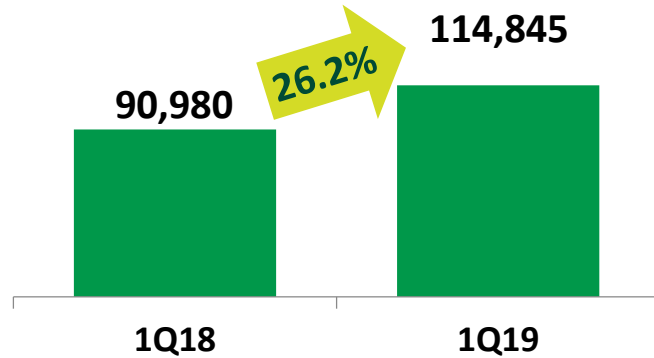


Webcast 1Q19

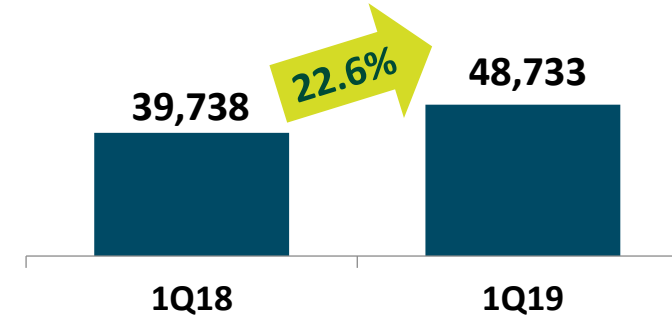


1T19 OPERATING HIGHLIGHTS

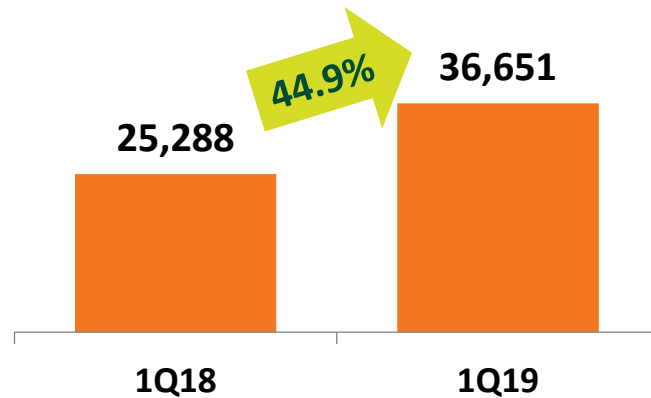
Average rented fleet – Car Rental



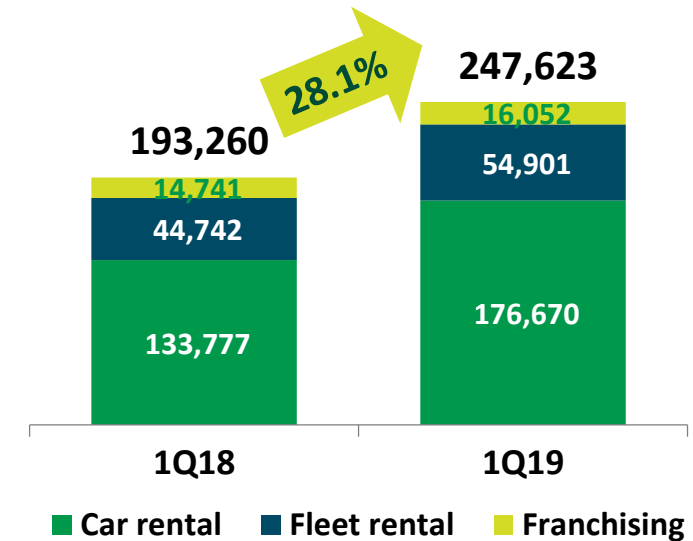
Average rented fleet – Fleet Rental



of cars sold

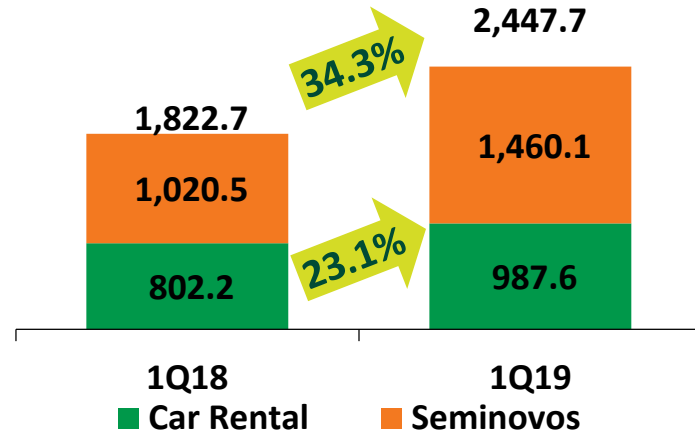


End of the period fleet

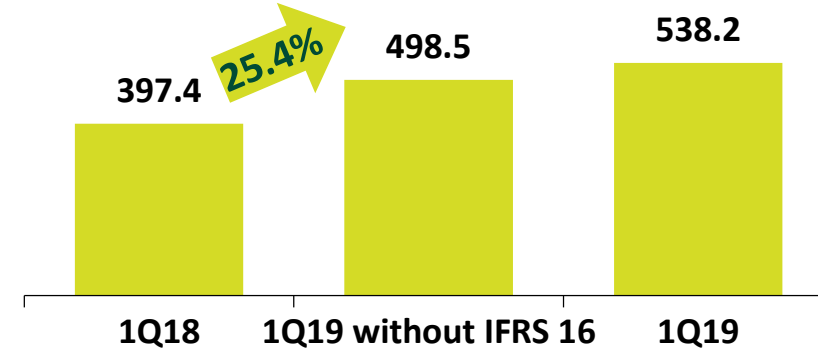


1T19 FINANCIAL HIGHLIGHTS

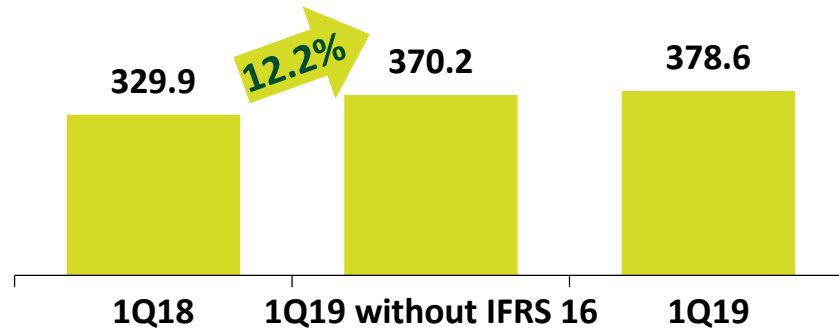
Net revenues (R\$ million)



