



4Q18 / 2018 Results

Log-In Logística Intermodal S.A.

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■ Disclaimer

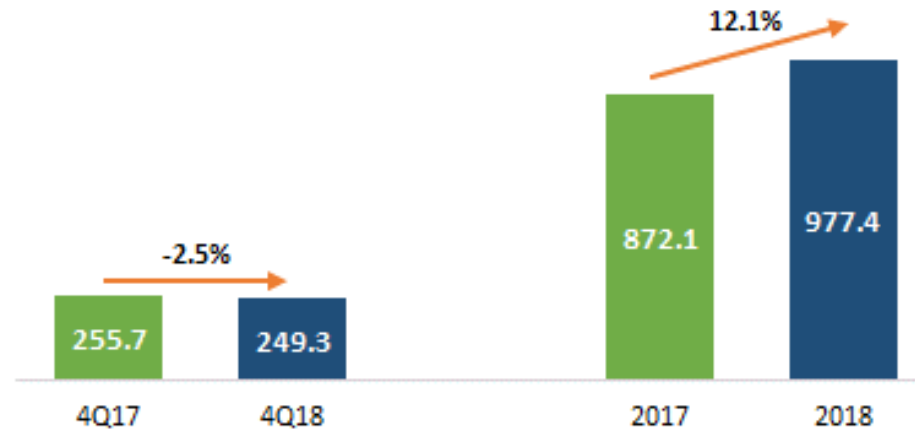
The forward-looking statements contained herein are subject to risks and uncertainties and may be altered due to, among other factors, market behavior, Brazil's economic and political situation, the logistics industry, international markets and legal and regulatory changes. Said forward-looking statements are entirely based on the Management's expectations of the Company's future performance and are not guarantees of results and creation of value for Log-In's shareholders. As such, this information should not be considered as an investment recommendation. Potential investors should conduct their own analyses and evaluations. In addition, these forward-looking statements are not necessarily updated and should only be taken into account on the dates when they were made. Potential investors should conduct their own analyses and evaluations. In addition, these forward-looking statements are not necessarily updated and should only be taken into account on the dates when they were made.

■ 2018 Highlights – A Year of Historical Results!

- ✓ Log-In achieved a **Consolidated EBITDA** of **R\$198,0 MM** in **2018**.
- ✓ **Adjusted EBITDA** of **R\$147.7 MM** in **2018** was the highest in the Company's history:
 - **Costal Shipping EBITDA: R\$133.6 MM**
 - **EBITDA TVV: R\$55,4 MM**
- ✓ Shipping container **volume** of **340.4 thousand TEUs** in **2018** was also a historic record. **Cabotage** accounted for **123.9 thousand TEUs**, a **13.7%** growth versus 2017.
- ✓ On December 28, 2018, the **Log-In Polaris** vessel, a container ship which is being built in Guangzhou in China with a capacity of 2,700 TEUs was **launched into water**. The vessel is expected to be delivered at the end of June/19.

■ Consolidated Net Operating Revenues

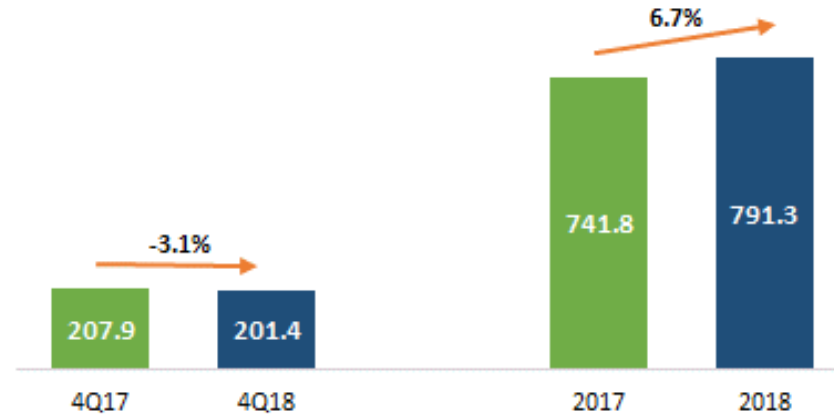
Consolidated Net Operating Revenues – NOR (R\$ MM)



- ✓ In **2018**, **NOR** increased due to the record volumes of container handling and improved **transportation mix**, despite the negative impact arising from lower vehicle transportation in the Shipping segment (economic crisis in Argentina), which affected NOR in 4Q18.

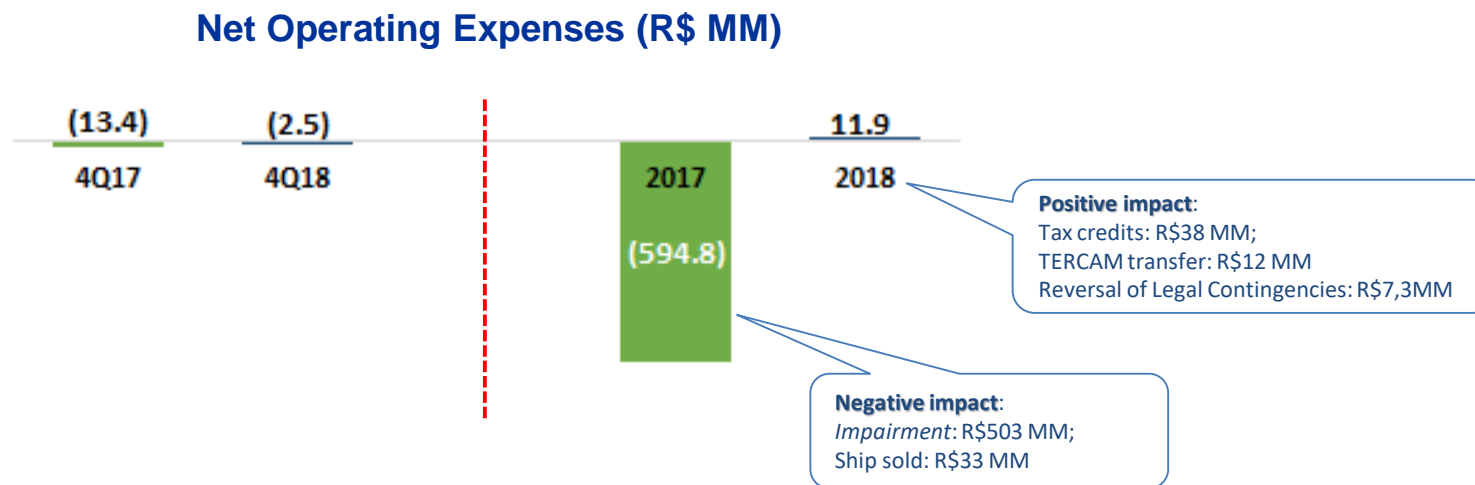
■ Consolidated Cost of Services Rendered

Consolidated Cost of Services Rendered – CSR (R\$ MM)



- In **4Q18**, CSR fell due to **lower chartering costs** for Roll-on / Roll-off vehicle transportation vessels.
- In **2018**, CSR increased due to higher **container volumes** in the Shipping segment and higher **bunker prices** (fuel oil for ships).

