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

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Consolidated Net Revenue from Services recognizes 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;

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



Vamos recognizes **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 an unique platform;



JSL Logística reaches **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;

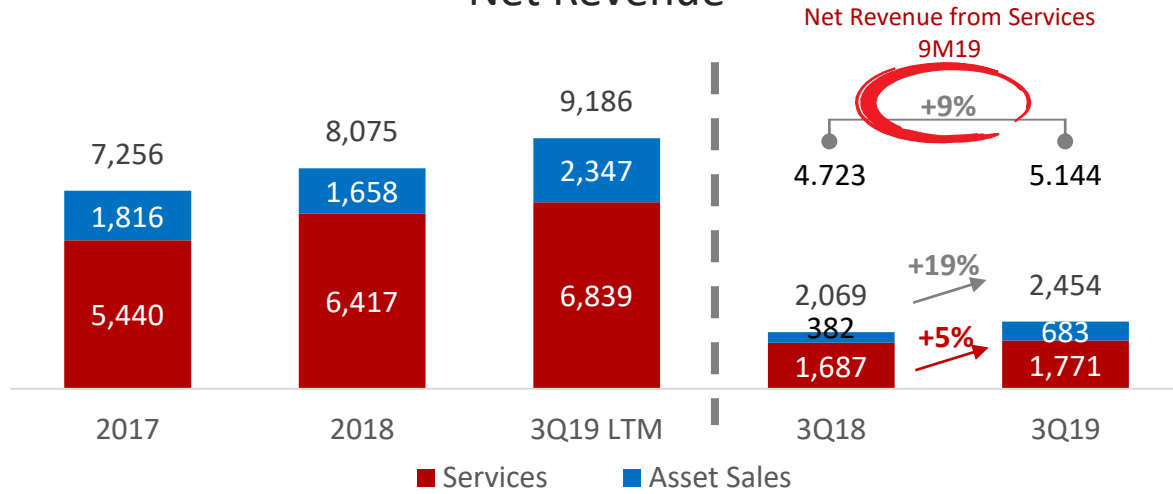


CS Brasil reaches **EBITDA of R\$62.0 million** (+5.3% YoY), with an increase of 6.5% YoY in Fleet Management and Outsourcing (GTF), which increased its Gross Revenue from Services from 62% in 3Q18 to 67% in 3Q19;

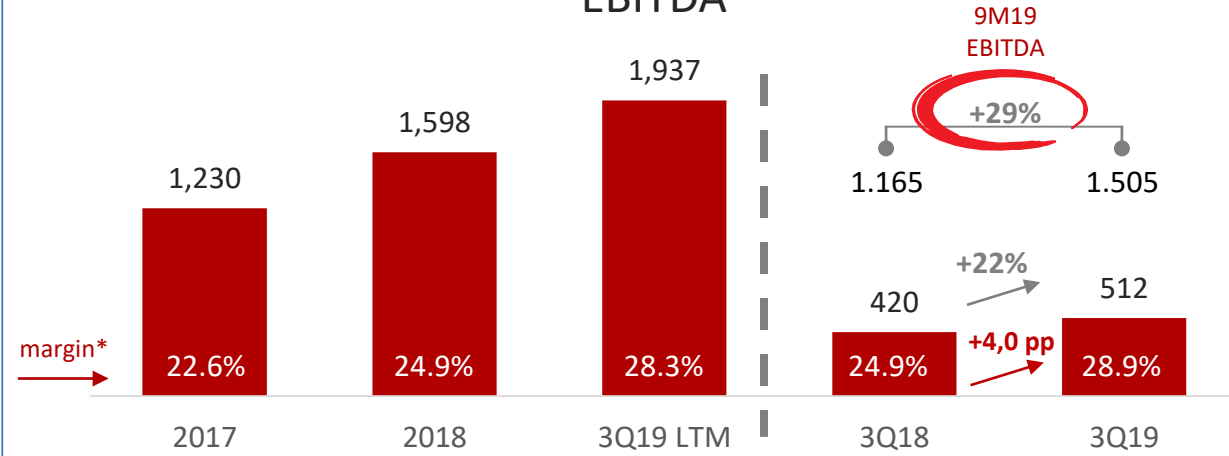


Movida recognizes **record EBITDA of R\$191.8 million** (+61% YoY) and EBITDA Margin of 51.0% (+12.3 p.p. YoY), confirming the continuous operational evolution in all business lines. In Used Car Sales, EBITDA Margin reached -0.5%, an increase of 6.3 p.p. compared to 3Q18, the best result since the IPO.

