

Have you
ever imagined
having enough
energy to give
back to the planet?

> We had
this idea.

 **30%**

of Localiza's energy
consumption is already
supplied by solar energy.

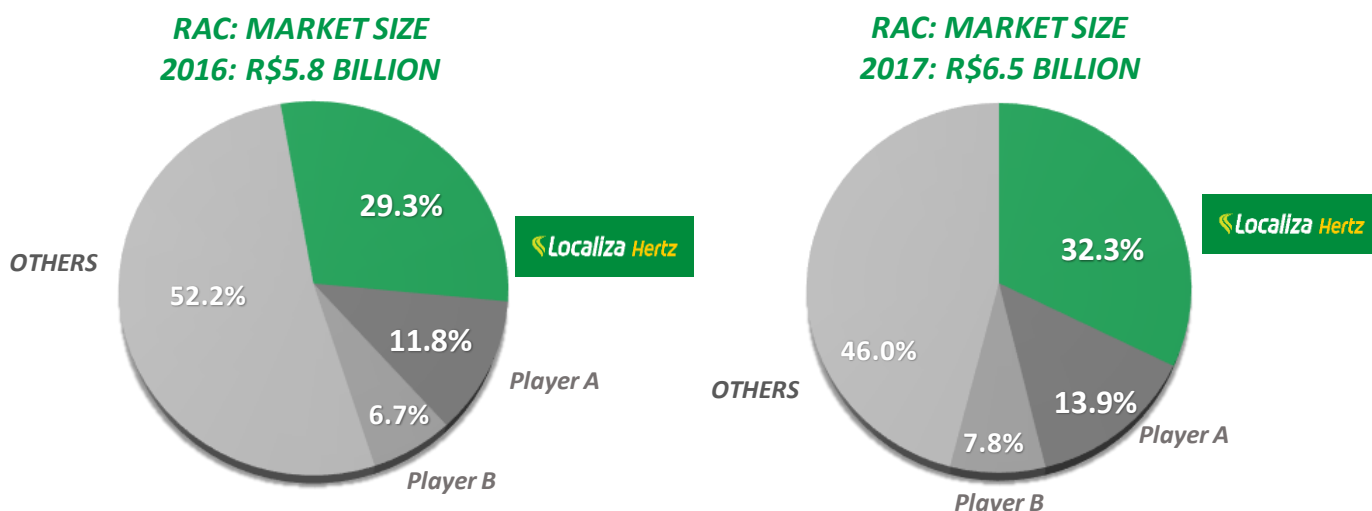
**EARNINGS
RELEASE 1Q18**

 **Localiza**

Dear Investors,

We present the results of 1Q18, where once again the Company achieved extremely positive results. Before entering into the financial and operational highlights that will follow, two relevant events of this quarter deserve to be mentioned:

- **Publishing of Car Rental Data - ABLA Yearbook 2018.** On 1Q18 the 2018 Yearbook, published by the Brazilian Association of Car Rental Companies - ABLA, which brings the data and statistics for the year 2017 on the industry leasing vehicles raised by the entity. According to the Yearbook, Brazilian car rental market grew by 12.3% in 2017, from R\$5.8 billion to R\$6.5 billion gross revenue. Considering the gross revenues of the Company's car rental unit (including franchisees), Localiza increased its market share by 3.0 pp in the period.



Source: ABLA, considering the breakdown reported applied on the revenues

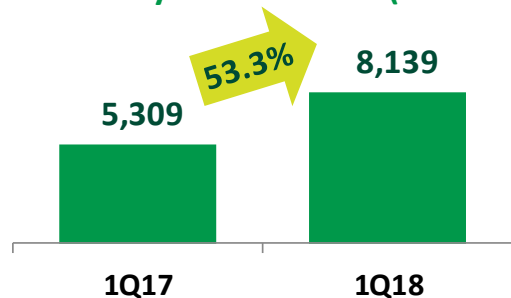
The Yearbook also published annual data on the Fleet Rental sector, indicating that it increased 12.3% in 2017, from R\$8.0 billion to R\$9.0 billion in gross sales. Based on these assumptions and considering the gross sales of the Company's fleet rental unit, Localiza maintained a stable share in this market.

Sustainability and Corporate Social Responsibility. Localiza begins 2018 reaffirming its commitment to the environment and sustainability: as of March, all car rental locations and car sales stores in 4 states, representing 30% of the Company's energy consumption, are already being fully supplied by solar energy. By 2019, 100% of our corporate rental locations and stores in all Brazilian states will be supplied by clean energy. In 2017, we engaged to the UN Global Compact, a global initiative committed to Social Responsibility and action for a better world. Practices related to Human Rights, Labor, Environment and Anticorruption are aligned with our vision.

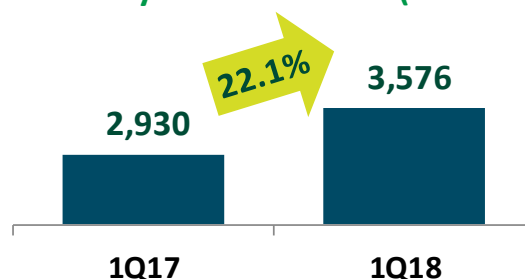


Operational Highlights

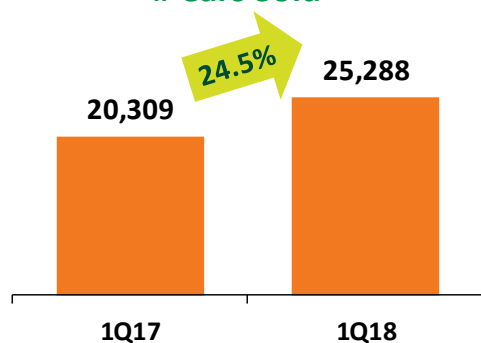
of rental days – Car Rental (thousands)



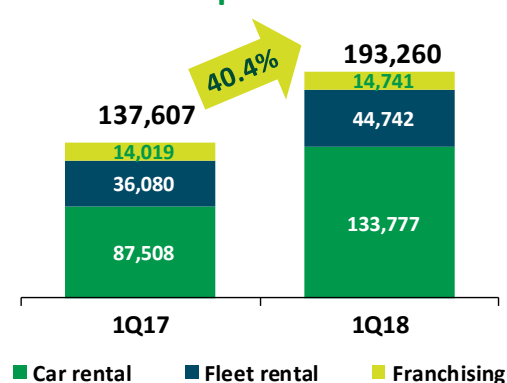
of rental days – Fleet Rental (thousands)



Cars Sold

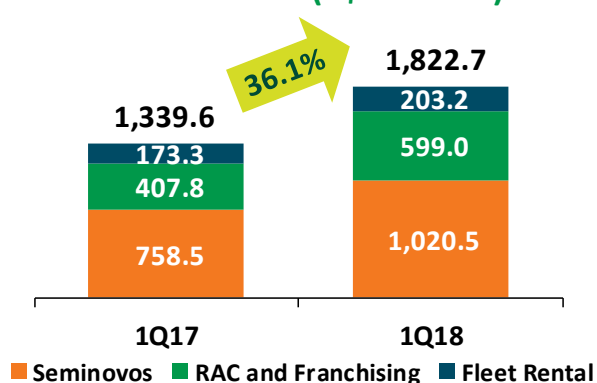


End of period fleet

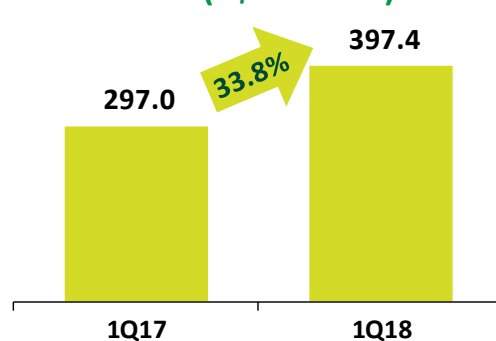


Consolidated financial Highlights

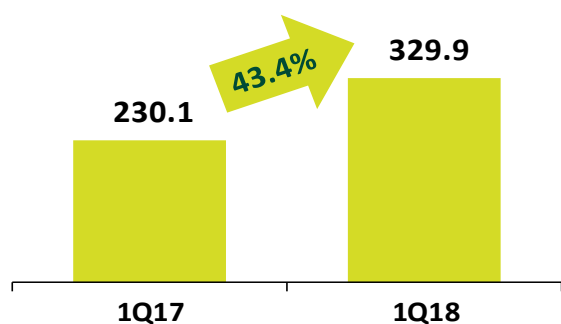
Net revenues (R\$ millions)



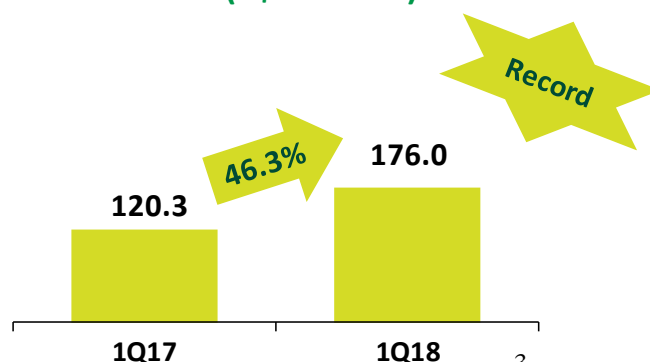
EBITDA (R\$ millions)



EBIT (R\$ millions)