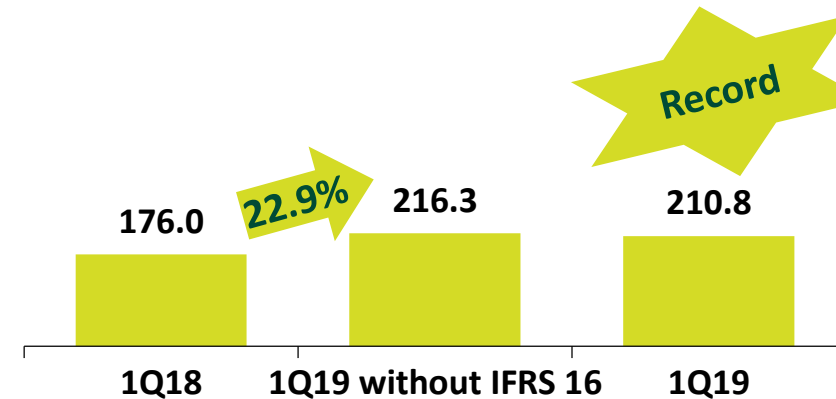
EBITDA (R\$ million)



EBIT (R\$ million)

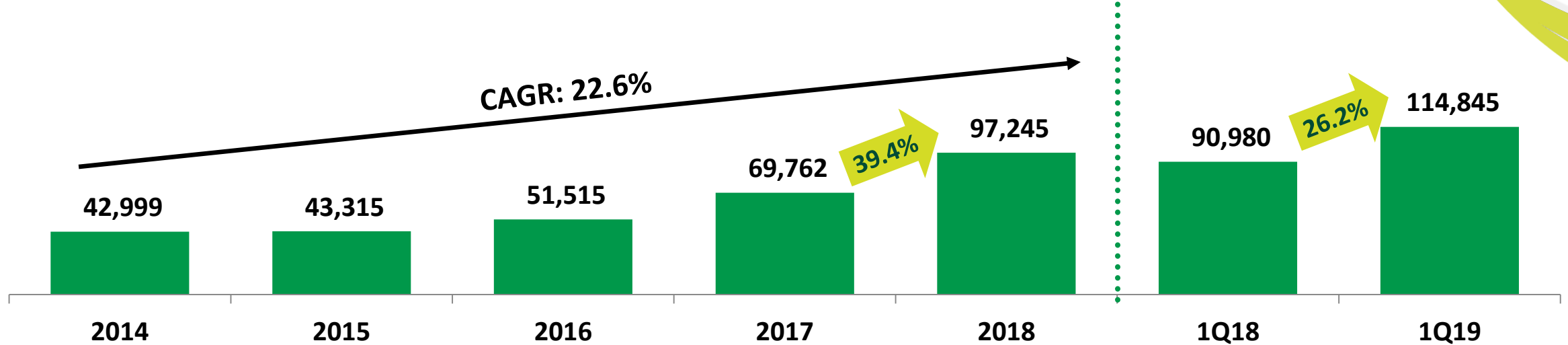


Net income (R\$ million)

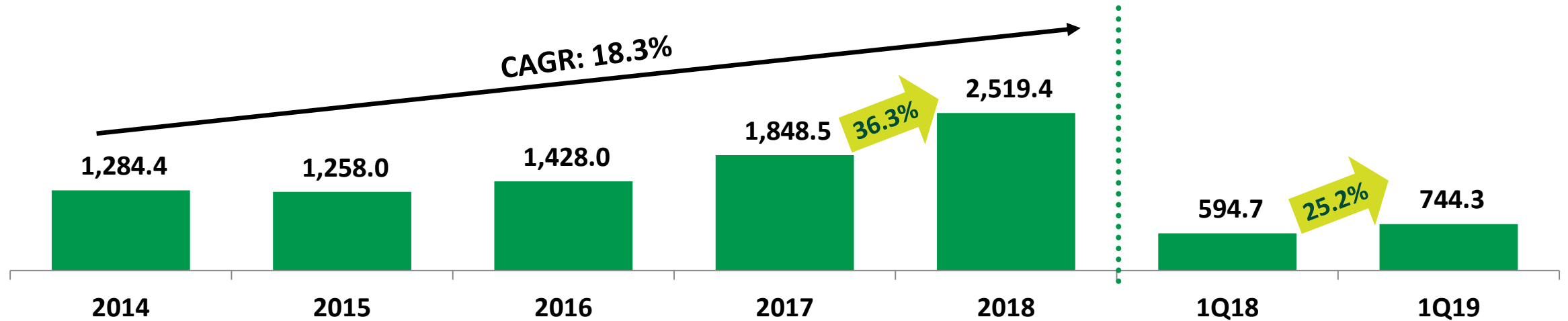


CAR RENTAL

Average rented fleet



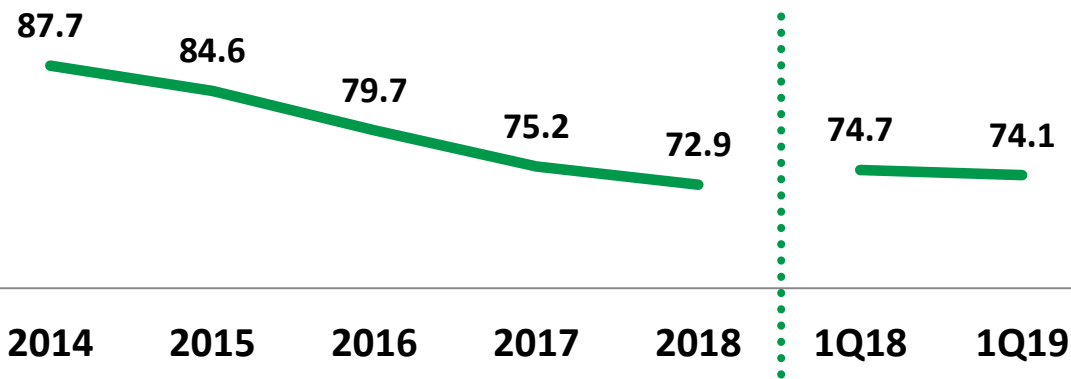
Net revenues (R\$ million)



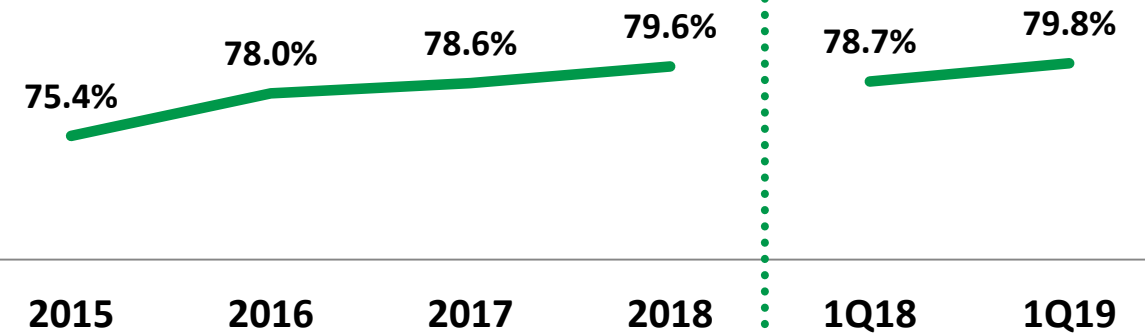
26.2% RAC GROWTH EVEN AT STRONG COMPARISON BASIS

CAR RENTAL

Average rental rate (in R\$)