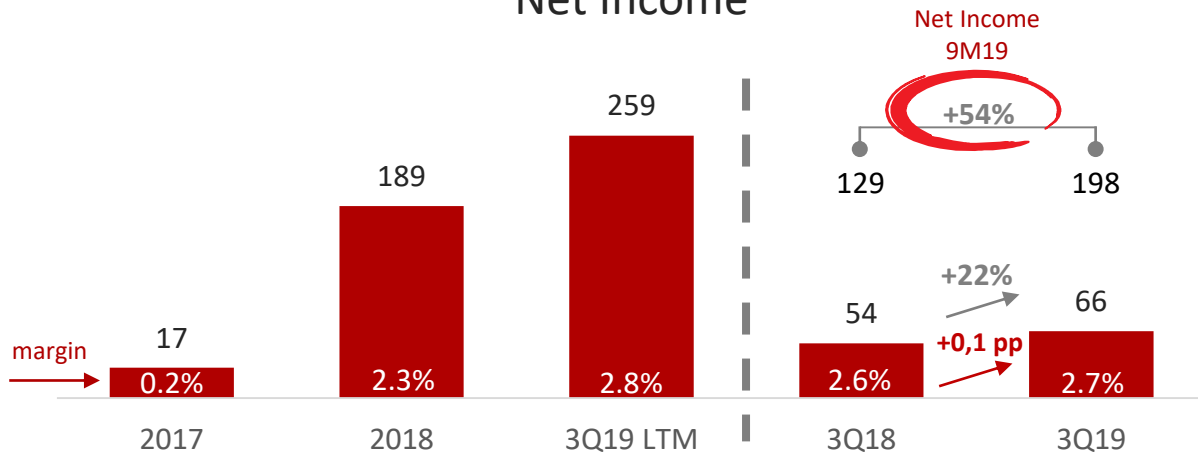
Net Revenue



EBITDA



Net Income

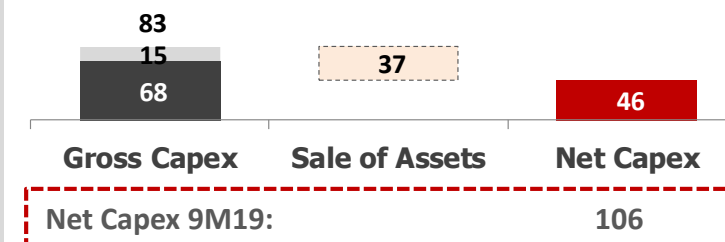
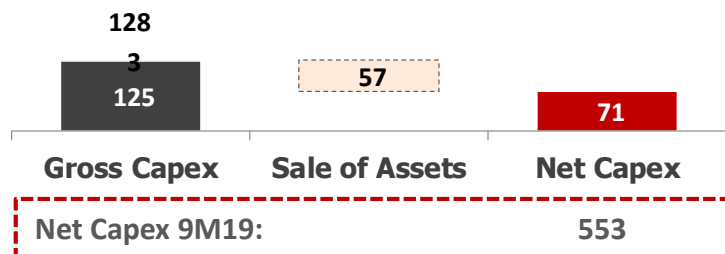


The results started reflecting all the operational transformation and the change in business model made in recent years.

