



LOG-IN LOGÍSTICA INTERMODAL S.A.



3Q18 RESULTS

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Highlights

Log-In reached record results

- ✓ Consolidated EBITDA reached R\$60.7 MM in 3Q18 and R\$152.7 MM in 9M18.
- ✓ Coastal Shipping EBITDA totaled R\$37,9 MM in 3Q18 and R\$91.7 MM in 9M18.
- ✓ Adjusted Consolidated EBITDA came to R\$48.6 MM in 3Q18 (the highest already recorded by the Company) and R\$102.8 MM in 9M18.
- ✓ Sale of TERCAM (Terminal of Camaçari - BA) for R\$48 MM reducing debt (47% with Santander from R\$102 MM to R\$54.1 MM).

Conference Call

Wednesday, November 14, 2018 – PORTUGUESE: Time: **11:0 a.m. (Brasília Time)** - Dial-in Brazil: **+55 (11) 3193-1001** - United States: **+1 646 828-8246** - Access Code: **Log-In**

The conference audio and presentation will also be webcast on www.loginlogistica.com.br/ri - ENGLISH: The transcription in English will be available later. A replay of the teleconference will be available until **11/20/2018**. Access phone numbers: (11) 3193-1012. Code: 1158192

Financial and Operating Summary

Economic and Financial Data R\$ Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Net Revenue	275.3	221.1	24.5%	728.1	616.5	18.1%
EBITDA	60.7	16.6	265.7%	152.7	(499.0)	130.6%
Adjusted EBITDA	48.6	18.6	161.3%	102.8	38.6	166.3%
Adjusted EBITDA Margin	17.7%	8.4%	9.2 p.p.	14.1%	6.3%	7.9 p.p.
Coastal Shipping Net Revenue	222.7	177.5	25.5%	591.0	492.6	20.0%
Coastal Shipping EBITDA	37.9	20.0	89.5%	91.7	41.3	122.0%
Coastal Shipping EBITDA Margin	17.0%	11.3%	5.7 p.p.	15.5%	8.4%	7.1 p.p.
TVV Net Revenue	44.2	35.7	23.8%	111.3	102.2	8.9%
TVV EBITDA	21.5	8.9	141.6%	39.6	30.0	32.0%
TVV EBITDA Margin	48.6%	24.9%	23.8 p.p.	35.5%	29.3%	6.2 p.p.

Operational Data	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Coastal Shipping - Total Containers ('000 TEU)	83.5	78.5	6.4%	248.2	222.8	11.4%
Cabotage	33.4	26.5	26.0%	89.2	78.8	13.2%
Mercosur	7.7	7.5	2.7%	26.6	20.2	31.7%
Feeder	42.4	44.5	-4.7%	132.3	123.7	7.0%
TVV - Containers Handling ('000)	46.6	38.4	21.4%	117.4	114.2	2.8%
TVV - General Cargo Handling ('000 Tons)	102.7	92.1	11.5%	274.1	256.2	7.0%
Fleet - Nominal Capacity (TEU)*	15,300	15,300	0.0%	15,300	15,300	0.0%

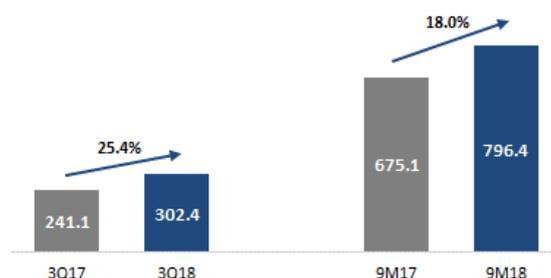
*Fleet capacity at the end of the period.

Consolidated Result

Consolidated Result R\$ Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Gross Revenue	302.4	241.1	25.4%	796.4	675.1	18.0%
Direct Taxes	(27.1)	(20.0)	35.5%	(68.3)	(58.6)	16.6%
Net Revenue	275.3	221.1	24.5%	728.1	616.5	18.1%
Cost of Rendered Services	(214.7)	(188.4)	17.4%	(599.0)	(540.9)	10.7%
Income (Expenses)	0.1	(16.1)	100.6%	23.6	(574.6)	104.1%
EBITDA	60.7	16.6	265.7%	152.7	(499.0)	130.6%
Depreciation and Amortization	(16.7)	(14.4)	16.0%	(47.9)	(42.3)	13.5%
EBIT	44.0	2.2	1900.0%	104.8	(541.3)	119.4%
Discontinued Operations	0.0	0.0	0.0%	0.0	21.8	-100.0%
Financial Result	(40.9)	(28.6)	43.0%	(108.5)	(103.9)	4.4%
EBT	3.1	(26.4)	111.7%	(3.7)	(623.4)	99.4%
Income Tax and Social Contribution	(1.1)	11.3	109.7%	(5.5)	34.2	116.1%
Net Result	2.0	(15.1)	113.2%	(9.2)	(589.2)	98.4%

Revenue

Gross Operating Revenue (R\$ MM)



Gross operating revenue totaled **R\$302.4 million** in 3Q18, 25.4% up on the R\$241.1 million recorded in 3Q17, due to higher volumes of containers transported in coastal shipping, mainly in cabotage, a higher number of containers handled in the Vila Velha Terminal (TVV) and the positive effect of the depreciation of the real on revenues denominated in dollar.

In 9M18, gross operating revenue totaled R\$796.4 MM, 18% up on the R\$675.1 recorded in 9M17, due to higher container volumes in cabotage and the positive effect from the depreciation of the real on revenues denominated in dollar.

Cost of Services Rendered

The cost of services rendered totaled **R\$214.7 million** in 3Q18, 14.0% up on the R\$188.4 million recorded in 3Q17, mainly due to higher cabotage volumes and an increased average cost of fuel oil (bunker).

In 9M18, the cost of services rendered came to de R\$599.0 MM, 10.7% up on the R\$540.9 recorded in 9M17, for the same reasons mentioned above.

Income (Expenses)

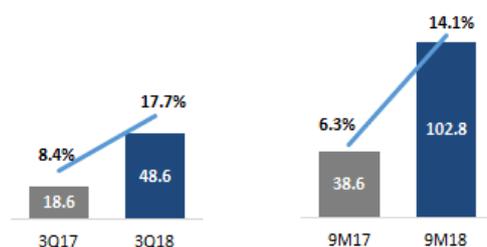
In 3Q18, income (expenses) amounted to revenues of **R\$0.1 million**, versus expenses of R\$16.1 million in 3Q17, chiefly due to the positive impact (R\$12.1 million) of the net result of the sale of the Camaçari Terminal (TERCAM) in August 2018.