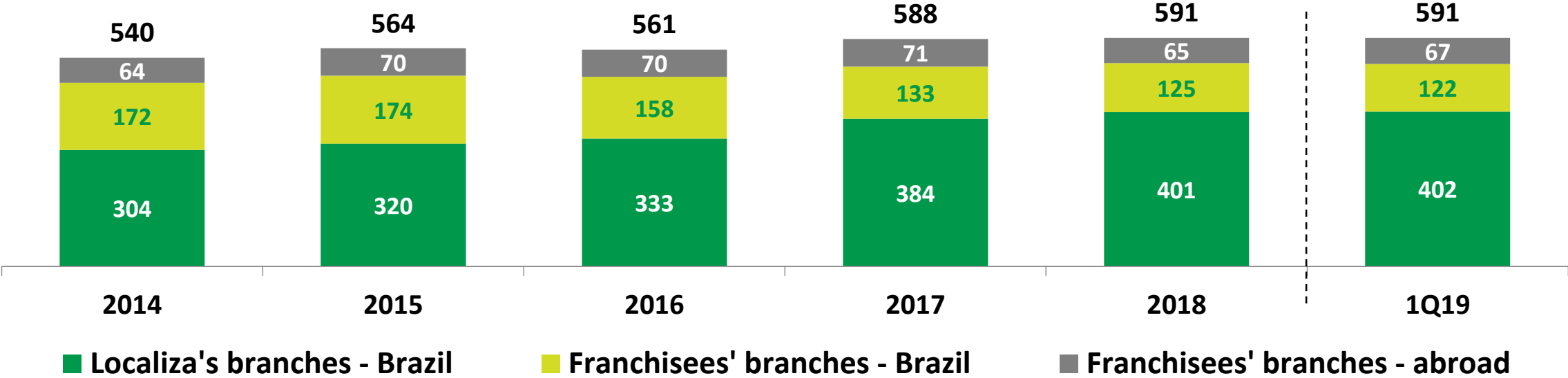
Utilization rate (%)



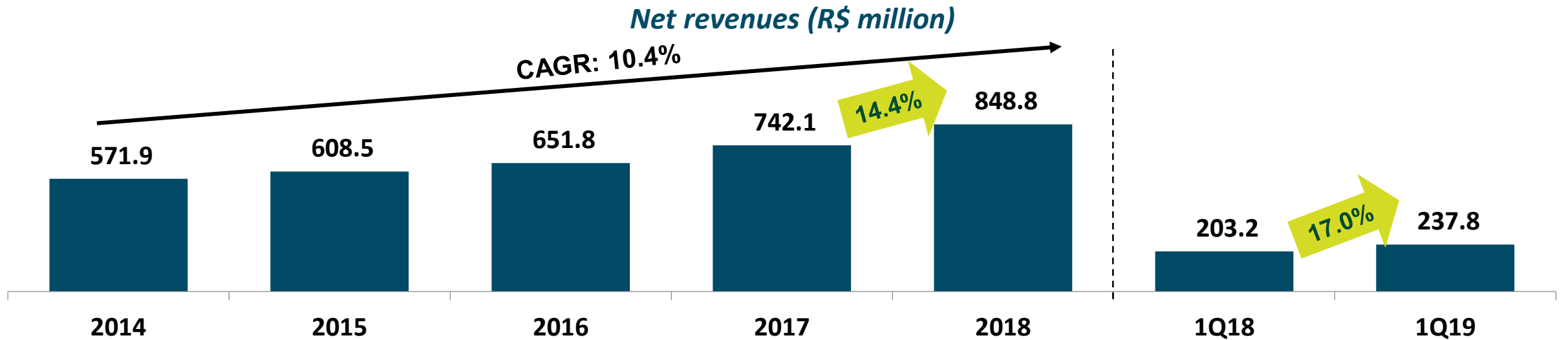
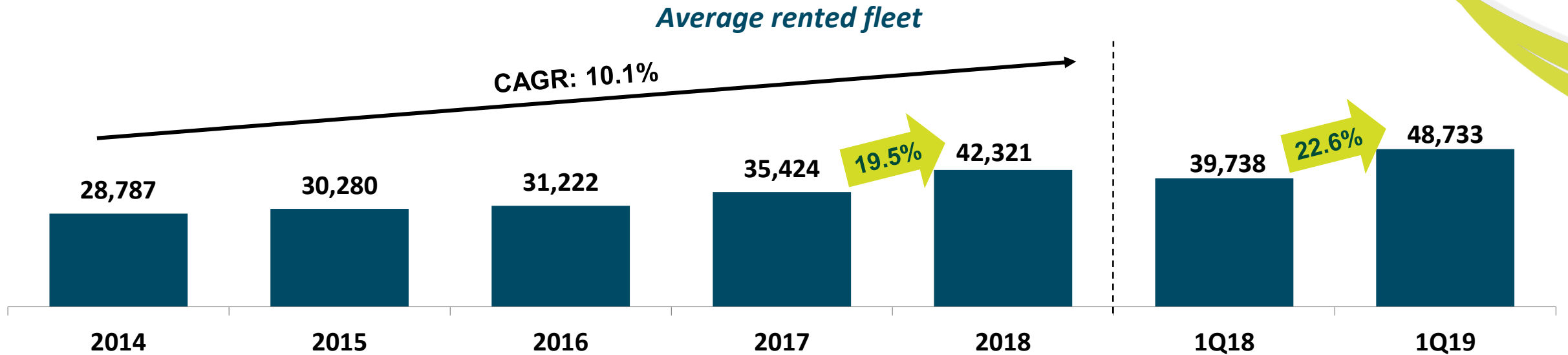
DECELERATION OF THE AVERAGE RENTAL RATE DECREASE IN A HIGHER LEVEL OF UTILIZATION RATE

