlog) increased from R\$1.8 billion to R\$2.2 billion (+24% compared to 2018). The backlog refers to approximately four years of contracted revenue from rental services when compared to the gross revenue from rental services of R\$0.6 billion in the last 12 months.

II. JSL Logística



Although independent since 2009, CS Brasil's results were jointly disclosed with the parent company JSL S.A. (JSL Logística). As of 2Q19, we began to disclose the figures of Logística and CS Brasil separately, in order to facilitate the understanding of both companies by investors and other stakeholders. Therefore, this section does not include CS Brasil for 3Q19 or any of the comparison periods. For information on CS Brasil, see section III.

Largest portfolio of logistics services in Brazil

1 Road Cargo Transportation and Dedicated Road Cargo Logistics	2 Commodity Logistics	3 Urban Distribution	4 Internal Logistic	5 Warehousing Services	6 Charter: Employee Transportation for Companies
					
<ul style="list-style-type: none"> Transportation point to point 95% subcontracted with independent and third parties Integrated and flexible solutions for each customer 	<ul style="list-style-type: none"> Link with exporting sector High value-added services 	<ul style="list-style-type: none"> Daily supply to POS Packaging management and return 	<ul style="list-style-type: none"> Part of the customer's production process Custom solutions for each operation High loyalty and cross selling rates 	<ul style="list-style-type: none"> Inventory management Receipt, storage, sorting, and dispatch of goods 	<ul style="list-style-type: none"> Charter transportation of employees to industries Car rental with driver Service directed to companies and industries
48% of revenues	23% of revenues	4% of revenues	11% of revenues	4% of revenues	10% of revenues

Financial Information (R\$ million)	JSL Logística - Operational Activity								
	3Q18	2Q19	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Gross Revenue	1,013.3	950.8	945.1	-6.7%	-0.6%	2,853.4	2,852.3	0.0%	3,830.1
Gross Revenue from Services	970.2	902.5	907.8	-6.4%	0.6%	2,735.7	2,698.7	-1.4%	3,634.5
Gross Revenue from Asset Sales	43.0	48.3	37.3	-13.3%	-22.8%	117.7	153.5	30.4%	195.6
Deductions	(178.7)	(164.3)	(163.3)	-8.6%	-0.6%	(508.6)	(490.9)	-3.5%	(671.1)
Net Revenue	834.6	786.5	781.8	-6.3%	-0.6%	2,344.8	2,361.4	0.7%	3,159.1
Net Revenue from Services	791.8	739.2	745.3	-5.9%	0.8%	2,229.5	2,210.3	-0.9%	2,966.2
Net Revenue from Asset Sales	42.8	47.3	36.5	-14.7%	-22.8%	115.3	151.1	31.0%	192.8
Total Costs	(714.9)	(683.0)	(683.1)	-4.4%	0.0%	(2,056.1)	(2,055.0)	-0.1%	(2,753.7)
Cost of Services	(667.9)	(637.3)	(646.6)	-3.2%	1.5%	(1,935.7)	(1,904.7)	-1.6%	(2,559.0)
Cost of Asset Sales	(47.0)	(45.7)	(36.5)	-22.3%	-20.1%	(120.4)	(150.3)	24.8%	(194.7)
Gross Profit	119.7	103.5	98.7	-17.5%	-4.6%	288.7	306.4	6.1%	405.4
Operational Expenses	(54.4)	(32.5)	(39.0)	-28.3%	20.0%	(123.0)	(94.8)	-22.9%	(139.9)
EBIT	65.2	71.0	59.7	-8.4%	-15.9%	165.7	211.5	27.6%	265.4
Margin (% NR from Services)	8.2%	9.6%	8.0%	-0.2 p.p.	-1.6 p.p.	7.4%	9.6%	+2.2 p.p.	8.9%
Financial Result	(30.6)	(38.8)	(40.1)	31.0%	3.4%	(86.5)	(105.5)	22.0%	(143.1)
Taxes	(13.0)	(9.1)	(2.9)	-77.7%	-68.1%	(30.6)	(28.0)	-8.5%	(22.1)
Net Income	21.7	23.1	16.7	-23.0%	-27.7%	48.6	78.1	60.7%	100.1
Margin (% Total NR)	2.6%	2.9%	2.1%	-0.5 p.p.	-0.8 p.p.	2.1%	3.3%	+1.2 p.p.	3.2%
EBITDA	111.3	130.8	119.7	7.5%	-8.5%	305.0	389.6	27.7%	489.8
Margin (% NR from Services)	14.1%	17.7%	16.1%	+2.0 p.p.	-1.6 p.p.	13.7%	17.6%	+3.9 p.p.	16.5%

Gross Revenue from Services Breakdown by Business Line and RSC (Revenue from Same Contracts)

Gross Revenue from Services (R\$ million)	Total Revenue					RSC
	3Q18	2Q19	3Q19	▲ Q o Q	▲ Y o Y	▲ Y o Y
Gross Revenue from Services	970.2	902.5	907.8	0.6%	-6.4%	-7.6%
Road cargo transp. and Dedicated road cargo logistics	476.1	425.8	441.7	3.7%	-7.2%	-10.2%
Commodity logistics ¹	227.1	210.3	217.1	3.2%	-4.4%	-5.5%
Internal Logistic	99.8	93.9	92.6	-1.4%	-7.2%	-1.3%
Charter: Employee transportation for companies	93.7	100.4	87.3	-13.0%	-6.8%	-4.0%
Urban Distribution	34.0	37.5	34.7	-7.5%	2.1%	-9.6%
Warehousing Services	34.3	30.1	28.6	-5.0%	-16.6%	-18.0%
Others	5.2	4.4	5.9	34.1%	13.5%	78.3%

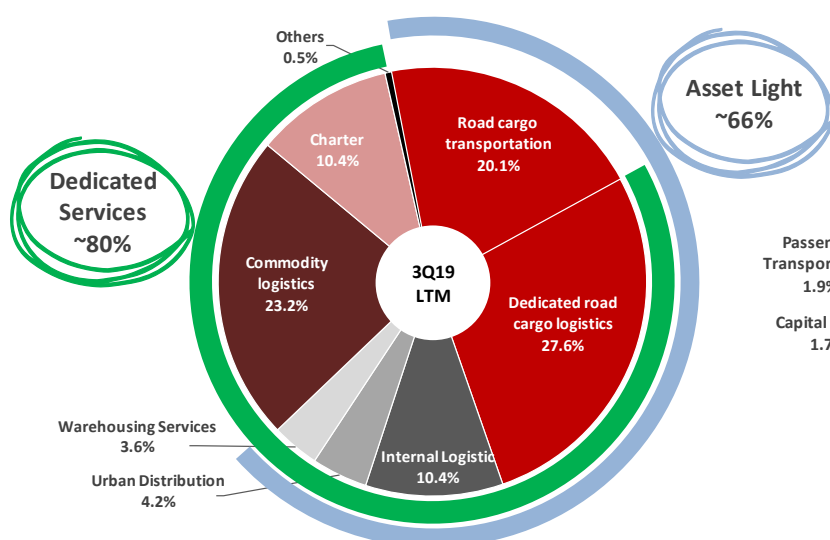
¹ Includes the pulp and paper, sugar-energy, steel and mining sectors.

JSL Logística continues to increase its contract and client's base, as Gross Revenue from Services from the main business lines had a better performance when compared to Revenue from Same Contracts (RSC). In the YoY comparison, we had a -6.4% variation, mainly due to a one-off retroactive revenue recorded in 3Q18 and the reduction in fuel revenues with some customers who started purchasing this input directly from the distributor.

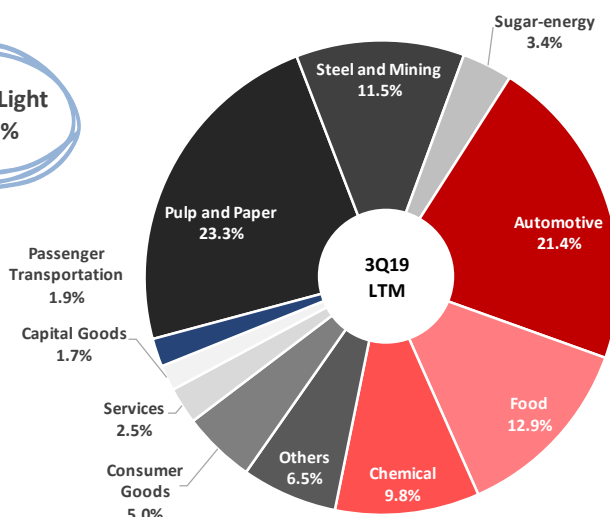
Regarding the main business lines, we noticed that Road Cargo Transportation and Dedicated Road Cargo Logistics, which accounted for 48% of the total, performed 3 p.p. better when compared the total variation to the RSC variation. The 7.2% decrease was mainly due to the retroactive revenue of approximately R\$23 million in 3Q18. The -4.4% change in Commodity Logistics was mostly due to the reduction revenues from fuel sales for some clients, who started buying it directly from the distributor, without significant impacts on our EBITDA. Internal Logistic, Charter and Warehousing Services decreased due to the termination of some operations by our clients.

The growth of JSL Logística clients' base is even clearer in the quarterly comparison, with highlight to Road Cargo Transportation and Dedicated Road Cargo Logistics, which grew 3.7% QoQ, and Commodity Logistics, whose revenue increase was 3.2% QoQ. This performance is explained by new operations with existing clients as well as new clients in these business lines.

Gross Revenue from Services by Business Line



Gross Revenue from Services by Economic Sector



JSL Logística - Operational Activity									
Gross Revenue (R\$ million)	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	9M18	9M19	▲ YoY	LTM
Gross Revenue	1,013.3	950.8	945.1	-6.7%	-0.6%	2,853.4	2,852.3	0.0%	3,830.1
Revenue from Services	970.2	902.5	907.8	-6.4%	0.6%	2,735.7	2,698.7	-1.4%	3,634.5
Revenue from Sale of Assets	43.0	48.3	37.3	-13.3%	-22.8%	117.7	153.5	30.4%	195.6
Net Revenue	834.6	786.5	781.8	-6.3%	-0.6%	2,344.8	2,361.4	0.7%	3,159.1
Net Revenue from Services	791.8	739.2	745.3	-5.9%	0.8%	2,229.5	2,210.3	-0.9%	2,966.2
Net Revenue from Sale of Assets	42.8	47.3	36.5	-14.7%	-22.8%	115.3	151.1	31.0%	192.8

Net Revenue from Services totaled R\$745.3 million in 3Q19 and its variations are detailed in Gross Revenue from Services.

Revenue from Assets Sold decreased by 22.8% QoQ, due to punctually lower sales in the quarter, as major fleet decommission were concluded by the end of the quarter.

Costs

JSL Logística - Operational Activity									
Costs (R\$ million)	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	9M18	9M19	▲ YoY	LTM
Cost of Services	(667.9)	(637.3)	(646.6)	-3.2%	1.5%	(1,935.7)	(1,904.7)	-1.6%	(2,559.0)
Personnel	(208.3)	(213.6)	(208.0)	-0.1%	-2.6%	(614.8)	(620.4)	0.9%	(828.4)
Independent contractors / third parties	(263.7)	(238.0)	(243.7)	-7.6%	2.4%	(750.4)	(711.4)	-5.2%	(957.6)
Fuel and lubricants	(44.0)	(35.5)	(35.8)	-18.6%	0.8%	(119.4)	(106.4)	-10.9%	(146.5)
Parts / tires / maintenance	(71.2)	(67.9)	(72.5)	1.8%	6.8%	(195.1)	(212.3)	8.8%	(283.2)
Depreciation / amortization	(42.3)	(45.4)	(45.6)	7.8%	0.4%	(127.6)	(135.0)	5.8%	(178.1)
Amortization (IFRS 16)	-	(7.6)	(7.4)	-	-2.6%	-	(21.7)	-	(21.7)
Property and third party rentals (IFRS)	-	8.8	8.6	-	-2.3%	-	24.8	-	24.8
Others	(38.5)	(38.1)	(42.2)	9.6%	10.8%	(128.4)	(122.3)	-4.8%	(168.5)
Costs of Sales of Assets	(47.0)	(45.7)	(36.5)	-22.3%	-20.1%	(120.4)	(150.3)	24.8%	(194.7)
Sale of Assets	(47.0)	(45.7)	(36.5)	-22.3%	-20.1%	(120.4)	(150.3)	24.8%	(194.7)
Total	(714.9)	(683.0)	(683.1)	-4.4%	0.0%	(2,056.1)	(2,055.0)	-0.1%	(2,753.7)
Total (as % of Total Net Revenue)	85.7%	86.8%	87.4%	+1.7 p.p.	+0.6 p.p.	87.7%	87.0%	-0.7 p.p.	87.2%

In 3Q19, Cost of Services totaled R\$646.6 million, a decrease of 3.2% YoY as per the decrease of 5.9% YoY in Net Revenue from Services. This reduction was mainly due to lower costs with independent contractors and third parties resulting from lower volumes, and lower costs with Fuel and Lubricants, as third parties began to be partially supplied by the client.

Compared to 2Q19, we had a 1.5% increase in Cost of Services, while Net Revenue from Services grew by 0.8%. Personnel Costs decreased (-2.6% QoQ) due to the headcount reduction implemented in 2Q19.

Operating Expenses before Financial Results

Operating Expenses (R\$ million)	JSL Logística - Operational Activity								
	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	9M18	9M19	▲ YoY	LTM
Administrative and Sales Expenses	(41.6)	(34.3)	(34.8)	-16.3%	1.5%	(116.4)	(93.1)	-20.0%	(132.9)
Tax Expenses	(0.7)	(0.6)	(1.0)	42.9%	66.7%	(5.3)	(0.8)	-84.9%	(2.4)
Other Operating Expenses	(12.0)	2.4	(3.1)	-74.2%	-	(1.4)	(0.9)	-35.7%	(3.5)
Equity in Subsidiaries	-	-	-	-	-	(0.0)	-	-	(1.1)
Total	(54.4)	(32.5)	(39.0)	-28.3%	20.0%	(123.0)	(94.8)	-22.9%	(139.9)
Total (as % of Total Net Revenue fro	6.9%	4.4%	5.2%	-1.7 p.p.	+0.8 p.p.	5.5%	4.3%	-1.2 p.p.	4.7%

In 3Q19, aligned with the continuous search for efficiency, Operating Expenses decreased by 28.3% YoY, mainly due to the reduction of 16.3% in Administrative and Sales Expenses as a result of the reduction of expenses with administrative services and decrease of 74.2% in Other Operating Expenses, mainly due to the contingencies accrued on a timely basis in 3Q18.