In 9M18, revenues totaled R\$23.6 MM, significantly higher than the expenses of R\$574.6 MM recorded in 9M17, due to the recognition of PIS/COFINS credits, in the amount of R\$37.8 million, versus the impairment of R\$502.9 million from the cancellation of vessel construction projects in the EISA shipyard (under court-supervised reorganization) and the write-off of a vessel sold, in the amount of R\$32.7 million.

EBITDA

EBITDA R\$ Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
EBITDA	60.7	16.6	265.7%	152.7	(499.0)	130.6%
EBITDA Margin	22.0%	7.5%	14.5 p.p.	21.0%	-80.9%	101.9 p.p.
EBITDA Ajustado	48.6	18.6	161.3%	102.8	38.6	166.3%
Adjusted EBITDA Margin	17.7%	8.4%	9.2 p.p.	14.1%	6.3%	7.9 p.p.

Adjusted EBITDA⁽¹⁾ (R\$ MM) and (Adjusted) EBITDA Margin (%)

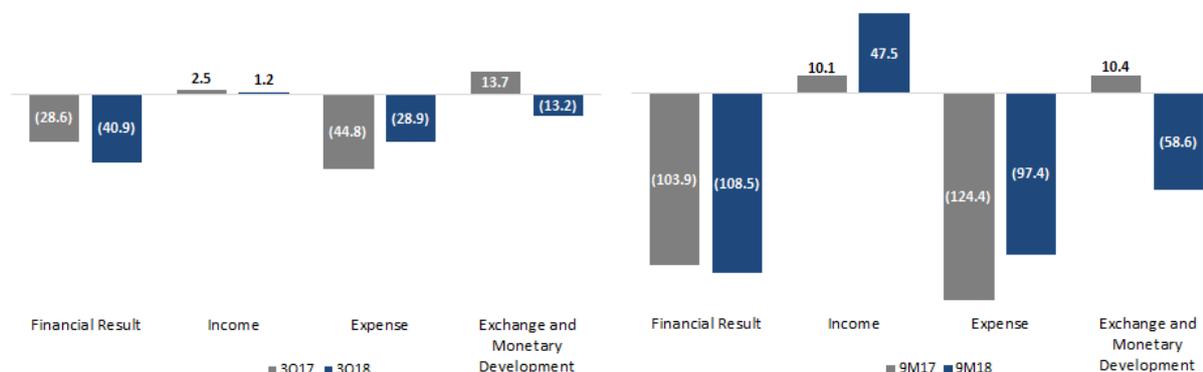


⁽¹⁾ EBITDA adjusted for non-recurring events, as shown in Attachment V - Reconciliation of Profit (Loss) with EBITDA and Adjusted EBITDA.

Adjusted EBITDA totaled **R\$48.6 million** in 3Q18, 161.1% up on the R\$18.6 million recorded in 3Q17. Log-In's adjusted EBITDA has been growing since 1Q17. The (adjusted) EBITDA margin was **17.7%** in 3Q18, versus 8.4% in 3Q17.

In 9M18, adjusted EBITDA totaled R\$102.8 MM, significantly higher than the R\$38.6 million recorded in 9M17. The (adjusted) EBITDA margin was 14.1%, versus 6.3% in 9M17.

Financial Result



For this analysis, we isolated the effect of monetary and foreign exchange variations from financial income and expenses.

The third-quarter financial result was an expense of **R\$40.9 million**, versus an expense of R\$28.6 million in 3Q17, mainly due to monetary and foreign exchange variations, which was an expense of R\$13.2 million in 3Q18, versus an income of R\$13.7 million in 3Q17. This expense was partially offset by the R\$28.9 million decrease in financial expenses posted in 3Q18, versus an expense of R\$44.8 million in 3Q17, mainly due to debt renegotiation and the repayment of principal in the period.

Monetary and foreign exchange variations (expense of **R\$13.2 million**) in 3Q18 are composed of an expense of R\$12.6 million from long-term borrowings and financing denominated in dollars (R\$4.00 on September 30, 2018 versus R\$3.86 on June 30, 2018), and an expense of R\$0.6 million related to foreign exchange variations on trade receivables and payables.

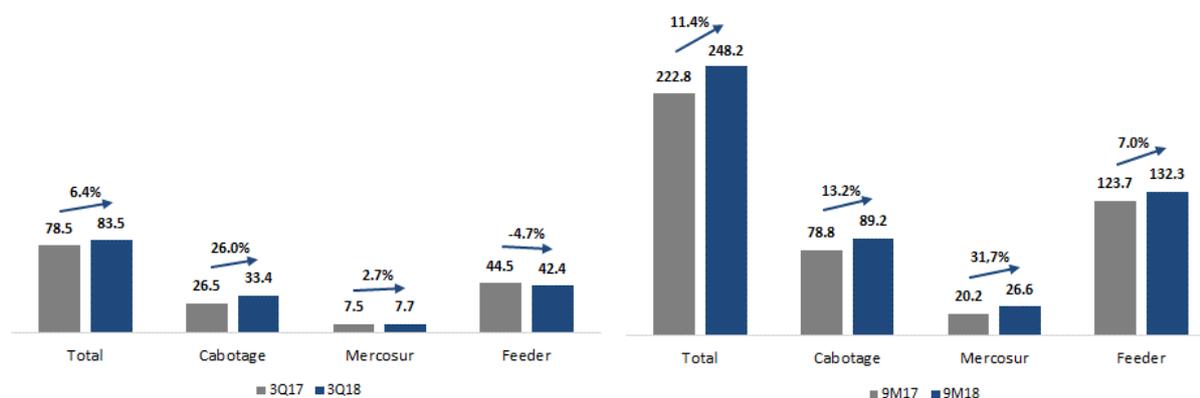
Net Result

The Company recorded income of **R\$2.0 million** in 3Q18, versus a loss of R\$15.1 million in the same period in 2017, chiefly due to higher EBITDA, which more than offset the increased net financial loss of the period.

In 9M18, the Company recorded loss of R\$9.2 MM, mainly due to the net financial loss (R\$108.5 MM), which was significantly lower than the negative R\$589.2 MM recorded in 9M17.

Coastal Shipping

Volumes



In 3Q18, the handled container volume reached **83.5 thousand TEU**, 6.4% up on 3Q17.