CAR RENTAL NETWORK EVOLUTION

Number of car rental locations Brazil and abroad



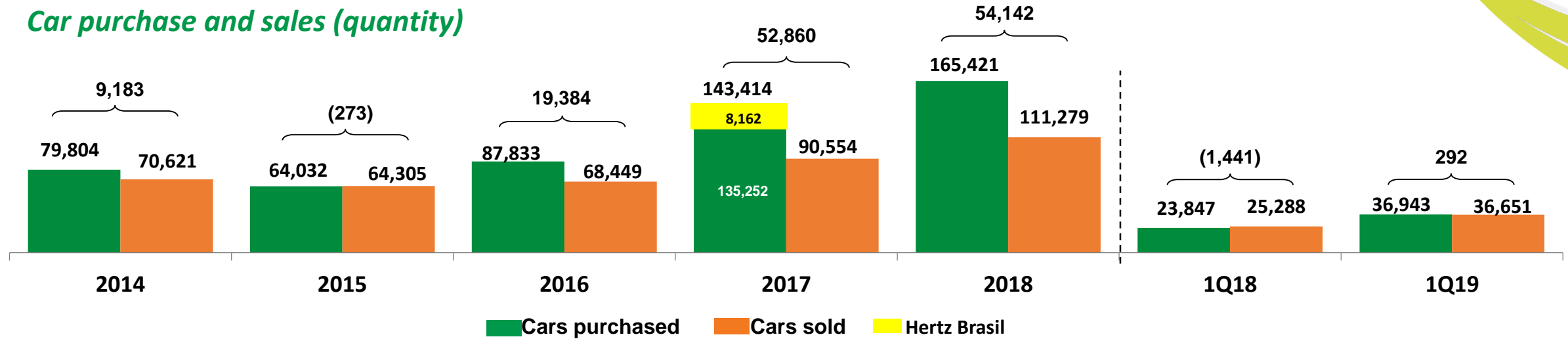
FLEET RENTAL



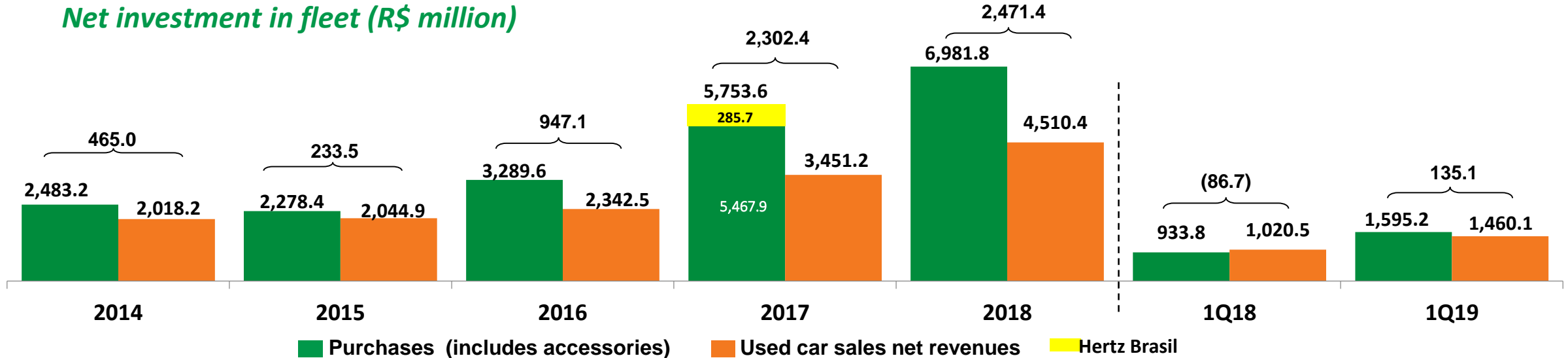
**COMERCIAL AND OPERATING EXCELENCE,
ACCELERATING FLEET RENTAL GROWTH IN A HIGHLY COMPETITIVE SCENARIO**

NET INVESTMENT

Car purchase and sales (quantity)

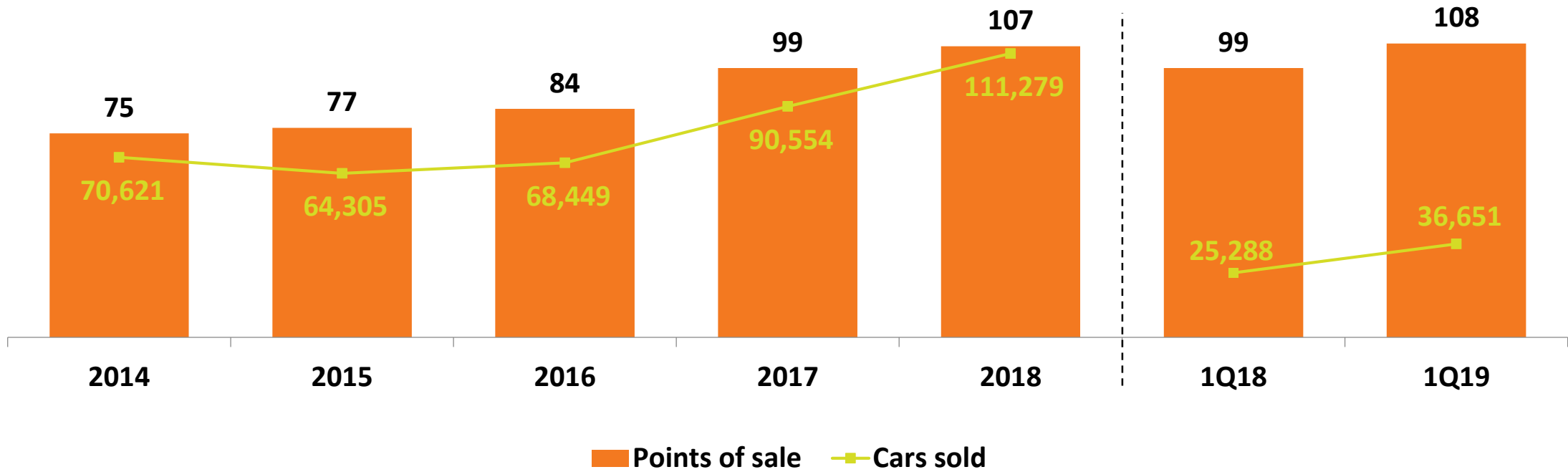


Net investment in fleet (R\$ million)