EBITDA and Net Income

In 3Q19, EBITDA totaled R\$119.7 million (+7.5% YoY) while EBITDA Margin was 16.1%, 2.0 p.p. higher YoY. We emphasize that the figures for 3Q19 were adjusted in accordance with the new accounting standard CPC 06 (R2)/IFRS16, which includes the leasing expenses of our subsidiaries as amortization. Disregarding the effects from the adoption of IFRS16, EBITDA would total R\$108.4 million (-2.6% YoY), with EBITDA Margin of 14.5%, 0.4 p.p. higher YoY; however, if we eliminate the R\$23 million retroactive revenue in 3Q19 revenues, we see a 22.8% growth.

From January to September 2019, accumulated EBITDA totaled R\$389.6 million, an increase of 27.7% YoY or 16.8% disregarding the effects from the adoption of IFRS 16.

Net Income totaled R\$16.7 million in 3Q19 (-23.0% YoY). Such variation becomes positive if we disregard the retroactive revenues of approximately R\$23 million in 3Q18. In the 9M19, Net Income totaled R\$78.1 million, an increase of 60.7% compared to the same period of previous year.

Investments

Capex (R\$ million)	JSL Logística - Operational Activity								
	3Q18	2Q19	3Q19	▲ YoY	▲ QoQ	9M18	9M19	▲ YoY	LTM
Gross capex by nature	72.5	75.2	83.0	14.5%	10.4%	190.8	259.4	36.0%	387.6
Expansion	55.4	69.6	67.6	22.0%	-2.9%	121.9	197.8	62.3%	308.9
Maintenance	17.0	5.6	15.5	-8.8%	176.8%	69.0	61.6	-10.7%	78.7
Gross capex by type	72.5	75.2	83.0	14.5%	10.4%	190.8	259.4	36.0%	387.6
Trucks	25.6	48.8	41.3	61.3%	-15.4%	68.2	127.4	86.8%	172.7
Machinery and Equipment	10.4	5.7	6.0	-42.3%	5.3%	29.1	21.9	-24.7%	33.1
Light Vehicles	24.4	9.2	13.4	-45.1%	45.7%	55.5	44.0	-20.7%	80.4
Bus	-	1.5	13.4	-	-	15.3	41.7	172.5%	67.5
Others	12.0	10.0	9.0	-25.0%	-10.0%	22.8	24.3	6.6%	33.9
Usual sale of assets	(43.0)	(48.3)	(37.3)	-13.3%	-22.8%	(117.7)	(153.5)	30.4%	(195.6)
Maintenance	(27.9)	(35.1)	(33.9)	21.5%	-3.4%	(91.9)	(93.8)	2.1%	(104.5)
End of contract	(16.1)	(4.0)	(2.7)	-83.2%	-32.5%	(33.0)	(8.8)	-73.3%	(10.6)
Exchange of operational scope	(6.9)	(8.8)	(0.7)	-89.9%	-92.0%	(24.8)	(45.6)	83.9%	(50.2)
Cancellations and sales return	7.9	(0.3)	(0.0)	-100.0%	-100.0%	32.0	(5.4)	-116.9%	(30.4)
Total net capex	29.4	26.9	45.7	55.4%	69.9%	73.1	105.9	44.9%	192.0

Net Capex totaled R\$45.7 million in 3Q19. The funds were mainly allocated to expansion investments, mostly directed to trucks. We emphasize that the growth in volume and revenue for the Logistics activity does not imply proportional growth in net investments, since 66% of current revenue comes from operations based on the asset light model.

III. CS Brasil

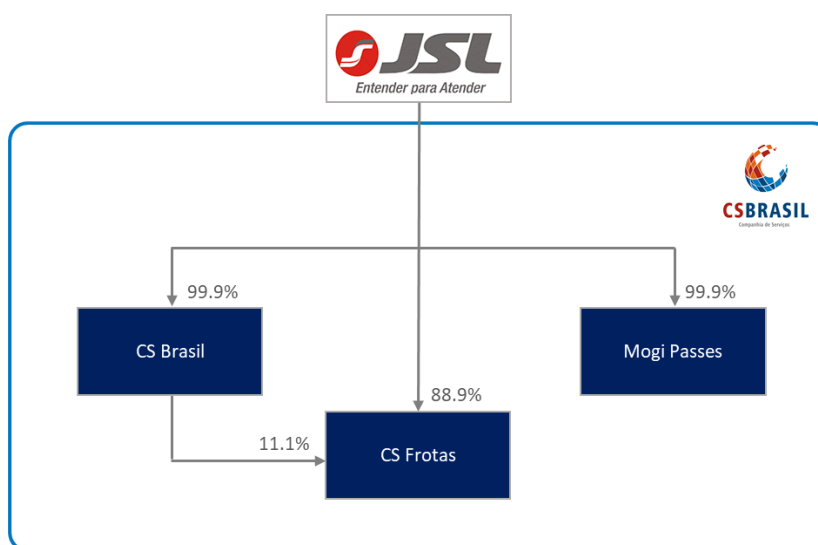


CS Brasil was created in 2009 to centralize all services provided to the public sector and to companies with mixed capital between the public and private sectors. The Company began its activities operating in the Municipal Passenger Transportation sector through the concession model. Currently, CS Brasil operates in three municipalities in the countryside of the State of São Paulo. Amid a review of the service portfolio in order to increase the return on invested capital, we sold two concessions: (i) Itaquaquecetuba in October 2018, in the amount of R\$25.6 million; and (ii) São José dos Campos in November 2019, in the amount of approximately R\$36.1 million, subject to adjustments commonly applied to this type of transaction.

Accordingly, the Fleet Management and Outsourcing (GTF) business continues to expand, currently accounting for 67% of gross revenue from services in the last twelve-month period ended September 2019.

In order to simplify the management and adjust the capital structure to operate on a competitive basis in each of the operations, CS Brasil Frotas Ltda. ("CS Frotas") was established and began its operations in November 2017 through the spin-off of CS Brasil Transporte de Passageiros e Serviços Ambientais Ltda. ("CS Brasil").

Corporate Structure of CS Brasil



Aligned with the JSL Group's Sustainability Policy and the principles set forth in the UN Global Agreement, of which the Company is signatory since 2014, CS Brasil seeks for tools and initiatives to consolidate its reputation as an ethical and transparent company. In this regard, the Company developed the **Transparency Portal**, seeking to reinforce the excellence in management, compliance, governance, monitoring and transparency in businesses, which information will be provided on a continuous basis.

The users are able to access in the portal **detailed information on the service provided to public companies**, from the bidding process to the provision of services. In addition, the users can be familiar with the Bidding Room, an environment protected by safe and controlled access, used exclusively during the dispute of the public bidding processes, with qualified personnel, equipment and dedicated structure. The Transparency Portal offers access to the Company's main information, such as corporate structure, code of ethics, bylaws, quarterly results, in addition to the information on the Compliance Program, Reporting Channel, Transparent Line, Anticorruption Policies and Business Agreement for Integrity and against Corruption.

Business model that generates results and contributes to the efficiency of public services in Brazil

68% of revenues
R\$ 550 million

1 Fleet Management and Outsourcing (GTF)



GTF – Light Vehicles

GTF – Heavy Vehicles

GTF with driver

GTF of light and heavy vehicles, performing complete service management, including fleet customization, maintenance and operation, with or without driver.

25% of revenues
R\$ 205 million

2 Municipal Passenger Transportation



Passenger Transportation Concession. Currently CS Brasil performs urban transportation in 3 municipalities of the state of SP.

7% of revenues
R\$ 59 million

3 Urban Cleaning

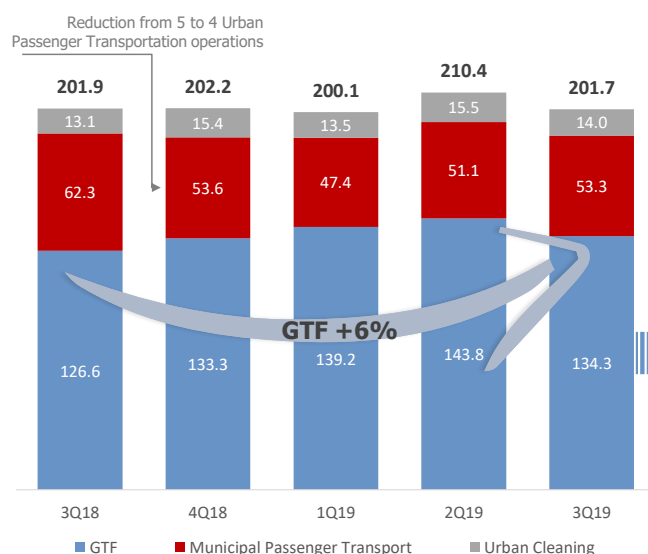


Collection, manual and mechanical sweeping, compaction, washing and deodorization services of street fairs, weeding, domestic, hospital and selective waste transportation in the city of Mogi das Cruzes, SP.

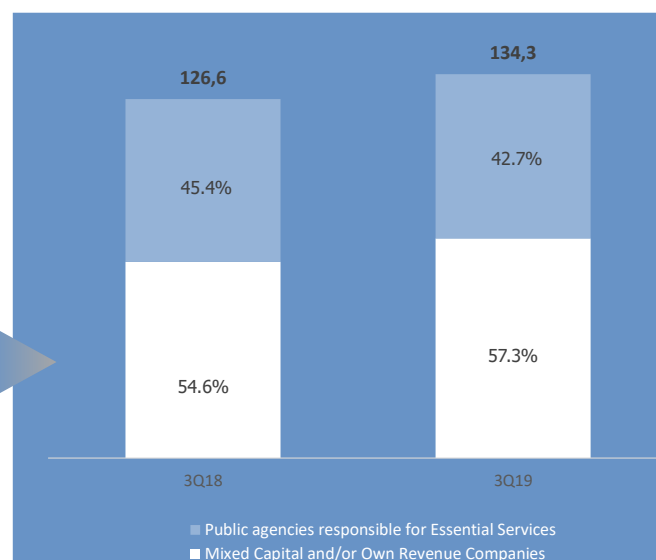
% of Gross Revenue from Services 3Q19 LTM

Financial Information (R\$ million)	CS Brasil								
	3Q18	2Q19	3Q19	▲ Y o Y	▲ Q o Q	9M18	9M19	▲ Y o Y	LTM
Gross Revenue	236.0	244.1	242.9	2.9%	-0.5%	693.8	712.9	2.8%	928.8
Gross Revenue from Services	201.9	210.4	201.7	-0.1%	-4.1%	572.9	612.2	6.9%	814.4
Rental	126.1	143.8	134.3	6.5%	-6.6%	350.2	417.3	19.2%	550.1
Passenger Transportation and	75.8	66.7	67.3	-11.2%	0.9%	222.8	194.9	-12.5%	264.3
Gross Rev. from Sale of Assets	34.1	33.7	41.2	20.8%	22.3%	120.9	100.7	-16.7%	114.4
Revenue Deductions	(20.6)	(26.2)	(22.3)	8.3%	-14.9%	(59.6)	(73.2)	22.8%	(94.7)
Net Revenue	215.4	218.0	220.6	2.4%	1.2%	634.2	639.7	0.9%	834.1
Net Revenue from Services	181.5	186.8	180.5	-0.6%	-3.4%	515.3	543.7	5.5%	726.1
Net Rev. from Sale of Assets	33.9	31.2	40.0	18.0%	28.2%	118.9	96.0	-19.3%	108.0
Costs	(184.8)	(175.1)	(180.7)	-2.2%	3.2%	(541.0)	(521.7)	-3.6%	(693.4)
Cost of Services	(149.9)	(139.8)	(140.9)	-6.0%	0.8%	(424.4)	(419.1)	-1.2%	(575.5)
Cost of Asset Sales	(34.9)	(35.4)	(39.9)	14.3%	12.7%	(116.7)	(102.6)	-12.1%	(117.8)
Gross Profit	30.6	42.8	39.8	30.1%	-7.0%	93.1	117.9	26.6%	140.7
Operational Expenses	(3.8)	4.8	(13.5)	-	-	(21.5)	(21.7)	0.9%	(33.1)
EBIT	26.8	47.6	26.3	-1.9%	-44.7%	71.6	96.3	34.5%	107.7
Margin (% NR from Services)	14.8%	25.5%	14.6%	-0.2 p.p.	-10.9 p.p.	13.9%	17.7%	+3.8 p.p.	14.8%
Financial Result	0.2	(4.1)	(5.1)	-	24.4%	(0.4)	(14.3)	-	(17.5)
Taxes	(6.4)	(14.8)	(7.2)	12.5%	-51.4%	(16.0)	(28.1)	75.6%	(31.2)
Net Income	20.6	28.6	14.0	-32.0%	-51.0%	55.3	53.9	-2.5%	58.9
Margin (% Total NR)	9.6%	13.1%	6.4%	-3.2 p.p.	-6.7 p.p.	8.7%	8.4%	-0.3 p.p.	7.1%
EBITDA	58.9	81.4	62.0	5.3%	-23.8%	159.6	199.2	24.8%	246.2
Margin (% NR from Services)	32.4%	43.6%	34.3%	+1.9 p.p.	-9.3 p.p.	31.0%	36.6%	+5.6 p.p.	33.9%

Gross Revenue by Business Line



GTF Gross Revenue by Customer Type



In 3Q19, CS Brasil's Net Revenue totaled R\$220.6 million, an increase of 2.4% YoY. Net Revenue from Services decreased by 0.6% YoY, mainly due to the divestment of the concession of a municipal transportation line concluded in 4Q18, which accounted for a net revenue of R\$13.1 million in 3Q18. However, Rental Revenue increased by 6.5% YoY as a result of the investments in fleet over the last quarters. Accordingly, the market share of GTF business increased from 62% in 3Q18 to 67% in 3Q19. Net Revenue from Assets Sold increased by 18.0% YoY due to a punctual asset sales increase in 3Q19. In the quarterly comparison, CS Brasil's Total Net Revenue increased by 1.2% QoQ, boosted by Revenue from Assets Sold (+28.2% QoQ). In turn, Revenue from Services decreased by 3.4% QoQ, due to the non-recurring positive impact in 2Q19 of R\$7.4 million relating to retroactive tariffs in the municipal passenger transportation sector.