Cabotage was the segment that grew the most in the period (26.0%), totaling 33,400 TEU in the quarter. After the truck drivers' strike and the establishment of road freight prices, demand for water transportation grew, in order to reduce logistics costs and the outflow capacity. With higher demand for water transportation, more companies are learning about the benefits of this modal to their logistics chain, which contributed to expanding cabotage in Brazil.

In 3Q18, the southbound volumes, with cargoes mainly destined to the South and Southeast regions, increased by 24.0% over 3Q17, while northbound volumes, mainly destined to the North and Northeast regions, grew by 30.2% over 3Q17.

The **Mercosur** segment reached 7.7 thousand TEU, 2.7% more than in 3Q17. Volumes destined to Argentina and cargoes destined to Brazil increased by 1.9% and 4.9%, respectively, over 3Q17.

Feeder volumes totaled 42.4 thousand TEU in 3Q18, 4.7% less than in 3Q17, mainly due to the replacement of these volumes for cabotage cargo, which have higher added value.

In 9M18, the volume of handled containers totaled **248.2 thousand TEU**, 11.4% up on the same period in 2017, with growths of 13.2% in cabotage, 31.7% in Mercosur and 7% in Feeder.

Coastal Shipping Revenue

Revenue R\$ MM	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Gross Operating Revenues	244.2	192.8	26.7%	644.6	538.6	19.7%
Containers	186.5	137.7	35.4%	482.3	389.0	24.0%
Cabotage	128.1	89.6	43.0%	327.1	265.2	23.3%
Mercosul	20.5	17.5	17.1%	58.8	43.8	34.2%
Feeder	28.4	28.4	0.0%	80.1	72.0	11.3%
Other	9.4	2.3	308.7%	16.3	8.0	103.8%
Vehicles	57.7	55.1	4.7%	162.3	149.6	8.5%
Net Operating Revenues	222.7	177.5	25.5%	591.0	492.6	20.0%

Gross operating revenue totaled **R\$244.2 million** in 3Q18, 26.7% up on the R\$192.8 million recorded in 3Q17. Container gross operating revenue came to R\$186.5 million in the quarter, 35.4% up on the R\$137.7 million recorded in 3Q17.

Cabotage gross operating revenue reached R\$128.1 million in 3Q18, 43.0% up on 3Q17, mainly due to the higher volumes absorbed following increased demand for water transportation and the implementation of an emergency bunker fee (vessels' fuel oil) as of June, as a result of the constant increase in bunker prices for longer periods.

Mercosur gross operating revenue totaled R\$20.5 million in 3Q18, 17.1% up on 3Q17, due to higher volumes and the positive foreign exchange impact. The average exchange rate in 3Q18 was 24.9% higher than in 3Q17.

Feeder gross operating revenue, denominated in dollars similarly to that of Mercosur, totaled R\$28.4 million, in line with 3Q17, despite the lower volume in 3Q18.

Revenue from **Vehicle** transportation came to R\$57.7 million, 4.7% more than in 3Q17, mainly due to the positive foreign exchange impact.

In 9M18, gross operating revenue totaled **R\$644.6 million**, 19.7% up on the R\$538.6 million recorded in 9M17. The container gross operating revenue came to R\$482.3 million, 24% up on the R\$389.0 million recorded in 9M17.

Coastal Shipping Cost of Services Rendered

Cost of Rendered Services R\$ Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Cost of Rendered Services	(191.2)	(159.3)	20.0%	(513.1)	(455.6)	12.6%
<i>Gross Margin</i>	14.1%	10.3%	3.8 p.p.	13.2%	7.5%	5.7 p.p.
Cost of Rendered Services (Container)	(136.4)	(108.2)	26.1%	(357.6)	(314.8)	13.6%
<i>Gross Margin (Container)</i>	17.3%	11.6%	5.7 p.p.	16.6%	8.2%	8.4 p.p.
Variable Cost (Container)	(77.0)	(60.5)	27.3%	(199.9)	(171.8)	16.4%
<i>Gross Margin of Variable Cost (Container)</i>	53.3%	50.5%	2.8 p.p.	53.4%	49.9%	3.5 p.p.
Handling	(35.2)	(28.0)	25.7%	(94.3)	(79.2)	19.1%
Road Transport in Short Distancies	(25.9)	(18.3)	41.5%	(62.2)	(52.5)	18.5%
Container Expenses	(13.6)	(12.5)	8.8%	(38.0)	(36.9)	3.0%
Other Variable Costs	(2.3)	(1.8)	27.8%	(5.4)	(3.3)	63.6%
Fixed Cost (Container)	(59.4)	(47.7)	24.5%	(157.7)	(142.9)	10.4%
Running Costs ⁽¹⁾	(17.9)	(15.7)	14.0%	(49.6)	(49.2)	0.8%
Fuel	(21.0)	(12.8)	64.1%	(50.7)	(34.5)	47.0%
Costs with Ports	(8.4)	(8.2)	2.4%	(25.0)	(22.3)	12.1%
Lease of Vessels (Container)	(7.2)	(6.7)	7.5%	(18.1)	(22.9)	-21.0%
Other Fixed Costs	(4.8)	(4.2)	14.3%	(14.2)	(14.0)	1.4%
Lease of Vessel (Vehicles)	(54.9)	(51.0)	7.6%	(155.5)	(140.8)	10.4%

⁽¹⁾ *Running Costs* – Composed of personnel (maritime), maintenance, supply and insurance costs of vessels.

The cost of services rendered totaled **R\$191.2 million** in 3Q18, 20.0% more than the R\$159.3 million recorded in 3Q17, due to higher cost of services rendered (containers) and vessel chartering costs to transport vehicles, which is denominated in dollars. The gross margin reached 14.1% in 3Q18, 3.8 p.p. higher than the 10.3% in 3Q17.

The **cost of services rendered (containers)** totaled R\$136.4 million, 26.1% up on the R\$108.2 million recorded in 3Q17. The gross margin (containers), driven by the performance of Cabotage, was 17.3%, 5.7 p.p. more than the 11.6% in 3Q17.