PURCHASES IN THE SAME LEVEL OF SALES IN A QUARTER AFTER HIGH PEAK SEASON

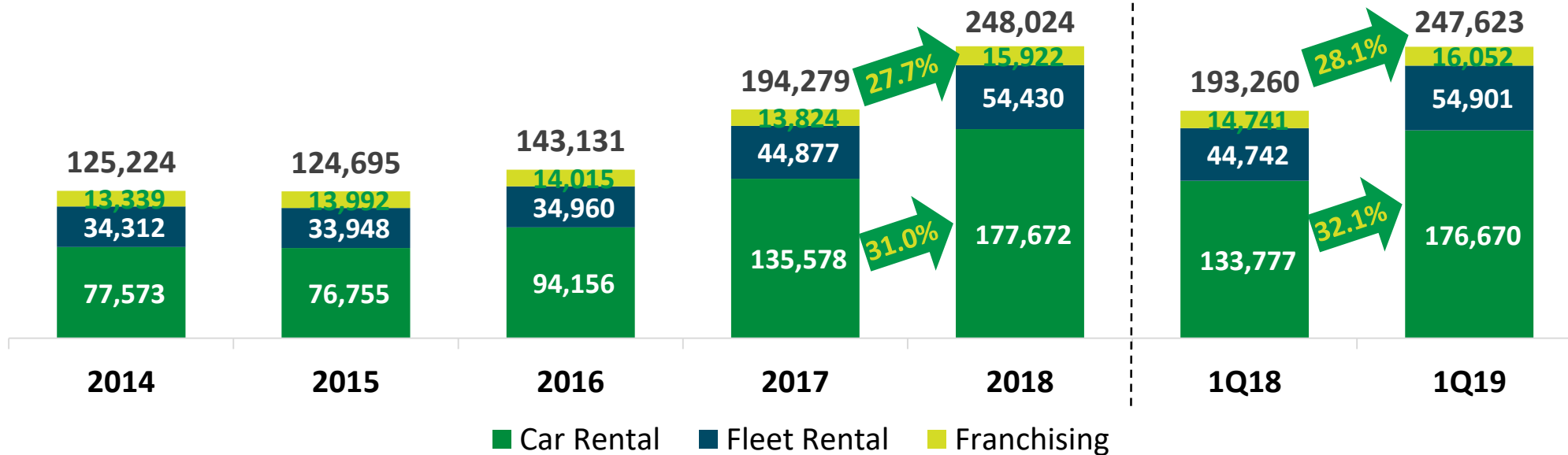
NUMBER OF POINTS OF SALE



MORE THAN 12,000 CARS SOLD PER MONTH ON AVERAGE IN 1Q19

END OF PERIOD FLEET

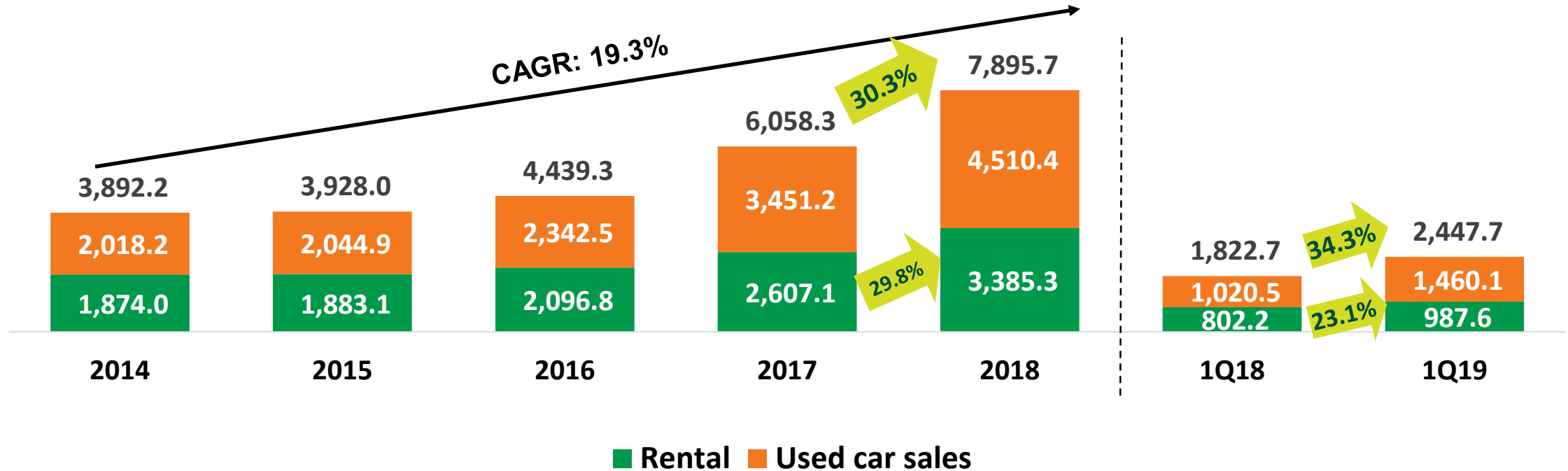
(Quantity)



247,623 CARS IN OUR FLEET, STABLE IN COMPARISON WITH LAST YEAR

CONSOLIDATED NET REVENUES

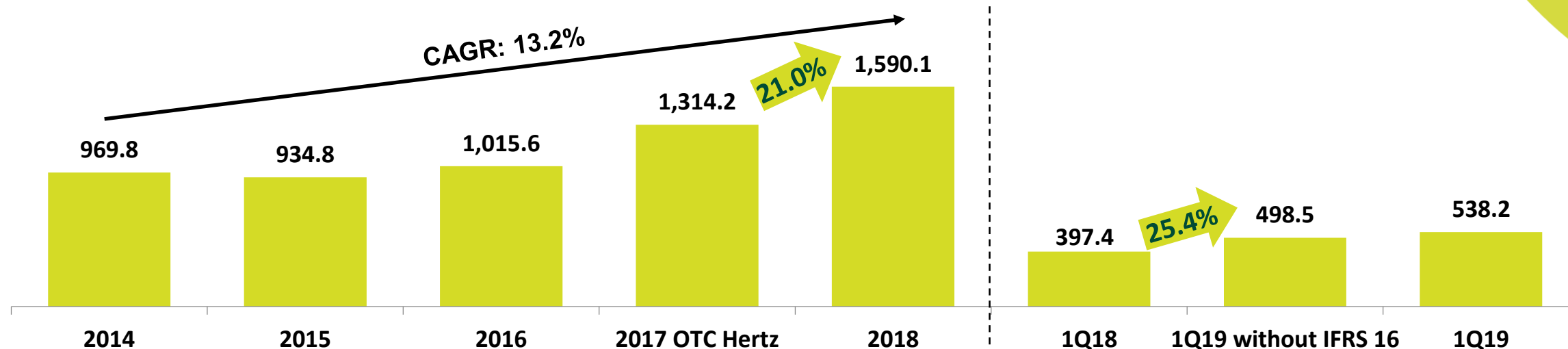
(R\$ million)



34.3% GROWTH IN 1Q19 NET REVENUES

CONSOLIDATED EBITDA

(R\$ million)



EBITDA margin:

Divisions	2014*	2015	2016	2017**	2018	1Q18	1Q19 without IFRS 16	1Q19 with IFRS 16
Car Rental	38.7%	31.8%	32.3%	34.9%	35.9%	35.7%	41.9%	45.3%
Fleet Rental	60.0%	62.2%	64.5%	61.9%	64.0%	61.3%	66.9%	66.9%
Rental Consolidated	45.3%	41.7%	42.3%	42.6%	43.0%	42.2%	48.0%	50.6%
Used Car Sales	6.0%	7.3%	5.5%	5.9%	3.0%	5.7%	1.7%	2.6%

(*) It considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

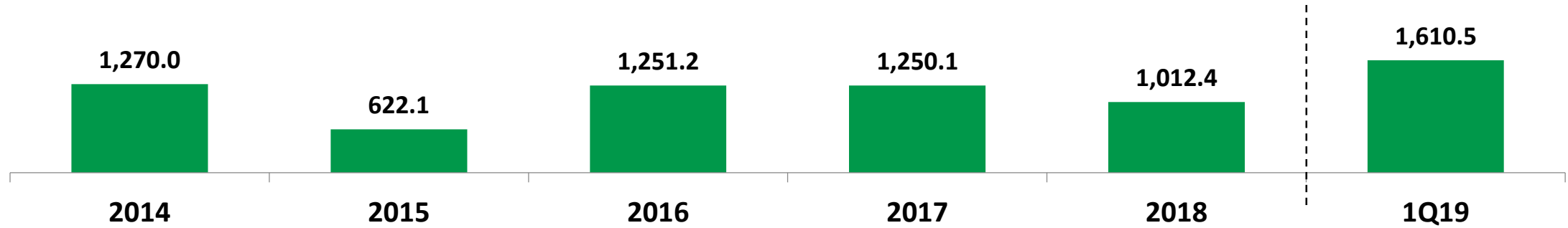
(**) Adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

OPERATING LEVERAGE CHANGING THE MARGIN LEVEL IN RAC AND FLEET

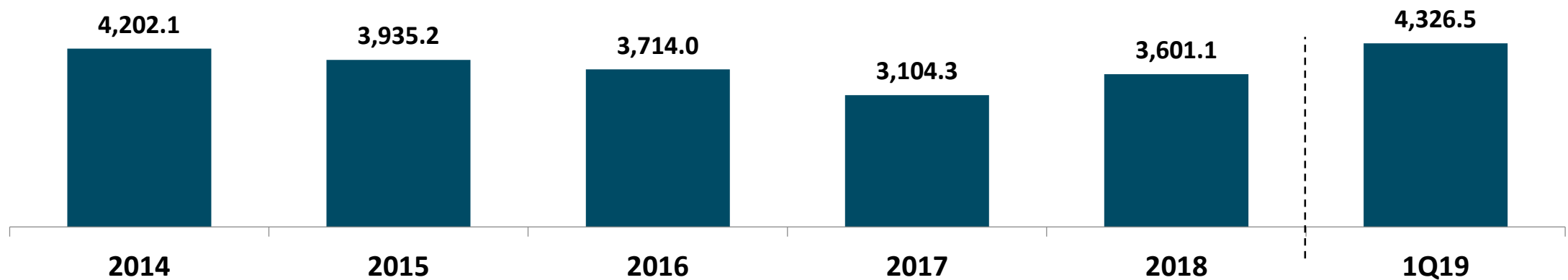
AVERAGE ANNUALIZED DEPRECIATION PER CAR

(In R\$)