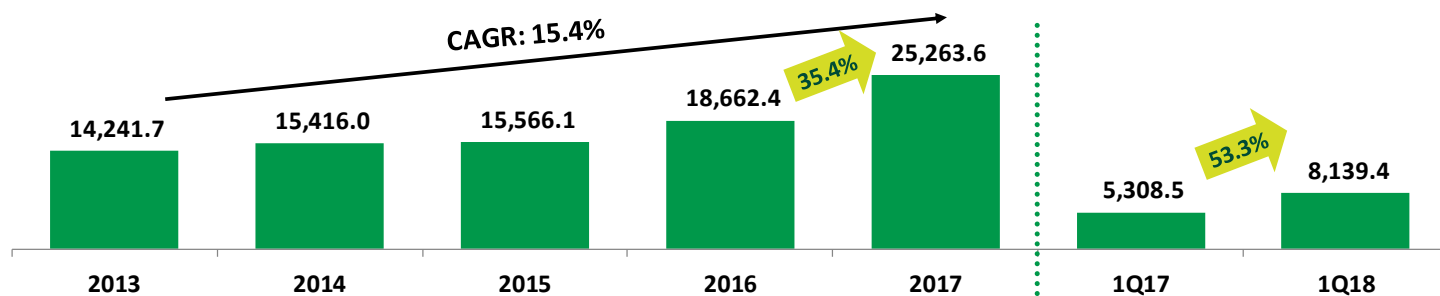


Net Income (R\$ millions)

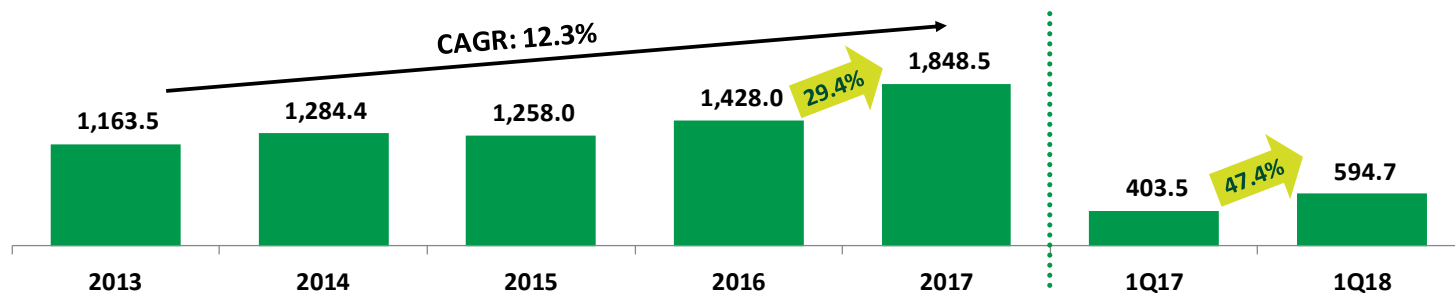


1 - Rent a Car

Number of daily rentals (thousand)



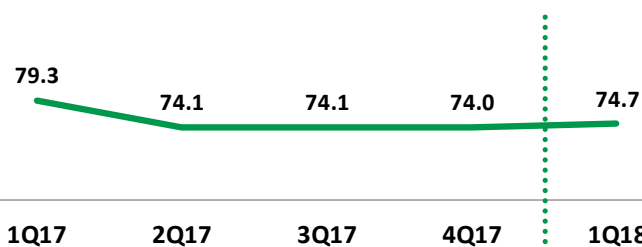
Net revenues (R\$ million)



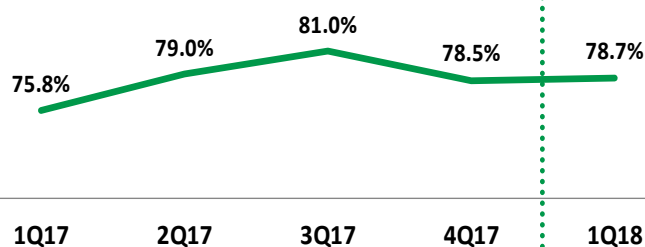
In 1Q18, **Car Rental** Division daily rental volume grew 53.3% in relation to 1Q17. On the same comparison basis, net revenues increased 47.4%, as a consequence of 5.7% reduction in the average rental rate, which already shows stability compared with 4Q17.

In comparison to the 1Q17, the decrease in the average rental rate for the quarter reflects the price management strategy, the utilization rate and the segment mix. In 1Q18, a seasonally strong quarter of retail demand, the mix was the main factor for the decrease in the rental rate, due to the growth also in segments with lower rates.

Average daily rate (in R\$)



Operating fleet utilization rate (%)

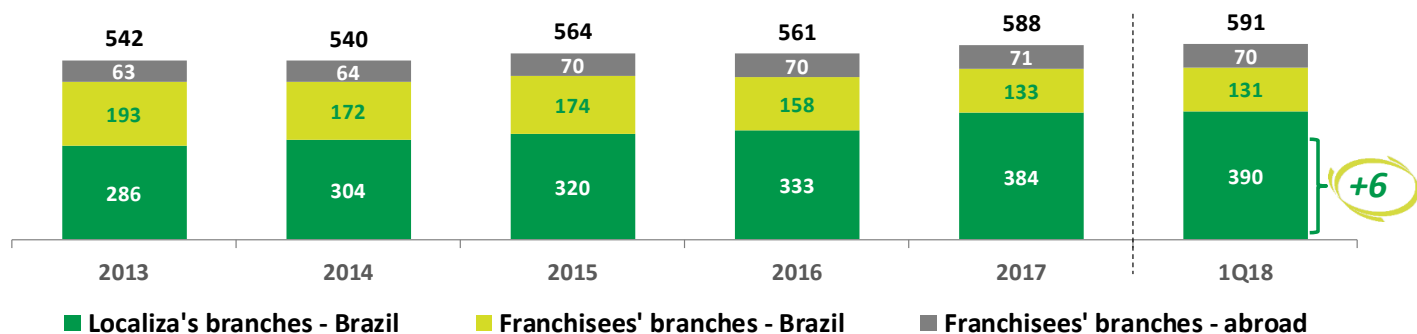


With the price management system to stimulate demand and the operational improvement, the lower rental rates were offset by the increase in the utilization rate of 78.7% in 1Q18, representing a gain of 2.9p.p. in relation to 1Q17.

The utilization rate presented reflects only the period when cars are available for rent at the locations and therefore does not include cars on activation and decommissioning process.

1.1 - Distribution network

Number of car rental locations Brazil and abroad

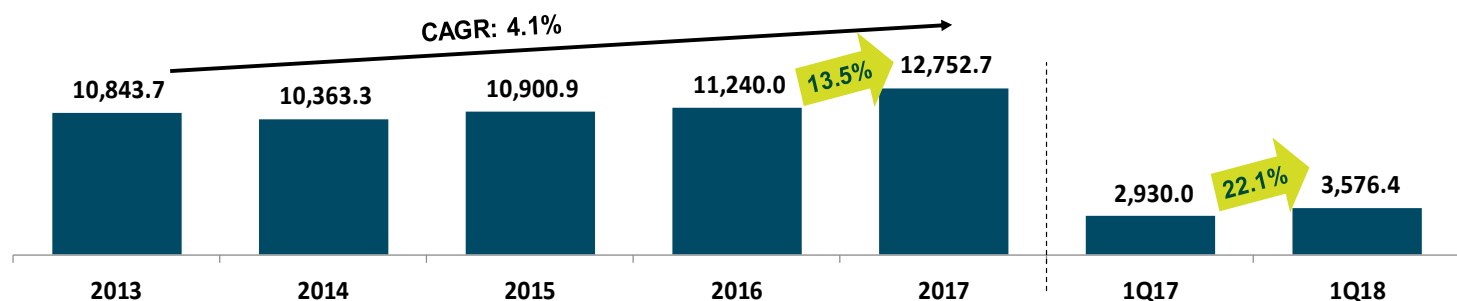


In 1Q18, Localiza's corporate network was expanded by 6 locations, going from 384 on 12/31/2017 to 390 on 03/31/2018, including 3 locations which were previously operated by franchisees.

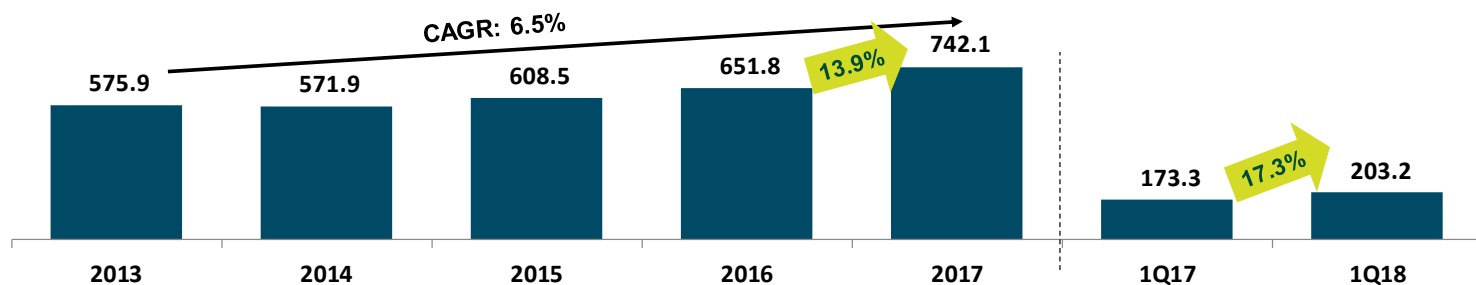
At the end of 1Q18, Localiza System had 591 rental locations, being 521 in Brazil and 70 in 6 other South American countries.