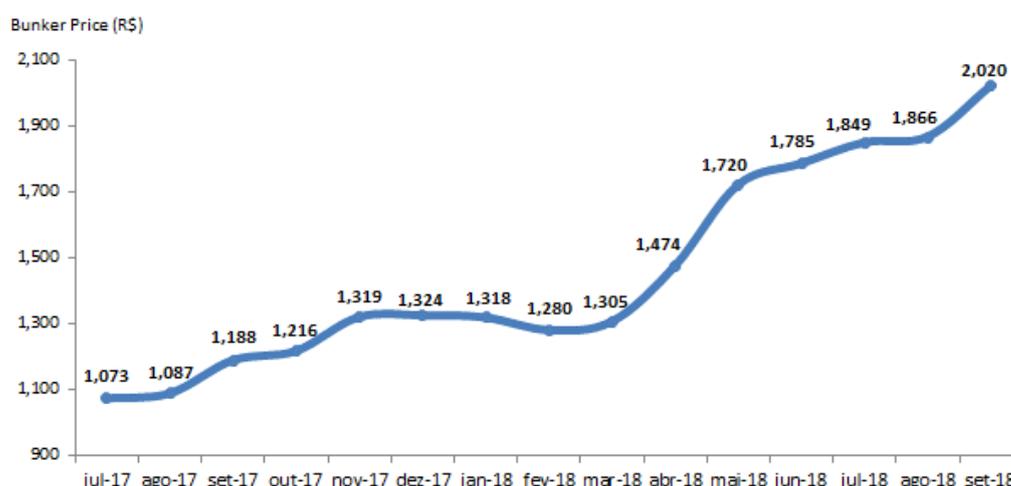
The **variable cost (containers)** totaled R\$77.0 million, up 27.3% over the R\$60.5 million recorded in 3Q17, due to higher volume in 3Q18, which was mainly impacted by the costs of containers handled and road transport, the latter also being influenced by the higher share of cargoes in road services and road freight prices. The YoY gross margin after variable cost (containers) moved up by 2.8 p.p. in 3Q18, from 50.5% to 53.3%.

Fixed cost (containers) totaled R\$59.4 million in 3Q18, 24.5% more than the R\$47.7 million recorded in 3Q17, mainly due to the R\$8.2 million, or 64.1%, increase in fuel (bunker) costs. The average price of fuel oil (bunker), sold in US dollar in Brazilian ports, moved up by 37%, on average, over 3Q17 (in US dollars). The total increase in reais was approximately 71%, due to the depreciation of the real.

In 9M18, the cost of services rendered was **R\$513.1 million**, 12.6% up on the R\$455.6 million recorded in 9M17, comprised of the increase in the cost of services rendered (containers) of 13.6% and the vessel chartering costs to transport vehicles, of 10.4%, which are denominated in dollars. In 9M18, the gross margin was 13.2%, 5.7 p.p. more than the margin of 7.5% recorded in 9M17.

Below are the changes in bunker prices per metric ton as of the second half of 2017, which significantly increased as of March 2018.

Change in Bunker Price per Metric Ton (R\$)



AFRMM (Additional Freight for the Renewing of the Merchant Marine)

The AFRMM generated totaled **R\$8.1 million** in 3Q18, 32.8% higher than the R\$6.1 million recorded in 3Q17, due to the higher revenue from the cabotage segment.

In 9M18, AFRMM generated came to R\$22.4 million, 45.5% up on the R\$15.4 million recorded in 9M17.

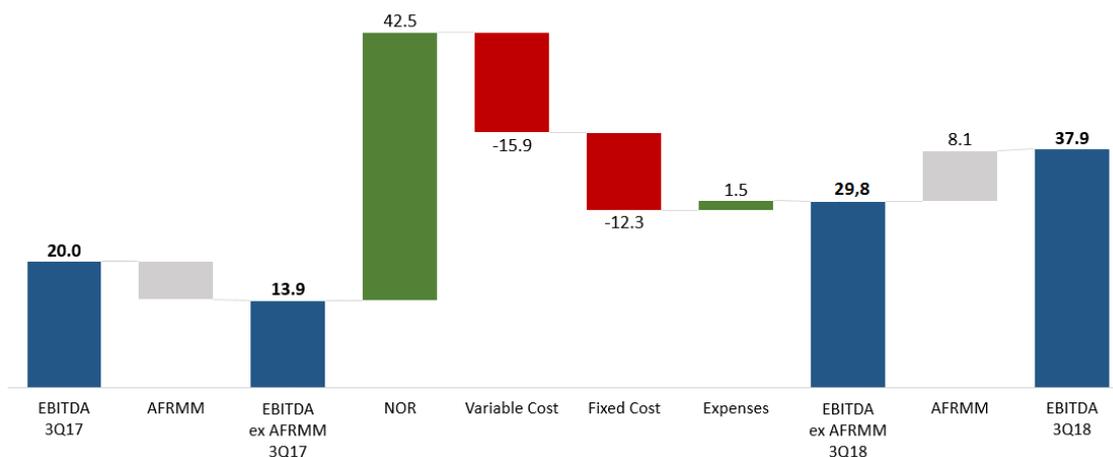
COASTAL SHIPPING EBITDA

Coastal Shipping EBITDA (R\$ Million, %)	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Net Operating Revenues	222.7	177.5	25.5%	591.0	492.6	20.0%
Cost of Services	(191.2)	(159.3)	20.0%	(513.1)	(455.6)	12.6%
Other Income (Expenses)	(1.7)	(4.3)	-60.5%	(8.6)	(11.1)	-22.5%
AFRMM	8.1	6.1	32.8%	22.4	15.4	45.5%
Depreciation and amortization	(10.3)	(7.9)	30.4%	(28.4)	(22.3)	27.4%
EBIT	27.5	12.2	125.4%	63.2	19.0	232.6%
<i>EBIT Margin</i>	12.4%	6.8%	6.0 p.p.	10.7%	3.9%	6.8 p.p.
(+) Depreciation and amortization	10.3	7.9	30.4%	28.4	22.3	27.4%
EBITDA	37.9	20.0	89.5%	91.7	41.3	122.0%
<i>EBITDA Margin</i>	17.0%	11.3%	5.6 p.p.	15.5%	8.4%	7.1 p.p.
EBITDA (ex-AFRMM)	29.8	13.9	114.4%	69.3	25.9	167.6%
<i>EBITDA Margin (ex-AFRMM)</i>	13.3%	7.9%	5.4 p.p.	11.7%	5.3%	6.4 p.p.
EBITDA (ex-AFRMM e Veículos)	26.9	9.9	171.7%	62.4	17.2	262.8%
<i>EBITDA Margin (ex-AFRMM e Veículos)</i>	16.3%	8.1%	8.2 p.p.	14.6%	5.0%	9.6 p.p.