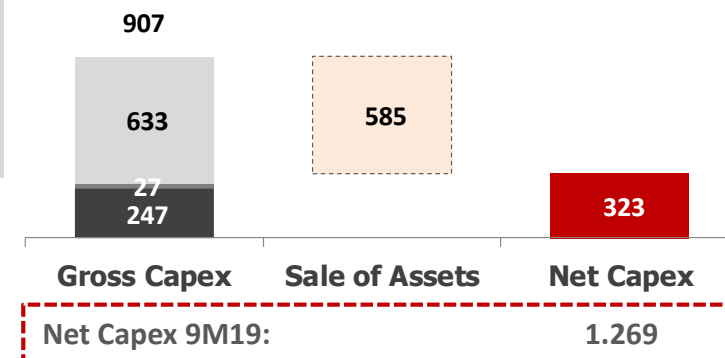
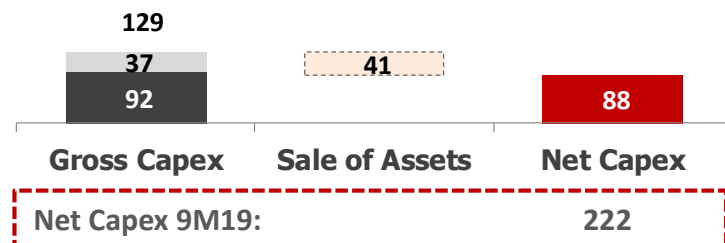
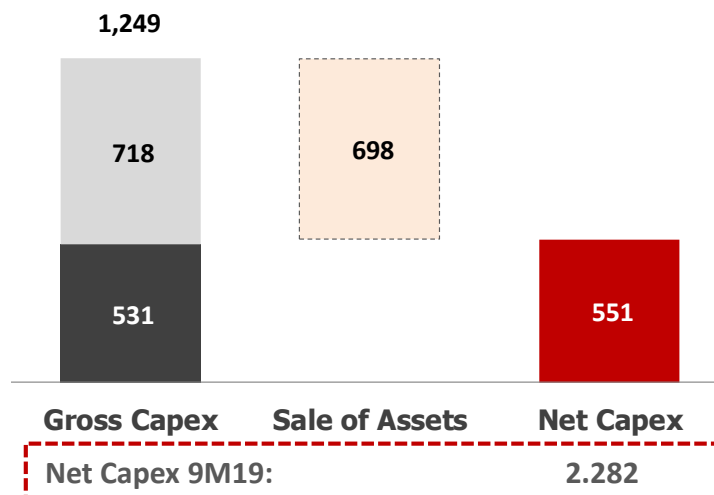
3Q19 Capex (R\$ million)

Net CAPEX in 3Q19 totaled R\$551 million,
96% invested in business expansion

■ Maintenance ■ Expansion

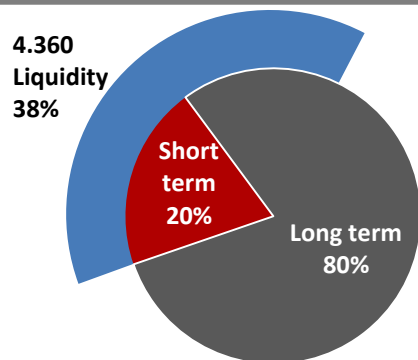
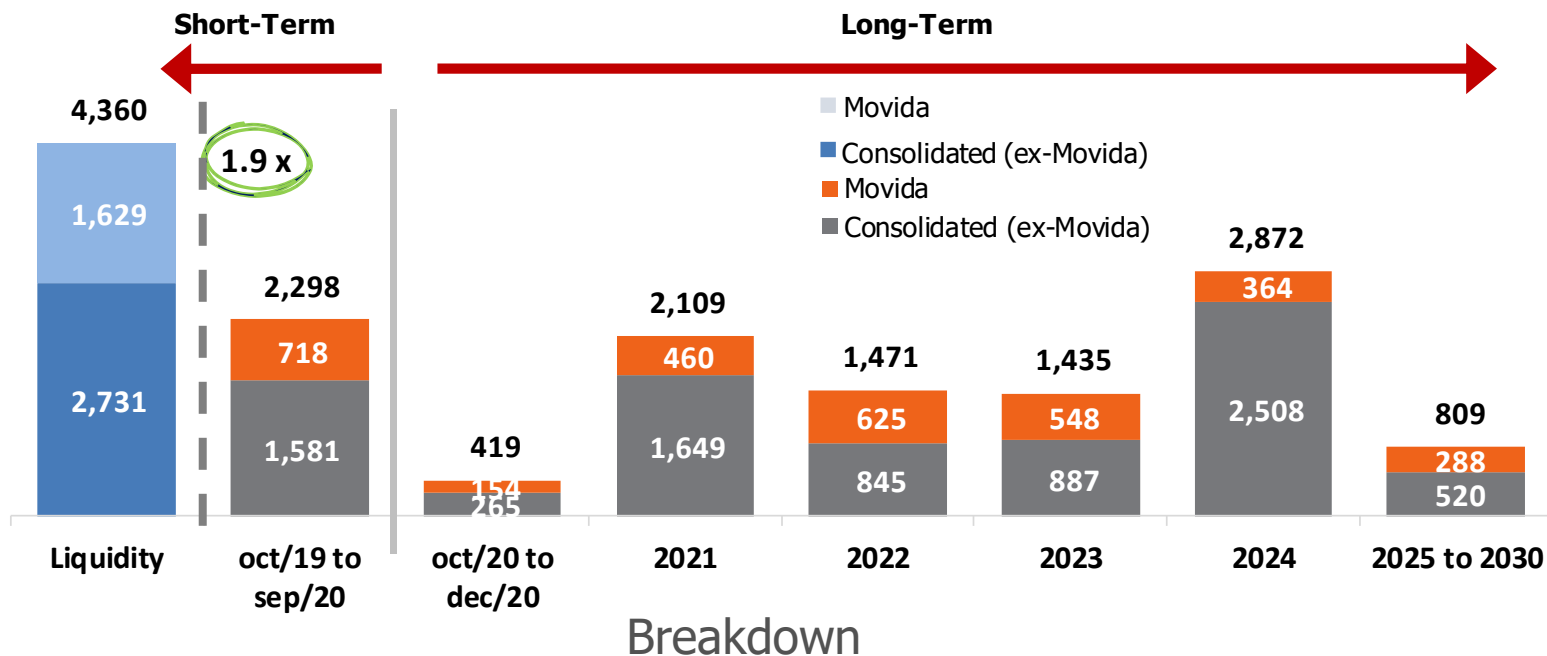