2 – Fleet Rental

Number of daily rentals (thousand)



Net revenues (R\$ million)



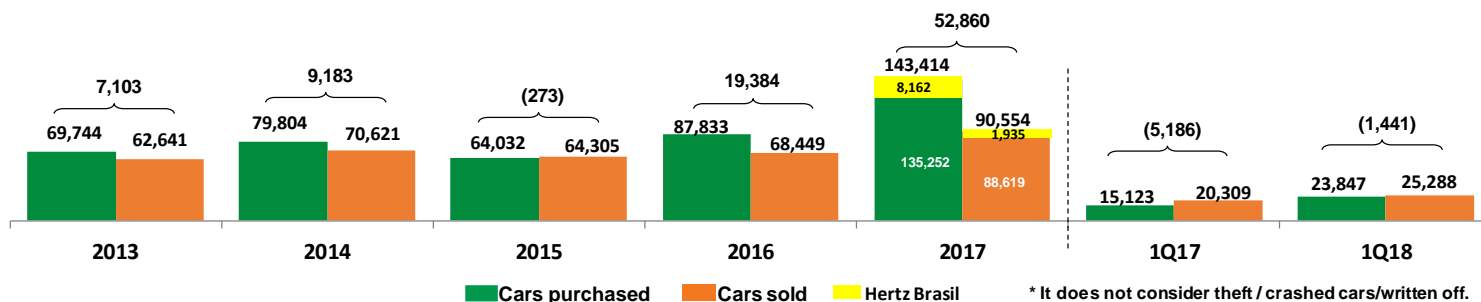
In 1Q18, **Fleet Rental** Division registered a 22.1% increase in volumes and 17.3% in revenue compared to the same period of the previous year, as a consequence of the 5.6% reduction in the average rental rate.

The lower rental rate of this division mainly reflects the pricing of new contracts in a context of lower interest rates, in addition to the entry of Hertz Brazil contracts with lower average price.

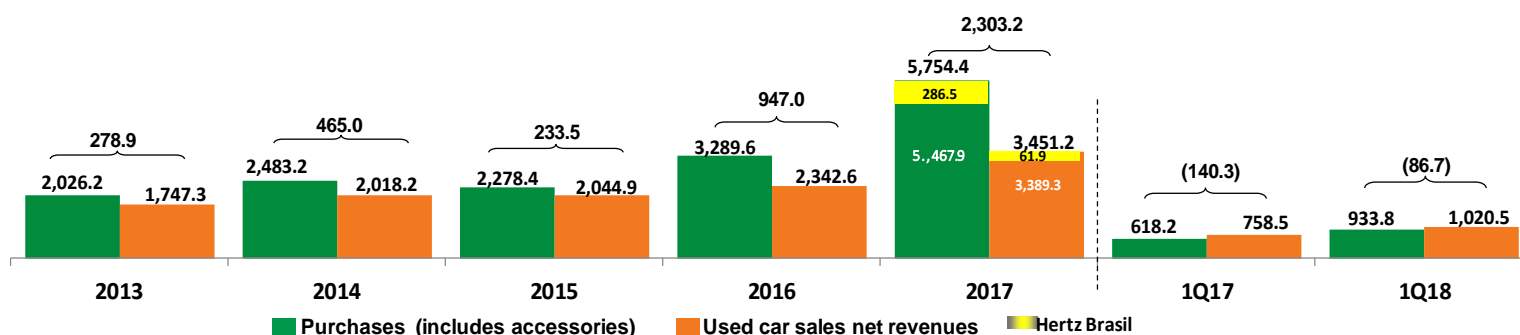
3 - Fleet

3.1 – Net investment in the fleet

Fleet (reduction) expansion* (quantity)



Net investment in fleet (R\$ million)

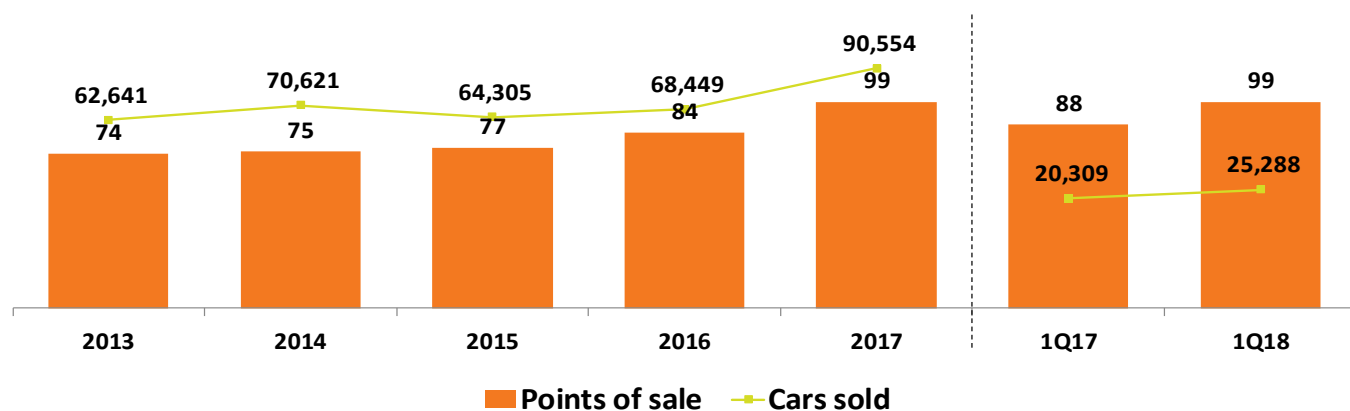


Historically, the fleet from the **Car Rental** Division is reduced in the first quarter of each year, after summer vacation peak of demand.

In 1Q18, though, the Company was able to reduce seasonality, obtaining a net selling balance of only 1,441 cars in comparison with 5,186 cars in the same period of the year before.

4 – Seminovos

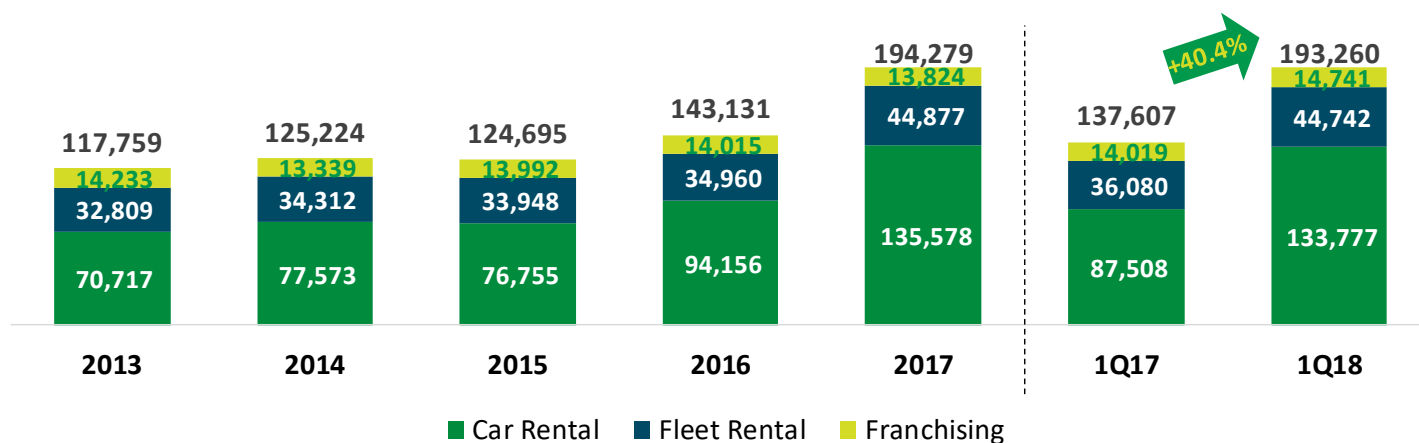
Number of stores (Brazil)



On 12/31/2018, **Seminovos** network was comprised of 99 stores distributed in 65 cities in Brazil. In the quarter, 25,288 cars were sold, representing a growth of 24.5% compared to 1Q17.

5 – End of period fleet

End of period fleet (quantity)

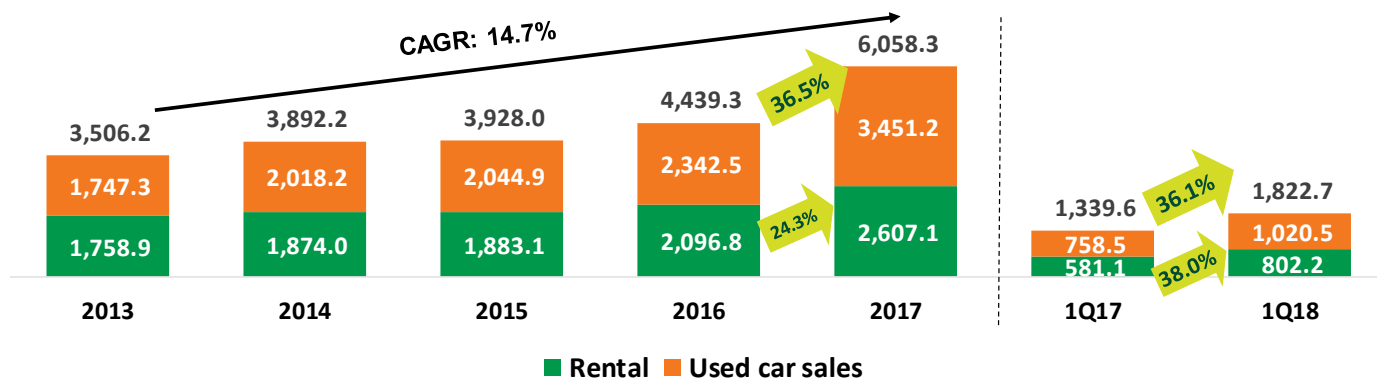


As of 03/31/2018, the consolidated fleet consisted of 193,260 cars, including 14,741 cars from franchisees.

In 1Q18, Localiza System's fleet (including franchisees) was reduced in relation to 4Q17 by 1,019 cars after the peak of demand of the **Car Rental** Division.