Consolidated Net Operating Expenses

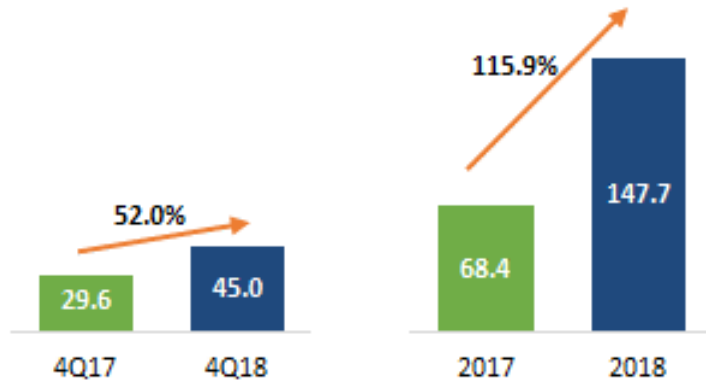


- **Net Operating Expenses** in 4Q18 recorded **lower expenses** due to the reversal of **legal contingencies** at TVV
- In **2018, Net Operating Expenses** recorded a positive result explained by the following **non-recurring events**:
 - Tax credit recognition – **R\$38 MM**
 - TERCAM transfer – **R\$12 MM**
 - Reversal of Legal Contingencies at TVV – **R\$7,3 MM**

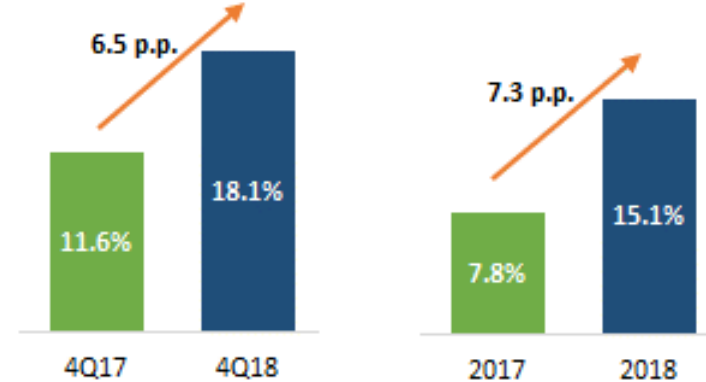
Consolidated Adjusted EBITDA

EBITDA R\$ Million	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
EBITDA	45.4	34.4	32.0%	198.0	(464.5)	142.6%
EBITDA Margin	18.2%	13.5%	4.7 p.p.	20.3%	-53.3%	73.6 p.p.
EBITDA Ajustado	45.0	29.6	52.0%	147.7	68.4	115.9%
Adjusted EBITDA Margin	18.1%	11.6%	6.5 p.p.	15.1%	7.8%	7.3 p.p.

EBITDA (Ajustado) (R\$ MM)



Margem EBITDA (Ajustado) (%)