Consolidated ¹



Note: (1) Including Original Concessionárias, BBC Leasing and intercompany eliminations

Gross Debt Amortization Schedule



Gross Debt	11,413
Liquidity	4,360
Net Debt	7,053

Leverage Ratios / Covenants

Instrument	Indicator		Covenants	Event
Debentures, CRAs and PNs	Net Debt / EBITDA-A ¹	1.7x	Max: 3.5x	Maintenance
	EBITDA-A ¹ / Net Interest	5.6x	Min: 2.0x	Maintenance
Bonds	Net Debt / EBITDA	3.6x	Max: 4.60x ²	Incurrence
	Net Debt / Annualized 9M19 EBITDA	3.5x		

¹ EBITDA plus residual value from the sale of fixed assets, which does not represent operational cash disbursement.

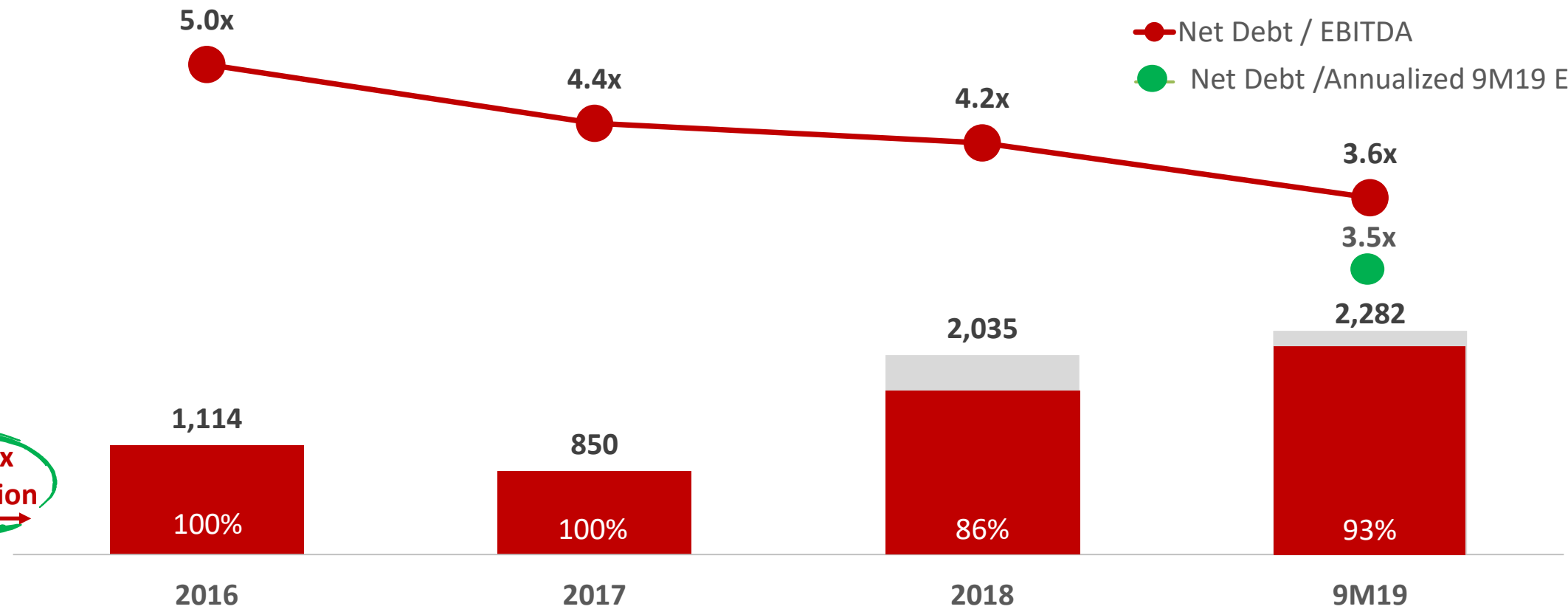
² Covenant, 4.60x in 2019, 4.40x in 2020, 4.20x in 2021 and as from January 2022.