6 – Net revenues - consolidated

Consolidated net revenues (R\$ million)

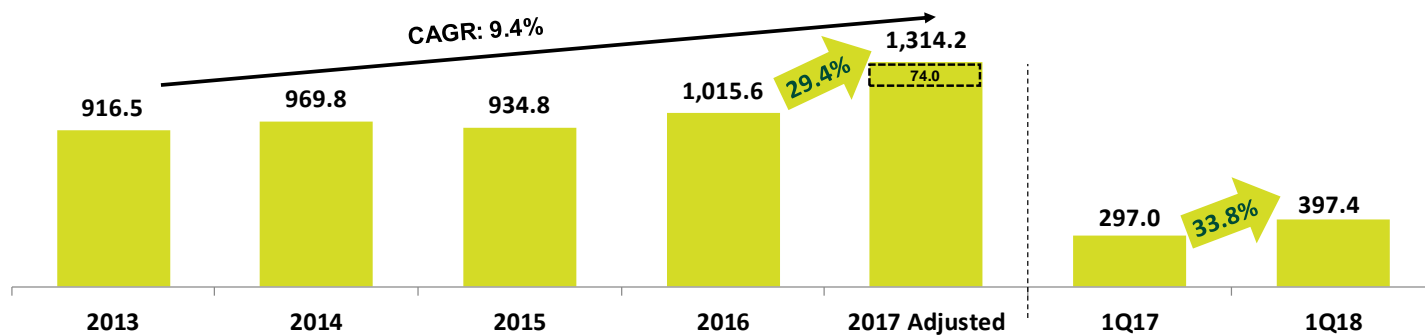


In 1Q18, consolidated net revenues grew 36.1% when compared with 1Q17. Net rental revenues increased 38.0%, being 47.4% in the **Car Rental** Division and 17.3% in the **Fleet Rental** Division.

Seminovos net revenues in 1Q18 grew 34.5% when compared to 1Q17, due to 24.5% increase in sales volume and 8.1% increase in the average price of cars sold.

7 - EBITDA

Consolidated EBITDA (R\$ million)



One-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

EBITDA margin:

Divisions	2013	2014*	2015	2016	2017	1Q17	1Q18
Car Rental	36.8%	38.7%	31.8%	32.3%	34.9%**	36.6%	35.7%
Fleet Rental	65.5%	60.0%	62.2%	64.5%	61.9%**	63.0%	61.3%
Rental Consolidated	46.5%	45.3%	41.7%	42.3%	42.6%**	44.5%	42.2%
Used Car Sales	5.7%	6.0%	7.3%	5.5%	5.9%	5.0%	5.7%

(*) From 2014 on, it considers the new ap.p.ropriation criteria of the overhead, which is also ap.p.ropriated to Seminovos.

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

In 1Q18, consolidated EBITDA totaled R\$397.4 million, 33.8% higher than the same period of the previous year.

The EBITDA margin of the **Car Rental** Division was 35.7% in 1Q18, 0.9 p.p. lower when compared with 1Q17, mainly due to lower average rental rate partially offset by the increase of the utilization rate by 2.9 p.p. in relation to 1Q17.

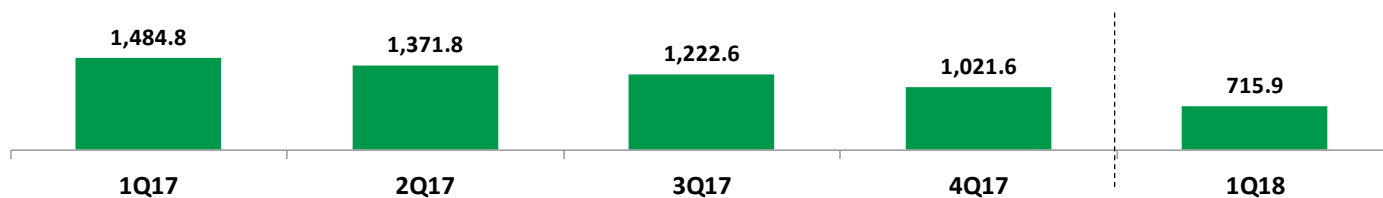
In the **Fleet Rental** Division, EBITDA margin was 61.3% in 1Q18, lower by 1.7 p.p. when compared with 1Q17. The lower EBITDA margin reflects the lower prices of the new contracts of this Division, due to lower interest in addition to the entry of Hertz Brasil contracts with lower average rate.

Seminovos EBITDA margin in 1Q18 was 5.7%, higher than 1Q17, reflecting the increase in average prices and the dilution of sale expenses due to the higher volume sold.

8 - Depreciation

8.1 – Rent a Car

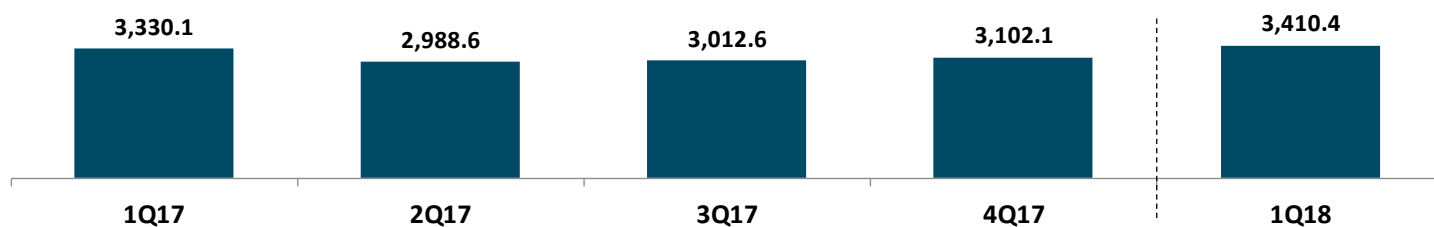
Average annualized depreciation per car (R\$) – RAC



The annualized average depreciation of 1Q18 was R\$715.9, lower by 51.8% if compared with 1Q17. The decrease in depreciation reflects the increase in the average sale price and the Company's efficiency in the purchase and sale of cars.

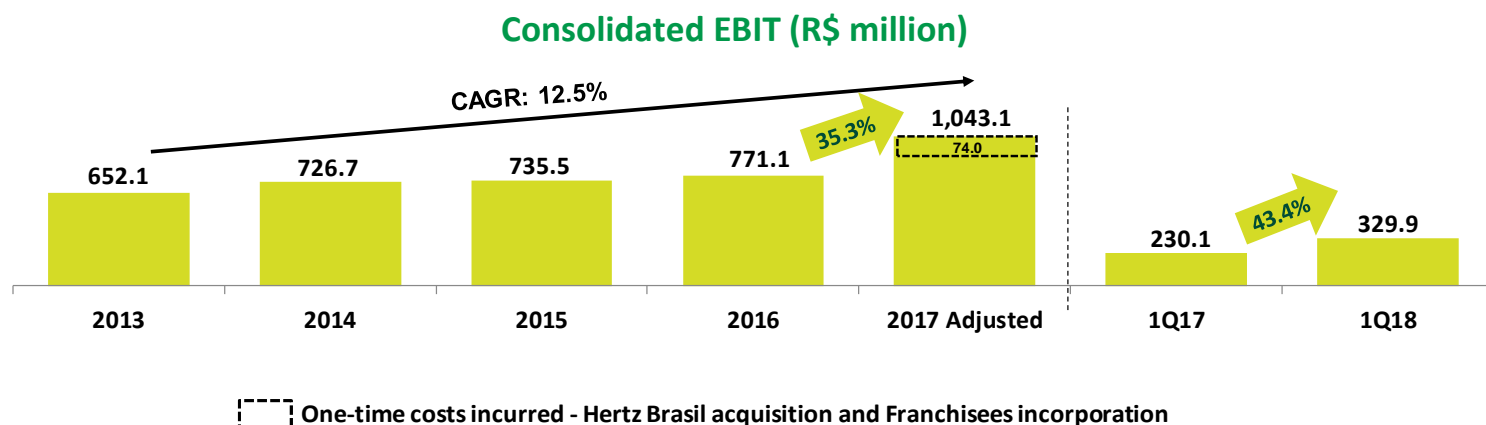
8.2 – Fleet Rental

Average annualized depreciation per car (R\$) – Fleet Rental



In the **Fleet Rental** Division, the annualized average depreciation per car in 2017 was R\$3,410.4, a 2.4% increase when compared with 1Q17. Depreciation reflects the Company's expectations in relation to the sales price of this division.

9 - EBIT



EBIT margin calculated over rental revenues:

Divisions	2013	2014	2015	2016	2017	1Q17	1Q18
Car Rental	32.8%	36.2%	34.3%	30.2%	35.5%*	34.8%	38.8%
Fleet Rental	45.1%	44.3%	48.9%	51.2%	51.4%*	50.9%	48.0%
Consolidated	37.1%	38.8%	39.1%	36.8%	40.0%*	39.6%	41.1%

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

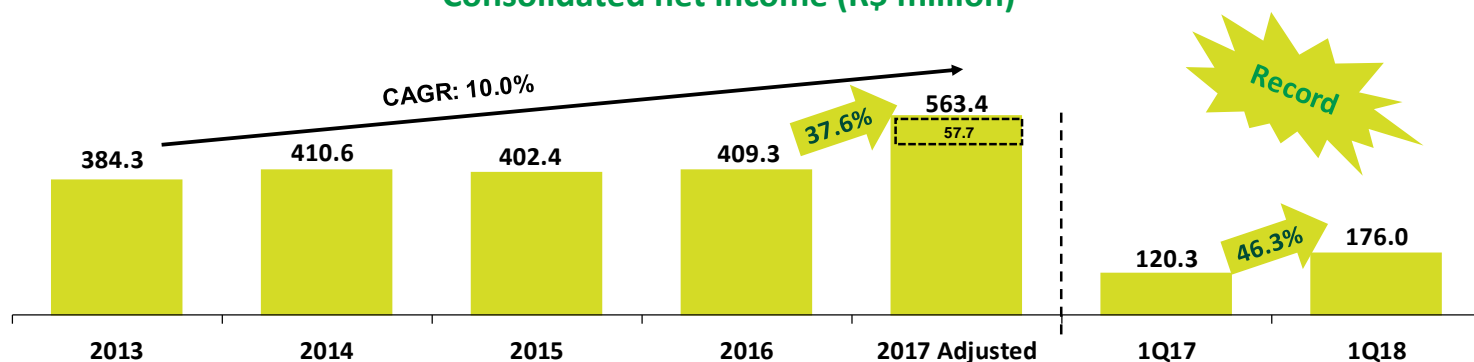
Consolidated EBIT for 1Q18 reached R\$329.9 million, a 43.4% increase when compared with 1Q17, due to a 33.8% increase in EBITDA and a decrease in average annualized depreciation per car by 30.5%.

