



Press Release - 2Q20



Logística S.A.

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Key Highlights

Volume Transported



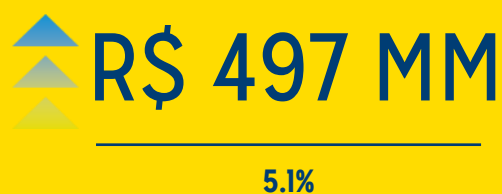
Volume Transported in General Cargo



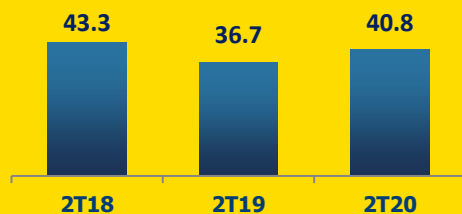
Leverage Ratio



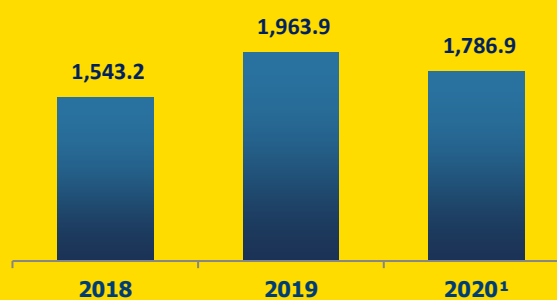
EBITDA



Volume Transported (in TU million)



EBITDA (In millions of Brazilian reais)



¹ rolling 12 months result

Rio de Janeiro, August 18, 2020. MRS Logística S.A. announces its results for 2Q20. Comparisons refer to results for the previous quarter and the same periods in 2019, as indicated. Information directly extracted from the Balance Sheet and the Income Statement was duly reviewed by independent auditors, except for non-financial information.

COVID-19

MRS completed, at the end of June, the distribution of more than 15 thousand basic baskets and hygiene kits to residents and institutions in 38 municipalities where the railroad is present. The action, one of the main ones in the set of initiatives developed by the company to combat the effects of the coronavirus, received R\$ 1.35 million in investments and moved employees from different areas.

In total, the Company allocated R\$ 3 million for supporting various actions to mitigate the pandemic effects, such as the aforementioned deliveries of basic baskets and hygiene items, in addition to the purchase of medical equipment, donation of resources for the development of quick tests for Covid-19 diagnosis, assignment of employees for projects aiming at recovering defective respirators and the partnership with the NGO Comunitas and other railroads operating in Baixada Santista region to offer food vouchers to families of students of public schools in the region.

With its internal public, the Company adopted a series of precautions such migrating to work from home, on March 17, of its administrative areas and implementing shifts for onsite work for employees unable to develop their activities remotely. Situations such face-to-face meetings, non-essential trips, trips abroad and participation in seminars, fairs and events are still suspended.

The Federal Government defined, through Decree No. 10.282, dated March 20, 2020, the essential and indispensable activities for Brazilian society. Railroad cargo transportation services fall into this group, as well as support activities and supply of inputs or raw materials for the proper functioning of the railroad.

MRS' actions showcases that the company understands its social role, its importance to society and its leading role. Our efforts aim to guarantee a continuous and safe railway operation, ensuring that employees are able to carry out their activities safely, in addition to supporting the most socially vulnerable groups. Collaboration and the feeling of partnership are values that we seek to express with these actions.

Financial and Operating Results - 2Q20

Financial and Operational Results	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Transported Volume (TU million)	40,840	36,708	11.3%	29,293	39.4%
Gross Revenues (R\$ million)	996.1	887.3	12.3%	748.2	33.1%
Net Revenues (R\$ million)	928.5	815.6	13.8%	674.7	37.6%
EBITDA (R\$ million)	496.9	472.9	5.1%	283.4	75.3%
EBITDA Margin ¹ (%)	53.5%	58.0%	-4.5pp	42.0%	11.5pp
Net Income ¹ (R\$ million)	146.4	119.4	22.6%	(91.5)	-
Gross Debt (R\$ million)	3,165	3,182	-0.5%	2,996	5.6%
Net Debt (R\$ million)	1,784	2,203	-19.0%	2,040	-12.5%
Net Debt/EBITDA ¹ (x)	1.00x	1.23x	-0.23x	1.16x	-0.16x

¹ Last 12 months (unadjusted result, that is, considering the non-recurring events).

The second quarter of 2020 showed a significant recovery in the Company's operating performance, back to historical performance levels.

The Company ended second quarter with 40.8 million tons transported, recording a 39.4% increase when compared to 1Q20. In the Mining group, this growth can be explained by some factors, among which we highlight the Company's work with Customers to make transport feasible, the recovery of losses occurred in 1Q20, caused by the high rate of rainfall in MG and the delay at the ramp-up of the process of filtering tailings at Casa de Pedra and, due to the growing demand for iron ore in the foreign market, coupled with the increase in the commodity price.