Net Capex and Net Debt / EBITDA

Corporate reorganization including changes in our portfolio


- Net Capex
- Net Debt / EBITDA
- Net Debt / Annualized 9M19 EBITDA

% Capex expansion



Profitability Breakdown – JSL Group

Figures for 9M19 (R\$ million) and Annualized ROICs



EBITDA: R\$ 390
 Net Debt: R\$ 1,183
 Net Income: **R\$ 107**
 Net Debt / EBITDA: 2.4x
ROIC: 12.4%

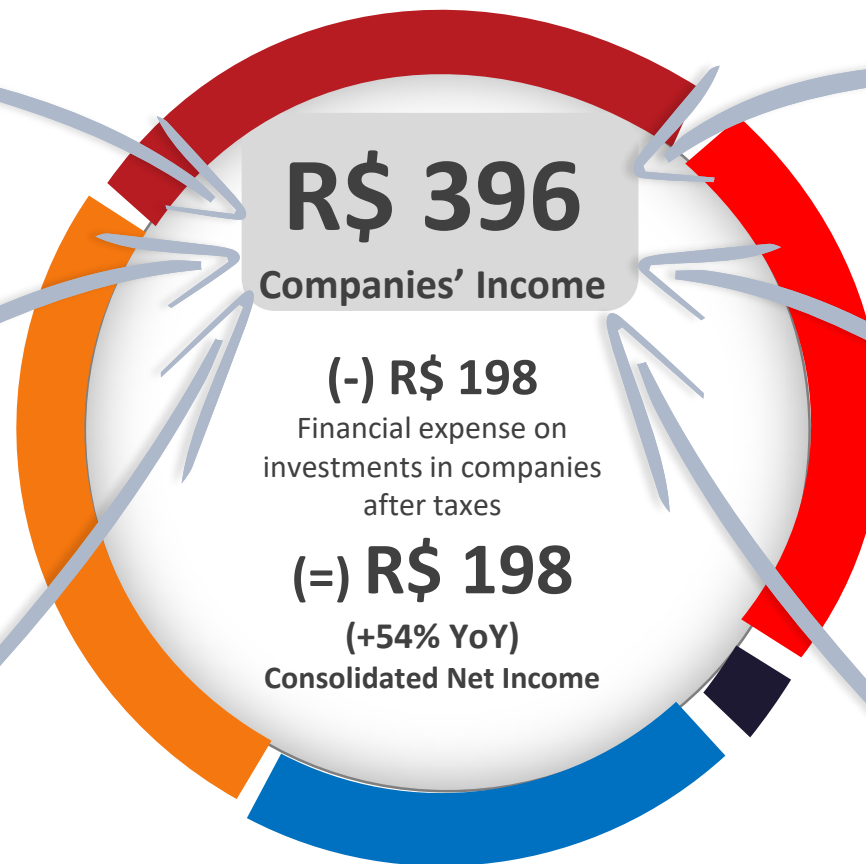


EBITDA: R\$ 496
 Net Debt: R\$ 1,528
 Net Income: **R\$ 144**
 Net Debt / EBITDA: 2.3x
ROIC: 10.2%