The EBIT margin of 1Q18 of the **Car Rental** Division was 38.8%, representing an increase of 4.0 p.p. when compared with 1Q17, reflecting lower annualized average depreciation per car in the quarter.

The EBIT margin of the **Fleet Rental Division** in 1Q18 was 48.0%, a reduction of 2.9p.p. in relation to 1Q17, reflecting lower EBITDA margin due to: (i) the adjustment in the pricing of new contracts in a scenario of lower interest rates and absorption of Hertz contracts with lower average prices and (ii) higher depreciation.

10 - Consolidated net income

Consolidated net income (R\$ million)



One-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation, after taxes

Reconciliation EBITDA x Net income	2013	2014	2015	2016	2017*	Var. R\$	Var. %	1Q17	1Q18	Var. R\$	Var. %
Consolidated EBITDA	916.5	969.8	934.8	1,015.6	1,314.2	298.6	29.4%	297.0	397.4	100.4	33.8%
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(25.7)	12.5%	(57.9)	(56.9)	1.0	-1.7%
Other property depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(0.9)	2.4%	(9.0)	(10.6)	(1.6)	17.8%
EBIT	652.1	726.7	735.5	771.1	1,043.1	272.0	35.3%	230.1	329.9	99.8	43.4%
Financial expenses, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(71.5)	29.4%	(74.8)	(88.9)	(14.1)	18.9%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(164.7)	(46.4)	39.2%	(35.0)	(65.0)	(30.0)	85.7%
Net income of the period	384.3	410.6	402.4	409.3	563.4	154.1	37.6%	120.3	176.0	55.7	46.3%

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

The net income of 1Q18 totaled R\$176.0 million, an increase of 46.3% over 1Q17, mainly due to:

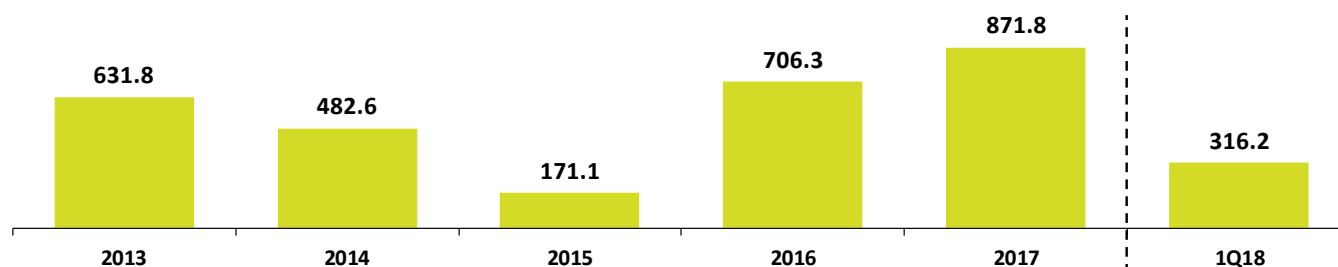
(+) R\$100.4 million EBITDA increase;

(-) R\$14.1 million increase in net financial expenses, due to an increase in the net debt and partially compensated by the SELIC (basic interest rate) reduction.

(-) R\$30.0 million increase in income taxes, due to higher taxable income and an increase in the effective rate of income tax and social contribution. The higher rate is due to the lower representativeness of interest on equity in relation to income.

11 – Free cash flow (FCF)

Free cash flow from operations, before growth



Free cash flow - R\$ million		2013	2014	2015	2016	2017	1Q18
Operations	EBITDA	916.5	969.8	934.8	1,015.6	1,314.2*	397.4
	Used car sale revenue, net from taxes	(1,747.3)	(2,018.2)	(2,044.9)	(2,342.5)	(3,451.2)	(1,020.5)
	Depreciated cost of cars sold	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	928.1
	(-) Income tax and social contribution	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(33.3)
	Change in working capital	2.9	(27.1)	(30.0)	113.2	21.2	(49.0)
	Cash generated by rental operations	607.4	588.4	518.3	795.5	882.5	222.7
Capex - renewal	Used car sale revenue, net from taxes – fleet renewal	1,747.3	2,018.2	2,036.3	2,342.5	3,451.2	962.4
	Fleet renewal investment	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(933.8)
	Change in accounts payable to car suppliers – renewal	144.3	120.0	(75.4)	174.1	247.8	71.0
	Net investment for fleet renewal	71.9	(59.5)	(317.5)	(47.0)	38.1	99.6
	Fleet renewal – quantity	62,641	70,621	64,032	68,449	90,554	23,847
Investment, property and intangible		(47.5)	(46.3)	(29.7)	(42.2)	(48.8)	(6.1)
Free cash flow from operations, before growth		631.8	482.6	171.1	706.3	871.8	316.2
Capex - Growth	Fleet growth investment	(209.4)	(286.8)	-	(726.0)	(1,807.0)	-
	Used car sale revenue, net from taxes – fleet reduction	-	-	8.6	-	-	58.1
	Change in accounts payable to car suppliers – growth	(54.6)	214.4	(45.8)	16.6	167.7	(364.9)
	Hertz Brazil acquisition - fleet	-	-	-	-	(286.5)	-
	Fleet growth capex	(264.0)	(72.4)	(37.2)	(709.4)	(1,925.8)	(306.8)
	Fleet increase / (reduction) – quantity	7,103	9,183	(273)	19,384	52,860	(1,441)
Free cash flow after growth, and before interest and new HQ		367.8	410.2	133.9	(3.1)	(1,054.0)	9.4
Capex - non-recurring	Hertz Acquisition (Except fleet)	-	-	-	-	(46.7)	-
	Incurred one-time costs effect	-	-	-	-	(74.0)	-
	New headquarters construction and furniture	(6.5)	(148.3)	(30.7)	(84.4)	(126.2)	-
Free cash flow before interest		361.3	261.9	103.2	(87.5)	(1,300.9)	9.4

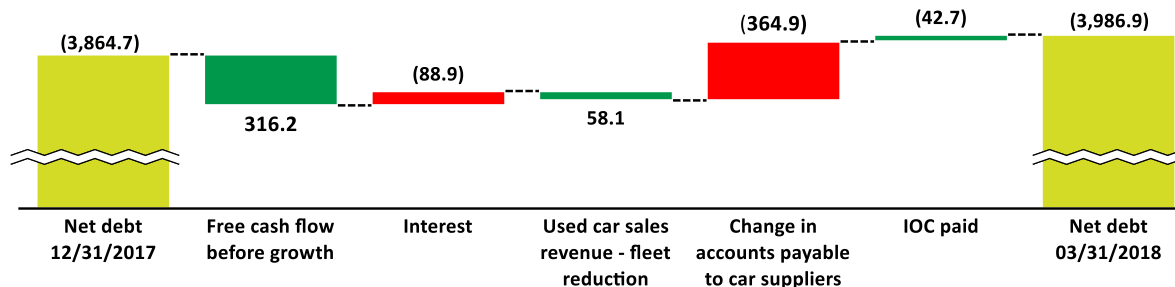
(*) Adjusted by one-time costs incurred - Hertz Brasil acquisition and Franchisees incorporation

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

In 1Q18, the Company continued to present strong cash generation of R\$316.2 million before growth.

