

COMPANHIA DE LOCAÇÃO DAS AMERICAS
CNPJ/MF N.º 10.215.988/0001-60
NIRE: 353.003.595-69
(Publicly-held Company with authorized capital stock)

NOTICE TO THE MARKET

COMPANHIA DE LOCAÇÃO DAS AMERICAS ("**Unidas**") hereby informs to the shareholders and the market in general that, on this date, was signed, between certain Unidas controlling shareholders and the shareholders of **NTC Serviços Ltda.**, a limited company with headquarters in the city of Belo Horizonte, State of Minas Gerais, at Rua Henrique Cabral n.º 19, São Luiz district, CEP 31.270-760, enrolled with CNPJ / MF under No. 00.453.246/0005-42 ("NTC"), an investment agreement for the purpose of expanding the fleet of available vehicles of the Company, through the acquisition and subsequent incorporation of NTC shares, under the terms described below ("Investment Agreement").

The signature of the Investment Agreement and other related documents was duly approved by the Board of Directors of Unidas at a meeting held on this date.

Founded in 1995, NTC has today a total fleet of around 4,500 (four thousand and five hundred) vehicles and 5 attendance points. NTC has ended the last 12 (twelve) months finished in June 30, 2018 with a net revenue of approximately R\$127,073,000.00 (one hundred and twenty-seven million and seventy-three thousand reais), EBITDA of R\$52,007,000.00 (fifty-two million and seven thousand reais). Unidas' net revenue in the last 12 (twelve) months finished in September 30, 2018 was R\$3,120,621,000.00 (three billion, one hundred and twenty million, six hundred and twenty-one thousand reais) and EBITDA was R\$936,981,000.00 (nine hundred and thirty-six million, nine hundred and eighty-one thousand reais). NTC's net sales comprehends, approximately, 4.07% of the Company's annual revenues.

The Operation will allow the Company to increase its current platforms to attend its clients, through fleet expansion and physical points of customer service, as well as assuming a new position in the Agribusiness segment.

The Operation will be implemented, subject to the verification of certain conditions provided in the Investment Agreement (among which the transformation of NTC's corporate type from a limited company to a corporation) through two distinguished but simultaneous phases:

(i) In the closing date, Unidas will acquire from shareholders Felipe José Gomes Ribeiro, Carlos Roberto Sabbag and Marcelo de Amorim Biagi ("NTC Shareholders") representative shares of 55.5% of NTC's social capital for R\$50,000,000.00 (fifty million reais); and

(ii) Then, on the same date, Unidas will incorporate all shares issued by NTC that are not owned by it ("Merger of Shares").

Under the Merger of Shares, each one of NTC's issued common share will be replaced by 0.075693842 common, nominative, book entry and without nominal value shares issued by Unidas. Due to that, Unidas will issue, in favor of NTC's shareholders in the moment of the Merger of Shares, a total of 1,379,310 (one million, three hundred and seventy-nine thousand, three hundred and ten) common, nominative, book entry and without nominal value shares, representative of 0.9328 per cent of the Company's current share capital.

Considering that Unidas and NTC have no control relationship and do not have common control and that the abovementioned substitution relationship was negotiated between absolutely independent parties under the Investment Agreement, it is not applicable to the Operation the article 264 of the Corporate Law.

In addition, the acquisition of the shares does not require approval by Unidas' general meeting, pursuant to article 256 of Law n.º 6.404/1976, as amended.

The consummation of the Operation will be, pursuant to article 125 of the Civil Code, conditioned to approval by the Brazilian Administrative Council for Economic Defense – CADE and to the amendment of NTC corporate type from limited company to a corporation, in addition to other conditions provided in the Investment Agreement and that are commonly applicable in this kind of Operation.

After the consummation of the Operation, NTC will preserve its legal personality and equity, lacking legal succession, and will adopt the fantasy name of "Unidas Agro". Furthermore, it was agreed between the parties that none of NTC shareholders will join Unidas controlling group, whose corporate governance rules will remain similar to those that already exist today between the current controlling group according to the Shareholders' Agreement currently in effect and filed at Unidas headquarters.

Besides that, Unidas informs that the deliberation about the Merger of Shares will allow to Unidas dissident shareholders the right of withdrawal. In this sense, Unidas informs that will be entitled to the right of withdrawal, through the receiving of the respective value of equity per share, holders of common shares issued by Unidas on this date, including.

The value per share to be paid due to the right of withdrawal must be announced when the date of the general meeting is established that will deliberate about the subjects contained in this Notice to the Market.

Unidas will keep its shareholders and the market informed about the development of the Operation contained in this Notice to the Market.

São Paulo, December 26, 2018

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