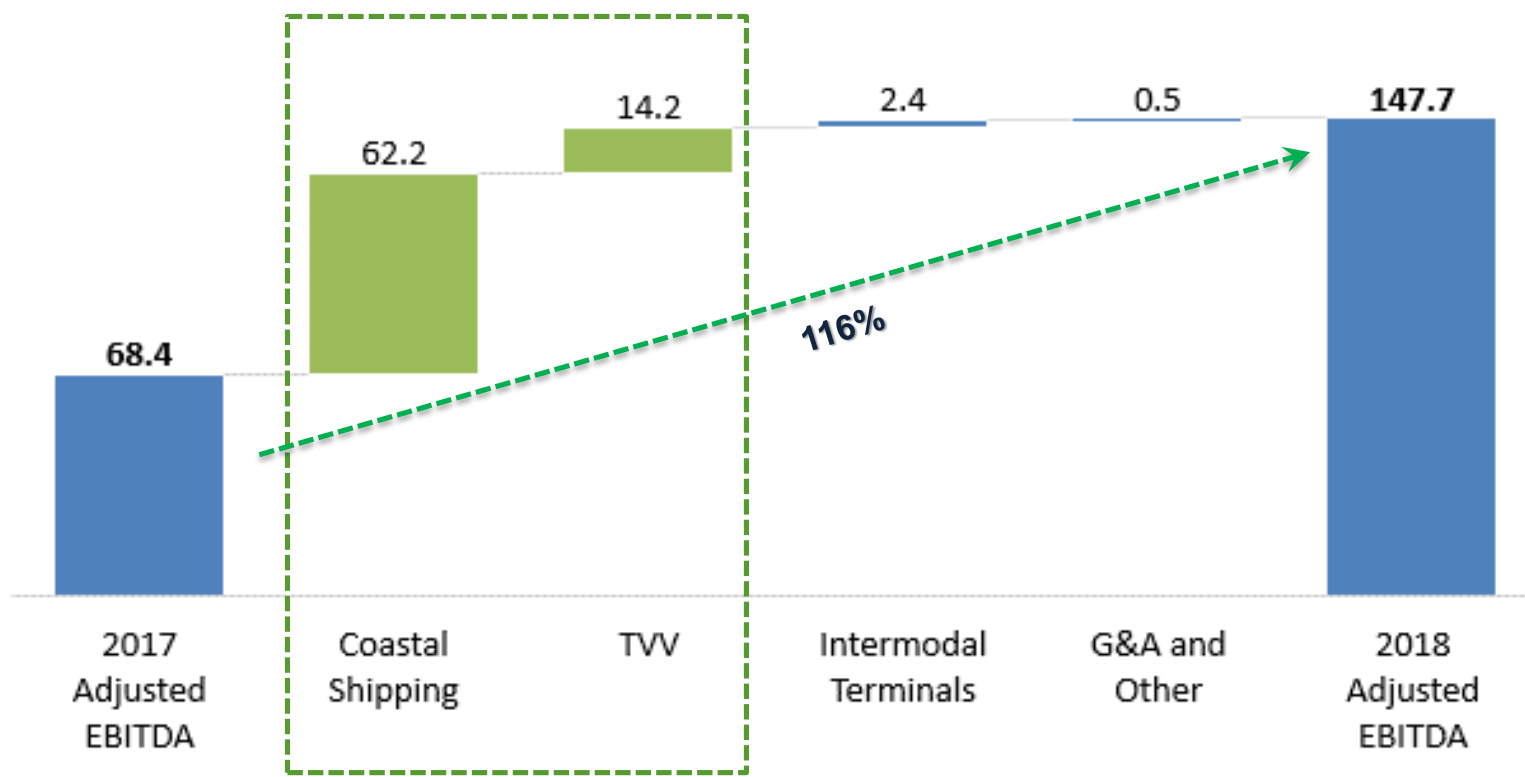


EBITDA (Adjusted) - Breakdown by Business Line

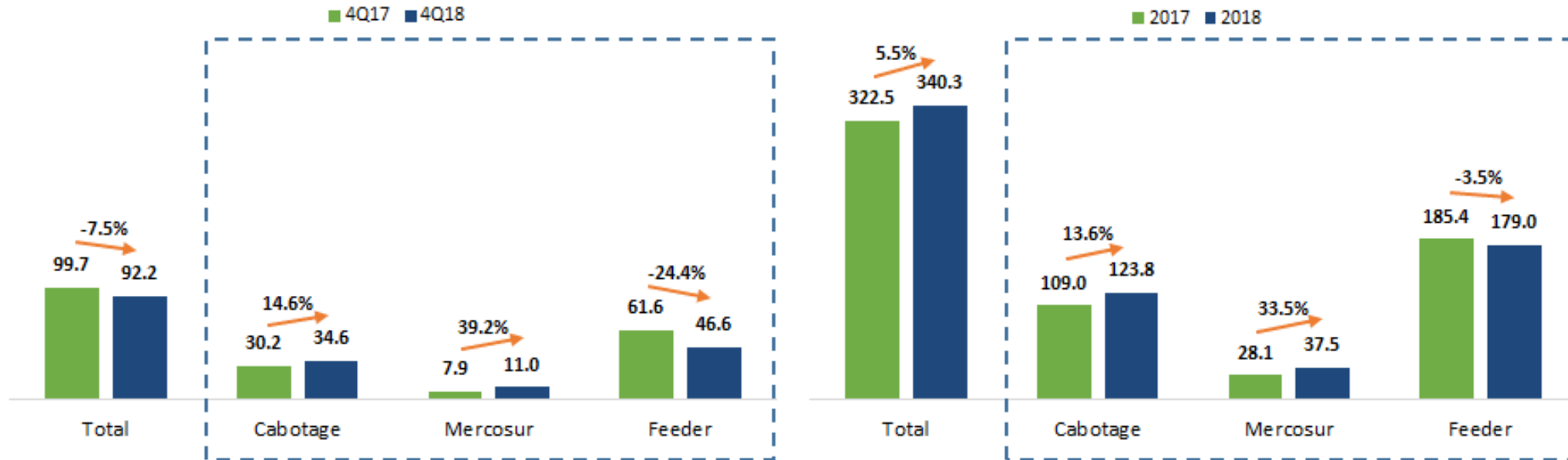
EBITDA Breakdown R\$ million	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Coastal Shipping	41.5	29.9	38.8%	133.6	71.4	87.1%
Vila Velha Terminal - TVV	15.9	11.3	40.7%	55.4	41.2	34.5%
Intermodal Terminal	2.7	2.9	-6.9%	13.1	10.7	22.4%
G&A and Other Expenses ¹	(14.7)	(9.7)	51.5%	(4.1)	(587.8)	-99.3%
EBITDA	45.4	34.4	32.0%	198.0	(464.5)	142.6%
Margin (%)	18.2%	13.5%	4.7 p.p.	20.3%	-53.3%	73.6 p.p.
Non recurring Events Adjustment	(0.4)	(4.8)	91.7%	(50.3)	532.9	-109.4%
Adjusted EBITDA	45.0	29.6	52.0%	147.7	68.4	116.1%
Adjusted Margin (%)	18.1%	11.6%	6.5 p.p.	15.1%	7.8%	7.3 p.p.

¹ G&A and Other Revenues (Expenses) – The adjustments to EBITDA are recorded in this line.

EBITDA in 2018 increased 116% vs. 2017 – highest historical results from Costal Shipping (+87%) and TVV (+35%)
(R\$ MM)