In 3Q18, Log-In posted record coastal shipping EBITDA (**R\$37.9 million**), 89.5% more than the R\$20.0 million recorded in 3Q17. The EBITDA margin was 17.0% in 3Q18, 5.7 p.p. more than the 11.3% recorded in 3Q17. Excluding AFRMM, EBITDA totaled R\$29.8 million in 3Q18, 114.4% more than the R\$13.9 million recorded in 3Q17, accompanied with an EBITDA margin of 13.3% (7.9% in 3Q17). Excluding the transportation of vehicles, EBITDA came to R\$26.9 million, 171.1% more than the R\$9.9 million recorded in 3Q17, accompanied with an EBITDA margin of 16.3% (8.1% in 3Q17).

In 9M18, the coastal shipping EBITDA was R\$91.7 million, 122% up on the R\$41.3 million recorded in 9M17, accompanied with an EBITDA margin of 15.5%, 7.1 p.p. more than the margin of 8.4% recorded in the same period in 2017. Excluding AFRMM, EBITDA totaled R\$69.3 million in 9M18, 167.6% up on the R\$25.9 million recorded in 9M17, accompanied with an EBITDA margin of 11.7% in 9M18 (5.3% in 9M17).

Coastal Shipping EBITDA (R\$ MM)



Vila Velha Terminal (TVV)

TVV Volumes

The volume of handled **containers** totaled **46.6 thousand** in 3Q18, 21.4% more than the 38.4 thousand containers handled in 3Q17. A total of **30.0 thousand full containers** were handled in the period, 11.5% more than the 26.9 thousand containers handled in 3Q17. Export handling increased by 16.8%, while import handling increased by 3.7%. It is worth noting the higher volumes of coffee exports (due to a strong harvest) and granite sheet handling.

In 9M18, the total volume of handled containers was **117.4 thousand**, 2.8% more than the 114.2 thousand containers handled in 9M17.

TVV Vila Velha Terminal		3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Container Handling		46.6	38.4	21.4%	117.4	114.2	2.8%
Full		30.0	26.9	11.5%	75.9	76.6	-0.9%
Import	Thousand	11.2	10.8	3.7%	30.6	30.0	2.0%
Export		18.8	16.0	16.8%	45.3	46.7	-2.8%
Empty		16.6	11.5	44.3%	41.5	37.6	10.4%

General cargo handling amounted to **102.7 thousand metric tons** in 3Q18 11.5% more than the 92.1 thousand metric tons in 3Q17. It is worth noting the increase in granite block, vehicles and project cargo handling.

In 9M18, general cargo handling totaled **274.1 thousand metric tons**, 7.0% more than the 256.2 thousand metric tons in the same period in 2017.

TVV Vila Velha Terminal		3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
General Cargo		102.7	92.1	11.5%	274.1	256.2	7.0%
Freight Projects		7.6	6.1	26.7%	14.9	14.8	0.7%
Granite Blocks	Thousand Tons	79.6	72.0	10.4%	200.9	189.5	6.1%
Steel Products		8.6	9.7	-11.3%	39.0	42.7	-8.7%
Vehicles		7.0	4.4	59.1%	19.3	9.3	107.5%

TVV Revenue

Gross operating revenue totaled **R\$47.7 million** in 3Q18, 21.7% up on the R\$39.2 million recorded in 3Q17, mainly due to higher full container handling and storage revenue, which is positively impacted by the depreciation of the real, as this is a percentage of import freight (denominated in US dollars).

In 9M18, gross operating revenue totaled **R\$122.2 million**, 9.7% up on the R\$111.4 million recorded in the same period in 2017.

Revenue (R\$ million, %)	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Gross Operating Revenues	47.7	39.2	21.7%	122.2	111.4	9.7%
Container handling	33.5	27.0	24.1%	83.2	75.7	9.9%
General cargo handling	4.6	4.1	12.2%	11.1	10.4	6.7%
Storage and other services	9.6	8.0	18.5%	27.9	25.3	10.3%
Net Operating Revenues	44.2	35.7	23.8%	111.3	102.2	8.9%

TVV Cost of Services Rendered

The cost of services rendered totaled **R\$24.7 million** in 3Q18, 0.4% up on the R\$24.6 million recorded in 3Q17, due to higher volume of cargo handled in the terminal.

In 9M18, the Cost of Services Rendered was R\$71.2 MM, in line with the R\$71.0 MM in 9M17.

Cost of Services Rendered (R\$ Million, %)	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Cost of services rendered	(24.7)	(24.6)	0.4%	(71.2)	(71.0)	0.1%
Loading and unloading	(9.0)	(7.3)	23.3%	(23.7)	(20.4)	16.2%
Personnel	(8.1)	(8.1)	0.0%	(24.5)	(24.5)	0.0%
Outsourced services	(1.4)	(1.4)	0.0%	(4.3)	(4.3)	0.0%
Leasing	(3.3)	(2.7)	22.2%	(9.1)	(8.9)	2.2%
Other costs	(2.9)	(5.1)	-43.1%	(9.5)	(12.9)	-26.4%

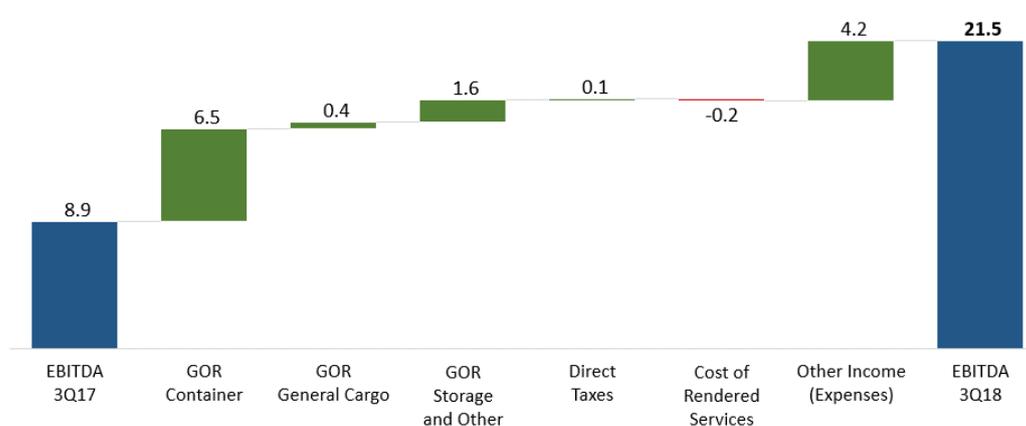
TVV EBITDA

The TVV EBITDA totaled **R\$21.5 million** in 3Q18, versus R\$8.9 million in 3Q17, chiefly due to the 23.8% YoY increase in revenue. The other revenues (expenses) line was positively impacted by reversals of provisions for judicial contingencies, of R\$3.4 million.