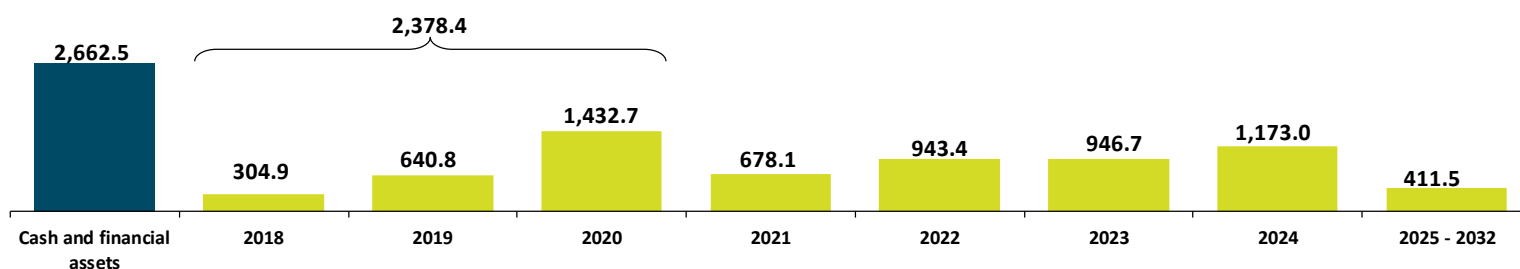
12 – Debt

12.1 – Change in debt – R\$ million



12.2 – Debt maturity profile – Principal – R\$ million

As of March 31, 2018



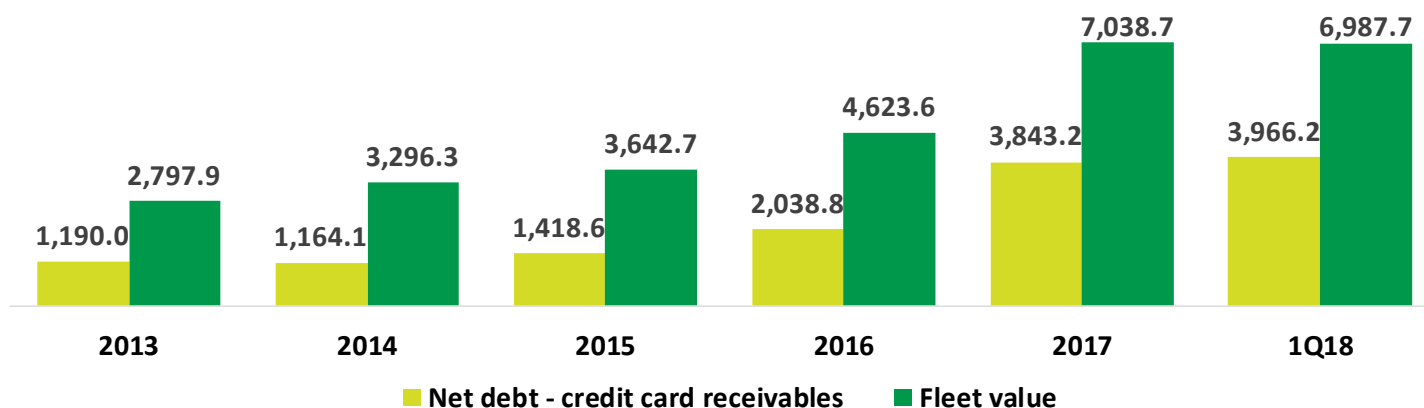
Cash balance of R\$2.7 billion is more than enough to support fleet growth and the short term debt maturity profile.

12.3 – Debt profile

Debt	Issuance	Contract rate	2018	2019	2020	2021	2022	2023	2024	2025+	Total
Debentures 7th Issuance	09/30/2013	110.95% CDI	75.0	75.0	100.0	100.0	-	-	-	-	350.0
Debentures 8th Issuance	09/10/2014	109.5% CDI	-	250.0	250.0	-	-	-	-	-	500.0
Debentures 9th Issuance	04/30/2015	113.2% CDI	-	50.0	150.0	300.0	-	-	-	-	500.0
Debentures 10th Issuance	01/08/2016	113.9% CDI	-	-	100.0	100.0	-	-	-	-	200.0
Debentures 11th Issuance	12/12/2016	111.5% CDI	-	-	-	-	500.0	-	-	-	500.0
Debentures 12th Issuance	05/15/2017	107.25% CDI	-	-	-	-	-	-	700.0	-	700.0
Debentures da 13th Issuance - 1st serie	12/15/2017	109.35% CDI	-	-	-	-	434.4	434.5	-	-	868.9
Debentures da 13th Issuance - 2nd serie	12/15/2017	111.30% CDI	-	-	-	-	-	-	108.0	108.0	216.0
Debentures 3rd Issuance of Localiza Fleet	05/05/2017	107.0% CDI	-	-	-	-	-	500.0	-	-	500.0
Debentures 4th Issuance of Localiza Fleet	10/02/2017	CDI + 0.30%	-	-	-	-	-	-	350.0	-	350.0
Promissory notes 6th issuance	09/29/2017	CDI + 0.40%	-	-	650.0	-	-	-	-	-	650.0
CCBI – New headquarters	06/18/2014	98.8% CDI	-	47.5	95.0	47.5	-	-	-	-	190.0
Real State Receivables Certificate (CRI)	02/26/2018	99% CDI	13.4	7.0	4.4	5.6	9.0	12.2	15.0	303.5	370.1
Working Capital / Others	-	Several	216.6	211.3	83.3	125.0	-	-	-	-	636.2
Interest accrued and paid	-	-	118.2	-	-	-	-	-	-	-	118.2
Cash and cash equivalents on 03/31/2018	-	-	(2,662.5)	-	-	-	-	-	-	-	(2,662.5)
Net debt	-	-	(2,239.3)	640.8	1,432.7	678.1	943.4	946.7	1,173.0	411.5	3,986.9

12.4 – Debt ratios

NET DEBT DISCOUNTING CREDIT CARD RECEIVABLES VERSUS FLEET VALUE

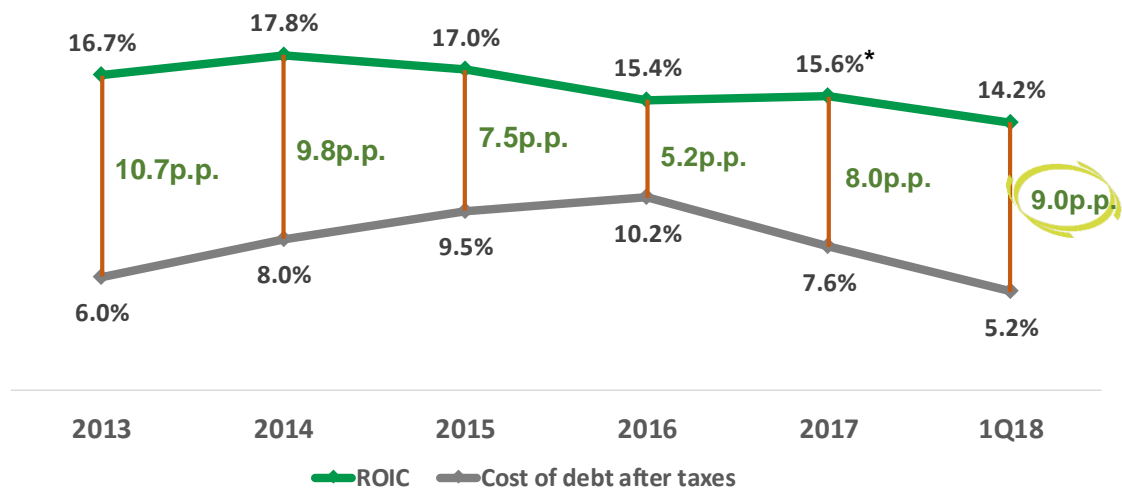


BALANCE AT THE END OF PERIOD	2013	2014	2015	2016	2017	1Q18
Net debt - credit card receivables / Fleet value	43%	35%	39%	44%	55%	57%
Net debt - credit card receivables / annualized EBITDA	1.3x	1.2x	1.5x	2.0x	2.9x	2.5x
Net debt - credit card receivables / Equity	0.9x	0.7x	0.7x	0.9x	1.5x	1.5x
EBITDA / Net financial expenses	8.3x	6.4x	4.6x	4.2x	4.2x	4.5x

In the leverage ratios calculation, we have discounted credit card receivables from debt due to their high liquidity.

Comfortable capital structure

13 – Spread (ROIC minus 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

The higher spread results in greater value generation for shareholders

14 – Dividends and interest on capital (IOC)

2017 interest on capital were approved as follow:

Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2017	03/08/2017	03/15/2017	05/02/2017	39.9	0.060829
IOC	2017	06/30/2017	07/06/2017	08/24/2017	39.2	0.059539
IOC	2017	09/13/2017	09/22/2017	11/07/2017	41.0	0.062161
IOC	2017	12/07/2017	12/14/2017	01/31/2018	42.8	0.064746
Total					162.9	

2018 interest on capital were approved as follow:

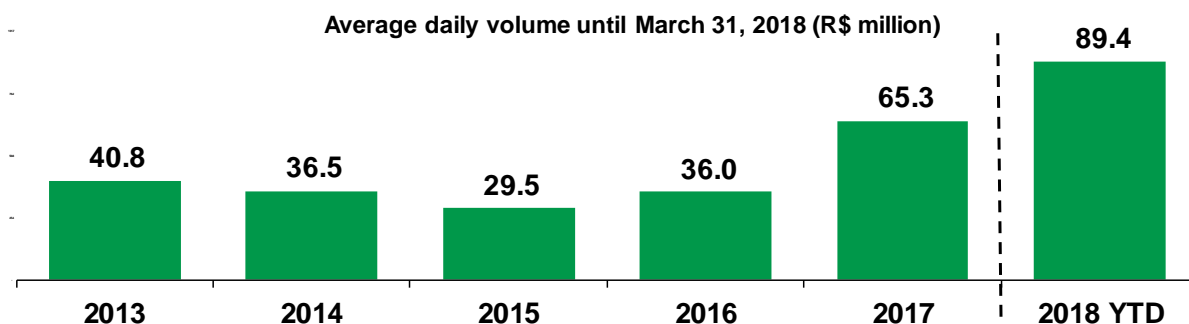
Nature	Reference period	Approval date	Shareholding position date	Payment date	Gross amount (R\$ million)	Gross amount per share (R\$)
IOC	2018	03/22/2018	03/28/2018	05/16/2018	42.0	0.060829
Total					42.0	

(*) For comparative purposes, the amount of IOC and dividend per share was adjusted considering the stock dividend approved by the Extraordinary Shareholders' Meeting of April 25, 2017 and the stock Split approved by the Extraordinary Shareholders' Meeting of November 22, 2017.

15 – RENT3

Under the ADR Level I program, the Company had 16,571,798 ADRs issued as of 03/31/2018.

In 2018, the average daily traded volume of RENT3 was R\$89.4 million, 36.9% higher than the average volume of 2017.