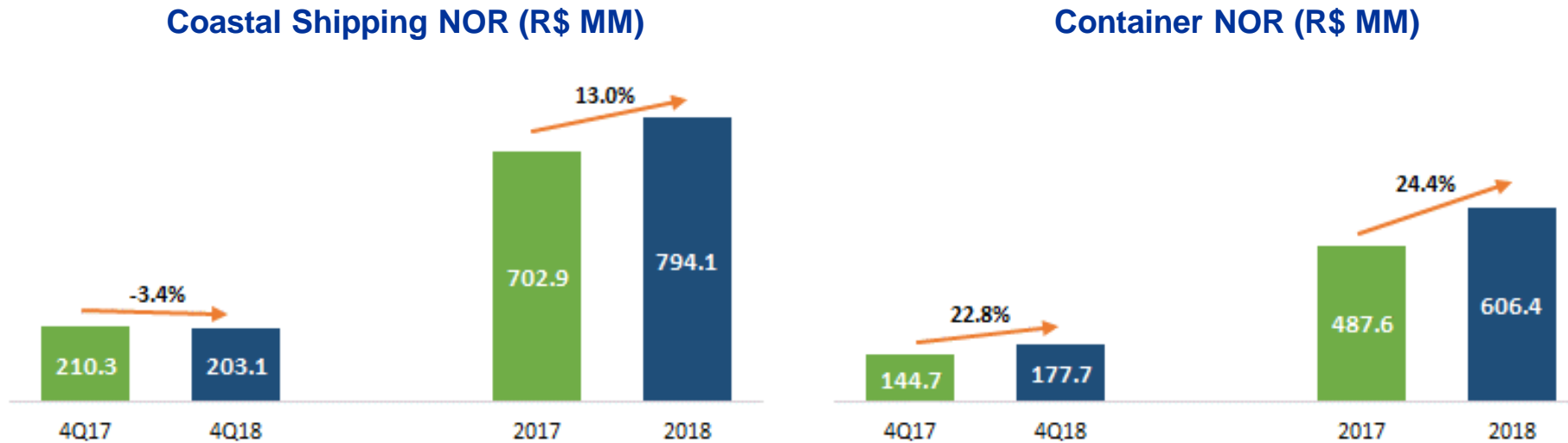


■ Coastal Shipping – Container Volumes (TEU '000)



- In **2018**, record container volumes were achieved with a **higher relevance** in the **Cabotage and Mercosul** segments, which have **higher added values**.

■ Coastal Shipping – Net Operating Revenues (NOR)



- Coastal Shipping NOR was impacted by the **lower vehicle transportation** volume in **4Q18**.
- In **4Q18**, **Container NOR** increased by 22.8% due to record volumes and improved **transportation mix**.
- **Average Container NOR** (per TEU) increased by **32.8%** in **4Q18** (vs. 4Q17), and by **17.9%** in **2018** (vs. 2017).

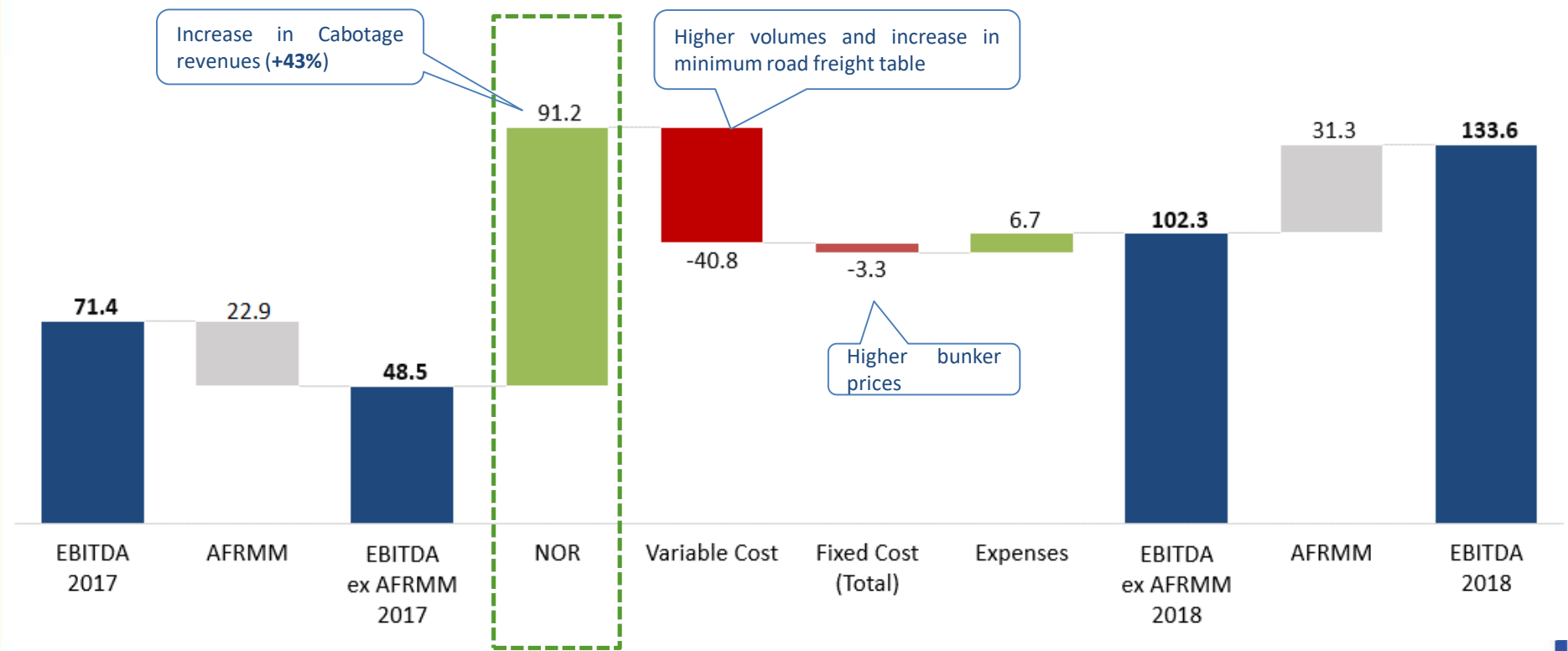
■ Coastal Shipping – EBITDA 2018 +87.1% (vs. 2017)

Coastal Shipping EBITDA R\$ MM	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net Operating Revenues	203.1	210.3	-3.4%	794.1	702.9	13.0%
Cost of Services	(166.0)	(179.1)	-7.3%	(678.8)	(634.7)	6.9%
Other Income (Expenses)	(4.5)	(8.8)	-48.9%	(13.0)	(19.7)	-34.0%
AFRMM	8.9	7.5	18.7%	31.3	22.9	36.7%
Depreciation and amortization	(9.5)	(8.3)	14.5%	(37.9)	(30.7)	23.5%
EBIT	32.0	21.6	48.1%	95.7	40.7	135.1%
<i>EBIT Margin</i>	15.8%	10.3%	5.5 p.p.	12.1%	5.8%	6.3 p.p.
(+) Depreciation and amortization	9.5	8.3	14.5%	37.9	30.7	23.5%
EBITDA	41.5	29.9	38.8%	133.6	71.4	87.1%
<i>EBITDA Margin</i>	20.4%	14.2%	6.2 p.p.	16.8%	10.2%	6.6 p.p.