In 9M18 TVV EBITDA was R\$39.5 MM, 31.7% higher than EBITDA of R\$30.0 MM in 9M17.

EBITDA TVV (R\$ million, %)	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Net Operating Revenues	44.2	35.7	23.8%	111.3	102.2	8.9%
Cost of services Rendered	(24.8)	(24.6)	0.8%	(71.2)	(71.0)	0.3%
Other Operational Income (Expenses)	2.1	(2.2)	195.5%	(0.6)	(1.2)	-50.0%
Depreciation and amortization	(3.0)	(3.1)	-3.2%	(9.2)	(9.4)	-2.1%
EBIT	18.5	5.8	219.0%	30.3	20.6	47.1%
EBIT Margin	41.8%	16.3%	25.5 p.p.	27.2%	20.2%	7.1 p.p.
(+) Depreciation and amortization	3.0	3.1	-3.2%	9.2	9.4	-2.1%
EBITDA	21.5	8.9	141.6%	39.5	30.0	31.7%
EBITDA Margin	48.7%	24.9%	23,8 p.p.	35.5%	29.3%	6.2 p.p.

TVV EBITDA (R\$ MM)



Intermodal Terminals

In 3Q18, the EBITDA of intermodal terminals totaled **R\$3.0 million**, versus R\$3.3 million in 3Q17, accompanied with an EBITDA margin of 35.7% (41.8% in 3Q17), chiefly due to the sale of the Camaçari Terminal (TERCAM) in August 2018.

In 9M18, the EBITDA of intermodal terminals totaled R\$10.4 million, versus R\$7.8 million in 9M17, accompanied with an EBITDA margin of 40.3% (36.1% in 9M17).

EBITDA Intermodal Terminals R\$ Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Gross Operating Revenues	9.7	9.1	6.6%	29.6	25.1	17.9%
Net Operating Revenues	8.4	7.9	6.3%	25.8	21.6	19.4%
Cost of Services	(5.1)	(4.5)	13.3%	(14.8)	(14.3)	3.5%
Other Operational Income (Expenses)	(0.3)	(0.1)	200.0%	(0.7)	0.5	-220.0%
Depreciation and amortization	(0.6)	(0.6)	0.0%	(1.7)	(2.4)	-29.2%
EBIT	2.4	2.7	-11.1%	8.7	5.4	61.1%
<i>EBIT Margin</i>	<i>28.6%</i>	<i>34.2%</i>	<i>-5,6 p.p.</i>	<i>33.7%</i>	<i>25.0%</i>	<i>8,7 p.p.</i>
(+) Depreciation and amortization	0.6	0.6	0.0%	1.7	2.4	-29.2%
EBITDA	3.0	3.3	-9.1%	10.4	7.8	33.3%
<i>EBITDA Margin</i>	<i>35.7%</i>	<i>41.8%</i>	<i>-6,1 p.p.</i>	<i>40.3%</i>	<i>36,1%</i>	<i>4,2 p.p.</i>

Capex

Capex totaled **R\$16.6 million** in 3Q18. The Company disbursed R\$13.5 million, referring to the installment payment of Log-In Polaris, which is being constructed at the *Guangzhou Wenchong Shipyard*, in China. In 3Q17, the Capex reflected adjustments to the reimbursement of docking repairs of Log-In Jacarandá (R\$16.2 million) and the reclassification of bunker in Log-In Resiliente (R\$4.0 million) to inventories.

Capex R\$ MM	2Q18	2Q17	9M18	9M17
Capital Investment	13.5	(3.4)	23.9	19.4
Recurring Investment	3.1	(13.9)	16.4	31.4
Total	16.6	(17.3)	40.3	50.8

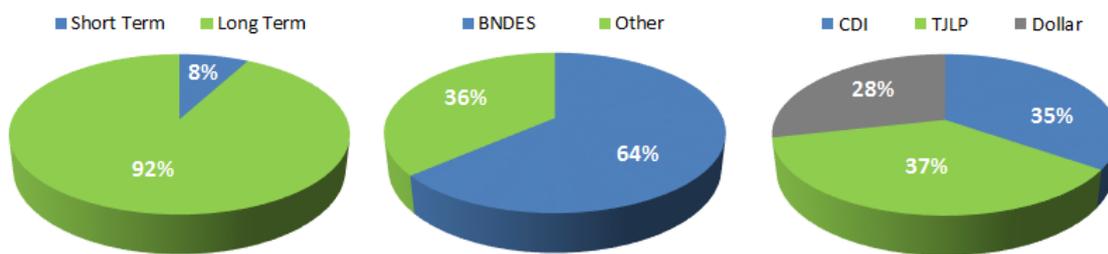
Debt

As of September 30, 2018, net debt amounted to **R\$1,241.6 million**, while gross debt totaled **R\$1,273.3 million**. The debt has an average cost of 7.8% per year, 92% of which maturing in the long term.

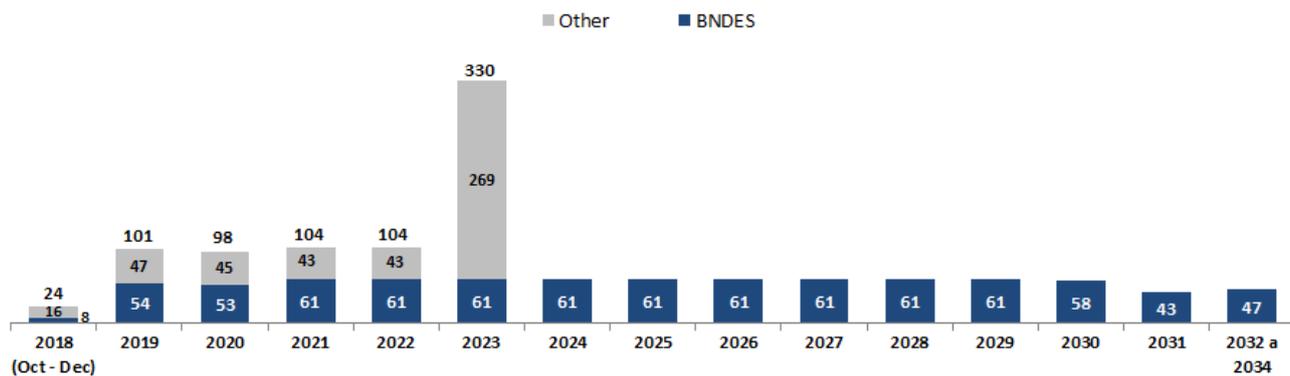
On August 7, 2018, Log-In repaid R\$47.7 million in debt with Santander (Working Capital), through the fiduciary sale of TERCAM (Camaçari Terminal).