16 – Results per division

16.1 –Table 1 – Car Rental – R\$ million

CAR RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	420.8	608.2	44.5%
Taxes on revenues (**)	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(17.3)	(13.5)	-22.0%
Car rental net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	403.5	594.7	47.4%
Car rental costs	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(189.7)	(279.6)	47.4%
Gross profit	626.6	707.1	639.9	720.6	922.1	28.0%	977.8	35.7%	213.8	315.1	47.4%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(66.0)	(102.8)	55.8%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(5.4)	(6.4)	18.5%
Operating profit before financial results and taxes (EBIT)	406.5	475.2	377.7	437.9	551.3	25.9%	621.9	42.0%	142.4	205.9	44.6%
Financial expenses, net	(1.3)	(1.5)	(2.0)	(1.4)	(5.3)	278.6%	(5.3)	278.6%	(0.3)	(1.2)	300.0%
Income tax and social contribution	(119.5)	(136.2)	(89.9)	(95.9)	(123.4)	28.7%	(138.9)	44.8%	(31.8)	(55.7)	75.2%
Net income for the period	285.7	337.5	285.8	340.6	422.6	24.1%	477.7	40.3%	110.3	149.0	35.1%
Net Margin	24.6%	26.3%	22.7%	23.9%	22.9%	-1.0 p.p.	25.8%	1.9 p.p.	27.3%	25.1%	-2.2 p.p.
EBITDA	428.7	497.4	400.0	461.8	574.9	24.5%	645.5	39.8%	147.8	212.3	43.6%
EBITDA Margin	36.8%	38.7%	31.8%	32.3%	31.1%	-1.2 p.p.	34.9%	2.6 p.p.	36.6%	35.7%	-0.9 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	678.8	853.8	25.8%
Taxes on revenues	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(0.9)	(1.4)	55.6%
Net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	677.9	852.4	25.7%
Book value of cars sold and preparation for sale	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(595.6)	(746.8)	25.4%
Gross profit	211.1	239.5	280.4	267.6	381.9	42.7%	381.9	42.7%	82.3	105.6	28.3%
Operating expenses (SG&A)	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(51.8)	(57.1)	10.2%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(30.1)	(21.6)	-28.2%
Other assets depreciation and amortization	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(2.5)	(2.3)	-8.0%
Operating profit (loss) before financial results and taxes (EBIT)	(25.1)	(10.6)	53.9	(6.1)	34.5	-665.6%	34.5	-665.6%	(2.1)	24.6	-1271.4%
Financial expenses, net	(76.6)	(106.3)	(138.4)	(174.4)	(229.9)	31.8%	(229.9)	31.8%	(55.6)	(67.4)	21.2%
Income tax and social contribution	30.3	33.2	17.6	37.2	43.9	18.0%	43.9	18.0%	12.6	11.5	-8.7%
Net loss for the period	(71.4)	(83.7)	(66.9)	(143.3)	(151.5)	5.7%	(151.5)	5.7%	(45.1)	(31.3)	-30.6%
Net Margin	-4.8%	-5.0%	-4.0%	-7.2%	-5.1%	2.1 p.p.	-5.1%	2.1 p.p.	-6.7%	-3.7%	3.0 p.p.
EBITDA	72.4	78.8	101.6	90.8	161.9	78.3%	161.9	78.3%	30.5	48.5	59.0%
EBITDA Margin	4.9%	4.7%	6.1%	4.6%	5.4%	0.8 p.p.	5.4%	0.8 p.p.	4.5%	5.7%	1.2 p.p.

CAR RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	420.8	608.2	44.5%
Car sales for fleet renewal - gross revenues (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	678.8	853.8	25.8%
Total gross revenues (*)	2,694.5	3,023.5	2,996.1	3,484.7	4,888.7	40.3%	4,888.7	40.3%	1,099.6	1,462.0	33.0%
Taxes on revenues	(44.9)	(67.7)	(58.9)	(58.9)	(50.2)	-14.8%	(50.2)	-14.8%	(17.3)	(13.5)	-22.0%
Car sales for fleet renewal	(3.1)	(3.5)	(2.5)	(2.7)	(4.9)	81.5%	(4.9)	81.5%	(0.9)	(1.4)	55.6%
Car rental revenues - net revenues	1,163.5	1,284.4	1,258.0	1,428.0	1,848.5	29.4%	1,848.5	29.4%	403.5	594.7	47.4%
Car sales for fleet renewal - net revenues	1,483.0	1,667.9	1,676.7	1,995.1	2,985.1	49.6%	2,985.1	49.6%	677.9	852.4	25.7%
Total net revenues	2,646.5	2,952.3	2,934.7	3,423.1	4,833.6	41.2%	4,833.6	41.2%	1,081.4	1,447.1	33.8%
Direct costs	-	-	-	-	-	-	-	-	-	-	-
Car rental	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(189.7)	(279.6)	47.4%
Car sales for fleet renewal	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(595.6)	(746.8)	25.4%
Gross profit	837.7	946.6	920.3	988.2	1,304.0	32.0%	1,359.7	37.6%	296.1	420.7	42.1%
Operating expenses (SG&A)	(197.9)	(209.7)	(239.9)	(258.8)	(347.2)	34.2%	(332.3)	28.4%	(66.0)	(102.8)	55.8%
Car sales for fleet renewal	(138.7)	(160.7)	(178.8)	(176.8)	(220.0)	24.4%	(220.0)	24.4%	(51.8)	(57.1)	10.2%
Cars depreciation	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(30.1)	(21.6)	-28.2%
Other assets depreciation and amortization	(22.2)	(22.2)	(22.3)	(23.9)	(23.6)	-1.3%	(23.6)	-1.3%	(5.4)	(6.4)	18.5%
Car sales for fleet renewal	(11.7)	(11.3)	(8.8)	(9.1)	(9.7)	6.6%	(9.7)	6.6%	(2.5)	(2.3)	-8.0%
Operating profit before financial results and taxes (EBIT)	381.4	464.6	431.6	431.8	585.8	35.7%	656.4	52.0%	140.3	230.5	64.3%
Financial expenses, net	(77.9)	(107.8)	(140.4)	(175.8)	(235.2)	33.8%	(235.2)	33.8%	(55.9)	(68.6)	22.7%
Income tax and social contribution	(89.2)	(103.0)	(72.3)	(58.7)	(79.5)	35.4%	(95.0)	61.8%	(19.2)	(44.2)	130.2%
Net income for the period	214.3	253.8	218.9	197.3	271.1	37.4%	326.2	65.3%	65.2	117.7	80.5%
Net margin	8.1%	8.6%	7.5%	5.8%	5.6%	-0.2 p.p.	6.7%	0.9 p.p.	6.0%	8.1%	2.1 p.p.
EBITDA	501.1	576.2	501.6	552.6	736.8	33.3%	807.4	46.1%	178.3	260.8	46.3%
EBITDA margin	18.9%	19.5%	17.1%	16.1%	15.2%	-0.9 p.p.	16.7%	0.6 p.p.	16.5%	18.0%	1.5 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017	Var.	1Q17	1Q18	Var.
Average operating fleet	59,094	61,525	62,513	70,185	94,194	34.2%	94,194	34.2%	81,011	120,463	48.7%
Average rented fleet	39,475	42,999	43,315	51,515	69,762	35.4%	69,762	35.4%	59,508	90,980	52.9%
Average operating fleet age (in months)	7.2	7.2	7.4	7.9	6.5	-17.7%	6.5	-17.7%	6.8	6.9	1.4%
End of period fleet	70,717	77,573	76,755	94,156	135,578	44.0%	135,578	44.0%	87,508	133,777	52.9%
Number of rental days - in thousands	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	25,263.6	35.4%	5,308.5	8,139.4	53.3%
Average daily rental revenues per car (R\$)	84.85	87.71	84.56	79.67	75.16	-5.7%	75.16	-5.7%	79.27	74.72	-5.7%
Annualized average depreciation per car (R\$)	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,250.1	-0.1%	1,484.8	715.9	-51.8%
Utilization rate (Does not include cars in preparation and decommissioning)	-	-	75.4%	78.0%	78.6%	0.6 p.p.	78.6%	0.6 p.p.	75.8%	78.7%	2.9 p.p.
Number of cars purchased	58,826	64,908	52,343	76,071	114,966	51.1%	114,966	51.1%	11,518	19,200	66.7%
Number of cars sold	52,759	57,578	52,508	57,596	76,901	33.5%	76,901	33.5%	17,857	20,582	15.3%
Average sold fleet age (in months)	15.3	14.4	14.9	16.8	14.3	-14.9%	14.3	-14.9%	15.9	14.9	-6.3%
Average total fleet	68,251	70,982	72,169	80,765	107,997	33.7%	107,997	33.7%	87,008	132,666	52.5%
Average value of total fleet - R\$ million	1,776.8	1,963.8	2,205.9	2,790.2	4,100.6	47.0%	4,100.6	47.0%	3,189.4	5,110.1	60.2%
Average value per car in the period - R\$ thsd	26.0	27.7	30.6	34.5	38.0	10.1%	38.0	10.1%	36.7	38.5	4.9%

(*) Gross revenues from car rental and car sales for fleet renewal are net of discounts and cancellations.