Car Rental



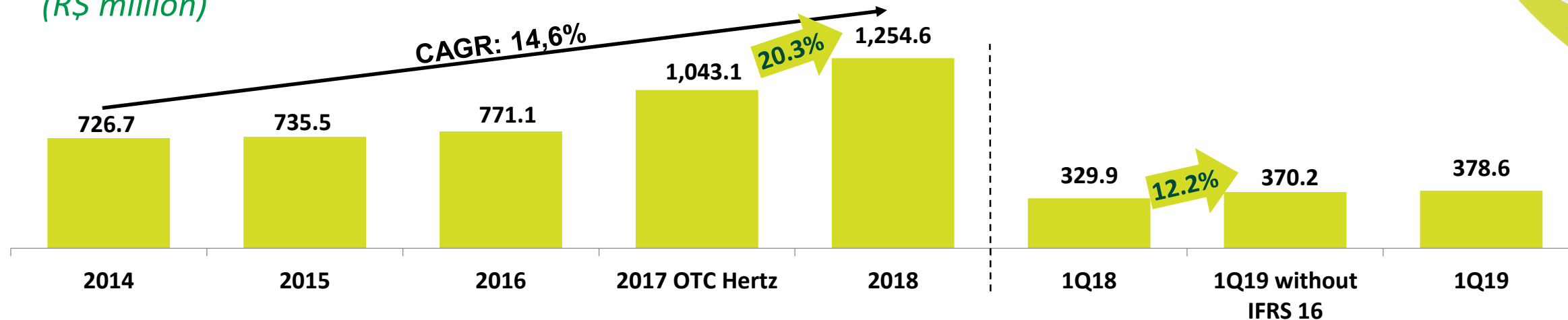
Fleet Rental



LOWER NEW CAR PRICES IMPACTING THE USED CAR PRICES WITH HIGHER DEPRECIATION, ALREADY REFLECTED IN 1Q19

CONSOLIDATED EBIT

(R\$ million)



EBIT Margin:

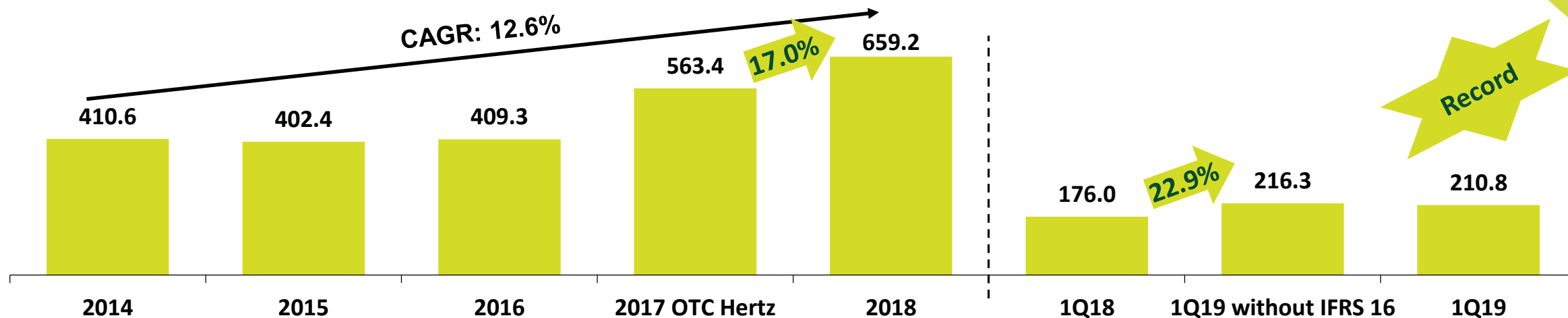
Divisions	2014	2015	2016	2017*	2018	1Q18	1Q19 without IFRS 16	1Q19 with IFRS 16
Car Rental	36.2%	34.3%	30.2%	35.5%	33.2%	38.8%	34.1%	35.2%
Fleet Rental	44.3%	48.9%	51.2%	51.4%	48.6%	48.0%	47.6%	47.6%
Consolidated	38.8%	39.1%	36.8%	40.0%	37.1%	41.1%	37.5%	38.3%

(*) Adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

EBIT MARGINS IMPACTED BY HIGHER DEPRECIATION

CONSOLIDATED NET INCOME

(R\$ million)



Reconciliation EBITDA x Net income	2014	2015	2016	2017*	2018	Var. R\$	Var. %	1Q18	1Q19 without IFRS 16	Var. R\$	Var. %	1Q19 with IFRS 16
Consolidated EBITDA	969.8	934.8	1,015.6	1,314.2	1,590.1	275.9	21.0%	397.4	498.5	101.1	25.4%	538.2
Cars depreciation	(207.4)	(163.6)	(206.3)	(232.0)	(291.6)	(59.6)	25.7%	(56.9)	(117.1)	(60.2)	105.8%	(117.1)
Other property depreciation and amortization	(35.7)	(35.7)	(38.2)	(39.1)	(43.9)	(4.8)	12.3%	(10.6)	(11.2)	(0.6)	5.7%	(42.5)
EBIT	726.7	735.5	771.1	1,043.1	1,254.6	211.5	20.3%	329.9	370.2	40.3	12.2%	378.6
Financial expenses, net	(151.1)	(202.7)	(243.5)	(315.0)	(368.9)	(53.9)	17.1%	(88.9)	(89.6)	(0.7)	0.8%	(105.2)
Income tax and social contribution	(165.0)	(130.4)	(118.3)	(164.7)	(226.5)	(61.8)	37.5%	(65.0)	(64.3)	0.7	(1.1%)	(62.6)
Net income of the period	410.6	402.4	409.3	563.4	659.2	95.8	17.0%	176.0	216.3	40.3	22.9%	210.8

(*) Adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

RECORD NET INCOME OF R\$216.3 (EX-IFRS 16)