Debt Breakdown R\$ Million	09/30/17	06/30/18	09/30/18
Discontinued Vessels Construction	479.8	514.8	532.8
Vessels in Operation	254.4	271.3	276.1
TVV	5.1	0.0	0.0
Intermodal Terminals	3.0	1.7	1.2
Sale Lease Back	0.0	18.8	18.8
Debentures	19.9	0.0	0.0
Working Capital	520.3	507.7	444.4
Gross Debt	1,282.5	1,314.3	1,273.3
Cash	81.1	40.8	31.7
Net Debt	1,201.4	1,273.5	1,241.6

Debt Breakdown by Term, by Creditor, and by Indexer



Principal Repayment Schedule (R\$ MM)



Attachment I - Volumes

Volume		3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Coastal Shipping	Container Transportation	83.5	78.5	6.3%	248.2	222.8	11.4%
	Cabotage	33.4	26.5	25.9%	89.2	78.8	13.2%
	Mercosul	7.7	7.5	2.8%	26.6	20.2	31.3%
	Feeder	42.4	44.5	-4.7%	132.3	123.7	7.0%
TVV Terminal de Vila Velha	Container Handling	46.6	38.4	21.6%	117.4	114.2	2.8%
	Full	30.0	26.9	11.7%	75.9	76.6	-1.0%
	Import	11.2	10.8	3.5%	30.6	30.0	2.0%
	Export	18.8	16.0	17.3%	45.3	46.7	-2.9%
	Empty	16.6	11.5	44.7%	41.5	37.6	10.6%
	General Cargo	102.7	92.1	11.5%	274.1	256.2	7.0%
	Freight Projects	7.6	6.1	24.6%	14.9	14.8	1.2%
TVV Terminal de Vila Velha	Granite Blocks	79.6	72.0	10.5%	200.9	189.5	6.0%
	Steel Products	8.6	9.7	-11.0%	39.0	42.7	-8.7%
	Vehicles	7.0	4.4	59.4%	19.3	9.3	109.0%

Attachment II – Consolidated Income Statement

Income Statement RS Million	3Q18	3Q17	3Q18 vs. 3Q17	9M18	9M17	9M18 vs. 9M17
Gross Revenue	302.4	241.1	25.4%	796.4	675.1	18.0%
Direct Taxes	(27.1)	(20.0)	35.5%	(68.3)	(58.6)	16.6%
Net Revenue	275.3	221.1	24.5%	728.1	616.5	18.1%
Costs	(228.6)	(199.9)	14.4%	(638.4)	(575.0)	11.0%
Costs	(214.7)	(188.4)	14.0%	(599.0)	(540.9)	10.7%
Depreciation and Amortization	(13.8)	(11.5)	20.0%	(39.3)	(34.1)	15.2%
Gross Profit	46.7	21.2	120.3%	89.7	41.5	116.1%
Operational Revenues (Expenses)	(2.7)	(18.9)	85.7%	15.0	(582.7)	102.6%
Administrative and Sales	(13.6)	(14.1)	-3.5%	(41.9)	(40.3)	4.0%
AFRMM	8.1	6.1	32.8%	22.4	15.4	45.5%
Other	5.5	(8.0)	168.8%	43.1	(549.6)	-107.8%
Depreciation and Amortization	(2.8)	(2.8)	0.0%	(8.6)	(8.2)	4.9%
Net Income (Ongoing Operations)	44.0	2.2	1900.0%	104.7	(541.3)	119.3%
Results related to Discontinued Operations	-	-	0.0%	-	21.8	-100.0%
Net Income	44.0	2.2	1900.0%	104.7	(519.5)	120.2%
Financial Result	(40.9)	(28.6)	-43.0%	(108.5)	(103.9)	-4.4%
Financial Income	1.1	2.6	-57.7%	47.5	10.1	370.3%
Financial Expenses	(28.9)	(44.8)	35.5%	(97.4)	(124.4)	-21.7%
Exchange Variations	(13.2)	13.7	-196.4%	(58.6)	10.4	-663.5%
Profit before Income Tax and Social Contribution	3.1	(26.4)	111.7%	(3.8)	(623.4)	99.4%
Income Tax and Social Contribution	(1.1)	11.3	-109.7%	(5.4)	34.2	-115.8%
Net Income (Loss)	2.0	(15.1)	113.2%	(9.2)	(589.2)	98.4%

Attachment III – Reconciliation of Profit (Loss) to EBITDA and Adjusted EBITDA

EBITDA Reconciliation R\$ Million	3Q18	3Q17	9M18	9M17
Net Income	2.0	(15.1)	(9.2)	(589.2)
Income Taxes	1.1	(11.3)	5.4	(34.2)
Net Financial Result	40.9	28.6	108.5	103.9
Depreciation and Amortization	16.7	14.3	48.0	42.3
Discontinued Operation Result ⁽¹⁾	0.0	0.0	0.0	(21.8)
EBITDA	60.7	16.6	152.7	(499.0)
Recovery of PIS and COFINS Credits ⁽²⁾	0.0	2.0	(37.8)	2.0
Estimated Losses - Shipbuilding (Impairment) ⁽³⁾	0.0	0.0	0.0	502.9
Sale of Asset Result ⁽⁴⁾	(12.1)	0.0	(12.1)	32.7
Ajusted EBITDA	48.6	18.6	102.8	38.6

⁽¹⁾ **Recovery of PIS and COFINS credits** – Recognition of tax credits, due to favorable decision in a higher court to the exemption of PIS and COFINS related to services provided to foreign ship-owners in the Vila Velha Terminal (TVV).

⁽³⁾ **Impairment** – Due to the termination of the ship construction agreement with EISA - Estaleiro Ilha S/A, this provision was recorded to represent the net balance of fixed assets (Hulls EI-506, EI-507 and EI-508) that were under construction at the shipyard. The amount is composed of disbursements and capitalized financial charges, deducted from indemnification for contractual default, materials and equipment.

⁽⁴⁾ **Result from the Sale of Assets** – Write-off of the sale of the Camaçari Terminal (TERCAM).