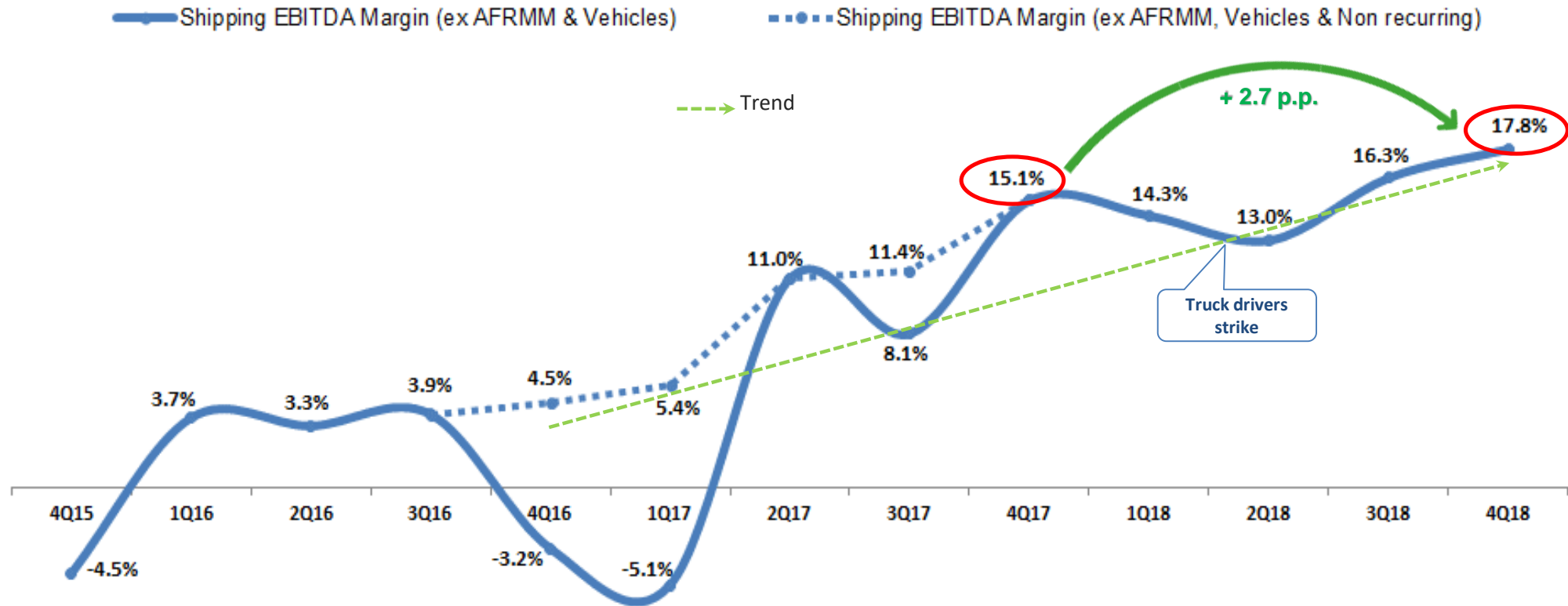
- The **improvement in cargo transportation mix**, along with the **disciplined cost management** and additional **efficiency gains** resulted in **profitability growth**, represented by **higher EBITDA** and **EBITDA Margin**.

Coastal Shipping – EBITDA Breakdown in 2018 vs. 2019

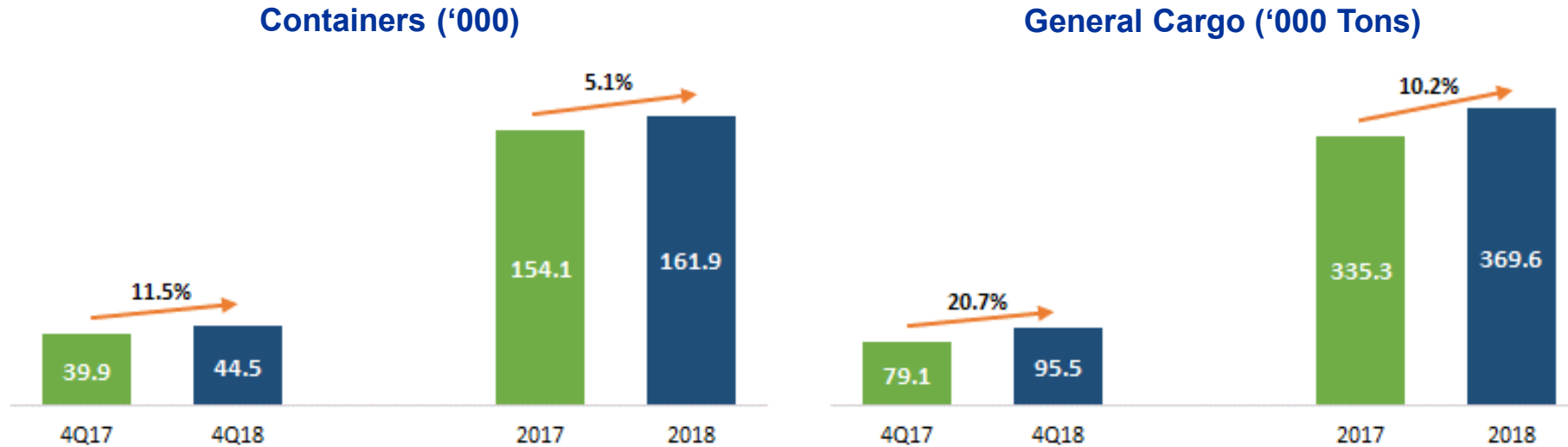
(R\$ MM)