FREE CASH FLOW

Free cash flow - R\$ million		2013	2014	2015	2016	2017 *	2018	1Q19
Operations	EBITDA	916.5	969.8	934.8	1,015.7	1,314.2	1590.1	538.2
	Used car sale revenue, net from taxes	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.6)	(3,451.2)	(4,510.4)	(1,460.1)
	Depreciated cost of cars sold	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	4,198.5	1,405.2
	(-) Income tax and social contribution	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(131.2)	(42.0)
	Change in working capital	2.9	(27.1)	(30.0)	(40.8)	(47.9)	(117.4)	(203.3)
Cash generated by rental operations		607.4	588.4	518.3	641.5	813.4	1,029.6	238.0
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	1,747.3	2,018.2	2,036.3	2,342.6	3,451.2	4,510.4	1,460.1
	Fleet renewal investment	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(4,696.7)	(1,582.6)
	Change in accounts payable to car suppliers for fleet renewal	144.3	120.0	(25.4)	219.8	227.6	250.1	788.6
	Net investment for fleet renewal	71.9	(59.5)	(267.5)	(1.2)	17.9	63.8	666.1
Fleet renewal – quantity		62,641	70,621	64,032	68,449	90,554	111,279	36,651
Investment, property and intangible		(47.5)	(46.3)	(29.7)	(40.9)	(28.8)	(42.8)	(6.7)
Free cash flow from operations, before growth		631.8	482.6	221.1	599.4	802.5	1,050.6	897.4
Capex - Growth	Fleet (growth) investment fleet reduction	(209.4)	(286.8)	8.6	(726.0)	(1,807.0)	(2,285.1)	(12.6)
	Change in accounts payable to car suppliers for fleet growth	(54.6)	214.4	(23.9)	26.8	168.7	509.4	(863.0)
	Hertz Brazil acquisition - fleet	-	-	-	-	(285.7)	-	-
	Fleet growth capex	(264.0)	(72.4)	(15.3)	(699.2)	(1,924.0)	(1,775.7)	(875.6)
Fleet increase / (reduction) – quantity		7,103	9,183	(273)	19,384	52,860	54,142	292
Free cash flow after growth		367.8	410.2	205.8	(99.8)	(1,121.5)	(725.1)	21.8
Capex - non-recurring	Hertz Acquisition (Except fleet) / Incurred one-time costs effect	-	-	-	-	(121.5)	-	-
	New headquarters construction and furniture	(6.5)	(148.3)	(30.7)	(85.7)	(146.2)	-	-
Free cash generated before the cash effects of discounts and anticipation of payables to suppliers		361.3	261.9	175.1	(185.5)	(1,389.2)	(725.1)	21.8
Cash effects of receivables and anticipation of payables to suppliers (**)		-	-	(71.9)	98.0	88.3	(113.2)	(100.7)
Free cash flow before interest		361.3	261.9	103.2	(87.5)	(1,300.9)	(838.3)	(78.9)

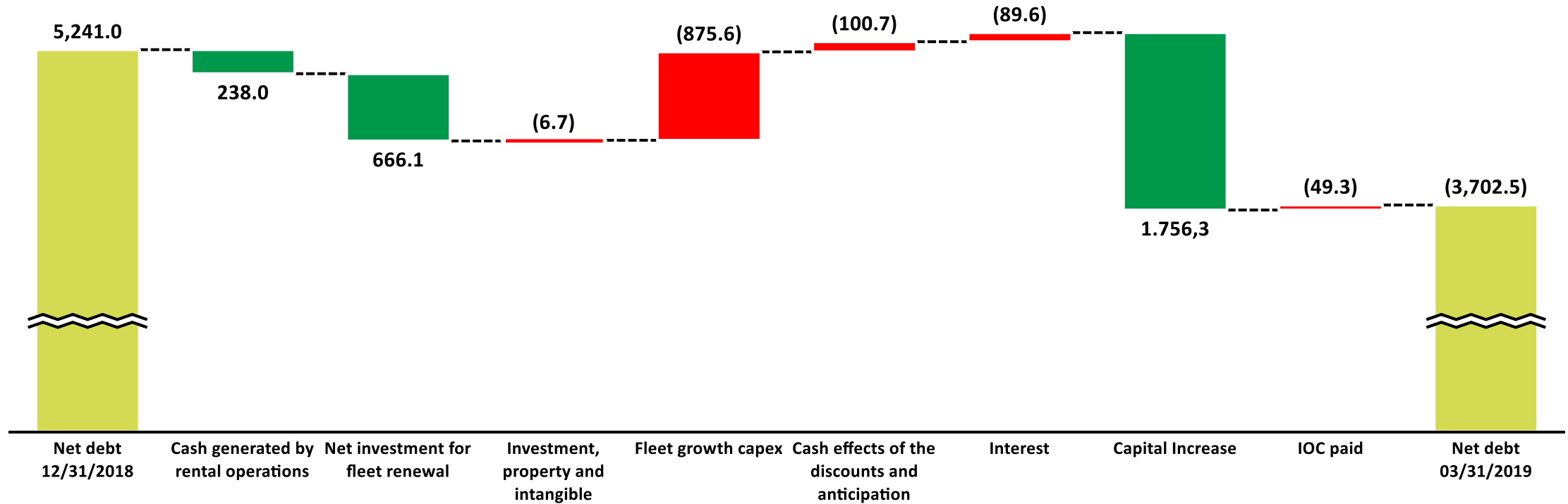
In the free cash flow, short-term financial assets were considered as cash equivalents since they have immediately liquidity

(*) Adjusted by one-time costs incurred -Hertz Brasil acquisition and franchisees incorporation

(**) Discount of credit card receivables and anticipation of accounts payable were demonstrated in a different line so that the Free Cash Flow From Operations, Before Growth considered only the contractual terms, reflecting the Company's operation

CHANGE IN NET DEBT

(R\$ million)