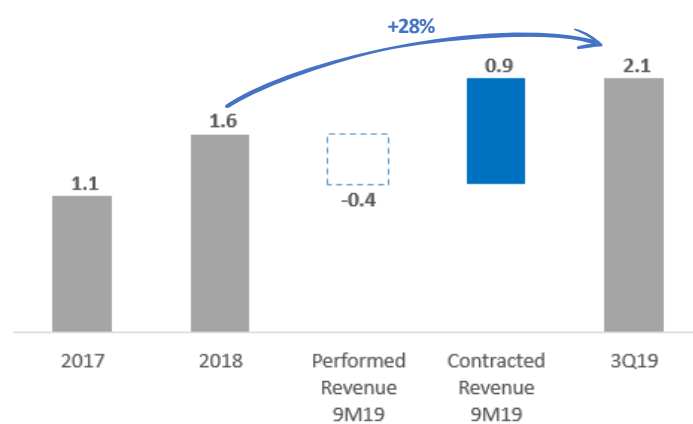
EBITDA totaled R\$62.0 million (+5.3% YoY), while EBITDA Margin reached 34.3% (+1.9 p.p. YoY). We highlight that in 2Q19 EBITDA, there was a positive impact from non-recurring R\$5.9 million in extra temporary tax credits and retroactive tariffs above mentioned. Net Income totaled R\$14.0 million in 3Q19 compared to R\$20.6 million in 3Q18, mainly due to the net financial expenses of R\$5.1 million in 3Q19.

CS Brasil's ROIC totaled 8.2% in annualized 9M19. CS Frotas' ROIC (GTF business) in 9M19 totaled 10.7%, whereas this operation has been the focus of the capex made over the last periods.

Capex (R\$ million)	CS Brasil								
	3Q18	2Q19	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Gross capex by nature	122.4	73.2	128.8	5.2%	76.0%	371.7	322.5	-13.2%	485.1
Expansion	94.4	66.0	92.0	-2.5%	39.4%	318.0	258.0	-18.9%	391.5
Maintenance	28.0	7.2	36.8	31.4%	-	53.7	64.5	20.1%	93.6
Gross capex by type	122.4	73.2	128.9	5.3%	76.1%	371.7	322.7	-13.2%	485.3
Trucks	3.4	9.4	4.5	32.4%	-52.1%	21.2	26.7	25.9%	32.3
Machinery and Equipment	0.1	0.0	2.5	-	-	0.2	7.5	-	8.4
Light Vehicles	118.4	58.4	121.4	2.5%	107.9%	349.3	270.6	-22.5%	425.9
Bus	-	5.0	0.0	-	-100.0%	-	16.7	-	16.7
Others	0.5	0.4	0.5	0.0%	25.0%	1.0	1.2	20.0%	1.9
Usual sale of assets	(34.1)	(33.7)	(41.2)	20.8%	22.3%	(120.9)	(100.7)	-16.7%	(114.4)
Total net capex	88.3	39.5	87.6	-0.8%	121.8%	250.8	221.9	-11.5%	370.7

Net Capex totaled R\$87.6 million in 3Q19. Funds were directed mainly to expansion in new contracts at CS Brasil, towards light assets related to fleet management and outsourcing contracts, which should strengthen future cash generation.

Contracted Revenue Backlog (Fleet Management) ¹ – R\$ billion



¹ Considering maximum term of contracts

The 266 fleet management contracts in force in September 2019 amounted to a Contracted Revenue Backlog of R\$2.1 billion (+28% compared to December 2018). This amount is equivalent to 3.8 years of contracted revenue when compared to fleet management Gross Revenue in the last 12 months of R\$550 million.

IV. Original Concessionárias

Financial Information (R\$ million)	Original Concessionárias								
	3Q18	2Q19	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Total Gross Revenue	193.1	218.1	222.2	15.1%	1.9%	535.7	635.9	18.7%	837.9
Revenue Deduction	(8.8)	(9.9)	(9.4)	6.8%	-5.1%	(26.1)	(28.8)	10.3%	(37.8)
Total Net Revenue	184.4	208.3	212.8	15.4%	2.2%	509.6	607.1	19.1%	800.1
Light Vehicles	158.1	176.6	179.9	13.8%	1.9%	436.8	512.0	17.2%	674.6
Direct Sales	3.6	4.0	5.6	55.6%	40.0%	9.2	14.1	53.3%	17.9
F&I	4.0	5.0	5.3	32.5%	6.0%	13.3	15.0	12.8%	21.2
Post Sales	18.6	22.6	22.0	18.3%	-2.7%	50.2	66.0	31.5%	86.4
Total Volume (units)	7,814	12,183	12,582	61.0%	3.3%	21,998	34,003	54.6%	44,791
Light Vehicles	3,176	3,804	3,769	18.7%	-0.9%	9,468	11,014	16.3%	14,656
Direct Sales Light Vehicles	4,638	8,379	8,813	90.0%	5.2%	12,530	22,989	83.5%	30,135
Costs	(156.7)	(176.0)	(180.5)	15.2%	2.6%	(430.4)	(512.7)	19.1%	(676.7)
Gross Profit	27.6	32.2	32.3	17.0%	0.3%	79.2	94.4	19.2%	123.3
Operational Expenses	(24.5)	(24.1)	(28.1)	14.7%	16.6%	(67.7)	(79.0)	16.7%	(105.3)
EBIT	3.1	8.1	4.3	38.7%	-46.9%	11.4	15.4	35.1%	18.0
Margin	1.7%	3.9%	2.0%	+0.3 p.p.	-1.9 p.p.	2.2%	2.5%	+0.3 p.p.	2.3%
Financial Result	0.0	(1.0)	(1.5)	-	50.0%	(0.4)	(3.6)	-	(3.7)
Taxes	(1.1)	(2.4)	(0.9)	-18.2%	-62.5%	(3.3)	(4.0)	21.2%	(4.8)
Net Income	2.1	4.7	1.8	-14.3%	-61.7%	7.7	7.8	1.3%	9.5
Margin	1.1%	2.3%	0.9%	-0.2 p.p.	-1.4 p.p.	1.5%	1.3%	-0.2 p.p.	1.2%
EBITDA	4.5	12.0	7.7	71.1%	-35.8%	15.5	27.0	74.2%	31.0
Margin	2.5%	5.8%	3.6%	+1.1 p.p.	-2.2 p.p.	3.0%	4.4%	+1.4 p.p.	3.9%

Original Concessionárias posted Total Net Revenue of R\$212.8 million in 3Q19 (+15,4% YoY and 2,2% QoQ), fueled by the higher sales of new and used vehicles, in addition to the 90% YoY and 5.2% QoQ rise in direct sales. EBITDA totaled R\$7.7 million (+71.1% YoY and -35.8% QoQ).

V. BBC Leasing

Results (R\$ million)	BBC Leasing								
	3Q18	2Q18	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Total Gross Revenue	9.0	10.3	11.1	23.3%	7.8%	25.0	30.9	23.6%	40.1
Deductions from Revenue	(0.7)	(0.5)	(0.9)	28.6%	80.0%	(1.8)	(1.8)	0.0%	(2.3)
Net Revenue	8.4	9.8	10.3	22.6%	5.1%	23.2	29.1	25.4%	37.7
Total of Costs	(2.6)	(2.8)	(2.8)	7.7%	0.0%	(7.6)	(8.4)	10.5%	(11.2)
Gross Profit	5.8	7.0	7.4	27.6%	5.7%	15.6	20.7	32.7%	26.5
Operational Expenses	(2.9)	(4.0)	(3.4)	17.2%	-15.0%	(8.7)	(11.3)	29.9%	(14.3)
EBIT	2.8	3.0	4.0	42.9%	33.3%	6.9	9.3	34.8%	12.3
Margin	33.5%	30.5%	38.9%	+5.4 p.p.	+8.4 p.p.	29.5%	32.1%	+2.6 p.p.	32.5%
Financial Result	0.2	(0.3)	(0.6)	-	100.0%	0.6	(1.1)	-	(1.0)
Taxes	(1.1)	(0.9)	(1.2)	9.1%	33.3%	(2.7)	(2.7)	0.0%	(3.9)
Net Income	1.9	1.8	2.3	21.1%	27.8%	4.8	5.6	16.7%	7.4
Margin	23.0%	18.1%	22.0%	-1.0 p.p.	+3.9 p.p.	20.7%	19.1%	-1.6 p.p.	19.6%
EBITDA	3.0	3.2	4.2	40.0%	31.3%	7.4	9.9	33.8%	13.0
Margin	35.6%	32.4%	40.7%	+5.1 p.p.	+8.3 p.p.	31.8%	34.0%	+2.2 p.p.	34.4%
Operations (Qt.)	358	643	615	71.8%	-4.4%	1,077	2,001	85.8%	2,579
Present Value of Operations	96.1	134.0	143.3	49.1%	6.9%	96.1	143.3	49.1%	143.3

In 3Q19, BBC Leasing posted Net Revenue of R\$10.3 million, an increase of 22.6% YoY. Throughout the quarter, the institution carried out 615 loan transactions, while the balance of the loan portfolio at the end of the period totaled R\$143.3 million (+49.1% YoY). As a result of the growth in the loan portfolio, EBITDA increased from R\$3.0 million in 3Q18 to R\$4.2 million in 3Q19. BBC Leasing continues to offer financial alternatives to facilitate the acquisition of used trucks, buses, cars, machinery and equipment, as well as electronic freight payment means.

VI. Movida



Financial Information (R\$ million)	Movida								
	3Q18	2Q19	3Q19	▲YoY	▲QoQ	9M18	9M19	▲YoY	LTM
Gross Revenue	656.6	1,000.8	1,012.3	54.2%	1.1%	1,957.1	2,875.0	46.9%	3,635.1
RAC	259.4	270.7	306.4	18.1%	13.2%	717.7	855.3	19.2%	1,134.9
GTF	93.5	112.2	121.1	29.5%	7.9%	264.3	348.3	31.8%	449.6
Used Vehicles	303.7	617.9	584.8	92.6%	-5.4%	975.2	1,671.4	71.4%	2,050.6
Revenue Deduction	(45.1)	(44.7)	(51.5)	14.2%	15.2%	(131.6)	(145.5)	10.6%	(192.5)
Net Revenue	611.5	956.2	960.8	57.1%	0.5%	1,825.6	2,729.5	49.5%	3,442.5
Net Revenue from Services	308.7	338.4	376.0	21.8%	11.1%	852.3	1,058.5	24.2%	1,392.6
Net Revenue from Sale of Assets	302.9	617.8	584.8	93.1%	-5.3%	973.3	1,671.0	71.7%	2,050.0
Costs	(407.0)	(754.5)	(718.0)	76.4%	-4.8%	(1,238.4)	(2,072.7)	67.4%	(2,566.2)
Cost of Services	(118.7)	(151.5)	(159.1)	34.0%	5.0%	(314.6)	(447.4)	42.2%	(572.1)
Cost of Asset Sales	(288.4)	(602.9)	(558.9)	93.8%	-7.3%	(923.8)	(1,625.3)	75.9%	(1,994.1)
Gross Profit	204.5	201.7	242.8	18.7%	20.4%	587.2	656.8	11.9%	876.3
Operational Expenses	(113.6)	(102.1)	(119.6)	5.3%	17.1%	(314.7)	(334.8)	6.4%	(447.0)
EBIT	91.0	99.6	123.2	35.4%	23.7%	272.5	322.0	18.2%	429.3
Margin (% NR from Services)	29.5%	29.4%	32.8%	+3.3 p.p.	+3.4 p.p.	32.0%	30.4%	-1.6 p.p.	30.8%
Financial Result	(41.6)	(50.1)	(51.2)	23.1%	2.2%	(127.9)	(147.0)	14.9%	(191.8)
Taxes	(8.2)	(8.1)	(11.8)	43.9%	45.7%	(36.5)	(31.4)	-14.0%	(42.1)
Net Income	41.3	41.5	60.2	45.8%	45.1%	108.0	143.7	33.1%	195.4
Margin (% NR from Services)	13.4%	12.3%	16.0%	+2.6 p.p.	+3.7 p.p.	12.7%	13.6%	+0.9 p.p.	14.0%
EBITDA	119.4	154.9	191.8	60.6%	23.8%	339.9	496.3	46.0%	638.2
Margin (% NR from Services)	38.7%	45.8%	51.0%	+12.3 p.p.	+5.2 p.p.	39.9%	46.9%	+7.0 p.p.	45.8%

At the end of July, **Movida concluded a primary** (R\$532.5 million) **and secondary** (R\$300 million) **public offering**, totaling R\$832.5 million, strengthening its capital structure for a new growth cycle, **returning to JSL the financial support offered in 2018**, while **JSL S.A. increased its stake to 55.1%**.

The 3Q19 was marked by important records, such as **the highest Net Income and EBITDA even recorded**, representing **expansion in the margins of all business lines**. Such consistent evolution has been supported by operational efficiency, which confirms the commitment with the performance. **Gross Revenue totaled R\$1 billion** and Net Income exceeded R\$60 million, +45.8% YoY, an increase of 2.6 p.p. in net margin. The increase in results was recognized in all business lines, representing an EBITDA of R\$191.8 million (+60.6% YoY), with a margin of 51.0% (+12.3% YoY). The **spread between ROIC and debt cost**, after taxes, reached **5.4 p.p.**, an increase of 1.0 p.p. YoY, reflecting **Movida's commitment with value creation**.

