



SANTOS BRASIL

1Q18 Earnings Presentation

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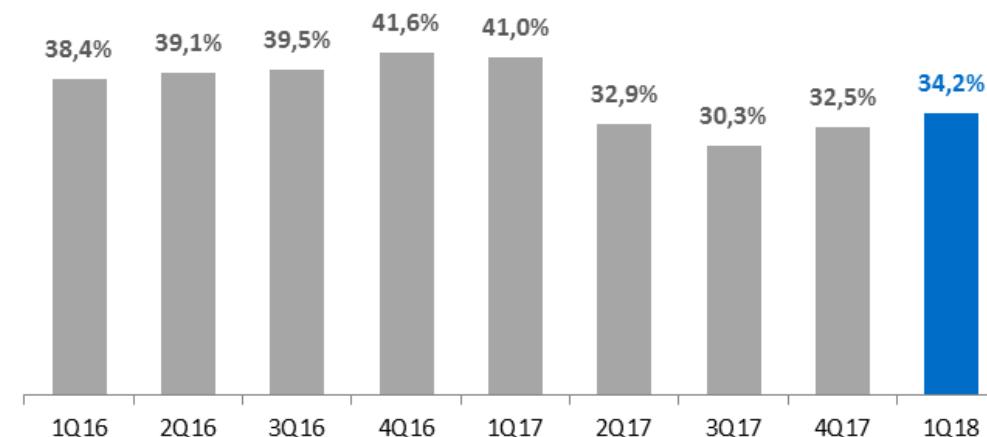


Operating indicators – 1Q18

Operating indicators

(units)	1Q18	1Q17	Change %
Port Terminals			
Quay Operations - Containers	253,157	251,807	0.5%
Full Containers	193,755	197,334	-1.8%
Empty Containers	59,402	54,473	9.0%
Quay Operations - General Cargo (tons)	37,172	13,269	180.1%
Warehousing Operations - Containers	26,791	33,155	-19.2%
Logistics			
Warehousing Operations - Containers	12,548	9,097	37.9%
Vehicle Terminal			
Vehicles handled	71,560	73,380	-2.5%
Exports	63,849	70,153	-9.0%
Imports	7,711	3,227	139.0%

Tecon Santos' market share*



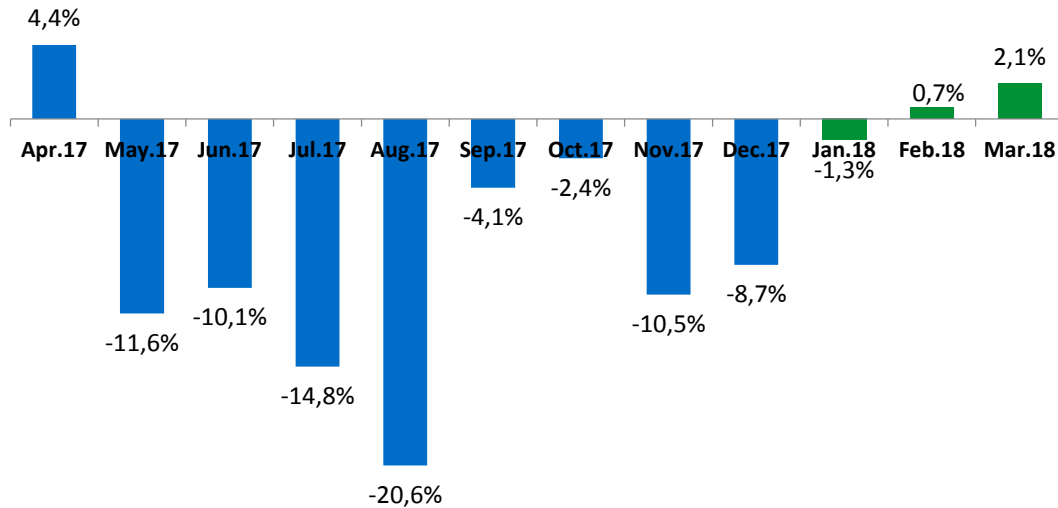
- 0.5% increase of total containers handled in the quarter (up 18.2% excluding ESA service);
- The full/empty container mix reached at 76.5% full ratio in 1Q18;
- Santos Brasil Logística's warehousing volume up 37.9%;
- 71,560 vehicles handled in TEV (-2.5% YoY);

