



SANTOS BRASIL

1Q19 Earnings Presentation

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Operating indicators – 1Q19

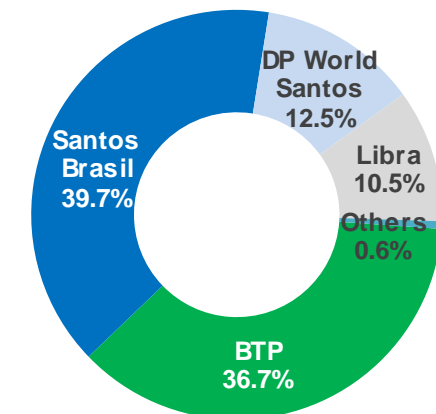
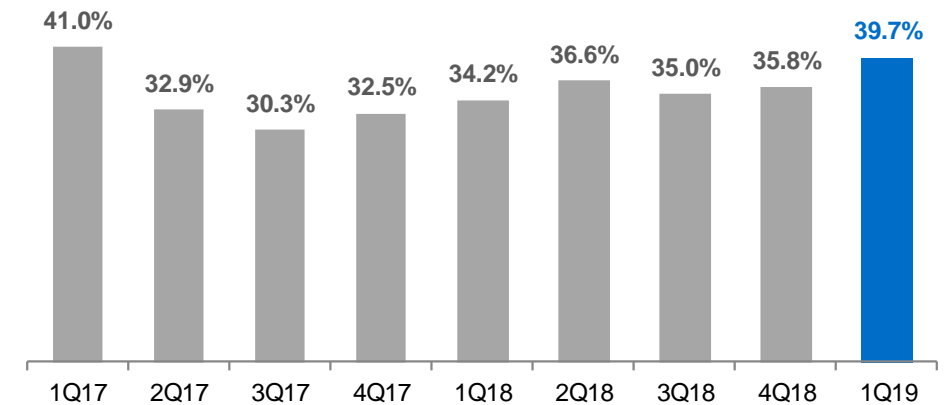


Operating indicators

(units)	1Q19	1Q18	Change %
PORT TERMINALS			
Quay Operations - Containers	254,929	253,157	0.7%
Full Containers	200,651	193,755	3.6%
Empty Containers	54,278	59,402	-8.6%
Quay Operations - General Cargo (tons)	68,425	37,193	84.0%
Warehousing Operations	29,738	26,791	11.0%
LOGISTICS			
Warehousing Operations - Containers	13,262	12,548	5.7%
VEHICLE TERMINAL			
Vehicles handled	48,948	71,560	-31.6%
Exports	43,025	63,849	-32.6%
Imports	5,923	7,711	-23.2%

- 0.7% increase of total containers handled in the quarter;
- The full/empty container mix reached at 78.7% full ratio in 1Q19;
- Santos Brasil Logística's warehousing volume up 5.7%;
- 48,941 vehicles handled in TEV (-31.6% YoY);