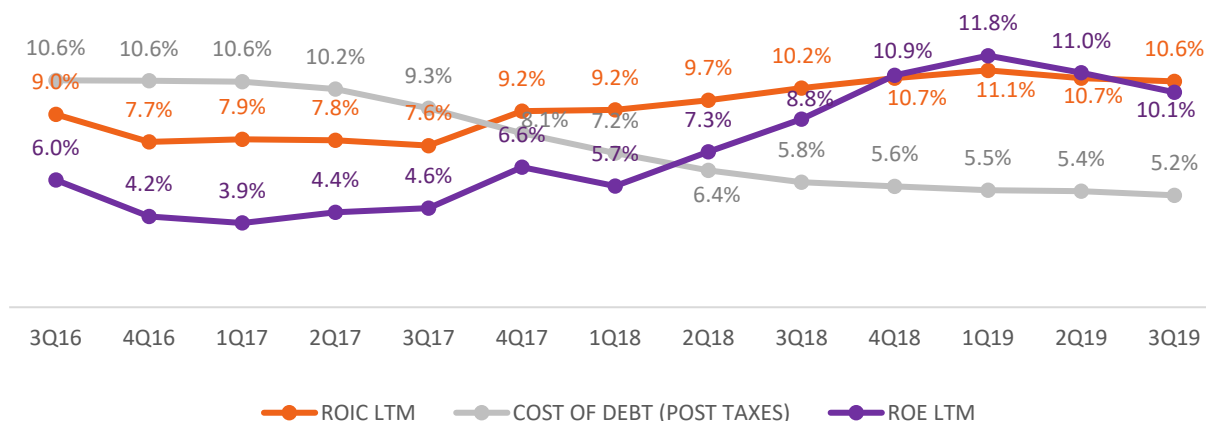
In the **RAC** business, Net Revenue increased by 17.1% YoY in 3Q19, by virtue of the expansion of the operational fleet (+17% YoY), in addition to the increase of 1% in monthly average revenue per vehicle (R\$1,717 in 3Q19). The occupancy rate reached 76.1%, a decrease of 1.3 p.p. compared to 3Q18; however, compensated by the average rate 2.3% higher (R\$73.3 in 2Q19). EBITDA Margin increased by 6.2 p.p. compared to 3Q18, totaling 45.7% in 3Q19 due to the diluted costs in the period. The unit result was a record in the average EBITDA per vehicle/month of R\$691, +16.0% compared to 3Q18. The decrease of 1.2 p.p. in EBIT Margin, reaching 32.4%, resulted from the increase in quarterly depreciation per vehicle from R\$1,027 in 3Q18 to R\$1,373 in 3Q19 (+33.7%).

In **GTF**, 9.4 thousand vehicles were included in the operational fleet. Net Revenue increased by 35.6% YoY, with an EBITDA Margin of 67.0% in 3Q19 (+4.6 p.p. YoY, reflecting the diluted fixed structure). The 5.6% decrease in monthly average revenue per vehicle (R\$1,146 in 3Q19) reflects the reduction in contracts and the new interest rate. The average price of vehicles purchased also decreased by 11% YoY. New contracts were mainly closed at the end of 3Q19, adding more vehicles to be implemented in 4Q19. The decrease of 3.3 p.p. YoY in EBIT Margin, reaching 41.9%, resulted from the increase in depreciation (R\$3.397 in 3Q19), reflecting the change in the mix of the fleet.

The Company remains focused on the contracts with small and medium-sized companies, which trend to benefit from the economy recovery.

In **Used Car Sales**, Movida continues to expand significantly and recorded the best EBITDA Margin since the IPO, which reached -0.5% in the quarter – an increase of 6.3 p.p. YoY and 1.3 p.p. QoQ. The volume of vehicles sold of 14.5 thousand is compatible with the current fleet turnover, which, in addition to the recovery of gross margin to levels above 4%, contributed to the balance recovery. In 9M19, total vehicles sold was 69% higher compared to the same period of 2018, which confirms the performance capacity, in line with the strategic goals defined.

Profitability and Cost Debt



NOTE: ROIC was calculated by using EBIT and the effective income tax rate as "Return", and net debt added to shareholders' equity as "Invested Capital" of the last twelve months of the periods analyzed.

The **spread between ROIC and debt cost was 5.4 p.p.** in 3Q19 (+1.0 p.p. YoY and +0.1 p.p. QoQ). ROE increased by 1.3 p.p. YoY, also confirming the financial efficiency gains. Compared to 2Q19, the decrease resulted from the inflow of funds from the follow-on. Such effect is expected to be normalized in the next quarter by virtue of the growth and operational leverage in connection with the offering.

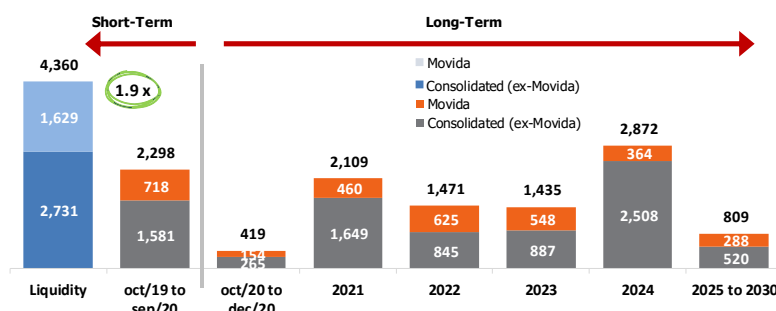
Capex (R\$ million)	Movida								
	3Q18	2Q19	3Q19	ΔYoY	ΔQoQ	9M18	9M19	ΔYoY	LTM
Fleet	691.6	1,271.9	879.6	27.2%	-30.8%	1,726.7	2,856.0	65.4%	3,459.4
RAC	542.4	988.1	601.1	10.8%	-39.2%	1,356.9	2,172.4	60.1%	2,531.2
Expansion	187.0	323.1	13.6	-92.7%	-95.8%	259.0	387.1	49.5%	387.1
Maintenance	355.4	665.1	587.5	65.3%	-11.7%	1,097.9	1,785.3	62.6%	2,144.2
GTF	149.2	283.7	278.5	86.7%	-1.8%	369.8	683.6	84.9%	928.2
Expansion	89.4	273.8	232.8	160.4%	-15.0%	256.8	615.3	139.6%	789.9
Maintenance	59.7	9.9	45.7	-23.5%	-	113.1	68.4	-39.5%	138.3
Stores	5.0	2.5	1.9	-62.0%	-24.0%	10.3	7.4	-28.2%	9.9
New	-	0.2	0.4	-	100.0%	1.8	1.2	-33.3%	2.2
Former	5.0	2.3	1.5	-70.0%	-34.8%	8.5	6.2	-27.1%	7.7
Others	14.7	29.3	25.8	75.5%	-11.9%	23.8	77.3	-	91.7
Outros RAC	14.7	29.3	25.8	75.5%	-11.9%	23.8	77.1	-	-
Outros GTF	-	0.0	0.0	-	-	-	0.2	-	-
Total Gross Capex	711.3	1,303.7	907.4	27.6%	-30.4%	1,760.8	2,940.7	67.0%	3,561.1
Sale of Assets	(303.7)	(617.9)	(584.8)	92.6%	-5.4%	(975.2)	(1,671.4)	71.4%	(2,050.6)
Total Net Capex	407.6	685.8	322.5	-20.9%	-53.0%	785.6	1,269.3	61.6%	1,510.5

Gross Capex in 3Q19 totaled R\$907 million, +27.6% YoY. Net Capex decreased by 20.9% due to the increase in Revenue from Assets Sold. The total of 21.3 thousand vehicles were added in the period, mainly focused on the expansion of the GTF operation. In addition, ten service centers were opened in the period for the RAC and Used Car Sales operations.

VII. Capital Structure - JSL Consolidated

We highlight the continued management of the group's liabilities. We conducted several fund-raising transactions that amounted to R\$1.8 billion in 3Q19, totaling R\$3.6 billion in 9M19. Among them, we highlight: (i) continued CRA in JSL S.A., in the total amount of R\$427 million, falling due in 2025; (ii) VAMOS' debentures, in the amount of R\$800 million, being 48% with final maturity in 2024 and 52% of that falling due in 2026; and (iii) CS Brasil's promissory note, in the amount of R\$150 million, falling due in 2022. At the end of 3Q19, JSL's consolidated cash is equivalent to the debt maturity dates through mid-2021, or 1.9x the short-term debt.

Gross Debt Amortization Schedule¹ (R\$ million)



In 3Q19, Net Debt totaled R\$7.1 billion, a decrease of R\$350.6 million, or 4.7%, compared to 2Q19. In the annual comparison, Net Debt increased by R\$541.2 million, or +8.3% YoY, mainly due to the investment in the expansion of the intensive capital businesses that contribute for the cash generation. In 3Q19, we prepaid debts with higher spreads, in the amount of around R\$700 million. The average cost of gross debt decreased by 8.2% in 3Q19 (-60bps QoQ and YoY), and the average cost of net debt decreased by 9.0% (-110 bps QoQ and YoY), due to the decrease in CDI rate for the period, as well as the debt issuance at lower prices and advanced settlement of debts at higher costs.

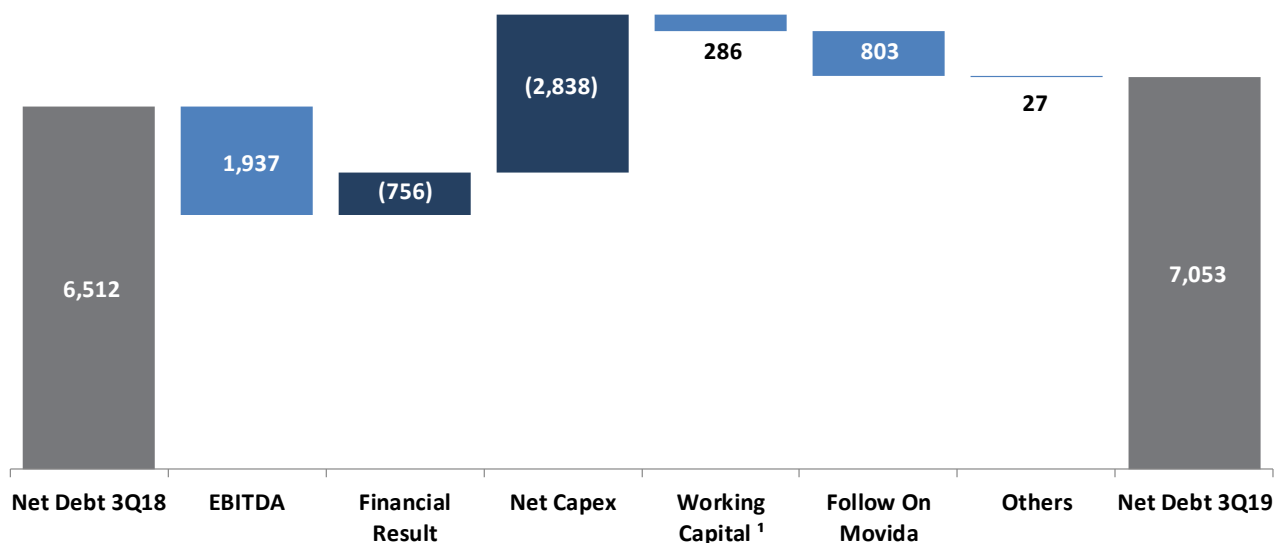
Evolution of Cash and Debt (R\$ million)

Indebtedness - JSL Consolidated (R\$ million)	09/30/2018	12/31/2018	03/31/2019	06/30/2019	09/30/2019
Cash and Investments ¹	2,267.1	2,980.8	2,515.1	3,101.5	4,360.1
Cash and Investments - Book value	4,149.3	4,831.8	4,378.5	4,946.8	6,312.4
Credit note - CLN ²	(1,882.2)	(1,851.0)	(1,863.4)	(1,845.4)	(1,952.3)
Gross debt ¹	8,778.8	9,690.2	9,596.6	10,505.0	11,413.0
Gross debt - Book value	10,661.0	11,541.2	11,460.0	12,350.3	13,365.3
Credit note - CLN ²	(1,882.2)	(1,851.0)	(1,863.4)	(1,845.4)	(1,952.3)
Borrowings ¹	6,527.6	6,736.7	6,457.0	6,257.7	6,666.1
Local Bonds	2,475.4	3,170.7	3,400.1	4,579.6	5,192.0
Finance lease payable	178.0	242.9	233.9	230.5	289.2
Confirming payable	-	-	-	-	11.2
Debt Swap MTM	(402.2)	(460.2)	(494.4)	(562.8)	(745.5)
Net Debt	6,511.7	6,709.4	7,081.6	7,403.5	7,052.9
Short-term gross debt	1,370.6	2,013.1	1,902.7	2,046.3	2,298.4
Long-term gross debt ¹	7,408.2	7,677.1	7,693.9	8,458.6	9,114.6
Average Cost of Net Debt (p.a.)	10.1%	10.1%	10.2%	10.1%	9.0%
Average Cost of Gross Debt (p.a.)	8.8%	8.8%	8.9%	8.8%	8.2%
Average term of gross debt (years)	3.2	2.9	2.9	3.0	3.1
Average term of net debt (years)	3.8	3.5	3.5	3.7	4.2

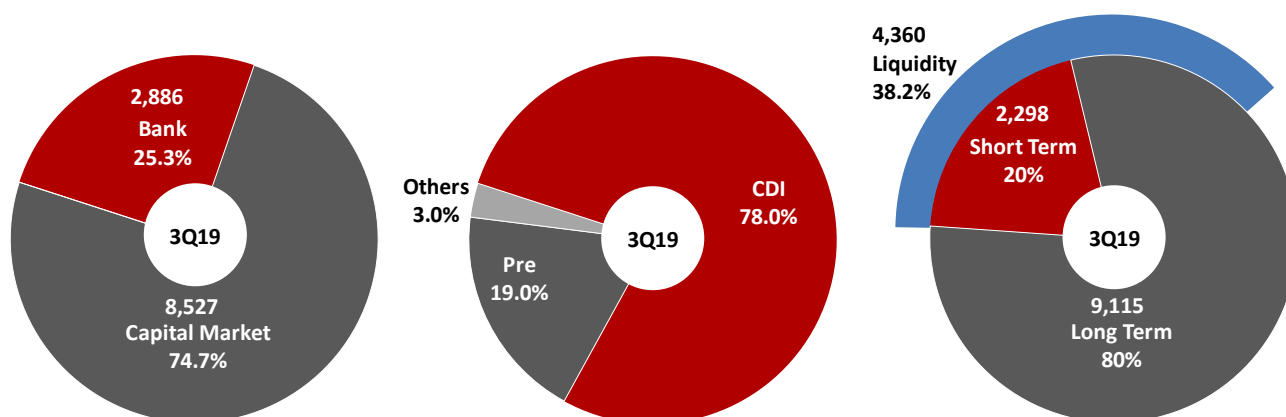
¹ Excluding R\$1.952 billion from the Bond proceed structure, which impact cash and gross debt equally.

² The amount related to CLN refers to the investment with the financial institution hired to bring onshore the funds raised from the Senior Notes (Bonds) by issuing a debt mirror-image instrument of the bond in Brazil. For this reason, the CLN balance is fully deducted from gross debt in order to eliminate the effect of duplication caused by the debt mirror-image instrument.