Coastal Shipping - Evolution in Adjusted EBITDA Margin

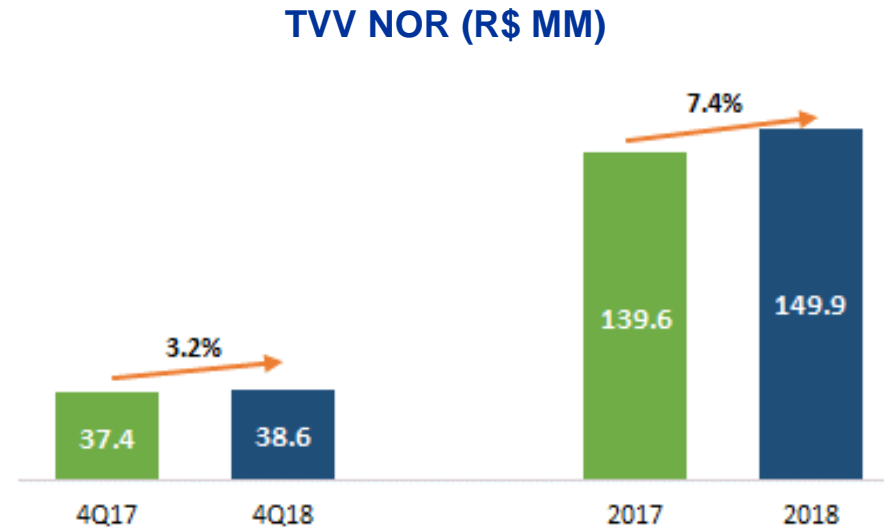


Vila Velha Terminal (TVV) – Volumes



- **Growth in container handling** with highlights to **higher volumes** of **coffee** (strong harvest season) and higher volumes of **granite sheet** handling.
- **General cargo handling**, in which we highlight: handling of **granite block** (86.4 thousand tons. – 4Q18 and 287.2 thousand tons. – 2018), a **52.1%** growth **QoQ** and a **16.6%** growth **YoY**.

■ TVV – Net Operating Revenues (NOR)



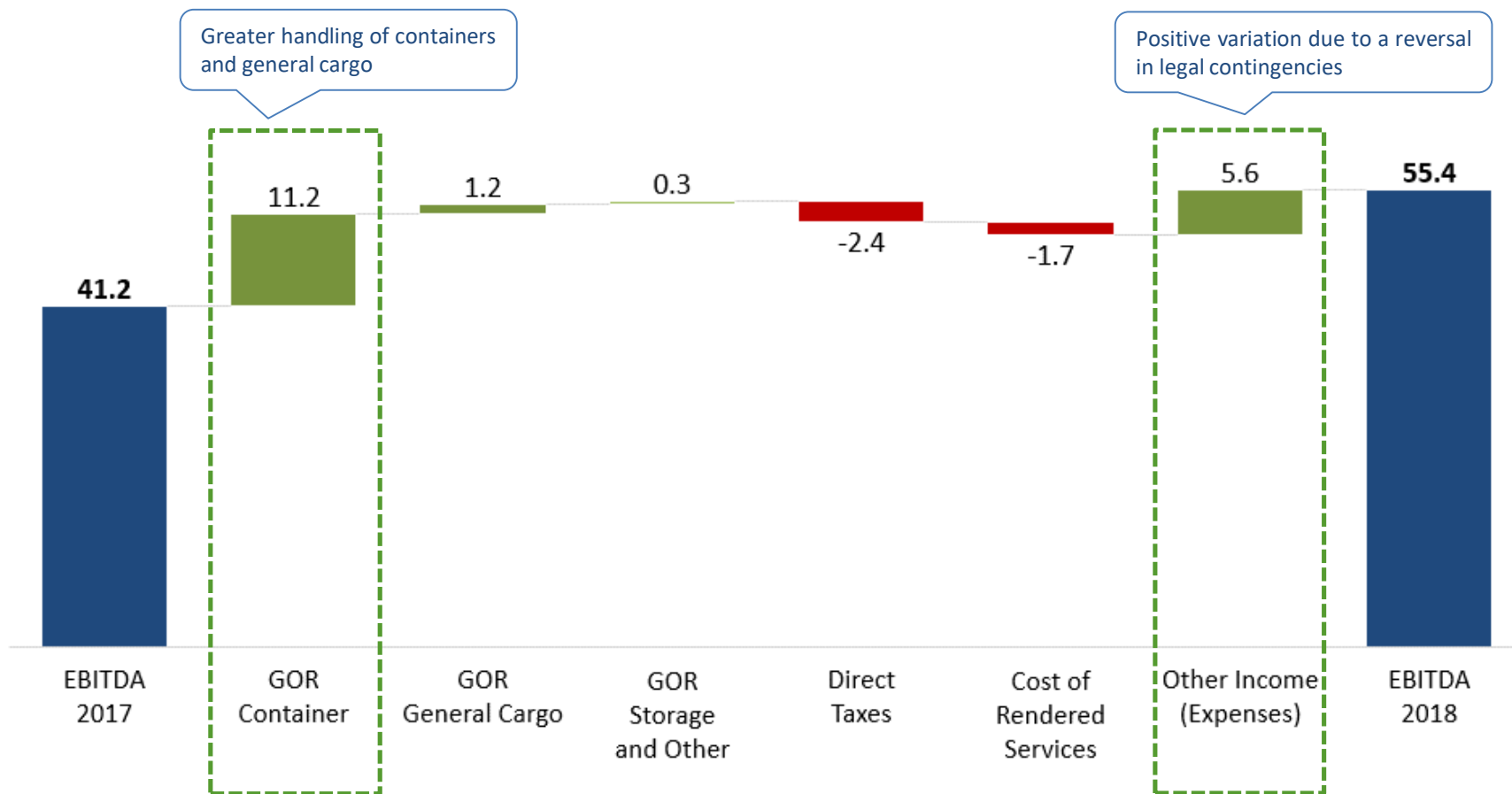
- **TVV NOR** increased both in quarterly and annual comparisons, mainly due to **higher revenues in Container Handling** (accounted for 69% of the terminal's total revenue in 2018).

■ TVV – EBITDA 2018 +34,5% (vs. 2017)