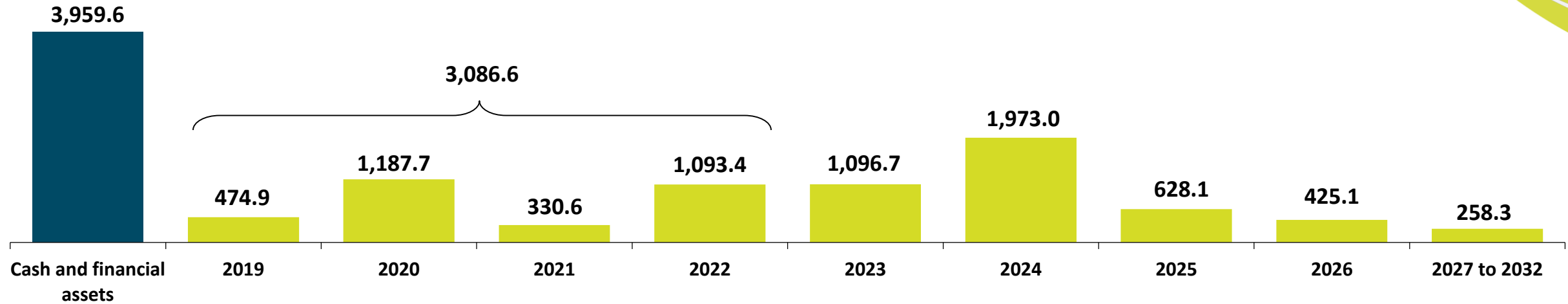


R\$1.5 BILLION LOWER NET DEBT AFTER FOLLOW ON

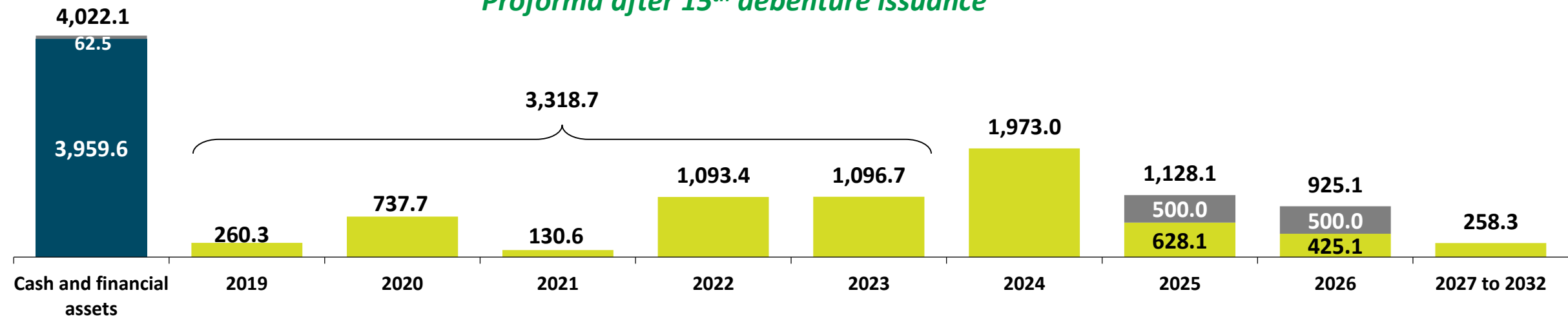
DEBT MATURITY PROFILE (PRINCIPAL)

(R\$ million)

As of March 31, 2019



Proforma after 15th debenture issuance

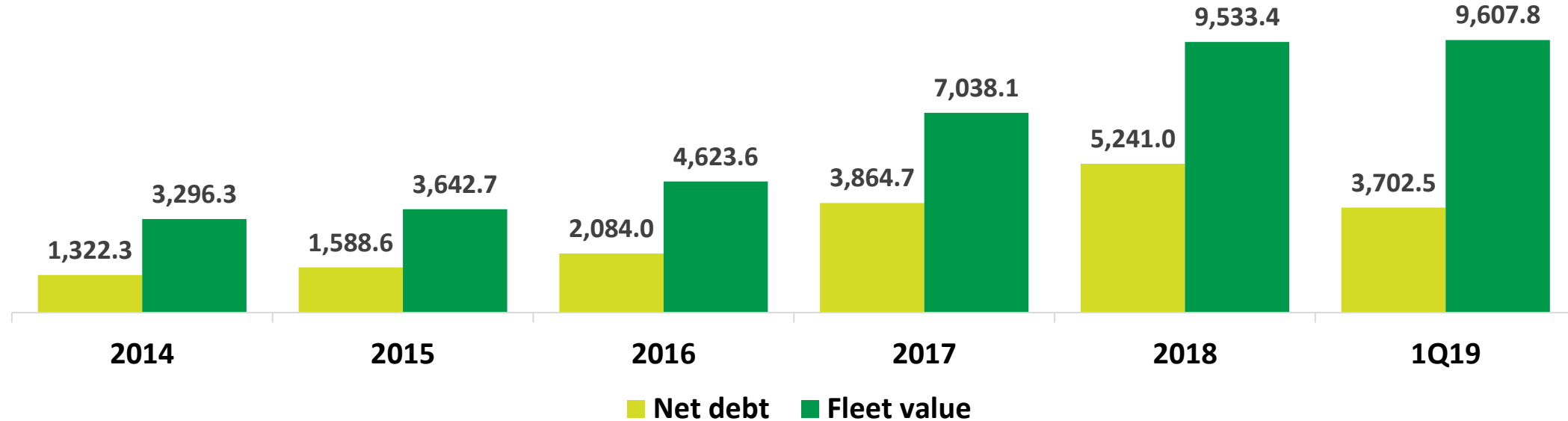


EVEN MORE COMFORTABLE DEBT PROFILE AFTER THE NEW DEBENTURE ISSUANCE

DEBT RATIOS

(R\$ million)

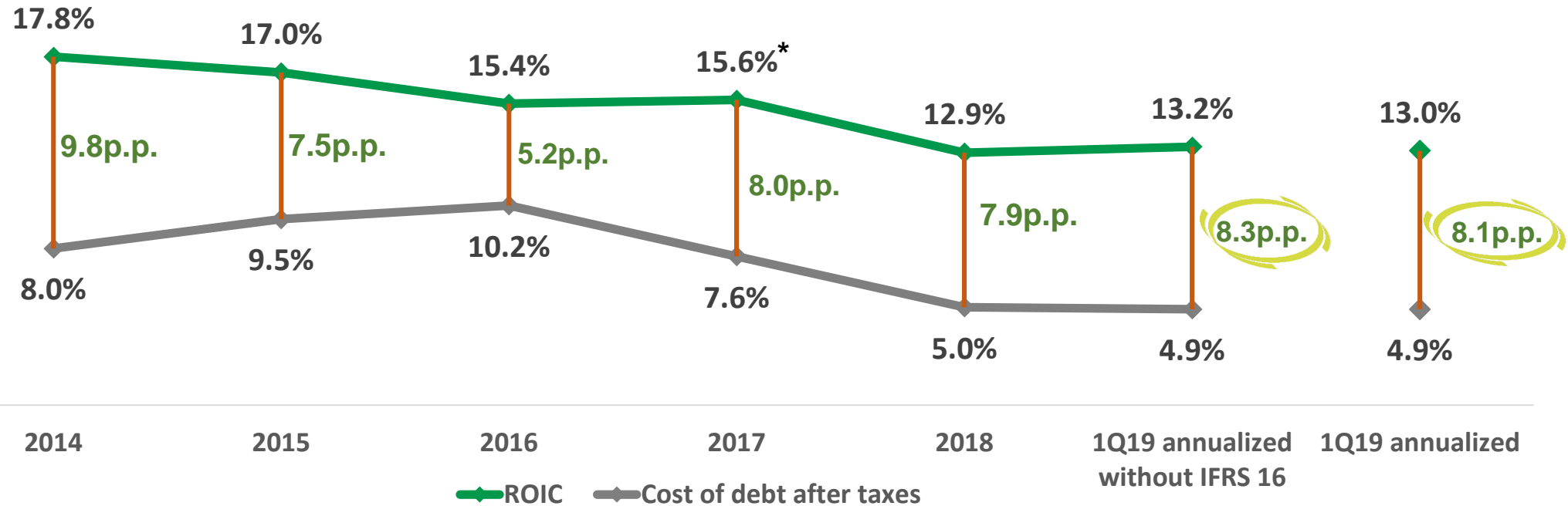
Net debt versus fleet value



BALANCE AT THE END OF PERIOD	2014	2015	2016	2017	2018	1Q19 without IRFS 16	1Q19 with IFRS 16
Net debt / Fleet value	40%	44%	45%	55%	55%	39%	39%
Net debt / annualized EBITDA	1.4x	1.7x	2.1x	2.9x	3.3x	1.9x	1.7x
Net debt / Equity	0.8x	0.8x	0.9x	1.5x	1.7x	0.7x	0.7x
EBITDA / Net financial expenses	6.4x	4.6x	4.2x	4.2x	4.3x	5.6x	5.1x

RATIOS BACK TO HISTORICAL LEVELS

ROIC *VERSUS* COST OF DEBT AFTER TAXES



(*)Adjusted by the one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation
 ROIC considered each year's effective income tax and social contribution rate

HIGHER SPREAD IN AN ACCELERATED GROWTH ENVIRONMENT

Thank You!

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