The General Cargo group (group composed of agricultural products, steel, cement, containers, among others) ended the period with 23.4% increase versus 1Q20, amounting to 15.7 million tons, representing the best group's result in a second quarter.

EBITDA in the period grew 5.1% when compared to 2Q19, and ended the quarter at R\$ 496.9 million, with a 53.5% margin. As compared to the previous quarter, EBITDA improved 75.3%.

Commercial Results



MRS train crossing urban area

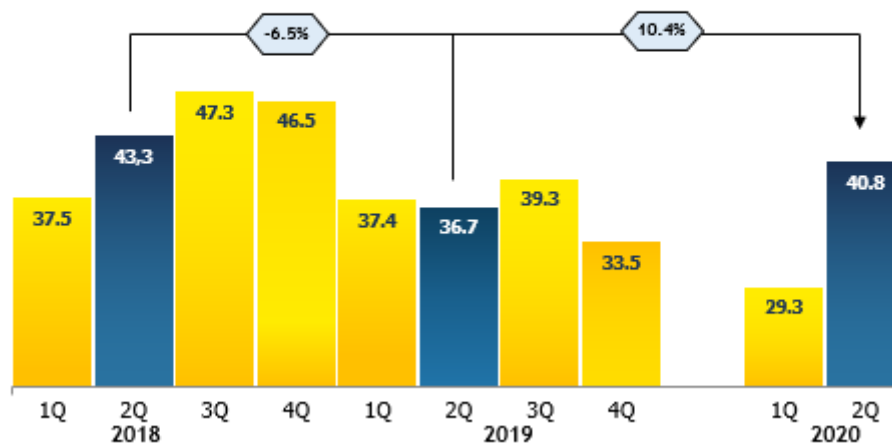
Commercial Results

Transported Volume TU Million	2Q20	2Q19	2020 x 2Q19	1Q20	2020 x 1Q20	1H20	1H19	1H20 x 1H19
Mining	25,093	22,006	14.0%	16,536	51.8%	41,629	46,436	-10.4%
Iron Ore	24,318	21,323	14.0%	15,900	52.9%	40,217	45,115	-10.9%
Export	21,407	18,530	15.5%	12,773	67.6%	34,180	39,132	-12.7%
Domestic Market	2,911	2,793	4.2%	3,127	-6.9%	6,037	5,983	0.9%
Coal and Coke	776	683	13.6%	636	22.0%	1,411	1,321	6.8%
General Cargo	15,746	14,702	7.1%	12,758	23.4%	28,629	27,634	3.6%
Agricultural Products	10,988	9,419	16.7%	7,871	39.6%	18,859	17,481	7.9%
Steel Products	1,173	1,758	-33.3%	1,759	-33.3%	2,932	3,613	-18.8%
Container	508	595	-14.6%	570	-10.9%	1,078	1,140	-5.4%
Construction	508	533	-4.7%	463	9.7%	971	947	2.5%
Others	2,570	2,397	7.2%	2,094	22.7%	4,790	4,426	8.2%
Total	40,840	36,708	11.3%	29,293	39.4%	70,258	74,070	-5.1%

The total volume transported by the Company in 2Q20 amounted to 40.8 million tons (Mt), 39% higher when compared to 1Q20, with emphasis on commodities such as iron ore, soybean and corn. Comparing 2Q20 with the same period in 2019, we were also able to achieve a positive result, with 11.3% growth, once again highlighting ore and agricultural products.

Quarterly Results - Transported Volume

Transported Volume in Million of TU

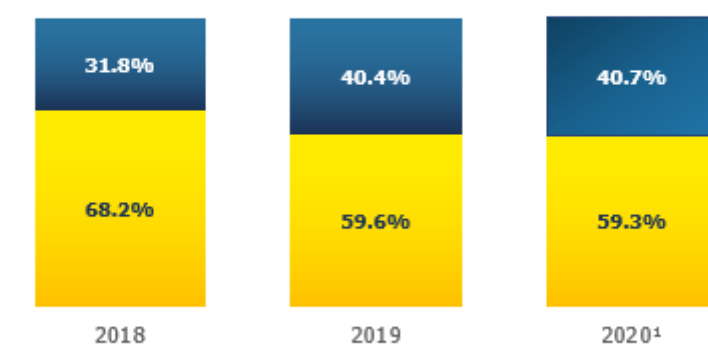


The result of General Cargo in the second quarter of 2020, of 15.7 million tons (Mt), showed 7.1% increase versus the same period of 2019, setting the group's quarterly record compared to other second quarters, a meaningful result in view of the current world economic scenario.