Evolution of Net Debt (R\$ million)



¹ Considers Vehicles in progress and Changes in the balance of trade payables for property and equipment and automakers.



Financial Result

Financial Result (R\$ million)	JSL - Consolidated								
	3Q18	2Q19	3Q19	▲ Yo Y	▲ Q o Q	9M18	9M19	▲ Yo Y	LTM
Net financial interest	(249.8)	(196.7)	(193.1)	-22.7%	-1.8%	(498.9)	(564.3)	13.1%	(736.0)
Financial Revenues	97.9	51.0	108.5	10.8%	112.7%	299.9	270.7	-9.7%	337.8
Financial Expenses	(347.7)	(247.7)	(301.6)	-13.3%	21.8%	(798.8)	(835.0)	4.5%	(1,073.8)
Derivatives Result	113.5	(62.4)	339.0	198.7%	-	366.0	325.5	-11.1%	253.1
Net Exchange Variation	(35.1)	60.3	(334.5)	-	-	(375.7)	(321.9)	-14.3%	(250.3)
Interest on right of use (IFRS 16)	-	(7.2)	(8.8)	-	22.2%	-	(22.9)	-	(22.9)
Total	(171.3)	(206.1)	(197.4)	15.2%	-4.2%	(508.7)	(583.6)	14.7%	(756.1)

Net Financial Expenses totaled R\$197.4 million in 3Q19 compared to R\$171.8 million (+15.2% YoY) mainly due to average Net Debt increase of 12% YoY.

Net Financial Expenses showed a reduction of 4.2% QoQ, mainly due to lower interest rates (average CDI) in the periods.

Leverage Indicators

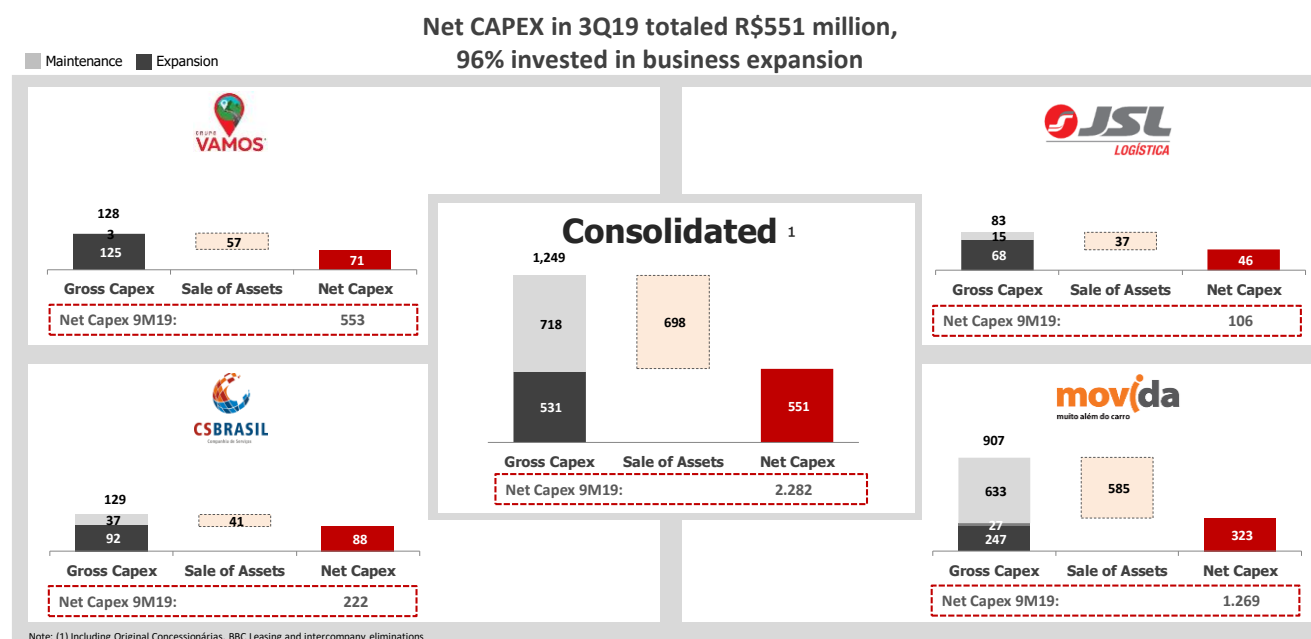
Leverage Indicators	09/30/2018	12/31/2018	03/31/2019	06/30/2019	09/30/2019	Covenants
Net Debt / EBITDA-A	2.2x	2.1x	2.0x	1.9x	1.7x	Max 3.5x
Net Debt / EBITDA	4.4x	4.2x	4.1x	4.0x	3.6x	Max 4.60x
EBITDA-A / Net interest expenses	5.0x	5.4x	5.6x	5.3x	5.6x	Min 2.0x

The net debt/EBITDA ratio decreased to 3.6x in 3Q19, compared to 4.4x in 3Q18 and 4.0x in 2Q19. The annual deleverage was mainly due to the EBITDA increase, while in the quarterly comparison the deleverage resulted from net debt reduction, mainly due to the issuance of Movida's shares.

In turn, the ratio of net debt to EBITDA-A totaled 1.7x in 3Q19, compared to 2.2x in 3Q18.

The indicators above reflect the net debt calculation methodology in the bond issuance covenants (R\$7,052.9 million). EBITDA and EBITDA-A in the last 12 months were calculated according to CPC 06 (R2)/IFRS16 in 9M19, totaling R\$1,937.2 million and R\$4,244.2 million, respectively.

X. Investments – JSL Consolidated



Net Capex in 3Q19 totaled R\$551 million, allocated mainly to expansion with the following breakdown: Movida (R\$323 million), VAMOS (R\$71 million), CS Brasil (R\$88 million) and JSL Logística (R\$46 million). We emphasize that most of these contracts were focused on fleet management and outsourcing for heavy assets at VAMOS and light vehicles at Movida and CS Brasil. The benefits of these investments in terms of revenue growth, margin increase and cash generation will be fully felt over 2019. The investments carried out are part of JSL's strategic plan to focus on contracts that generate solid and consistent returns to remunerate the invested capital.

Capex (R\$ million)	JSL - Consolidated								
	3Q18	2Q19	3Q19	▲ Y o Y	▲ Q o Q	9M18	9M19	▲ Y o Y	LTM
Gross capex by nature	1,039.4	1,845.5	1,248.9	20.2%	-32.3%	2,708.0	4,235.1	56.4%	5,243.5
Expansion	518.0	1,114.1	531.2	2.5%	-52.3%	1,249.1	2,128.4	70.4%	2,638.5
Maintenance	506.7	702.1	691.9	36.6%	-1.5%	1,435.1	2,029.4	41.4%	2,513.3
Others	14.7	29.3	25.8	75.5%	-11.9%	23.8	77.3	-	91.7
Usual sale of assets	(383.9)	(686.8)	(697.5)	81.7%	1.6%	(1,229.6)	(1,953.4)	58.9%	(2,405.1)
Total net capex	655.4	1,158.7	551.4	-15.9%	-52.4%	1,478.4	2,281.7	54.3%	2,838.4

VIII. Free Cash Flow and EBITDA - JSL Consolidated

Free Cashflow Generation - R\$ million		2018	3Q19 LTM
Operation	EBITDA	1,597.5	1,937.2
	Net Revenue from Sale of Light/Heavy Vehicles, Machinery and Equipment	(1,658.0)	(2,346.7)
	Depreciated Cost of Light/Heavy Vehicles, Machinery and Equipment Sold	1,609.9	2,307.0
	(-) Income Tax and Social Contribution	(86.0)	(148.3)
	Changes in Working Capital	90.9	(290.8)
Free Cashflow Generated by Rental Activities and Services Rendered		1,554.2	1,458.4
Maintenance Capex	Net Revenue Sale of Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	1,658.0	2,346.7
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Fleet Maintenance	(1,918.9)	(2,513.3)
	Net Capex for Fleet Maintenance	(260.9)	(166.6)
Capex, other PP&E and Intangible Assets		(38.2)	(91.7)
Operational Free Cashflow before Growth		1,255.1	1,200.1
Growth Capex	Capex for Light/Heavy Vehicles, Machinery and Equipment	(1,759.3)	(2,638.5)
	Acquisition of Companies	(104.1)	(60.7)
	Net Capex for Fleet Growth	(1,863.4)	(2,699.2)
Free Cashflow Generated (Consumed) after Growth and before Interest		(608.3)	(1,499.1)

Capex Reconciliation to the Cash Flow of the Financial Statements

Reconciliation to Cash Flow of FS		2018	3Q19 LTM
Capex Maintenance + Growth + Others	Capex for Light/Heavy Vehicles, Machinery and Equipment - Maintenance	(1,918.9)	(2,513.3)
	Capex for Light/Heavy Vehicles, Machinery and Equipment - Growth	(1,759.3)	(2,638.5)
	Capex for other PP&E and Intangible Assets	(38.2)	(91.7)
Total Capex - Accrual Method		(3,716.4)	(5,243.5)
Cashflow FS	Leasing and Finance Raised for Acquisition of Fixed Assets	567.6	457.4
	Changes in Balance of Suppliers Financing	(269.1)	-
	Changes in Balance of Automakers	258.9	616.5
Note 11 FS	Vehicles in Progress	(103.8)	-
	Other Additions (Non-Capex)	47.9	(3.6)
Supplemental Information to the Statement of Cashflow and Fixed Assets Note		501.6	1,070.4
Total Investment - FS Cashflow		(3,214.8)	(4,173.1)
Cashflow FS	Purchase of Fixed Assets for Rental	3,066.0	3,982.0
	Additions to PP&E for Capex and Intangible Assets	148.8	194.4

Free cash flow before expansion investments at JSL Consolidated totaled R\$1,1 billion in the last 12 months, a 9% reduction comparing to 2018. Capex for fleet growth amounted to R\$2.6 billion, mainly focused on Movida, VAMOS and CS Brasil. As a result, free cash flow after expansion and before interest totaled a negative R\$1.5 billion, given the acceleration of investments made in recent quarters, which did not reach their full revenue and cash generation potential for the same period.

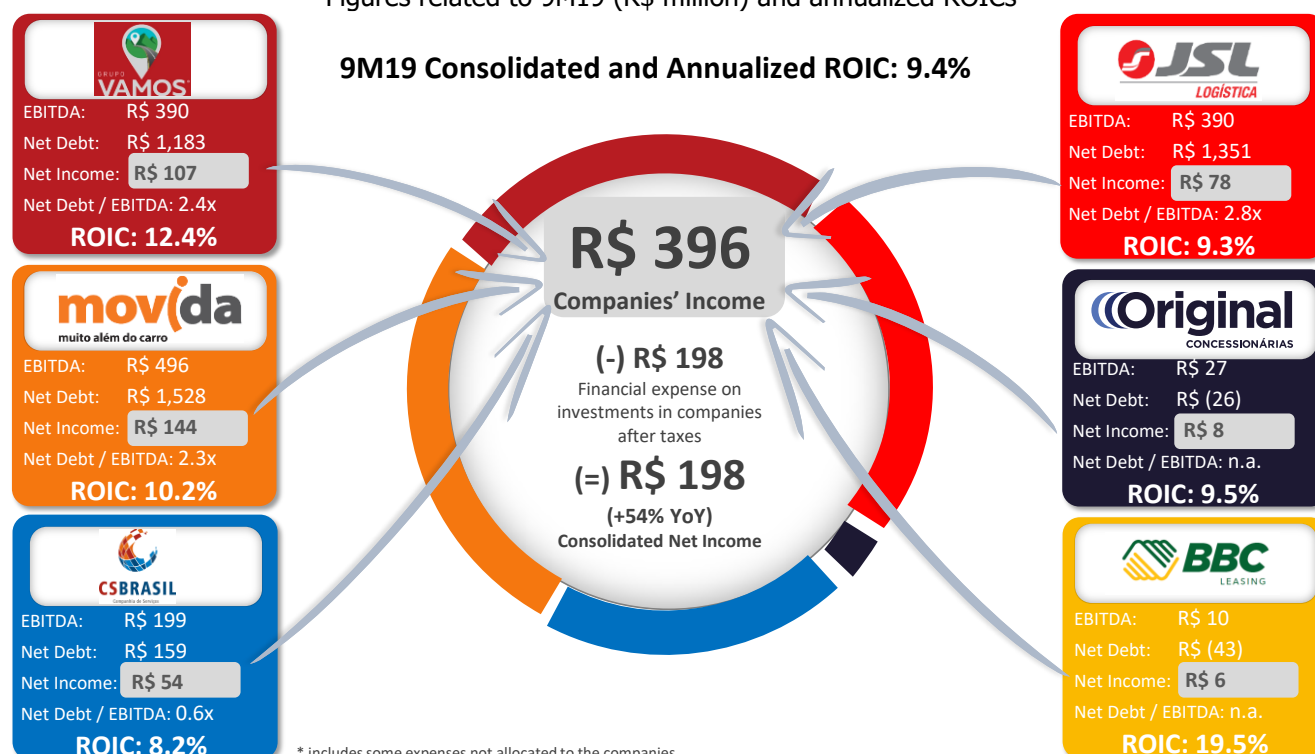
JSL - Consolidated									
EBITDA Reconciliation (R\$ million)	3Q18	2Q19	3Q19	▲ YoY	▲ Q o Q	9M18	9M19	▲ YoY	LTM
Net Result	54.0	71.2	66.1	22.4%	-7.2%	128.5	198.0	54.1%	258.7
Financial Result	171.3	206.1	197.4	15.2%	-4.2%	508.7	583.6	14.7%	756.1
Income tax and Social contribution	26.6	31.7	21.6	-18.8%	-31.9%	71.6	80.2	12.0%	98.9
Depreciation / Amortization	168.0	178.5	194.1	15.5%	8.7%	456.3	550.2	20.6%	730.8
Amortization (IFRS 16)	-	30.6	32.8	-	7.2%	-	92.7	-	92.7
EBITDA	420.0	518.2	511.9	21.9%	-1.2%	1,165.1	1,504.7	29.1%	1,937.2
Costs of Sales of Assets	358.3	665.7	655.5	82.9%	-1.5%	1,172.6	1,869.7	59.4%	2,307.0
EBITDA-A	778.3	1,183.8	1,167.4	50.0%	-1.4%	2,337.6	3,374.4	44.4%	4,244.2