Attachment IV - Consolidated Balance Sheet (R\$ MM)

ASSETS			LIABILITIES		
	12/31/17	09/30/18		12/31/17	09/30/18
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	51.6	31.6	Financing (BNDES)	28.0	49.6
Deposits Retained	13.7	3.2	Financing (Others)	42.5	51.2
Trade accounts receivables	181.6	173.0	Debenture	20.1	-
Provision for doubtful accounts	(23.1)	(20.3)	Suppliers	115.6	112.1
Receivables of contractual rights sale / Indemnity	17.8	3.1	Operating Provisions	38.0	43.3
Inventories	14.5	22.2	Taxes and social contribution	25.1	20.8
Recoverable tax	37.3	32.9	Payroll and related changes	25.0	23.2
AFRMM - Merchant Marine Fund Receivables	34.0	32.3	Others	5.2	3.1
Others	11.9	18.4			
	<u>339.1</u>	<u>296.4</u>		<u>299.5</u>	<u>303.2</u>
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Trade accounts receivables	16.7	16.7	Financing (BNDES)	728.3	760.5
Deferred income tax and social contributions	138.9	143.3	Financing (Others)	451.1	410.9
Recoverable taxes	1.8	81.2	Social charges in installments	0.1	-
Escrow deposits	33.6	36.4	Provision for contingencies	57.0	51.6
AFRMM - Merchant Marine Fund receivables	17.7	28.3	Suppliers	1.6	0.0
Others	7.0	7.1	Operating provisions	27.6	27.1
	<u>215.8</u>	<u>313.0</u>		<u>1,265.7</u>	<u>1,250.1</u>
Investments			SHAREHOLDER'S EQUITY		
Net Fixed Assests	562.2	522.9	Capital Stock	624.0	652.2
Net, Intangibles	54.9	47.1	Capital Reserves	100.5	95.7
	<u>617.2</u>	<u>570.0</u>	Treasury shares	(50.9)	(50.9)
	<u>832.9</u>	<u>883.0</u>	Cumulative results and translation adjustments	(1,066.8)	(1,071.0)
				<u>(393.2)</u>	<u>(374.0)</u>
			Non-controlling shareholders interest	0.0	0.1
TOTAL ASSETS	<u>1,172.0</u>	<u>1,179.4</u>	TOTAL LIABILITIES	<u>1,172.0</u>	<u>1,179.4</u>

Attachment V - Consolidated Cash Flow

Statement of Cash Flows RS Million	09/30/2017 (9 months)	12/31/2017 (12 months)	09/30/2018 (9 months)
Earnings (loss) for the period	(589.2)	(606.9)	(9.2)
Cash flows from operations	182.0	251.3	83.6
Adjustments to reconcile result	13.6	18.2	63.6
Decrease (increase) in assets	227.2	258.5	57.4
Increase (decrease) in liabilities	(58.8)	(25.4)	(37.5)
Net cash provided by operating activities	(55.2)	(82.1)	(44.2)
Additions to fixed and intangible assets (net)	(50.8)	(77.4)	(40.3)
Other	(4.4)	(4.8)	(3.9)
Cash flows from financing activities	(107.1)	(165.4)	(59.4)
Increase (decrease) in cash and cash equivalents	19.7	3.8	(19.9)
Cash and cash equivalents at the beginning of the period	61.4	61.4	51.5
Cash and cash equivalents at the end of the period	81.1	65.2	31.6
Payed during the period:	(43.8)	(62.2)	(36.3)
Income tax and social contribution	0.0	0.0	0.0
Financing interest and exchange variations	(43.8)	(62.2)	(36.3)
Non cash transactions:	75.7	(8.3)	137.2
Income tax and social contribution	(6.8)	(8.3)	0.0
Financing interest and exchange variations	82.5	0.0	137.2

Log-In Logística Intermodal S.A.

Log-In plans, manages and operates the most suitable cargo handling solutions through coastal shipping, complemented by road services. The Company has an interconnected network, which streamlines port handling and door-to-door transportation, through an intermodal network that allows geographical coverage throughout Brazil and the Mercosur.

The Company currently operates the following coastal shipping services: Amazonas Service (SAM), which serves the regular route through the South and North regions of Brazil; Atlantic South Service (SAS), which operates the route that connects Brazil (Northeast, Southeast and South) with Mercosur countries and the Shuttle Services that link the ports of Santos, Rio de Janeiro and Vitória.

On September 30, 2018, vessels had a nominal capacity of 15,300 TEU, and were allocated as follows:

Ship	Type	Nominal Capacity	Service
Log-In Jatobá	Owned	2,800 TEU	Amazonas Service (SAM)
Log-In Jacarandá	Owned	2,800 TEU	
Rita	Time Charter	2,800 TEU	Atlântico Sul Service (SAS)
Bomar	Time Charter	2,500 TEU	
Log-in Resiliente	Owned	2,700 TEU	
Log-In Pantanal	Owned	1,700 TEU	Shuttle Service

With customized solutions and a qualified team, Log-In reduces its customers' logistics costs, redesigning its operations and optimizing the entire cargo handling process.

The Company's intermodal services include the following activities:

- Coastal shipping: maritime transportation encompassing ports in the Brazilian coast and the Mercosur, integrated to services contracted for short-distance road transportation;
- Port terminal: management and operation of a container port terminal, the Vila Velha Terminal (TVV), in the state of Espírito Santo;
- Intermodal terminals: ground intermodal terminals integrated to coastal shipping services.

Log-In uses an extensive and integrated transport network that allows it to serve Brazil's most important regions (which jointly account for 70% of the country's GDP), as well as efficiently meet the trade demand through these regions, offering innovative and efficient solutions for transporting the products of Log-In's more than 1,500 customers, including the most relevant Brazilian and multinational companies with operations in Brazil and the Mercosur.

In Brazil, excluding deforestation, transport is the sector with the heaviest CO² emissions, while the road modal is responsible for the highest share. In a country of continental dimensions such as Brazil, it is possible to considerably reduce air pollutant emissions from the transport sector. The rational use of the intermodal network, with a greater use of maritime transport, which is more suitable for long distances, contributes to foster an environmental efficiency culture.

Statements contained herein concerning business prospects, projected operating and financial results and references to Log-In's growth prospects are mere forecasts and were based on Management's estimates and expectations regarding the future performance of the Company. Although the Company believes that these statements are based on reasonable assumptions, it does not guarantee that they will materialize. Expectations and estimates underlying the future prospects of Log-In are highly dependent on market behavior, the economic situation and Brazil's policy, existing and future regulations, industry and international markets and therefore are subject to change beyond the control of the Company and its management. Log-In makes no commitment to update or revise expectations, estimates and forecasts contained herein due to information or future events.