YTD volume in 2020 (1H20) in General Cargo Group reached the mark of 40.7% share in the total volume transported, a result that reaffirms, for one more period, the strengthening of this group in the total volume transported by MRS. Mining Group ended the period with a 59.3% share in the volume transported in the same period.

Transported Mix

■ Mining ■ General Cargo



¹ accumulated result

Mining

The Mining segment (iron ore, coal and coke) amounted to 25.1 Mt in 2Q20, representing a significant improvement in results as compared to 1Q20 and the same period in 2019. MRS has been working closely with Customers aiming at recovering the volume retraction registered in 1Q20, mainly due to climatic factors. In addition, it also brought an innovative solution that enabled service to the Scaffolding Terminal.

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Mining	25,093	22,006	14.0%	16,536	51.8%	41,629	46,436	-10.4%
Iron Ore	24,318	21,323	14.0%	15,900	52.9%	40,217	45,115	-10.9%
Export	21,407	18,530	15.5%	12,773	67.6%	34,180	39,132	-12.7%
Domestic Market	2,911	2,793	4.2%	3,127	-6.9%	6,037	5,983	0.9%
Coal and Coke	776	683	13.6%	636	22.0%	1,411	1,321	6.8%
SubTotal Iron Ore	24,318	21,323	14.0%	15,900	52.9%	40,217	45,115	-10.9%
SubTotal Domestic Market	2,911	2,793	4.2%	3,127	-6.9%	6,037	5,983	0.9%

Unmanned train: New operation model allows volume improvement to serve the Scaffold terminal

After the dam break of Córrego do Feijão mine in Brumadinho (MG), several others were closed by regulators and a specific case impaired the operation at the Scaffold Terminal in Itabirito (MG). However, MRS quickly provided an operational model to ensure the continuity of railway traffic from JAN/20, using the corners - a set of five locomotives. Upon the improvement of studies and tests, the operation now has an innovative solution, developed internally by MRS team, which allows trains to travel along the stretch between Km 324 and Km 332, thus crossing the Self-Rescue Zone (ZAS) of Forquilha I, II and III dams. (The full article can be found at: <https://www.mrs.com.br/post-newsletter/trem-nao-tripulado-novo-modelo-de-operacao-permite-aumento-de-volume-para-atendimento-ao-terminal-do-andaime/>)

Iron Ore - Export

In the second quarter of 2020, Iron Ore volume intended for exports recorded a 15.5% growth when compared to the same period of the last year and 67.6% when compared to 1Q20. The segment totaled 21.4 Mt transported in 2Q20.

The first quarter of 2020 was highly affected by the heavy rainfalls, impacting mainly the Southeast region of Brazil. With regard to mining, the highest impacts occurred in the states of Minas Gerais and Rio de Janeiro, which recorded accumulated rainfall rates above the historical levels seen in decades, according to the National Meteorological Institute (Inmet).

The above-average rainfall rate raised complications in the mining production process, as well as a drop in the operational performance of the Company's customers in loading and unloading operations at railway terminals, and for some customers, it also caused difficulties in port operations as well.

By assessing the results of iron ore intended for exports, the recovery of part of the expected result for 1Q20 can be seen, for which the main factors were the effort of the Company and customers to put operational alternatives in place for the production flow, an increase in foreign market demand, the commodity appreciation and lower rainfall rates, conditions that leveraged the result in this period.

Iron Ore, Coal and Coke - Domestic Market

Mining Group's transportation to the domestic market, considering volumes of iron ore, coal and coke, showed a 6.1% increase versus 2Q19, closing at 3.7 Mt in 2Q20.

Comparing the 2Q20 result with the immediately previous period, we noticed a 2% decrease that can be explained by some factors, among them, the movement started in the previous periods by the steel sector, which has been pursuing a strategy of replacing iron ore as the main raw material of the production process, and also to the reduction in the productive performance of steel mills as a result of the deteriorating economic context triggered by COVID-19 pandemic, in which the main sectors consuming steel products opted for reductions in production processes or temporary shutdowns, as occurred in the automotive sector.

General Cargo

In 2Q20, transported volume in General Cargo (other products not covered by the Mining group), which includes transportation by MRS and further railways, through paid right of way, reached 15.7 million tons (Mt). When compared to 2Q19, this represents a 7.1% increase.

The Company regularly monitors new commercial partnerships and possibilities for offering the most complete logistical solutions possible, and for establishing an extension in serving traditional customers, in addition to obtaining new business. In view of the entire economic scenario (domestic and abroad), under strong impact of COVID-19 pandemic, the result obtained so far evidences the reach and the consolidation of growing performances in this segment over the last few years. 2Q20 result as compared to 1Q20 reached a 23.4% growth.