XII. Profitability – JSL Consolidated

Profitability Breakdown

Figures related to 9M19 (R\$ million) and annualized ROICs

9M19 Consolidated and Annualized ROIC: 9.4%



ROIC 9M19 annualized (R\$ million)	JSL Consolidated ¹	Logística	CS Brasil	Vamos	Movida	Original Concessionárias	BBC Leasing
EBIT 9M19 annualized	1,149.0	282.0	128.4	287.2	429.3	20.5	12.5
Taxes	(331.2)	(74.5)	(44.0)	(77.7)	(77.0)	(6.9)	(4.1)
NOPLAT	817.8	207.6	84.4	209.4	352.4	13.6	8.4
Average Net Debt ²	6,881.2	1,338.0	105.8	1,023.1	1,490.9	(26.5)	(42.7)
Average Dividends ²	-	-	-	75.0	-	-	-
Average Equity ²	1,774.0	904.8	916.6	584.4	1,953.3	169.5	85.6
Average Invested Capital ²	8,655.2	2,242.8	1,022.5	1,682.5	3,444.2	143.0	43.0
ROIC 9M19 annualized	9.4%	9.3%	8.2%	12.4%	10.2%	9.5%	19.5%

¹ Considers elimination between companies and Holding debt

² Considers the average between the current period and december 2018

ROE 3Q19 LTM (R\$ million)	JSL Consolidated	JSL Consolidated (controlling shareholder participation in companies)
Net Income 3Q19 LTM	258.7	190.9
Average Equity ¹	1,697.1	947.1
ROE 3Q19 LTM	15.2%	20.2%

¹ Considers the average between the current period and same period of last year

XIII. Exhibits

1. VAMOS

Vamos				Vamos			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	72.6	88.7	445.8	Loans and financing	191.6	281.1	469.7
Securities	29.8	7.8	250.0	Debentures	-	-	-
Accounts receivables	129.8	219.4	224.7	Leasing payable	18.1	13.6	10.1
Inventory	89.1	124.6	112.7	Lease for right use	-	9.7	7.6
Recoverable taxes	13.6	17.1	16.6	Suppliers	75.5	214.3	123.7
Other credits	14.9	9.4	10.3	Confirming payable	-	-	-
Advance to third parties	4.3	23.1	15.5	Floor Plan	45.1	51.8	60.1
Prepaid Expenses	9.9	30.7	23.4	Salaries and charges payable	14.1	13.5	16.4
Assets available for sales (fleet renewal)	42.9	67.6	88.4	Taxes payable	19.9	12.0	15.3
Income tax and social contribution	18.3	14.0	24.2	Accounts payable and advances from customers	65.0	114.7	291.4
Total current assets	425.1	602.3	1,211.8	Related parties	26.1	-	-
Non-current				Assignment of credit rights	6.0	6.0	6.0
Securities	0.8	0.9	0.9	Dividends and interest on capital payable	34.3	221.9	-
Financial instruments and derivatives	6.1	11.4	21.4	Income tax and Social Contribution payable	2.5	-	6.5
Accounts receivables	36.9	9.0	7.0	Total Current liabilities	498.2	938.5	1,006.9
Recoverable taxes	-	-	-	Non-current liabilities			
Deposit in court	4.5	5.5	6.0	Loans and financing	728.1	959.5	611.6
Related parties	-	-	-	Debentures	-	-	790.8
Other credits	5.4	2.0	1.8	Leasing payable	31.7	21.3	18.7
Prepaid Expenses	-	-	-	Lease for right use	-	35.6	35.7
Deferred Tax Credits	23.8	8.2	7.9	Suppliers	4.2	-	73.6
Capitalization funds - vehicle	24.1	26.5	26.1	Derivatives	-	-	-
Total	101.5	63.4	71.1	Assignment of credit rights	19.6	15.1	13.6
Investments	-	-	(0.0)	Provision for litigation and administrative demands	3.0	3.4	3.5
Property, plant and equipment	1,401.8	1,807.0	1,809.8	Deferred Income tax and Social Contribution	127.5	146.3	137.8
Intangible	169.4	162.5	161.2	Accounts payable and advances from customers	36.0	26.2	36.0
Total	1,571.3	1,969.5	1,971.0	Total Non-current liabilities	950.1	1,207.5	1,721.3
Total Non-current assets	1,672.8	2,032.9	2,042.2	Equity			
Total Assets	2,097.9	2,635.2	3,253.9	Capital stock	484.8	482.8	482.8
				Reserves of capital	24.1	1.7	1.8
				Treasury Shares	(94.2)	(11.5)	(11.5)
				Other comprehensive income	(1.3)	3.8	2.0
				Reserves of earnings	175.7	12.4	50.7
				Advance for future capital increase	-	-	-
				Parent Company Investment	60.6	-	-
				Total Equity	649.6	489.2	525.7
				Total Liabilities	2,097.9	2,635.2	3,253.9

2. JSL Logística - Operational Activity

JSL Logística - Operational Activity				JSL Logística - Operational Activity			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	114.8	399.9	100.4	Loans and financing	462.1	225.5	192.5
Securities	428.3	143.5	737.0	Debentures	-	2.4	20.2
Financial instruments and derivatives	-	-	29.5	Leasing payable	31.1	39.4	44.8
Accounts receivables	697.1	801.7	622.3	Lease for right use	-	32.8	33.6
Inventory	32.8	30.4	26.8	Suppliers	84.8	90.3	75.1
Recoverable taxes	94.6	54.4	62.1	Confirming payable	-	-	-
Other credits	46.9	7.4	58.2	Floor Plan	-	-	-
Advance to third parties	16.2	44.1	26.5	Salaries and charges payable	161.2	147.1	158.8
Prepaid Expenses	9.9	19.4	19.5	Taxes payable	38.2	38.1	39.1
Dividends receivable	-	4.8	-	Accounts payable and advances from customers	57.0	36.3	52.0
Assets available for sales (fleet renewal)	35.9	45.1	96.4	Related parties	1.2	-	-
Income tax and social contribution	56.5	43.7	19.4	Advances from customers	-	4.7	6.7
Total current assets	1,533.0	1,594.5	1,797.9	Dividends and interest on capital payable	-	-	-
Non-current assets				Income tax and Social Contribution payable	15.6	3.1	0.5
Non-current				Total Current liabilities	868.2	619.8	623.4
Securities	-	5.8	-	Non-current liabilities			
Financial instruments and derivatives	-	-	(25.3)	Loans and financing	1,501.8	1,118.7	1,435.3
Accounts receivables	16.7	11.0	89.2	Debentures	-	446.9	438.5
Recoverable taxes	40.3	79.4	73.0	Leasing payable	38.2	43.1	61.0
Deposit in court	45.9	54.1	54.5	Lease for right use	-	198.7	193.7
Related parties	-	0.1	26.0	Related parties	-	0.0	0.0
Other credits	1.0	3.0	37.4	Derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	1.0	0.8	0.8
Deferred Tax Credits	43.3	10.7	90.5	Provision for litigation and administrative demands	42.2	53.9	53.9
Income tax and social contribution	20.4	20.5	20.5	Deferred Income tax and Social Contribution	-	-	27.2
Total	167.7	184.6	365.8	Accounts payable and advances from customers	84.5	93.9	94.1
Investments	-	(1.3)	19.3	Total Non-current liabilities	1,667.7	1,956.2	2,304.7
Property, plant and equipment	1,377.3	1,668.9	1,497.5	Equity			
Intangible	259.9	257.1	244.3	Capital stock	660.4	683.3	694.3
Total	1,637.2	1,924.7	1,761.1	Reserves of capital	25.3	29.6	55.7
Total Non-current assets	1,804.9	2,109.3	2,126.9	Treasury Shares	(103.9)	78.5	(3.6)
				Equity Appraisal	130.7	(78.1)	(28.3)
				Reserves of earnings	(1.9)	127.2	138.1
				Minority interest	91.5	288.5	138.6
				Advance for future capital increase	-	-	-
				Other comprehensive income	-	(1.3)	2.0
				Total Equity	802.0	1,127.8	996.8
Total Assets	3,337.9	3,703.7	3,924.8	Total Liabilities	3,337.9	3,703.7	3,924.8

3. CS Brasil

CS Brasil				CS Brasil			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	60.6	145.4	268.4	Loans and financing	12.5	22.1	27.9
Securities	47.0	50.1	68.3	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	22.1	36.1	48.3
Accounts receivables	186.0	226.4	220.9	Lease for right use	-	8.1	8.3
Inventory	7.9	8.2	7.3	Suppliers	87.1	136.4	102.1
Recoverable taxes	41.5	34.9	35.2	Confirming payable	-	-	11.2
Other credits	14.5	7.3	8.1	Floor Plan	-	-	-
Advance to third parties	16.0	8.6	7.8	Salaries and charges payable	49.2	45.1	46.0
Prepaid Expenses	6.6	12.2	7.9	Taxes payable	13.1	16.2	15.3
Dividends receivable	-	-	-	Accounts payable and advances from customers	31.1	39.4	39.7
Assets available for sales (fleet renewal)	18.8	93.7	78.5	Related parties	13.8	3.1	3.1
Income tax and social contribution	15.4	9.1	15.5	Advances from customers	31.7	32.3	29.4
Total current assets	414.2	595.9	717.9	Dividends and interest on capital payable	-	-	-
Non-current assets				Income tax and Social Contribution payable	17.1	11.8	17.3
Non-current				Total Current liabilities	277.8	350.5	348.7
Securities	1.3	2.6	-	Non-current liabilities			
Financial instruments and derivatives	-	-	-	Loans and financing	43.7	168.8	302.9
Accounts receivables	70.5	94.5	68.6	Debentures	-	-	-
Recoverable taxes	5.6	23.1	23.1	Leasing payable	30.5	76.2	105.6
Deposit in court	5.3	6.2	5.5	Lease for right use	-	25.5	24.3
Related parties	-	-	-	Related parties	-	15.3	-
Other credits	0.3	0.5	16.5	Derivatives	-	-	-
Prepaid Expenses	-	-	-	Taxes payable	-	-	-
Deferred Tax Credits	-	-	-	Provision for litigation and administrative demands	6.1	6.1	7.0
Income tax and social contribution	0.1	3.7	4.4	Deferred Income tax and Social Contribution	39.2	47.3	48.3
Total	83.1	130.4	118.0	Accounts payable and advances from customers	21.0	24.1	24.2
Investments	2.7	3.9	9.0	Total Non-current liabilities	140.5	363.4	512.3
Property, plant and equipment	725.2	881.0	955.2	Equity			
Intangible	1.2	1.0	0.9	Capital stock	720.2	787.7	815.5
Total	729.1	886.0	965.2	Reserves of capital	0.6	0.9	1.0
Total Non-current assets	812.1	1,016.4	1,083.2	Treasury Shares	-	-	-
				Equity Appraisal	-	1.0	1.0
				Reserves of earnings	87.2	108.6	122.7
				Minority interest	-	-	-
				Total Equity	808.1	898.3	940.1
Total Assets	1,226.3	1,612.2	1,801.0	Total Liabilities	1,226.3	1,612.2	1,801.0

4. Original Concessionárias

Original Concessionárias				Original Concessionárias			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	29.9	18.0	22.1	Loans and financing	-	-	-
Securities	7.6	7.3	4.4	Debentures	-	-	-
Accounts receivables	12.2	17.9	27.1	Leasing payable	-	-	-
Inventory	110.0	124.0	144.2	Lease for right use	-	10.0	10.1
Recoverable taxes	14.6	9.6	9.2	Suppliers	55.9	4.6	1.3
Other credits	6.7	10.6	15.4	Confirming payable (automaker)	-	-	-
Advance to third parties	0.7	7.8	7.9	Floor Plan	-	39.9	46.4
Prepaid Expenses	0.4	1.1	0.7	Salaries and charges payable	12.2	12.4	13.5
Assets available for sales (fleet renewal)	-	-	-	Taxes payable	2.5	2.5	2.3
Income tax and social contribution	-	5.1	6.1	Accounts payable and advances from customers	20.8	37.0	29.8
				Related parties	10.7	10.4	26.8
Total current assets	182.0	201.6	237.2	Advances from customers	-	9.7	28.7
				Dividends and interest on capital payable	-	-	-
Non-current				Income tax and Social Contribution payable	2.3	2.8	3.4
Securities				Total Current liabilities	104.3	129.2	162.3
Securities	-	-	-	Non-current liabilities			
Financial instruments and derivatives	-	-	-	Loans and financing	-	-	-
Accounts receivables	-	-	-	Debentures	-	-	-
Recoverable taxes	16.8	21.9	21.9	Leasing payable	-	-	-
Deposit in court	8.2	9.4	9.3			37.9	35.2
Related parties	3.3	-	-	Related parties	-	-	-
Other credits	19.5	0.0	0.0	Derivatives	-	-	-
Capitalization funds - vehicle	-	19.2	19.5	Taxes payable	0.2	0.2	0.1
Prepaid Expenses	-	-	-	provision for losses on investments in continuity	6.1	5.9	6.1
Deferred Tax Credits	10.8	10.8	10.7	Provision for litigation and administrative demands	0.1	0.1	0.1
				Deferred Income tax and Social Contribution	-	-	-
Total	58.6	61.3	61.4	Accounts payable and advances from customers	-	-	-
				Total Non-current liabilities	6.3	44.0	41.4
Investments	-	-	-	Equity			
Property, plant and equipment	33.1	81.2	77.5	Capital stock	191.4	191.4	191.4
Intangible	0.3	0.6	1.0	Reserves of capital	0.2	0.2	0.2
Total	33.4	81.8	78.5	Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
Total Non-current assets	92.0	143.1	139.9	Reserves of earnings	(28.2)	(20.0)	(18.2)
				Minority interest	-	-	-
				Advance for Future Capital Increase	-	-	-
Total Assets	274.0	344.7	377.1	Total Equity	163.3	171.6	173.4
				Total Liabilities	274.0	344.7	377.1