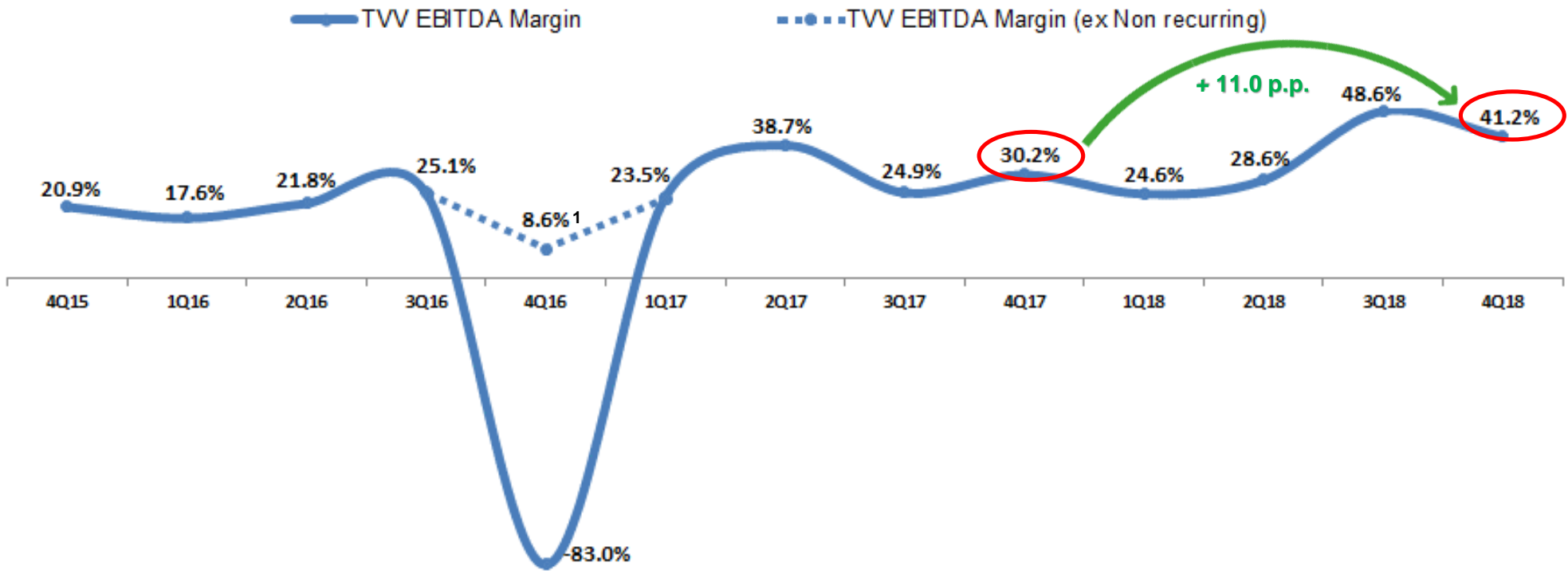
EBITDA TVV (R\$ million, %)	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net Operating Revenues	38.6	37.4	3.2%	149.9	139.6	7.4%
Cost of services Rendered	(25.8)	(24.6)	4.9%	(97.1)	(95.4)	1.8%
Other Operational Income (Expenses)	3.1	(1.5)	206.7%	2.6	(3.0)	86.7%
Depreciation and amortization	(2.9)	(3.0)	-3.3%	(12.1)	(12.3)	-1.6%
EBIT	13.0	8.3	56.6%	43.3	28.9	49.8%
<i>EBIT Margin</i>	33.7%	22.2%	11.5 p.p.	28.9%	20.7%	8.2 p.p.
(+) Depreciation and amortization	2.9	3.0	-3.3%	12.1	12.3	-1.6%
EBITDA	15.9	11.3	40.7%	55.4	41.2	34.5%
<i>EBITDA Margin</i>	41.2%	30.2%	11.0 p.p.	37.0%	29.5%	7.5 p.p.

TVV - EBITDA Breakdown 2018 vs. 2017

(R\$ MM)



■ TVV – Evolution in EBITDA Margin



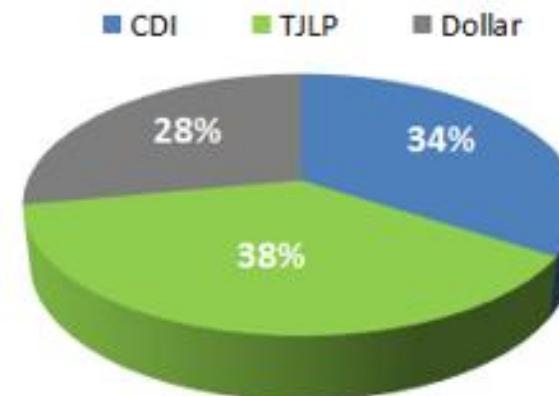
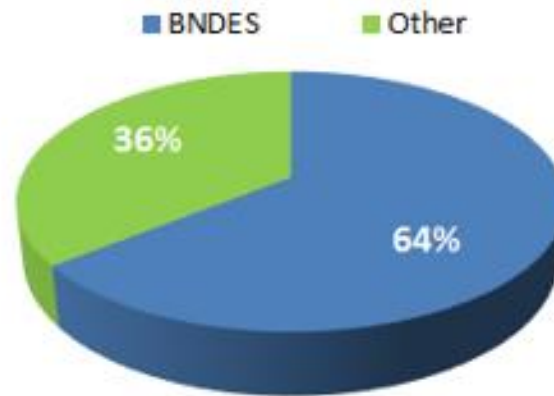
¹ In 4Q16, adjusted EBITDA margin includes provisions in the amount of R\$23.6 MM