Agricultural products

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Agricultural Products	10,988	9,419	16.7%	7,871	39.6%	18,859	17,481	7.9%
Corn	622	1,330	-53.2%	121	-	743	1,887	-60.6%
Sugar	2,564	2,166	18.4%	1,782	43.9%	4,347	3,497	24.3%
Soy	6,429	4,528	42.0%	5,158	-	11,587	9,648	20.1%
Soybean Meal	1,372	1,396	-1.7%	810	69.4%	2,183	2,449	-10.9%

The volume of agricultural products, owned and by third-parties (through paid right of way) amounted to 11.0 million tons in 2Q20, 39.6% higher than 1Q20. This result is mainly justified by higher-than-expected demand for soybean transportation from Other Railways.

The favorable performance of soybean is particularly due to the record harvest of this commodity and the depreciation of the Brazilian real against other currencies, which made production attractive, in addition to the high external demand (China) for this grain, considering its food security strategy in view of the potential risks of global shortages that could be caused by COVID-19 pandemic.

As compared to 2Q19, the growth is 16.7%, also confirming the increase in soybean transportation by third parties and sugar (own cargo), which is the result of a renegotiation on volumes, taking advantage of our operational capacity and idleness in some Customers, due to the main factor that will be addressed below.

Since mid-2019, the Company's agricultural Customers have been facing difficulties due to the clos-

ing of an important waterway and multimodal terminal, yet with no schedule for resumption; however, the Company remains achieving good results, always in search of new opportunities, whether through regular Customers or new business.

Steel Products

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Steel Products	1,173	1,758	-33.3%	1,759	-33.3%	2,932	3,613	-18.8%

MRS recorded 1.2 million tons transported of steel products in 2Q20, a 33.4% decrease as compared to the first quarter of 2020 and 33.3% when compared to 2Q19.

The significant reduction in volume is a direct reflection of the effects caused by COVID-19 pandemic, leveraged by the social isolation actions that also culminated in the stoppage of large equipment such as Blast Furnaces and Rolling Mills of important Company's Customers. The fall in demand stems mainly from the impact suffered by the automotive sector, which is considered one of the most impacted by the pandemic.

Containers

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Container	508	595	-14.6%	570	-10.9%	1,078	1,140	-5.4%

Container transportation has also been directly affected by COVID-19 pandemic, amounting to 0.5 million tons transported in 2Q20, 10.9% lower than 1Q20, considering the volume of other railways using the paid right of way.

Regarding the drop in performance in the period, the following contributed to this result due to COVID-19: (i) RJ-RJ route, stoppage of OEMs at Resende's Industrial Pole, (ii) Santos-Campinas and Santos-São Paulo routes, with a reduction in volume due to the decline in the automotive market, (iii) Santos-Jundiaí route, with reprogramming of end customers and cargo cancellation. Due to the cooling of the automobile sector and uncertainties regarding the length of the pandemic effects, several planned demands were canceled and/or postponed, still with no confirmed resumption forecast.

Despite the current scenario, the rail modal provides high operational predictability for customers, reaffirming MRS's strategic strengthening and market consolidation in this type of logistics solution. As factors pointing out to a performance growth we can mention: (i) Santos-Vale do Paraíba

route, with the ramp-up of an important customer after the Company's investments to enable/boost new volumes and (ii) RJ-BH route, through the strengthening of the multimodality mainly as a result of the coastal shipping/rail partnership in both the ports of RJ and Itaguaí.

Special tires for large vehicles transported by MRS

An unprecedented load for MRS left Arará Terminal, in the Port of Rio de Janeiro (RJ): 45 “off-road tires” with 3.6 meters diameter, used in special vehicles. MRS was the company in charge of the transportation, carried out in 2Q20. The cargo railroad destination is the city of Sete Lagoas (MG), from where they were transported by road to the customer's plant in the mining industry, in Conceição do Mato Dentro (MG). This transport reaffirms the Company's pro-activity and pioneering spirit in diversifying the cargo transported. See details in the link: <https://www.youtube.com/watch?v=YKCnJmSxifM>



Civil Construction

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Construction	508	533	-4.7%	463	9.7%	971	947	2.5%

The results of products related to Civil Construction (sand, cement, blast furnace slag), remain positive as compared to 1Q20, representing a 9.7% growth and a total of 0.5 million tons.

The good performance is due to the Company's strategy in prospecting new customers, renegotiating non-operating routes, improving operating performance and the increased share with current customers, within the scope of a movement started in previous years and still providing good results for the Company in this segment.

Others

Transported Volume TU Million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Others	2,570	2,397	7.2%	2,094	22.7%	4,790	4,426	8.2%

The remaining products totaled 2.6 million tons transported. The group, comprising several types of cargoes (pig iron, chemicals, fertilizers, pulp, among others), reported a 22.7% growth as compared to the first quarter of 2020.