5. BBC Leasing

BBC Leasing				BBC Leasing			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	0.8	6.4	19.9	Loans and financing	-	-	-
Securities	42.0	37.9	23.1	Debentures	-	-	-
Accounts receivables	92.3	128.8	137.8	Leasing payable	-	-	-
Income tax and social contribution	-	0.4	0.8	Suppliers	0.0	0.1	0.1
Recoverable taxes	1.1	0.4	0.7	Confirming payable (automaker)	-	-	-
Other credits	0.1	0.7	0.4	Floor Plan	-	-	-
Advance to third parties	0.1	0.2	0.3	Salaries and charges payable	0.8	0.9	0.9
Prepaid Expenses	0.1	0.1	0.1	Taxes payable	2.2	1.2	1.5
Assets available for sales (fleet renewal)	0.2	0.2	0.4	Accounts payable and advances from customers	58.5	90.5	95.1
Related parties	-	0.1	-	Related parties	0.2	0.3	0.3
Dividends receivable	-	-	0.0	Dividends and interest on capital payable	-	-	-
				Income tax and Social Contribution payable	-	0.5	1.0
Total current assets	136.7	175.2	183.4	Total Current liabilities	61.6	93.5	98.8
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	-	-	-
Securities	-	-	-	Debentures	-	-	-
Financial instruments and derivatives	-	-	-	Leasing payable	-	-	-
Accounts receivables	-	-	-	Related parties	-	-	-
Recoverable taxes	-	-	-	Derivatives	-	-	-
Deposit in court	-	-	-	Taxes payable	-	-	-
Related parties	-	-	-	provision for losses on investments in continuity	-	-	-
Other credits	-	-	-	Provision for litigation and administrative demands	-	-	-
Prepaid Expenses	-	-	-	Deferred Income tax and Social Contribution	12.6	17.0	19.0
Deferred Tax Credits	13.3	16.6	18.1	Accounts payable and advances from customers	-	-	-
Total	13.3	16.6	18.1	Total Non-current liabilities	12.6	17.0	19.0
Investments	0.0	-	-	Equity			
Property, plant and equipment	1.6	1.1	0.9	Capital stock	68.7	82.9	82.9
Intangible	3.7	3.7	3.8	Reserves of capital	-	-	-
	5.3	4.8	4.6	Treasury Shares	-	-	-
				Equity Appraisal	-	-	-
Total Non-current assets	18.5	21.4	22.8	Reserves of earnings	2.2	3.3	5.5
				Minority interest	-	-	-
				Advance for Future Capital Increase	10.0	-	-
				Total Equity	80.9	86.2	88.4
Total Assets	155.2	196.6	206.2	Total Liabilities	155.2	196.6	206.2

6. Movida

Movida				Movida			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	158.4	326.0	128.9	Loans and financing	67.7	458.5	551.5
Securities	635.2	1,135.7	1,500.3	Debentures	101.6	134.9	165.4
Financial instruments and derivatives	-	-	-	Leasing payable	5.5	0.8	0.7
Accounts receivables	220.0	432.6	489.1	Lease for right use	-	44.9	51.7
Inventory	-	-	-	Suppliers	913.0	1,683.8	1,603.1
Recoverable taxes	60.3	52.9	52.9	Confirming payable	-	-	-
Other credits	3.4	1.3	8.3	Floor Plan	-	-	-
Advance to third parties	-	1.3	1.2	Salaries and charges payable	50.5	48.6	55.5
Prepaid Expenses	1.5	37.7	25.2	Taxes payable	13.9	14.9	13.3
Assets available for sales (fleet renewal)	290.0	443.1	429.9	Accounts payable and advances from customers	41.2	65.3	64.4
Deferred Tax Credits	-	-	-	Related parties	-	-	-
Related Parties	27.3	-	-	Dividends and interest on capital payable	27.5	64.5	40.4
				Income tax and Social Contribution payable	1.4	4.4	1.3
				Credit rights assignment	3.4	-	-
Total current assets	1,396.1	2,430.6	2,635.9	Total Current liabilities	1,225.7	2,520.5	2,547.3
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	866.8	346.9	256.4
Securities	-	-	-	Debentures	1,020.4	2,189.7	2,183.3
Financial instruments and derivatives	-	-	-	Leasing payable	1.0	-	-
Accounts receivables	3.3	4.1	5.1	Lease for right use	-	114.1	132.1
Recoverable taxes	-	23.9	23.9	Related parties	2.1	-	-
Deposit in court	0.8	1.6	1.8	Financial instruments and derivatives	-	-	-
Related parties	-	-	-	Deferred Income tax and Social Contribution	92.4	118.4	137.6
Other credits	-	-	-	Accounts payable and advances from customers	-	1.0	1.0
Prepaid Expenses	-	-	-	Provision for litigation and administrative demands	4.5	6.3	6.1
Deferred Tax Credits	25.8	48.1	69.1	Deferred Income tax and Social Contribution	-	-	-
Assets held for distribution to shareholders	-	-	-	Liabilities held for distribution to shareholders	-	-	-
				Total Non-current liabilities	1,987.2	2,776.4	2,716.5
Total	29.8	77.7	99.9	Equity			
Investments	1.0	1.1	1.1	Capital stock	1,177.6	1,490.1	2,009.9
Property, plant and equipment	3,387.3	4,407.2	4,679.0	Reserves of capital	356.2	51.0	51.0
Intangible	36.3	81.8	95.7	Treasury Shares	(8.5)	(11.9)	(15.3)
Total	3,424.6	4,490.0	4,775.8	Advance for Future Capital Increase	-	-	-
				Reserves of earnings	112.4	88.8	126.2
Total Non-current assets	3,454.4	4,567.8	4,875.7	Accumulated Profits/Losses	-	83.5	75.9
				Minority interest	-	-	-
Total Assets	4,850.6	6,998.4	7,511.6	Total Equity	1,637.7	1,701.4	2,247.8
				Total Liabilities	4,850.6	6,998.4	7,511.6

7. Consolidated

Consolidated				Consolidated			
Assets (R\$ million)	3Q18	2Q19	3Q19	Liabilities (R\$ million)	3Q18	2Q19	3Q19
Current assets				Current liabilities			
Cash and cash equivalents	437.2	601.2	786.8	Loans and financing	922.6	1,322.9	1,505.8
Securities	3,710.0	4,336.4	5,524.8	Debentures	409.0	691.4	712.0
Financial instruments and derivatives	26.8	-	29.5	Leasing payable	76.6	89.9	104.0
Accounts receivables	1,265.6	1,619.5	1,728.9	Lease for right use	-	105.4	111.4
Inventory	242.4	287.5	291.4	Suppliers	1,126.1	1,933.5	1,792.3
Recoverable taxes	214.4	148.6	155.4	Confirming payable	-	-	11.2
Income tax and social contribution	109.3	90.7	87.7	Floor Plan	79.7	91.7	106.5
Other credits	28.7	36.0	52.4	Labor obligations	288.0	267.5	291.1
Advance to third parties	38.7	85.1	45.4	Tax liabilities	89.6	84.9	86.8
Prepaid Expenses	54.8	103.2	78.9	Accounts payable and advances from customers	286.7	199.3	201.2
Assets available for sales (fleet renewal)	386.0	649.7	695.4	Related parties	0.7	3.0	3.1
Deferred Tax Credits	-	-	-	Dividends and interest on capital payable	-	19.3	-
Related Parties	-	-	-	Financial instruments and derivatives	-	-	-
Total current assets	6,513.9	7,958.0	9,476.4	Income tax and Social Contribution payable	46.4	19.8	30.0
Non-current assets				Advances from customers	-	169.8	158.8
Non-current				Credit rights assignment	6.0	6.0	6.0
Securities	2.0	9.3	0.9	Total Current liabilities	3,331.5	5,004.4	5,120.1
Financial instruments and derivatives	375.3	562.8	716.0	Non-current liabilities			
Accounts receivables	113.1	118.6	91.3	Loans and financing	7,487.2	6,780.1	7,112.6
Recoverable taxes	62.6	148.3	141.9	Debentures	2,066.4	3,888.2	4,480.0
Income tax and social contribution	20.7	24.1	24.9	Leasing payable	101.4	140.7	185.3
Deposit in court	68.1	76.7	77.0	Lease for right use	-	411.8	421.0
Related parties	0.0	0.1	0.0	Related parties	-	-	-
Other credits	6.7	51.7	21.7	Assignment of credit rights	19.6	15.1	13.6
Prepaid Expenses	-	-	-	Financial instruments and derivatives	-	-	-
Deferred Tax Credits	82.1	96.4	101.0	Taxes payable	1.2	1.0	1.0
Capitalization funds - vehicle	40.8	-	45.6	Provision for losses on investments in continuity	-	-	-
Total	771.4	1,088.1	1,220.3	Provision for litigation and administrative demands	72.1	75.5	76.7
Investments	3.7	5.0	9.8	Deferred Income tax and Social Contribution	311.1	417.4	494.7
Property, plant and equipment	6,955.6	8,855.2	9,141.3	Accounts payable and advances from customers	236.8	185.9	169.0
Intangible	477.3	513.1	525.7	Total Non-current liabilities	10,295.8	11,915.7	12,953.8
Total	7,436.6	9,373.3	9,676.8	Equity			
Total Non-current assets	8,208.1	10,461.3	10,897.1	Capital stock	660.4	683.3	694.3
Total Assets	14,722.0	18,419.3	20,373.5	Reserves of capital	25.3	51.7	60.8
				Treasury Shares	(103.9)	(23.6)	(25.0)
				Equity Appraisal	130.7	49.6	253.0
				Other comprehensive income	(111.2)	122.7	169.4
				Reserves of earnings	2.5	107.4	138.1
				Minority interest	490.9	508.2	1,009.0
				Total Equity	1,094.7	1,499.2	2,299.6
				Total Liabilities	14,722.0	18,419.3	20,373.5

Consolidated									
Income Statement (R\$ million)	3Q18	2Q19	3Q19	▲Y o Y	▲Q o Q	9M18	9M19	▲Y o Y	LTM
Gross Revenue	2,354.2	2,681.0	2,757.8	17.1%	2.9%	6,756.4	7,959.4	17.8%	10,406.6
Revenue from Sale and services rendered	1,970.3	1,994.3	2,060.2	4.6%	3.3%	5,526.7	6,006.0	8.7%	8,001.4
Fleet Renewal Revenue	383.9	686.8	697.5	81.7%	1.6%	1,229.6	1,953.4	58.9%	2,405.1
(-) Deductions from Revenue	(285.3)	(292.1)	(304.2)	6.6%	4.1%	(812.4)	(905.1)	11.4%	(1,220.8)
(=) Net Revenue	2,068.9	2,388.9	2,453.6	18.6%	2.7%	5,943.9	7,054.3	18.7%	9,185.8
Revenue from Sale and services rendered	1,686.6	1,713.5	1,770.8	5.0%	3.3%	4,722.5	5,144.2	8.9%	6,839.1
Fleet Renewal Revenue	382.3	675.4	682.8	78.6%	1.1%	1,221.4	1,910.1	56.4%	2,346.7
(-) Total Costs	(1,602.2)	(1,898.4)	(1,928.9)	20.4%	1.6%	(4,635.2)	(5,560.2)	20.0%	(7,234.1)
(=) Gross Profit	466.7	490.5	524.7	12.4%	7.0%	1,308.7	1,494.1	14.2%	1,951.6
Gross Margin	22.6%	20.5%	21.4%	-1.2 p.p.	0.9 p.p.	22.0%	21.2%	-0.8 p.p.	21.2%
(-) Operating expenses	(214.7)	(181.5)	(239.6)	11.6%	32.0%	(599.9)	(632.3)	5.4%	(837.9)
Administrative and Sales Expenses	(223.9)	(217.2)	(222.2)	-0.8%	2.3%	(579.4)	(648.3)	11.9%	(855.3)
Tax Expenses	(2.5)	(2.4)	(2.6)	4.0%	8.3%	(11.4)	(5.8)	-49.1%	(11.5)
Other Operating Revenues (Expenses)	11.0	38.6	(14.2)	-	-136.8%	(9.9)	23.4	-	32.2
Equity Account Result	0.6	(0.6)	(0.6)	-	0.0%	0.8	(1.6)	-	(3.3)
EBIT	252.0	309.0	285.1	13.1%	-7.7%	708.8	861.8	21.6%	1,113.7
Margin (% NR from Services)	14.9%	18.0%	16.1%	1.2 p.p.	-1.9 p.p.	15.0%	16.8%	1.8 p.p.	16.3%
(+-) Financial Results	(171.3)	(206.1)	(197.4)	15.2%	-4.2%	(508.7)	(583.6)	14.7%	(756.1)
(=) Income before tax	80.6	102.9	87.7	8.8%	-14.8%	200.1	278.2	39.0%	357.6
Provision for income tax and social contribution	(26.6)	(31.7)	(21.6)	-18.8%	-31.9%	(71.6)	(80.2)	12.0%	(98.9)
(=) Net Income	54.0	71.2	66.1	22.4%	-7.2%	128.5	198.0	54.1%	258.7
Margin (% Total NR)	2.6%	3.0%	2.7%	0.1 p.p.	-0.3 p.p.	2.2%	2.8%	0.6 p.p.	2.8%
EBITDA	420.0	1,183.8	1,167.4	50.0%	-1.4%	2,337.6	3,374.4	44.4%	1,937.2
Margin (% NR from Services)	24.9%	49.6%	47.6%	10.0 p.p.	-2.0 p.p.	39.3%	47.8%	8.5 p.p.	28.3%
EBITDA-A	778.3	1,023.1	1,183.8	50.0%	-1.4%	2,337.6	3,374.4	44.4%	4,244.2
Margin (% Total NR)	37.6%	46.3%	49.6%	10.0 p.p.	-2.0 p.p.	39.3%	47.8%	8.5 p.p.	46.2%