■ Debt

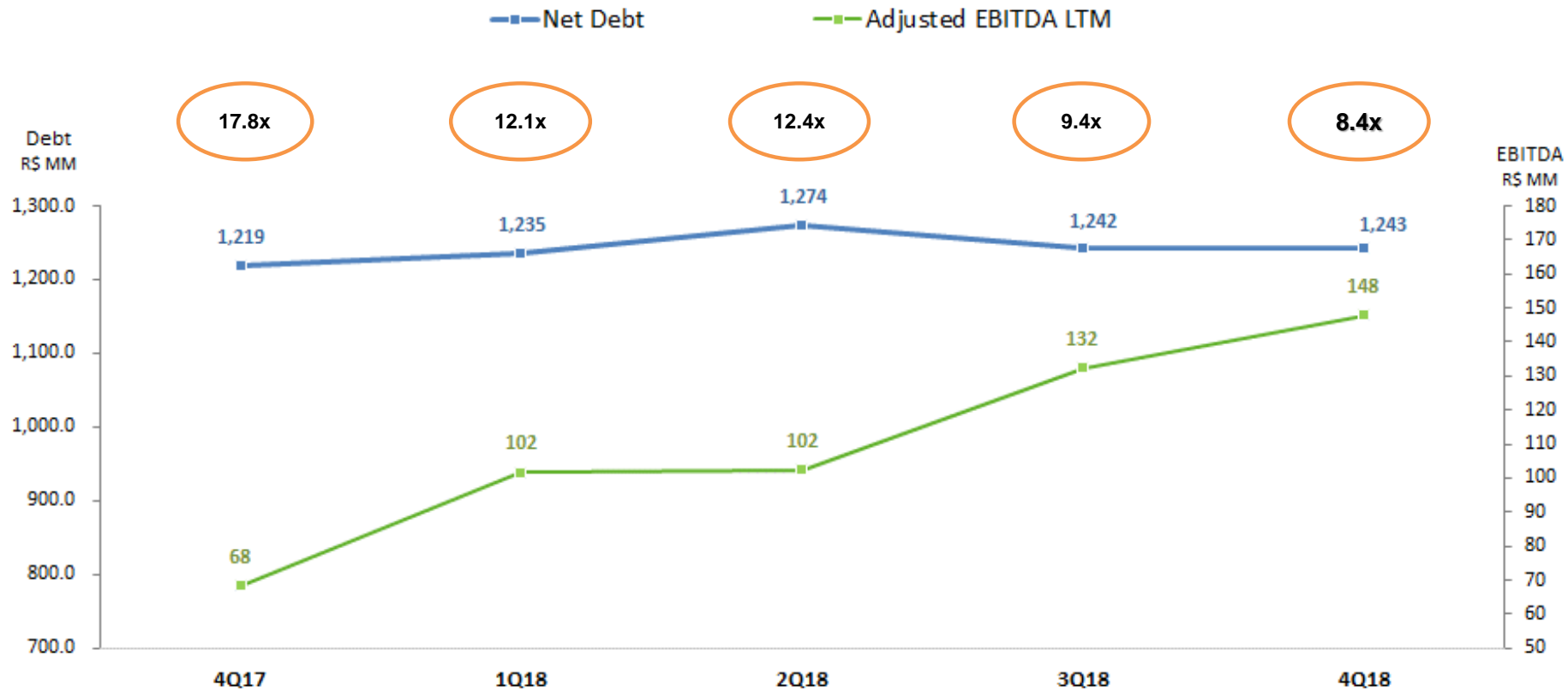
Debt R\$ Million	12/31/2018		Total
	Short Term	Long Term	
BNDES	57.9	751.6	809.5
Others	49.8	399.0	448.8
TOTAL	107.6	1,150.6	1,258.3

- Gross debt: **R\$1,258.3 MM**, Net debt: **R\$1,241.3 MM** (average cost: **7.86% p.a.**)
- Jan/18: maturity **rescheduling** of loans (**BNDES**), extending **R\$55MM**, in maturity from JAN18 and DEZ20 to JAN21 and JUN31
- Mar/18: Final **debentures** payment (R\$20.1 MM) and **Sale Lease Back** of the Resiliente vessel (US\$5.1 MM), with 5-year maturity
- Aug/18: Pre-payment of **R\$47.7 MM** with Santander, through payment transfer from **TERCAM**



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Deleveraging - Evolution of Net Debt / EBITDA (LTM)



 Net Deb / Adjusted EBITDA LTM (Last Twelve Months)



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APPENDIX

■ Consolidated Income Statement

Consolidated Result R\$ Million	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Gross Revenue	277.1	278.1	-0.4%	1,074.4	953.2	12.7%
Direct Taxes	(27.8)	(22.4)	24.1%	(97.0)	(81.1)	19.6%
Net Revenue	249.3	255.7	-2.5%	977.4	872.1	12.1%
Cost of Rendered Services	(201.4)	(207.9)	-3.1%	(791.3)	(741.8)	6.7%
Income (Expenses)	(2.5)	(13.4)	-81.3%	11.9	(594.8)	102.0%
EBITDA	45.4	34.4	32.0%	198.0	(464.5)	142.6%
Depreciation and Amortization	(15.8)	(14.8)	6.8%	(63.7)	(57.0)	11.8%
EBIT	29.6	19.6	51.0%	134.3	(521.5)	125.8%
Discontinued Operations	0.0	0.0	0.0%	0.0	21.8	-100.0%
Financial Result	(23.3)	(49.3)	52.7%	(131.7)	(153.2)	14.0%
EBT	6.3	(29.7)	121.2%	2.6	(652.9)	100.4%
Income Tax and Social Contribution	8.9	12.0	-25.8%	3.5	46.0	-92.4%
Net Result	15.2	(17.7)	185.9%	6.1	(606.9)	101.0%

Reconciliation of Net Results with EBITDA and Adjusted EBITDA

EBITDA Reconciliation R\$ Million	4Q18	4Q17	2018	2017
Net Income	15.2	(17.7)	6.1	(606.9)
Income Taxes	(8.9)	(11.8)	(3.5)	(46.0)
Net Financial Result	23.3	49.3	131.7	153.2
Depreciation and Amortization	15.8	14.6	63.7	57.0
Discontinued Operation Result ⁽¹⁾	0.0	0.0	0.0	(21.8)
EBITDA⁽¹⁾	45.4	34.4	198.0	(464.5)
Impairment - Discontinued Shipbuilding ⁽²⁾	0.0	0.0	0.0	502.9
Recovery of PIS and COFINS Credits ⁽³⁾	(0.4)	(4.8)	(38.2)	(4.8)
Sale of Assets Result ⁽⁴⁾	0.0	0.0	(12.1)	32.7
Estimated Losses - Shipbuilding ⁽⁵⁾	0.0	0.0	0.0	2.1
Ajusted EBITDA	45.0	29.6	147.7	68.4

(1) **Discontinued Operations** – Take-or-pay payment referring to the transportation of bauxite (Bulk) // **EBITDA** – EBITDA does not consider results from discontinued operations

(2) **Impairment - Discontinued Ship Construction** – Provisions referring to the termination of the ship construction agreement with EISA (Estaleiro Ilha S/A), representing the net balance of fixed asset (hulls EI-506, EI-507 and EI-508) that were under construction. The amount comprises disbursements and capitalized financial charges, deducted from indemnification for contractual default, materials and equipment

(3) **Recovery of Tax Credits** – Recognition of tax credits as a result of the favorable superior court decision for the exemption of certain taxes, mainly PIS/COFINS related to services provided by the Company to overseas entities.

(4) **Result from the Sale of Asset** – Sale of the Log-In Amazônia vessel in 2017 and the Camaçari Terminal (TERCAM) in 2018.

(5) **Estimated Losses - Ship Construction** – This provision refers to investments used as guarantee to creditors of EISA - Estaleiro Ilha S.A. (in legal recovery), without counterpart