Operating indicators

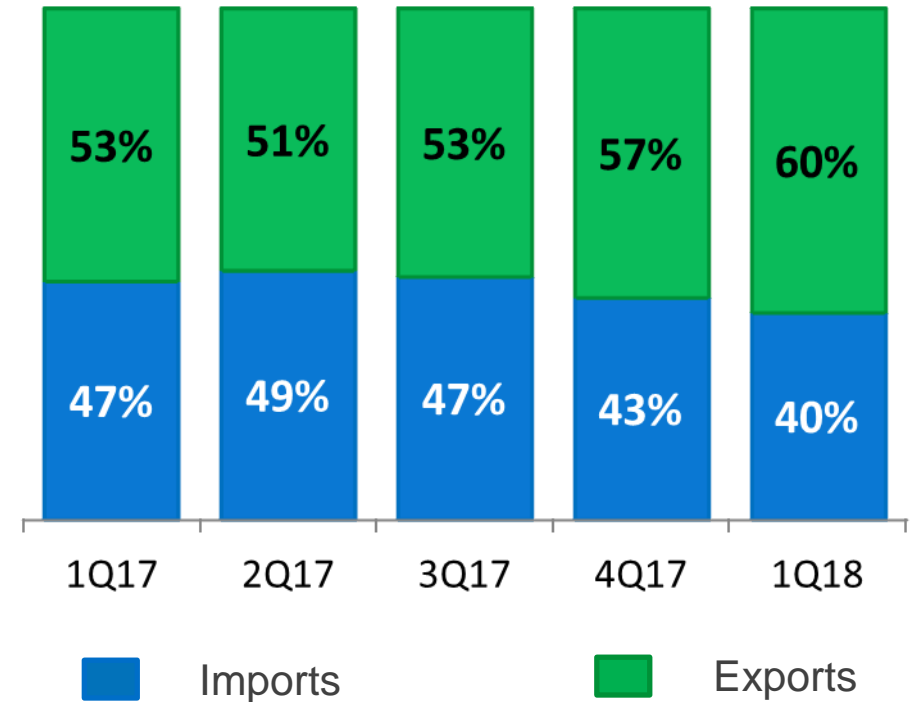
Port terminals



% YoY Container handling monthly comparison



Full Containers (Long Haul) Imports vs. Exports



Financial indicators – 1Q18

Consolidated



Income statement

(R\$ million)	1Q18	1Q17	Change %
Net Revenue	213.7	216.2	-1.2%
Port Terminals	144.8	168.1	-13.9%
Logistics	58.7	37.1	58.2%
Vehicle Terminal	13.9	14.2	-2.1%
Cancellations	-3.7	-3.2	15.6%
Cost of Services Rendered	164.4	161.8	1.5%
Operating Expenses	43.7	35.1	24.5%
EBITDA	36.6	52.8	-30.7%
EBITDA Pro Forma	16.6	32.8	-49.4%
EBITDA Margin	7.8%	15.2%	-7.4 p.p.
Non-recurring itens	6.2	0.0	0.0%
Adj. EBITDA Pro Forma	22.9	32.8	-30.2%
Adj. EBITDA Margin	10.7%	15.2%	-4.5 p.p.
Depreciation and Amortization	31.0	33.5	-7.5%
Financial Result	-14.6	-18.1	-19.3%
Income and Social Contribution taxes	3.1	-1.3	-338.5%
Net Profit / Loss	-6.0	-0.1	-

Indebtedness profile

(R\$ million)	Currency	03/31/2018	03/31/2017	Change %
Short Term	BRL	7.3	119.8	-93.9%
	Foreign	137.7	12.1	1038.0%
Long Term	BRL	60.1	30.3	98.3%
	Foreign	15.1	3.8	297.4%
Total Indebtedness		220.2	166.0	32.7%
Cash and cash equivalents		253.4	145.7	73.9%
Net Debt		-33.2	20.3	-263.5%
Net Debt/EBITDA 1Q18		-0.49 x	0.20 x	



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Disclaimer

Forward-looking statements in this document concerning the business prospects and growth of Santos Brasil Participações S.A. and its controlled companies, as well as any other estimates, are merely projections based exclusively on management's current expectations. Such expectations essentially depend upon future market conditions – globally and in Brazil – and should not be regarded as binding upon the Company.