



SANTOS BRASIL

3Q18 Earnings Presentation

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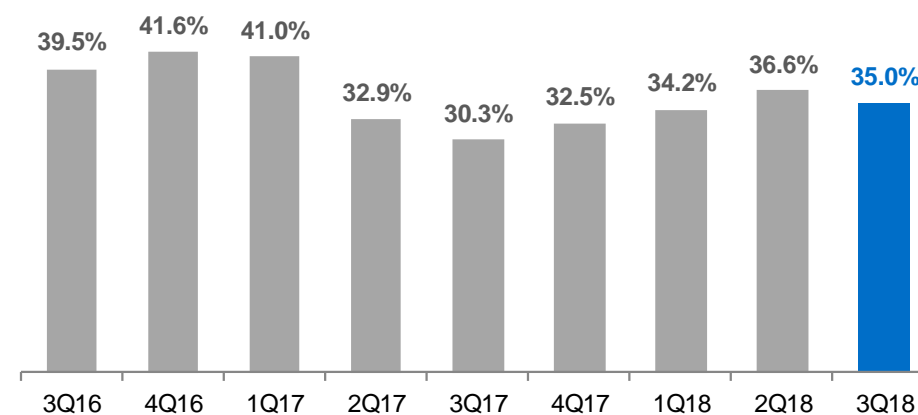
Operating indicators – 3Q18

Operating indicators

(units)	3Q18	3Q17	Change %
PORT TERMINALS			
Quay Operations - Containers	288,798	238,559	21.1%
Full Containers	226,448	193,447	17.1%
Empty Containers	62,350	45,112	38.2%
Quay Operations - General Cargo (tons)	39,527	26,867	47.1%
Warehousing Operations	33,454	29,774	12.4%
LOGISTICS			
Warehousing Operations - Containers	14,691	12,673	15.9%
VEHICLE TERMINAL			
Vehicles handled	56,118	74,080	-24.2%
Exports	41,055	70,617	-41.9%
Imports	15,063	3,463	335.0%

- 21.1% increase of total containers handled in the quarter;
- The full/empty container mix reached at 81.1% full ratio in 3Q18;
- Santos Brasil Logística's warehousing volume up 15.9%;
- 56,118 vehicles handled in TEV (-24.2% YoY);