The following factors have corroborated for this result: (i) the transport of pig iron for export, recording a 51.2% increase versus the same period of the previous year, totaling 0.5 million tons transported in 2Q20. This growth can be explained by the Company's effort in the negotiation of extra vessels, as well as by the development of new cargo terminals, the expansion of intake in MG also to MS, and by the continuous search to increase the system capacity; in addition, market conditions for prices, exchange rates and consumption in the domestic market remain favorable, (ii) increase in the transportation of Other Railways for cargoes such as fertilizers and chemical products, (iii) 49.7% growth in pulp volume, as a result of the higher productivity of the new agreement closed, with more productive wagons and unloading terminals, once more evidencing the company's commitment in proposing solutions and investments that translate into increased capacity and resulting Customer satisfaction.

Economic and Financial Results



MRS train transporting containers

Results	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Gross Revenues (R\$ million)	996.1	887.3	12.3%	748.2	33.1%
Gross Average Tariff (R\$/ton)	24.6	24.2	1.7%	25.5	-3.6%
Net Revenues (R\$ million)	928.5	815.6	13.8%	674.7	37.6%
Net Average Tariff (R\$/ton)	22.9	22.2	3.2%	23.0	-0.5%
EBITDA (R\$ million)	496.9	472.9	5.1%	283.4	75.3%
EBITDA Margin (%)	53.5%	58.0%	-4.5pp	42.0%	11.5pp
Net Income (R\$ million)	146.4	119.4	-	(91.5)	-
Net Debt/EBITDA ¹ (x)	1.00x	1,23x	-0.23x	1.16x	-0.16x

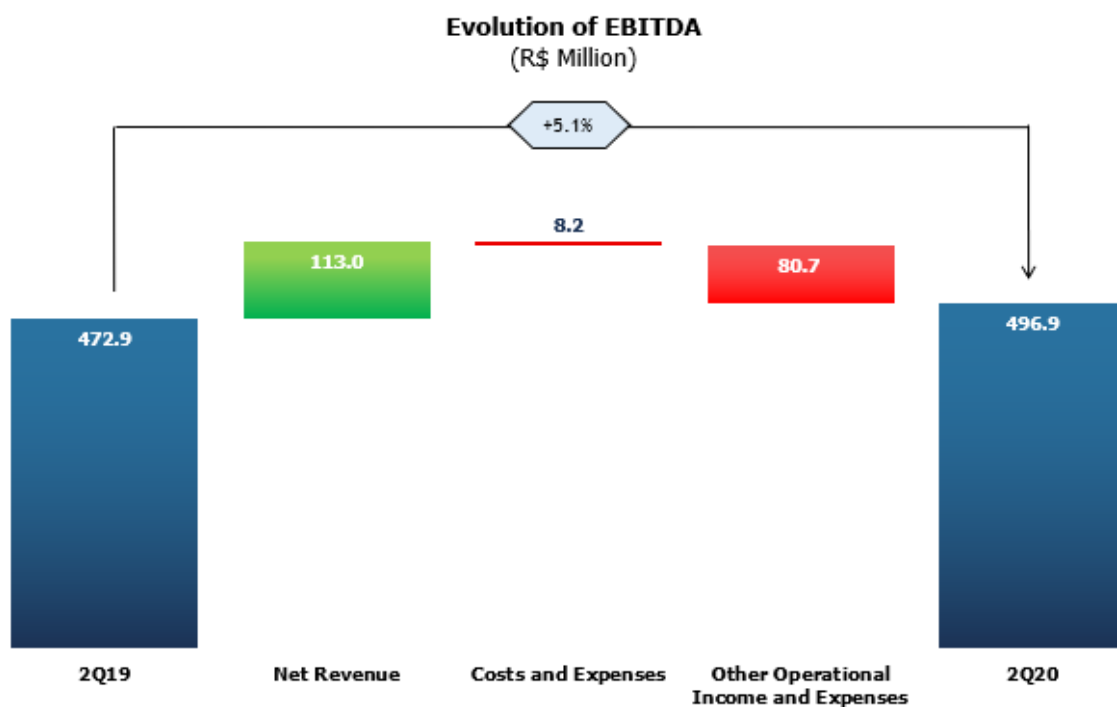
¹ EBITDA accumulated over the past 12 months. The covenant adopted towards some creditors was detailed in the debt chapter of this release

Net Revenues

In 2Q20, MRS recorded Net Revenue of R\$ 928.5 million, a 13.8% increase versus 2Q19. This result, among other factors, is represented by the partial recovery in transported volume, mainly in Mining segment.