EBITDA: R\$ 199
 Net Debt: R\$ 159
 Net Income: **R\$ 54**
 Net Debt / EBITDA: 0.6x
ROIC: 8.2%

9M19 Consolidated and Annualized ROIC: 9.4%




EBITDA: R\$ 390
 Net Debt: R\$ 1,351
 Net Income: **R\$ 78**
 Net Debt / EBITDA: 2.8x
ROIC: 9.3%



EBITDA: R\$ 27
 Net Debt: R\$ (26)
 Net Income: **R\$ 8**
 Net Debt / EBITDA: n.a.
ROIC: 9.5%










EBITDA: R\$ 10
 Net Debt: R\$ (43)
 Net Income: **R\$ 6**
 Net Debt / EBITDA: n.a.
ROIC: 19.5%

* includes some expenses not allocated to the companies

Key Figures 9M19 vs. 9M18

(R\$ million)

														
Gross Revenue	2,852	0.0%	713	2.8%	971	21.3%	636	18.7%	31	23.6%	2,875	46.9%	7,959	17.8%
Net Revenue	2,361	0.7%	640	0.9%	889	24.1%	607	19.1%	29	25.4%	2,729	49.5%	7,054	18.7%
Net Rev. From Services	2,210	-0.9%	544	5.5%	741	13.1%	598	18.8%	29	25.4%	1,059	24.2%	5,144	8.9%
EBIT	212	27.6%	96	34.5%	215	16.8%	15	35.1%	9	34.8%	322	18.2%	862	21.6%
Margin *	9.6%	2.2 p.p.	17.7%	3.8 p.p.	29.1%	1.0 p.p.	2.5%	0.3 p.p.	32.1%	2.6 p.p.	30.4%	-1.6 p.p.	16.8%	1.8 p.p.
EBITDA	390	27.7%	199	24.8%	390	14.6%	27	74.2%	10	33.8%	496	46.0%	1,505	29.1%
Margin *	17.6%	3.9 p.p.	36.6%	5.6 p.p.	52.6%	0.6 p.p.	4.4%	1.4 p.p.	34.0%	2.2 p.p.	46.9%	7.0 p.p.	29.2%	4.5 p.p.
EBITDA-A	540	26.9%	302	9.2%	534	33.8%	33	66.3%	-	-	2,122	67.9%	3,374	44.4%
Margin	22.9%	4.8 p.p.	47.2%	3.6 p.p.	60.0%	4.3 p.p.	5.4%	1.6 p.p.	-	-	77.7%	8.5 p.p.	47.8%	8.5 p.p.
Net Income	78	60.7%	54	-2.5%	107	13.0%	8	1.3%	6	16.7%	144	33.1%	198	54.1%
Margin	3.3%	1.2 p.p.	8.4%	-0.3 p.p.	14.5%	0.0 p.p.	1.3%	-0.2 p.p.	19.1%	-1.6 p.p.	13.6%	0.9 p.p.	2.8%	0.6 p.p.
Net Debt	1,351		159		1,183		-		-		1,528		7,053	8.3%
Net Debt/EBITDA	2.8x		0.6x		2.4x		-		-		2.3x		3.6x	-0.8x



* Margin as a percentage of Net Revenue from Services; ¹ Includes elimination between businesses; ² The difference between the consolidated Net Income and the sum of the companies' Net Income is explained by the holding company's debt of R\$2,849 million and its respective financial expenses of R\$198 million; ³ Considers EBITDA impairment of R\$34 million.

THANK YOU!

Disclaimer

Some of the statements contained herein constitute additional information that has not been audited or reviewed by the auditors and is based on Management's current opinion and prognosis. Consequently, there may be material differences between said statements and the Company's actual results, performance and future events. Actual results, performance and events may differ substantially from those expressed or implied by said statements as a result of various factors, including the general and economic situation in Brazil and other countries; interest, inflation and exchange rates; changes in laws and regulations; and general competitive factors (at global, regional or national level). Consequently, Management accepts no responsibility for the conformity or accuracy of the additional information in this report that has not been audited or reviewed by auditors. Said information should be examined and interpreted in an independent manner by shareholders and market agents who should carry out their own analyses and reach their own conclusions regarding the results disclosed herein.

References:

DISCLAIMER:

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

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