Tecon Santos' market share*

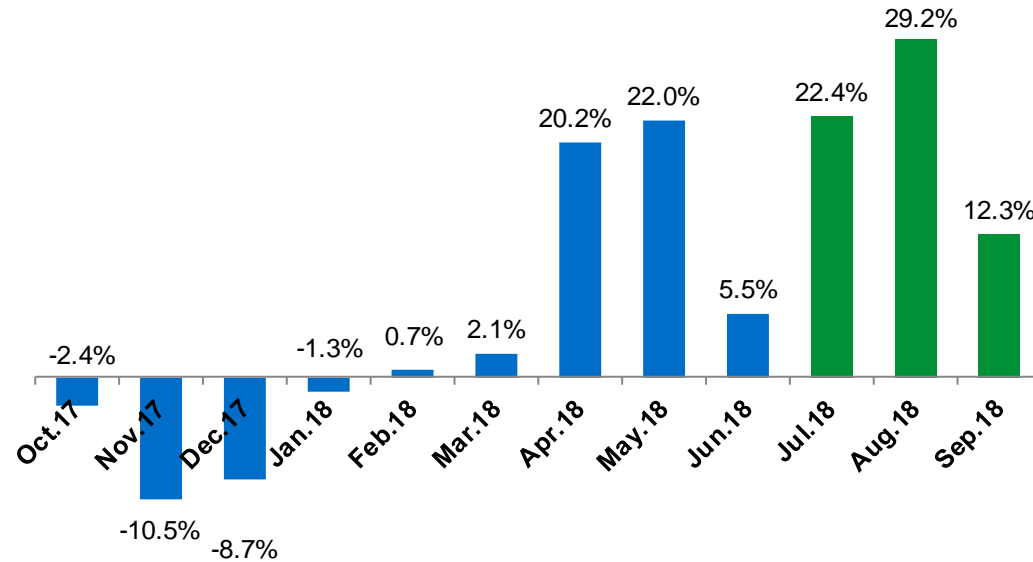


Operating indicators

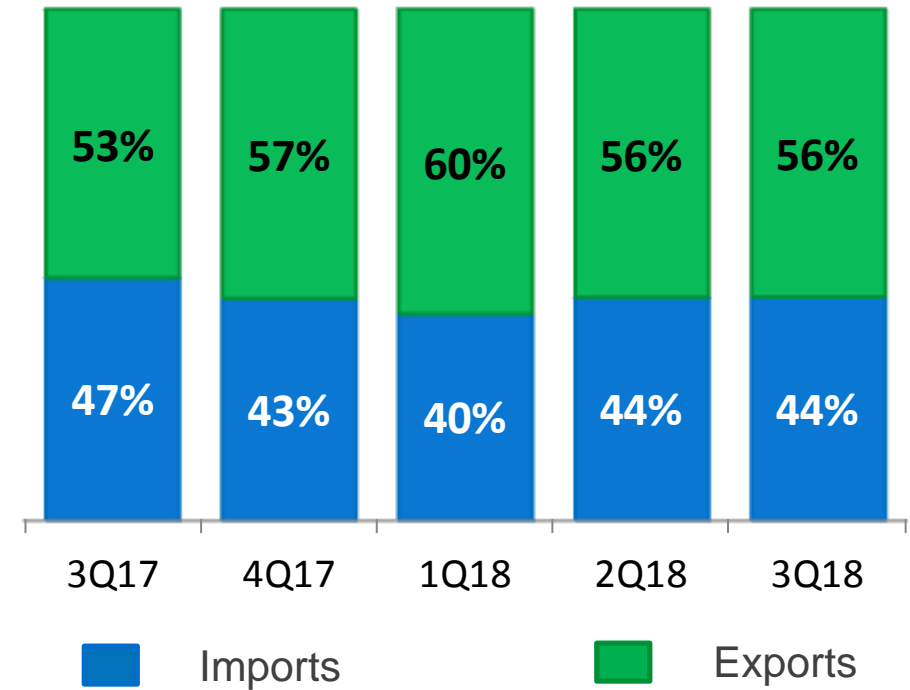
Port terminals



% YoY Container handling monthly comparison



Full Containers (Long Haul) Imports vs. Exports



Financial indicators – 3Q18

Consolidated



Income statement

(R\$ million)	3Q18	3Q17	Change %
Net Revenue	255.7	207.4	23.3%
Port Terminals	176.6	142.4	24.0%
Logistics	67.4	54.8	23.0%
Vehicle Terminal	15.5	13.6	14.0%
Cancellations	-3.8	-3.4	11.8%
Cost of Services Rendered	176.0	160.1	-9.9%
Operating Expenses	49.7	31.7	-56.8%
EBITDA	60.7	49.4	22.9%
EBITDA Margin	23.7%	23.8%	-0.1 p.p.
EBITDA Pro Forma	40.0	29.0	37.9%
Non-recurring itens	5.9	-11.7	
Adj. EBITDA Pro Forma	45.9	17.3	165.3%
Adj. EBITDA Margin Pro Forma	18.0%	8.3%	9.6 p.p.
Depreciation and Amortization	30.8	33.9	-9.1%
Financial Result	-15.0	-15.7	-4.5%
Income and Social Contribution taxes	-5.8	-0.8	625.0%
Net Profit / Loss	9.1	-1.0	-

Indebtedness profile

(R\$ milion)	Currency	09/30/2018	09/30/2017	Change %
Short Term	BRL	95.4	116.1	-17.8%
	Foreign	5.3	6.5	-18.5%
Long Term	BRL	92.1	110.6	-16.7%
	Foreign	16.0	1.3	1130.8%
Total Indebtedness		208.8	234.5	-11.0%
Cash and cash equivalents		247.7	232.3	6.6%
Net Debt		-38.9	2.1	-1952.4%
Net Debt/EBITDA 1Q18		-0.37 x	0.03 x	



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Disclaimer

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