EBITDA

2Q20 EBITDA recorded a 5.1% increase when compared to the second quarter of 2019, reaching R\$ 496.9 million, with EBITDA Margin at 53.5%, 4.5 p.p. lower than 2Q19.



I. Net Revenues: R\$ 113 million growth, mainly reflecting the recovery of transported volume, especially in the Mining segment, which was impacted in 2019 by the consequences of the dam break in Brumadinho (MG) and, in 2020, brings a favorable economic scenario for exports.

II. Costs and Expenses: R\$ 8.2 million increase as compared to 2Q19. This result can be explained by the growth in third-party services due to the pandemic, higher expenses with the operation in the self-rescue zone and an increase in the volume transported. On the other hand, this impact was partially offset by an average diesel price, which was lower than the estimates and previous periods;

III. Other Operating Revenues and Expenses: The adverse impact in 2Q20 when compared to the same period in 2019 is mainly due to the difference in the provision of the clauses provided for in the Company's long-term contracts (take or pay) occurred in 2Q19.

Indebtedness

In R\$ million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Gross Debt¹	3,164.7	3,181.8	-0.5%	2,995.8	5.6%
Gross Debt in Reais	2,502.9	2,575.5	-2.8%	2,404.8	4.1%
Gross Debt in US\$ ²	661.7	606.3	9.1%	591.0	12.0%
Cash³	1,255.2	920.7	36.3%	953.4	-
Net Debt	1,784.1	2,203.0	-19.0%	2,039.5	-12.5%
EBITDA ⁴	1,786.9	1,786.7	0.0%	1,763.0	1.4%
Net Debt/EBITDA (x) ⁴	1.00x	1.23x	-0.23%	1.16x	-0.16x

¹ The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs. ² Incorporates the fair value of derivative instruments. ³ Includes restricted cash. ⁴ EBITDA accumulated in the last 12 months (unadjusted result, that is, considering non-recurring events)

The Company's Gross Debt in 2Q20 remained flat as compared 2Q19, closing the period at R\$ 3,164.7 million.

In 2Q20, the Company raised funds, in the total amount of R\$ 500 million, through: (i) the issuance of the Bank Credit Note (CCB) in the amount of R\$ 150 million; and (ii) 413l transaction with volume of R\$ 350 million. Such proceeds were used to reinforce the Company's cash and extend the debt profile. On the other hand, in the period, two transactions were settled with Banco MUFG, in a total amount of R\$ 335.5 million.

The leverage indicator, measured by the Net Debt/EBITDA ratio, decreased to 1.0x in 2Q20, a 0.16x reduction versus the first quarter of 2020. The positive performance is one of the best quarterly results in recent years, reflecting the sustainable focus on the management of resources and, especially, the effective control of low leverage.

The table below shows the Recurring EBITDA reconciliation used to calculate covenants.

Reconciliation EBITDA (R\$ million)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Net Income	146.3	119.4	22.5%	(91.5)	-
(+) Taxes on Profit	73.5	60.9	20.6%	(41.5)	-
(+) Depreciation and Amortization	251.6	229.3	9.7%	303.6	-17.1%
(-) Depreciation Right of Use (lease agreements)	(68.3)	(67.8)	0.7%	(69.2)	-1.3%
(+) Net Financial Result	25.4	63.4	-60.0%	112.9	-
(-) AVP Financial Charges (lease contracts)	37.1	(40.5)	-8.3%	(38.1)	-2.5%
(=) Adjusted EBITDA ¹	391.3	364.6	7.3%	176.1	-

¹ More restrictive condition assumed with creditors

Net Income

The bottom-line in 2Q20 was a Net Income in the amount of R\$ 146.3 million, representing a 22.5% increase when compared to 2Q19. The result mainly reflects the Company's improved operating performance.

Cash Flow Statement

The Company ended 1H20 with R\$ 1,255.1 million in cash and cash equivalents, with positive cash generation in the amount of R\$ 586.8 million. This result was influenced by an increase in fund raising in the period, in addition to take-or-pay receipt - clauses provided for in the Company's long-term contracts - due to the reduction in volume in a Company's relevant customer.