Tecon Santos' market share*

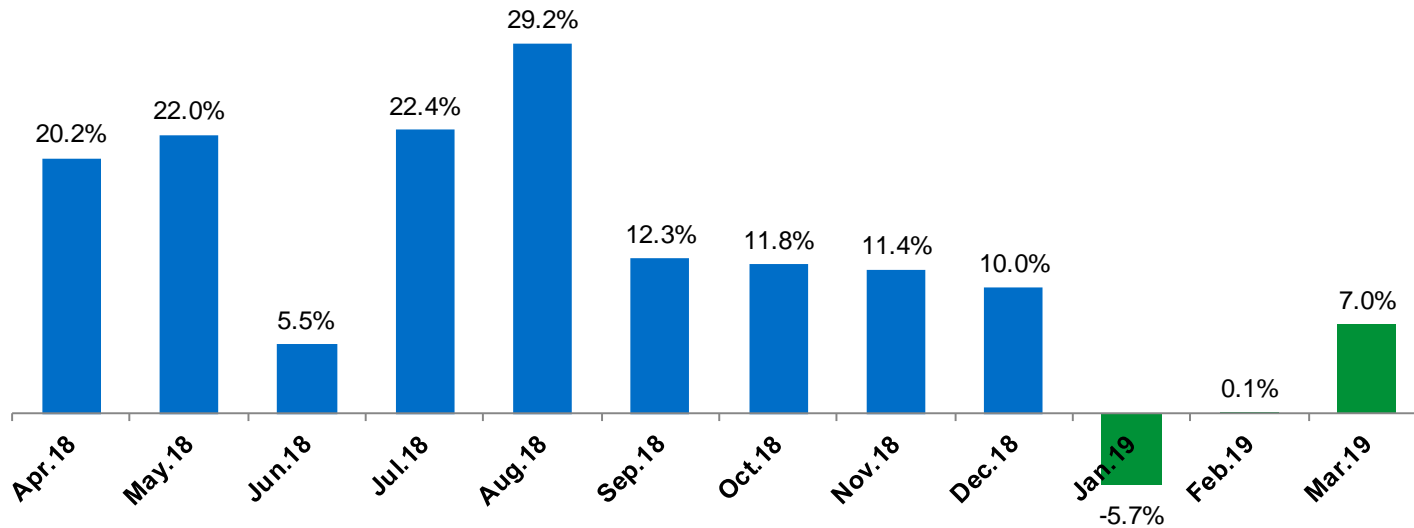


Operating indicators

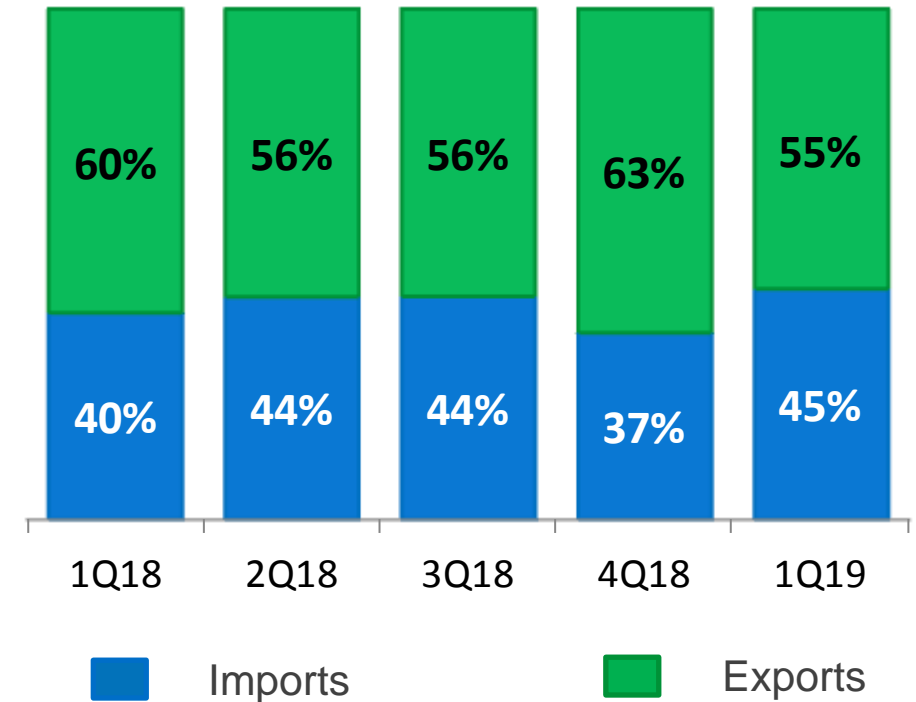
Port terminals



% YoY Container handling monthly comparison



Full Containers (Long Haul) Imports vs. Exports



Financial indicators – 1Q19

Consolidated



Income statement

(R\$ million)	1Q19	1Q18	Change %
Net Revenue	227,2	213,7	6,3%
Port Terminals	160,0	144,8	10,5%
Logistics	56,4	58,7	-3,9%
Vehicle Terminal	12,8	13,9	-7,9%
Cancellations	-2,0	-3,7	-45,9%
Cost of Services Rendered	180,8	164,4	-10,0%
Operating Expenses	46,0	43,7	-5,3%
EBITDA	32,8	36,6	-10,4%
EBITDA Margin	14,4%	17,1%	-2,7 p.p.
EBITDA Pro Forma	9,8	16,6	-41,0%
Non-recurring itens	3,8	6,2	
Adj. EBITDA Pro Forma	13,6	22,8	-40,4%
Adj. EBITDA Margin Pro Forma	6,0%	10,7%	-4,7 p.p.
Depreciation and Amortization	32,5	31,0	4,8%
Financial Result	-13,0	-14,6	-11,0%
Income and Social Contribution taxes	3,6	3,1	16,1%
Net Profit / Loss	-9,1	-6,0	-

Indebtedness profile

(R\$ milion)	Currency	03/31/2019	03/31/2018	Change %
Short Term	BRL	108.0	137.7	-21.6%
	Foreign	34.6	7.3	374.0%
Long Term	BRL	61.9	60.1	3.0%
	Foreign	13.4	15.1	-11.4%
Total Indebtedness		217.9	220.2	-1.1%
Cash and cash equivalents		249.3	253.4	-1.6%
Net Debt		-31.4	-33.2	-5.4%
Net Debt/EBITDA 1Q18		-0.35 x	-0.49 x	



Índice
Brasil Amplo
BM&FBOVESPA **IBRA**

Índice de
Ações com Tag Along
Diferenciado **ITAG**

Índice
Governança Corporativa
Novo Mercado **IGC-NM**

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

Índice de
Governança
Corporativa Trade **IGCT**

Índice
BM&FBOVESPA
Small Cap **SMLL**

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Disclaimer

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