Cash Flow Statement (R\$ million)	3Q18	2Q19	3Q19	▲ Y o Y	▲ Q o Q	9M18	9M19	▲ Y o Y	LTM
From operating activities									
Net Income	80.6	102.9	87.6	8.7%	-14.9%	200.1	278.2	-28.1%	357.6
Adjustments for conciliating profit with cash generated by operating activities	888.4	1,135.2	1,191.1	34.1%	4.9%	2,881.8	3,340.5	-13.7%	3,710.7
Depreciation/amortization	168.0	209.2	226.9	35.1%	8.5%	456.3	642.9	-29.0%	823.4
Cost of sale of assets used in service rendering - property, plant and equipment	358.3	665.7	655.5	82.9%	-1.5%	1,172.6	1,869.7	-37.3%	2,307.0
Result of subsidiaries recognized by equity method	(0.6)	0.6	0.7	-	16.7%	(0.8)	1.6	-150.0%	3.4
Derivatives	(112.5)	62.4	(339.0)	-	-	(366.0)	(325.5)	12.4%	(253.1)
Provision/reversal for litigation and administrative demands	2.3	(0.3)	1.1	-52.2%	-	0.7	1.1	-36.4%	4.5
Provision for doubtful accounts	10.9	6.2	8.3	-23.9%	33.9%	18.9	20.3	-6.9%	10.6
Provision for losses on inventories	2.3	0.4	0.5	-78.3%	25.0%	2.3	3.3	-30.3%	0.5
Adjustment to present value	(2.0)	3.7	6.8	-	83.8%	(6.2)	7.0	-188.6%	5.4
Share-based compensation (stock options)	0.7	0.6	0.5	-28.6%	-16.7%	3.3	1.3	153.8%	5.1
Provisioned interest	456.6	184.8	604.6	32.4%	-	1,493.8	1,078.5	38.5%	796.8
Provision for losses of vehicles	51.6	24.2	30.8	-40.3%	27.3%	132.6	70.4	88.4%	56.0
Write-off of other assets	-	(20.7)	(2.7)	-	-87.0%	37.1	1.7	2082.4%	(16.8)
Extemporary tax credits	(47.2)	(1.6)	(2.8)	-94.1%	75.0%	(62.8)	(32.0)	96.3%	(32.0)
Changes in Current and Noncurrent Assets and Liabilities	(1,148.8)	(1,917.9)	(2,820.7)	145.5%	47.1%	(4,985.7)	(5,882.5)	-15.2%	(6,816.5)
Decrease (Increase) in Assets									
Securities	(144.3)	(371.7)	(1,169.2)	-	-	(2,027.1)	(1,329.0)	52.5%	(1,389.6)
Accounts receivable	5.8	(75.1)	(90.3)	-	20.2%	(94.8)	(393.8)	-75.9%	(447.8)
Inventory	4.4	8.5	22.9	-	169.4%	1.5	42.2	-96.4%	94.2
Recoverable taxes	(33.8)	(18.1)	23.2	-168.6%	-	(39.7)	(12.8)	210.2%	44.9
Related parties, net	(0.9)	(0.0)	0.1	-111.1%	-	0.2	0.3	-33.3%	0.0
Deposit in court	(3.6)	(1.9)	(0.3)	-91.7%	-84.2%	(5.8)	(3.6)	61.1%	(8.9)
Other credits	(17.8)	58.9	32.2	-	-45.3%	(29.9)	44.4	-167.3%	(3.2)
Forward Expenses	20.1	(78.7)	24.3	20.9%	-130.9%	(37.2)	(53.3)	-30.2%	(21.6)
(Decrease) Increase in Liabilities									
Suppliers	(26.2)	4.9	(7.9)	-69.8%	-	8.7	13.0	-33.1%	62.5
Floor Plan	(3.5)	(16.3)	1.9	-154.3%	-111.7%	7.7	-	n.a.	13.9
Tax and labor liabilities	54.8	20.7	(8.1)	-114.8%	-139.1%	89.4	30.3	195.0%	(33.5)
Accounts payable	21.8	36.3	(12.7)	-158.3%	-135.0%	147.7	-	n.a.	16.4
Related parties	0.1	2.8	(2.8)	-	-	0.2	-	n.a.	(0.5)
Tax provisions	(5.8)	(7.0)	(55.2)	-	-	(18.7)	(81.0)	-76.9%	(148.3)
Interest paid	(369.0)	(198.0)	(362.9)	-1.7%	83.3%	(607.2)	(846.0)	-28.2%	(1,016.3)
Purchase of PP&E for Rental	(650.9)	(1,283.2)	(1,216.0)	86.8%	-5.2%	(2,380.5)	(3,293.3)	-27.7%	(3,978.7)
Net cash generated in operating activities	(179.7)	(679.9)	(1,541.9)	-	126.8%	(1,903.7)	(2,263.9)	-15.9%	(2,748.2)
Cash flow from investment activities									
Secondary offering of shares of investees (Movida)	-	-	-	-	-	-	-	n.a.	-
Capital contribution and repurchase of shares of investees	-	(2.2)	(5.4)	-	145.5%	-	(7.6)	-100.0%	(7.6)
Sale of subsidiary, net of cash (note 1.4)	-	-	-	-	-	-	-	n.a.	5.8
Fixed asset	(24.4)	(42.9)	(33.2)	36.1%	-22.6%	(42.7)	(105.2)	-59.4%	(178.9)
Intangible asset	(10.3)	-	-	-100.0%	-	(16.9)	-	n.a.	(15.6)
Net cash generated (used) in investment activities	(34.7)	(45.1)	(38.6)	11.2%	-14.4%	(59.6)	(112.8)	-47.2%	(196.3)
Cash flow from financing activities									
Increase of capital	-	2.1	11.0	-	-	-	-	n.a.	-
IPO Movida	-	-	-	-	-	-	13.1	-100.0%	13.1
Secondary offering of shares of investees (Movida)	-	-	802.9	-	-	-	802.9	-100.0%	802.9
Treasury Shares	-	(3.4)	(3.3)	-	-2.9%	(5.5)	(6.8)	-19.1%	(6.8)
Dividends paid	-	(27.5)	(12.3)	-	-55.3%	-	(39.8)	-100.0%	(39.8)
Payment in the companies acquisitions	-	21.5	(60.0)	-	-	(103.6)	(60.2)	72.1%	(60.7)
Income received from derivatives	24.9	(1.8)	211.9	-	-	(12.2)	224.5	-105.4%	221.3
Assignment of receivables	(1.0)	(3.0)	(1.5)	50.0%	-50.0%	(4.0)	(4.5)	-11.1%	(7.2)
Reduction in loans and financing, net	(147.5)	970.5	817.5	-	-15.8%	1,811.2	1,544.1	17.3%	2,371.3
Net cash generated (used) in financing activities	(123.6)	958.3	1,766.2	-	84.3%	1,685.8	2,473.2	-31.8%	3,294.0
Net increase (reduction) in cash and cash equivalents	(338.0)	233.3	185.6	-154.9%	-20.4%	(277.5)	96.5	-387.6%	349.5
Cash and cash equivalents (including securities)									
Beginning of the period	775.2	367.8	601.2	-22.4%	63.5%	714.7	690.3	3.5%	437.2
End of the period	437.2	601.2	786.8	80.0%	30.9%	437.2	786.8	-44.4%	786.8
Net increase (reduction) in cash and cash equivalents	(338.0)	233.3	185.6	-154.9%	-20.4%	(277.5)	96.5	-387.6%	349.5

Consolidated										
IFRS 16 effect (R\$ million)	3Q18 Without IFRS 16	3Q19 Without IFRS16	▲ Y o Y	3Q19 With IFRS 16	▲ Y o Y	9M18 Without IFRS 16	9M19 Withot IFRS16	▲ Y o Y	9M19 With IFRS 16	▲ Y o Y
VAMOS										
EBIT	64.1	73.5	14.7%	73.8	15.1%	184.4	214.3	16.2%	215.4	16.8%
Margin (% NR from Services)	27.2%	28.5%	1.3 p.p.	28.7%	1.5 p.p.	28.1%	28.9%	0.8 p.p.	29.1%	1.0 p.p.
EBITDA	123.7	129.9	5.0%	132.4	7.0%	340.5	382.3	12.3%	390.2	14.6%
Margin (% NR from Services)	52.6%	50.5%	-2.1 p.p.	51.5%	-1.1 p.p.	52.0%	51.6%	-0.4 p.p.	52.6%	0.6 p.p.
Logística										
EBIT	65.2	59.2	-9.2%	59.7	-8.4%	165.7	210.7	27.2%	211.5	27.6%
Margin (% NR from Services)	8.2%	7.9%	-0.3 p.p.	8.0%	-0.2 p.p.	7.4%	9.5%	2.1 p.p.	9.6%	2.2 p.p.
EBITDA	111.3	108.4	-2.6%	119.7	7.5%	305.0	356.2	16.8%	389.6	27.7%
Margin (% NR from Services)	14.1%	14.5%	0.4 p.p.	16.1%	2.0 p.p.	13.7%	16.1%	2.4 p.p.	17.6%	3.9 p.p.
CS Brasil										
EBIT	26.8	26.0	-3.0%	26.3	-1.9%	71.6	95.3	33.1%	96.3	34.5%
Margin (% NR from Services)	14.8%	14.4%	-0.4 p.p.	14.6%	-0.2 p.p.	13.9%	17.5%	3.6 p.p.	17.7%	3.8 p.p.
EBITDA	58.9	59.2	0.5%	62.0	5.3%	159.6	190.0	19.0%	199.2	24.8%
Margin (% NR from Services)	32.4%	32.8%	0.4 p.p.	34.3%	1.9 p.p.	31.0%	34.9%	3.9 p.p.	36.6%	5.6 p.p.
Movida										
EBIT	91.0	122.8	34.9%	123.2	35.4%	272.5	319.3	17.2%	322.0	18.2%
Margin (% NR from Services)	29.5%	32.7%	3.2 p.p.	32.8%	3.3 p.p.	96.2%	30.2%	-66.0 p.p.	91.0%	-5.2 p.p.
EBITDA	119.4	176.2	47.6%	191.8	60.6%	339.9	455.6	34.0%	496.3	46.0%
Margin (% NR from Services)	38.7%	46.9%	8.2 p.p.	51.0%	12.3 p.p.	39.9%	43.0%	3.1 p.p.	46.9%	7.0 p.p.
Original										
EBIT	3.1	3.0	-3.2%	4.3	38.7%	11.4	13.2	15.8%	15.4	35.1%
Margin (% NR)	1.7%	1.4%	-0.3 p.p.	2.0%	0.3 p.p.	2.3%	2.2%	-0.1 p.p.	2.6%	0.3 p.p.
EBITDA	4.5	4.5	0.0%	7.7	71.1%	15.5	17.5	12.9%	27.0	74.2%
Margin (% NR)	2.5%	2.1%	-0.4 p.p.	3.6%	1.1 p.p.	3.0%	2.9%	-0.1 p.p.	4.4%	1.4 p.p.
Consolidated										
EBIT	252.0	282.3	12.0%	285.1	13.1%	708.8	854.0	20.5%	861.8	21.6%
Margin (% NR from Services)	14.9%	15.9%	1.0 p.p.	16.1%	1.2 p.p.	15.0%	16.6%	1.6 p.p.	16.8%	1.8 p.p.
EBITDA	420.0	476.4	13.4%	511.9	21.9%	1,165.1	1,404.2	20.5%	1,504.7	29.1%
Margin (% NR from Services)	24.9%	26.9%	2.0 p.p.	28.9%	4.0 p.p.	24.7%	27.3%	2.6 p.p.	29.2%	4.5 p.p.
Financial Result	(171.3)	(189.4)	10.6%	(197.4)	15.2%	(508.7)	(560.7)	10.2%	(583.6)	14.7%
Net Income	54.0	69.5	28.7%	66.1	22.4%	128.5	208.0	61.9%	198.0	54.1%
Margin (% NR)	2.6%	2.8%	0.2 p.p.	2.7%	0.1 p.p.	2.2%	2.9%	0.7 p.p.	2.8%	0.6 p.p.

XIV. Glossary

General Cargo or General Cargo Transportation – Transfer of products from “point A” to “point B” through Full Truck Load.

EBITDA-A or EBITDA Added – Represents EBITDA plus the residual costs associated with the sale of fixed assets, which does not represent operational cash disbursements, as they are merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a more appropriate measure of operating cash flow than traditional EBITDA, since it represents the Company's capacity to meet its financial obligations.

Elimination – Offset of the amounts inherent to the operations of JSL Logística, VAMOS, Movida and JSL Concessionárias de Veículos Leves, with a null effect on JSL Consolidated.

FINAME – Allocated to finance the acquisition of new machinery and equipment, made in Brazil, under attractive conditions.

Floor Plan – Program to finance the inventory of new and used, national and imported vehicles and auto parts, via revolving credit granted by manufacturers to dealerships, which usually has a grace period, exempt from any charges, which may vary for each manufacturer.

Fleet Management and Outsourcing (vehicles/machinery/equipment) **including service** – Management and outsourcing services provided by JSL Logística and VAMOS through fleets composed of heavy and light vehicles, including measurement activities and services added to fleet, machinery and equipment.

IFRS 16 – The International Accounting Standards Board (IASB) issued standard CPC 06 (R2)/IFRS 16, which requires tenants to recognize most of the leases in the balance sheet, being registered as liability for future payments and an asset for the right of use. The standard came into force on January 1, 2019.

RMC or **Revenue from Same Contracts** – Revenue from existing contracts in a comparison period.

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized way for each customer, which include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the customers' facilities (Inbound operations), the outflow of products from the customers' facilities to the point of consumption (Outbound operations), and the movement of products and management of inventory, Reverse Logistics and Warehousing.

Transportation of Passengers – Chartering services to companies and public transportation of passengers.

XV. Additional Information

JSL (B3: JSLG3 and ADR Level 1: JSLGY), a Company with the widest portfolio of logistics services in Brazil and leader in its segment in terms of net revenue, presents its results for 3Q19, which includes JSL Logística, and separately, the results of VAMOS, Movida, Original Concessionárias and BBC Leasing, which together make up the results of JSL Consolidated. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 3Q19, 3Q18 and 2Q19, except where otherwise indicated.

As of January 1, 2019, JSL Group adopted CPC 06 (R2)/IFRS 16 in its financial statements corresponding for 1Q19. None of the changes leads to the restatement of the financial statements already published.

XVI. Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and information to which the Company currently has access. Statements about future events include information about our intentions, beliefs or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed or that include the words "believes", "may", "will", "continues", "expects", "predicts", "intends", "plans", "estimates" or similar expressions.

Forward-looking statements and information are not guarantee of performance. They involve risks, uncertainties and assumptions as they relate to future events, depending, therefore, on circumstances that may or may not occur.

Future results and the creation of shareholder value may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

XVII. Conference Call and Webcast

Date: November 8, 2019, Friday.

Time: 11:00 a.m. (Brasília)

9:00 a.m. (New York) – With simultaneous translation

Telephones:

Brazil:	+55 (11) 2188 0155
Other countries:	+1 (646) 843 6054

Access code: JSL

Webcast: www.jsl.com.br/ri

Webcast Access: The presentation slides will be available for viewing and downloading at the Investor Relations section of our website www.jsl.com.br/ri. The audio for the conference call will be broadcast live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

Phone: +55 (11) 2377-7178

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