Statement of Cash Flow - R\$ Million	1H20	1H19
Cash at beginning of period	668.3	276.7
Net Income before IR and CSLL	86.8	358.4
Depreciation and Amortization	555.2	454.2
Monetary/Foreign Exchange Variation and Financial Charges	158.6	83.0
Provision (Reversal)	(14.2)	19.2
Others	20.0	46.5
Net Income cash basis	806.4	961.3
Changes in assets and liabilities	102.0	(537.4)
Accounts Receivable and Related Parties	679.6	(146.6)
Stocks	(8.7)	(11.3)
Restricted Cash	1.7	67.8
Taxes Recoverable	14.6	24.9
Providers	(65.6)	(50.5)
Tax liabilities	(91.3)	(7.5)
Taxes on profit	(218.3)	(193.4)
Social and Labor Obligations	(23.6)	(50.5)
Payment of interest on loans and financing	(97.1)	(86.5)
Payment of interest on rights of use	(75.2)	(81.4)
Others	(14.1)	(2.3)
Net Cash provided by operating activities	908.4	423.9
Immobilized	(181.9)	(251.8)
Intangible	(9.7)	0.2
Proceeds from the sale of property, plant and equipment	-	0.6
Investment activities	(191.6)	(251.1)
Borrowing and financing	500.0	280.5
Debentures	-	650.0
Payments	(515.0)	(354.8)
Rights of use	(115.0)	(106.5)
Financing activities	(130.0)	469.2
Cash at end of period	1,255.1	918.7
Cash Flow	586.8	642.0

Investor relations and Consolidated Tables



Investor Relations

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B3 - OTC Market

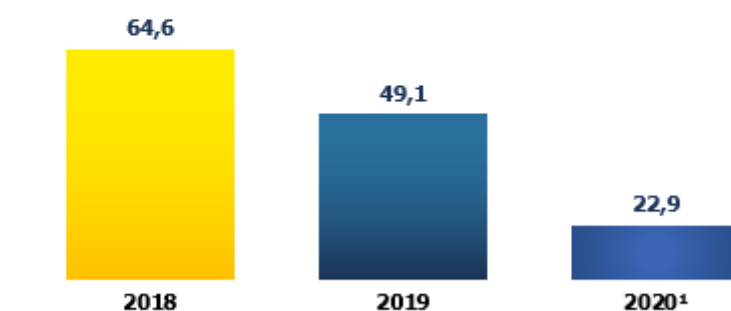
Investor Relations Website

ri.mrs.com.br

Consolidated Tables

Results

Transported Volume in billions of TKU
(load weight x distance)



¹ Result up to 1H20

Transported Volume TU Million	2Q20			2Q19			1Q20			1H20			1H19		
	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total	MRS	Others	Total
Mining	25,093	-	25,093	22,006	-	22,006	16,536	-	16,536	41,629	-	41,629	46,436	-	46,436
Iron Ore	24,318	-	24,318	21,323	-	21,323	15,900	-	15,900	40,217	-	40,217	45,115	-	45,115
Export	21,407	-	21,407	18,530	-	18,530	12,773	-	12,773	34,180	-	34,180	39,132	-	39,132
Domestic Market	2,911	-	2,911	2,793	-	2,793	3,127	-	3,127	6,037	-	6,037	5,983	-	5,983
Coal and Coke	776	-	776	683	-	683	636	-	636	1,411	-	1,411	1,321	-	1,321
General Cargo	4,233	11,513	15,746	4,641	10,061	14,702	4,154	8,604	12,758	8,512	20,118	28,630	9,166	18,468	27,634
Agricultural Products	1,205	9,783	10,988	1,029	8,390	9,419	659	7,212	7,871	1,864	16,995	18,859	2,032	15,449	17,481
Corn	-	600	621	-	1,287	1,330	-	121	121	-	722	743	-	1,844	1,887
Sugar	917	1,648	2,564	441	1,724	2,166	515	1,267	1,782	1,432	2,914	4,347	1,041	2,456	3,497
Soy	267	6,162	6,429	428	4,100	4,528	144	5,014	5,158	411	11,176	11,587	765	8,883	9,648
Soybean Meal	-	1,372	1,372	117	1,279	1,396	-	810	810	-	2,183	2,183	-	2,266	2,449
Steel Products	1,164	-	1,173	1,751	-	1,758	1,756	-	1,756	2,920	-	2,932	3,602	-	3,613
Container	327	181	508	305	290	595	343	227	570	670	408	1,078	603	537	1,140
Construction	508	-	508	533	-	533	463	-	463	971	-	971	974	-	947
Others	1,029	1,541	2,570	1,023	1,374	2,397	932	1,161	2,093	2,087	2,703	4,790	1,955	2,470	4,426
Total	29,326	11,513	40,840	26,647	10,061	36,708	20,689	8,604	29,293	50,140	20,118	70,258	55,602	18,468	74,070

Investments - R\$ million	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Chains	166.6	147.4	13.0%	126.0	32.2%
Expansion	13.5	18.6	-27.4%	8.1	66.1%
Improvement	3.4	2.6	28.8%	1.7	97.1%
Total	183.5	168.6	8.8%	135.8	35.1%

Income Statement - Em R\$ Million	2Q20	1Q20	2Q19	1H20	1H19
Net Revenue	928.5	674.7	815.6	1,603.2	1,642.7
Costs of Provided Services	(350.6)	(324.3)	(349.7)	(674.9)	(747.2)
(=) Gross Profit	577.9	350.4	465.9	928.3	895.4
Income (Expenses)	(81.0)	(67.0)	7.0	(148.1)	61.7
Sales Expenses	(3.2)	(3.0)	(3.1)	(6.2)	(6.1)
General and Administrative Expenses	(55.1)	(49.3)	(44.9)	(104.4)	(93.0)
Other Operating Income	22.6	39.0	113.5	61.7	272.9
Other Operating Expenses	(45.3)	(53.8)	(58.5)	(99.1)	(112.1)
(=) EBITDA	496.9	283.4	472.9	780.2	957.2
Depreciation/Amortization	(251.7)	(303.5)	(229.3)	(555.2)	(454.0)
(=) Operating Income Before Financial Effects	245.2	(20.2)	243.6	228.3	503.1
Financial Income	159.7	192.5	70.3	352.2	130.7
Financial Expenses	(185.1)	(305.4)	(133.7)	(490.5)	(275.5)
(=) Income Before Income Tax and Social	219.8	(133.1)	180.2	86.7	358.3
IR/CS Current/Deferred	(73.4)	41.5	(60.9)	(31.9)	(123.1)
(=) NET INCOME	146.4	(91.5)	119.4	54.9	235.2

Balance sheet - R\$ Million

ASSETS	2Q20	1Q20	2Q19
Current			
Cash and Cash Equivalents	1,255.2	953.4	918.7
Restricted Cash	0.3	-	2.0
Accounts Receivable with Related Parties	225.7	214.7	400.8
Others Accounts Receivables	7.9	7.7	43.0
Stocks	128.1	119.6	120.0
Recoverable Taxes	58.1	138.7	84.5
Prepaid Expenses	16.3	17.7	11.9
Derivative Financial Instruments	13.5	151.4	36.4
Other Current Assets	22.5	17.7	14.2
Total Current Assets	1,727.7	1,621.1	1,631.5

Not Current

Long Term Realizable	-	-	-
Restricted Cash	-	-	-
Accounts Receivable with Related Parties	171.8	171.8	198.8
Others Accounts Receivables	85.3	85.8	116.5
Recoverable Taxes	111.0	99.9	39.8
Prepaid Expenses	2.5	2.6	0.8
Derivative Financial Instruments	133.2	93.0	21.7
Other Not-Current Assets	125.0	125.5	110.8
Immobilized	1,718.8	1,782.9	1,900.6
Rights of use	6,318.7	6,299.2	6,413.2
Intangible	50.7	44.3	39.8
Total Not-Current Assets	8,716.9	8,704.9	8,842.0
Total Assets	10,444.7	10,325.9	10,473.5

LIABILITIES	2Q20	1Q20	2Q19
Current Liabilities			
Suppliers	200.6	172.3	136.9
Labor Express	154.6	112.6	129.6
Income Tax and Social Contribution	-	-	69.9
Others Taxes Obligations	86.0	46.7	31.9
Loans and Financing	665.7	1,029.8	651.5
Leasing to pay	261.5	257.7	245.5
Derivative Financial Instruments	15.8	17.4	13.1
Payable Dividends	119.7	119.7	124.0
Payable Concessions and Lease	3.8	3.8	3.7
Client Advances	1.6	0.6	2.0
Provisions	39.6	33.9	42.8
Others Current Liabilities	20.7	18.9	27.7
Total Current Liabilities	1,569.7	1,813.4	1,477.7

Not Current

Suppliers	37.0	37.4	36.6
Loans and Financing	2,483.1	2,166.5	2,487.8
Derivative Financial Instruments	-	-	0.4
Payable Concessions and Lease	2.5	2.6	2.8
Client Advances	-	-	-
Diferred Taxes	15.2	69.1	167.3
Provisions	577.7	567.6	424.0
Leasing to pay	1,535.6	1,592.0	1,718.0
Others Current Liabilities	66.2	66.3	79.4
Total Not-Current Liabilities	4,717.3	4,501.4	4,916.3
TOTAL LIABILITIES	6,287.1	6,314.9	6,394.0

Capital Stock	2,047.3	2,047.3	1,917.3
Reserve Allocation for Capital	-	-	-
Profit Reserves	2,047.2	2,047.2	1,917.3
. Legal Reserves	320.5	320.5	295.4
. Investments Reserves	1,726.7	1,726.7	1,621.9
. Proposed Additional Dividend	-	-	-
Accumulated Profit	54.9	(91.5)	235.2
Equity Valuation Adjustments	8.2	8.1	9.8
Total Stockholders Equity	4,157.6	4,011.0	4,079.6
TOTAL LIABILITIES AND STOCKHOLDERS	10,444.7	10,325.9	10,473.5