(**) As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of the 2017 Financial Statements

16.2 – Table 2 – Fleet Rental – R\$ million

FLEET RENTAL RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	177.8	204.4	15.0%
Taxes on revenues (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(4.5)	(1.2)	-73.3%
Fleet rental net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	173.3	203.2	17.3%
Fleet rental costs	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(51.4)	(65.0)	26.5%
Gross profit	414.8	381.1	419.2	458.1	521.7	13.9%	522.0	13.9%	121.9	138.2	13.4%
Operating expenses (SG&A)	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(12.8)	(13.7)	7.0%
Other assets depreciation and amortization	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(0.6)	(1.2)	100.0%
Operating profit before financial results and taxes (EBIT)	376.2	341.9	376.3	417.3	452.8	8.5%	456.2	9.3%	108.5	123.3	13.6%
Financial expenses, net	(0.1)	(0.2)	(0.1)	(1.1)	(1.6)	45.5%	(1.6)	45.5%	(0.1)	(0.1)	0.0%
Income tax and social contribution	(111.4)	(99.2)	(90.5)	(90.4)	(102.8)	13.7%	(103.6)	14.6%	(24.2)	(33.2)	37.2%
Net income for the period	264.7	242.5	285.7	325.8	348.4	6.9%	351.0	7.7%	84.2	90.0	6.9%
Net Margin	46.0%	42.4%	47.0%	50.0%	46.9%	-3.1 p.p.	47.3%	-2.7 p.p.	48.6%	44.3%	-4.3 p.p.
EBITDA	377.3	343.0	378.5	420.2	456.3	8.6%	459.7	9.4%	109.1	124.5	14.1%
EBITDA Margin	65.5%	60.0%	62.2%	64.5%	61.5%	-3.0 p.p.	61.9%	-2.6 p.p.	63.0%	61.3%	-1.7 p.p.

USED CAR SALES RESULTS (SEMINOVOS)	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	80.7	168.3	108.6%
Taxes on revenues	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.1)	(0.2)	100.0%
Net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	80.6	168.1	108.6%
Book value of cars sold and preparation for sale	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(66.5)	(147.6)	122.0%
Gross profit	50.2	74.0	81.5	68.0	74.0	8.8%	74.0	8.8%	14.1	20.5	45.4%
Operating expenses (SG&A)	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(6.3)	(10.5)	66.7%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(27.8)	(35.3)	27.0%
Other assets depreciation and amortization	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(0.3)	(0.5)	66.7%
Operating profit (loss) before financial results and taxes (EBIT)	(116.4)	(88.5)	(78.8)	(83.3)	(74.7)	-10.3%	(74.7)	-10.3%	(20.3)	(25.8)	27.1%
Financial expenses, net	(34.0)	(44.9)	(63.8)	(68.7)	(80.0)	16.4%	(80.0)	16.4%	(19.8)	(20.5)	3.5%
Income tax and social contribution	44.7	38.4	33.7	32.3	35.1	8.7%	35.1	8.7%	8.9	12.6	41.6%
Net loss for the period	(105.7)	(95.0)	(108.9)	(119.7)	(119.6)	-0.1%	(119.6)	-0.1%	(31.2)	(33.7)	8.0%
Net Margin	-40.0%	-27.1%	-29.6%	-34.5%	-25.7%	8.8 p.p.	-25.7%	8.8 p.p.	-38.7%	-20.0%	18.7 p.p.
EBITDA	26.8	41.4	47.9	37.0	41.3	11.6%	41.3	11.6%	7.8	10.0	28.2%
EBITDA Margin	10.1%	11.8%	13.0%	10.7%	8.9%	-1.8 p.p.	8.9%	-1.8 p.p.	9.7%	5.9%	-3.8 p.p.

FLEET RENTAL TOTAL FIGURES	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Fleet rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	177.8	204.4	15.0%
Car sales for fleet renewal - gross revenues (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	80.7	168.3	108.6%
Total gross revenues (*)	857.4	940.3	988.2	1,011.9	1,223.9	21.0%	1,223.9	21.0%	258.5	372.7	44.2%
Taxes on revenues	-	-	-	-	-	-	-	-	-	-	-
Fleet rental (**)	(16.9)	(17.6)	(11.1)	(12.3)	(15.3)	24.4%	(15.3)	24.4%	(4.5)	(1.2)	-73.3%
Car sales for fleet renewal	(0.3)	(0.5)	(0.4)	(0.4)	(0.4)	0.0%	(0.4)	0.0%	(0.1)	(0.2)	100.0%
Fleet rental - net revenues	575.9	571.9	608.5	651.8	742.1	13.9%	742.1	13.9%	173.3	203.2	17.3%
Car sales for fleet renewal - net revenues	264.3	350.3	368.2	347.4	466.1	34.2%	466.1	34.2%	80.6	168.1	108.6%
Total net revenues (**)	840.2	922.2	976.7	999.2	1,208.2	20.9%	1,208.2	20.9%	253.9	371.3	46.2%
Direct costs	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.4)	13.8%	(220.1)	13.6%	(51.4)	(65.0)	26.5%
Car sales for fleet renewal	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(66.5)	(147.6)	122.0%
Gross profit	465.0	455.1	500.7	526.1	595.7	13.2%	596.0	13.3%	136.0	158.7	16.7%
Operating expenses (SG&A)	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(37.5)	(38.1)	(40.7)	(37.9)	(65.4)	72.6%	(62.3)	64.4%	(12.8)	(13.7)	7.0%
Car sales for fleet renewal	(23.4)	(32.6)	(33.6)	(31.0)	(32.7)	5.5%	(32.7)	5.5%	(6.3)	(10.5)	66.7%
Cars depreciation	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(27.8)	(35.3)	27.0%
Other assets depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Fleet rental	(1.1)	(1.1)	(2.2)	(2.9)	(3.5)	20.7%	(3.5)	20.7%	(0.6)	(1.2)	100.0%
Car sales for fleet renewal	-	(0.6)	(2.0)	(1.8)	(1.7)	-5.6%	(1.7)	-5.6%	(0.3)	(0.5)	66.7%
Operating profit before financial results and taxes (EBIT)	259.8	253.4	297.5	334.0	378.1	13.2%	381.5	14.2%	88.2	97.5	10.5%
Financial expenses, net	(34.1)	(45.1)	(63.9)	(69.8)	(81.6)	16.9%	(81.6)	16.9%	(19.9)	(20.6)	3.5%
Income tax and social contribution	(66.7)	(60.8)	(56.8)	(58.1)	(67.7)	16.5%	(68.5)	17.9%	(15.3)	(20.6)	34.6%
Net income for the period	159.0	147.5	176.8	206.1	228.8	11.0%	231.4	12.3%	53.0	56.3	6.2%
Net margin	18.9%	16.0%	18.1%	20.6%	18.9%	-1.7 p.p.	19.2%	-1.4 p.p.	20.9%	15.2%	-5.7 p.p.
EBITDA	404.1	384.4	426.4	457.2	497.6	8.8%	501.0	9.6%	116.9	134.5	15.1%
EBITDA margin	48.1%	41.7%	43.7%	45.8%	41.2%	-4.6 p.p.	41.5%	-4.3 p.p.	46.0%	36.2%	-9.8 p.p.

OPERATING DATA	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Average operating fleet	31,188	30,778	31,676	31,908	36,804	15.3%	36,804	15.3%	33,389	41,448	24.1%
Average rented fleet	30,121	28,787	30,280	31,222	35,424	13.5%	35,424	13.5%	32,558	39,738	22.1%
Average operating fleet age (in months)	18.6	18.0	16.7	18.0	18.1	0.6%	18.1	0.6%	18.9	15.8	-16.3%
End of period fleet	-	-	-	-	-	-	-	-	-	-	-
Rented Fleet	32,809	34,312	33,948	34,960	44,877	28.4%	44,877	28.4%	36,080	44,742	24.0%
Managed Fleet	30	267	207	145	94	-35.2%	94	-35.2%	121	78	-35.5%
Number of rental days - in thousands	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	12,752.7	13.5%	2,930.0	3,576.4	22.1%
Average daily rental revenues per car (R\$)	53.83	56.16	56.08	58.23	58.77	0.9%	58.77	0.9%	59.94	56.57	-5.6%
Annualized average depreciation per car (R\$)	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,104.3	-16.4%	3,330.1	3,410.4	2.4%
Utilization rate (Does not include cars in preparation and decommissioning) (***)	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.2%	-0.8 p.p.	98.6%	97.5%	-1.1 p.p.
Number of cars purchased	10,918	14,896	11,689	11,762	20,286	72.5%	20,286	72.5%	3,605	4,647	28.9%
Number of cars sold	9,882	13,043	11,797	10,853	13,653	25.8%	13,653	25.8%	2,452	4,706	91.9%
Average sold fleet age (in months)	32.4	35.1	33.4	31.4	31.8	1.3%	31.8	1.3%	32.1	33.9	5.6%
Average total fleet	32,488	32,686	33,446	33,436	39,605	18.5%	39,605	18.5%	35,373	44,818	26.7%
Average value of total fleet - R\$ million	887.3	943.3	1,067.1	1,130.4	1,482.5	31.1%	1,482.5	31.1%	1,233.8	1,771.7	43.6%
Average value per car in the period - R\$ thsd	27.3	28.9	31.9	33.8	37.4	10.7%	37.4	10.7%	34.9	39.5	13.2%

(*) Gross revenues from fleet rental and car sales for fleet renewal are net of discounts and cancellations.

(**) As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of 2017 the Financial Statements

(***) The 2015 utilization rate was calculated only on the basis of the fourth quarter of 2015.

16.3 – Table 3 – *Franchising* – R\$ million

FRANCHISING RESULTS	2013	2014	2015	2016	2017	Var.	1Q17	1Q18	Var.
Gross revenues(*)	20.6	18.7	17.8	18.0	17.6	-2.2%	4.6	4.6	0.0%
Taxes on revenues	(1.1)	(1.0)	(1.2)	(1.0)	(1.1)	10.0%	(0.3)	(0.3)	0.0%
Net revenues	19.5	17.7	16.6	17.0	16.5	-2.9%	4.3	4.3	0.0%
Costs	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(2.3)	(2.2)	-4.3%
Gross profit	11.4	9.9	7.4	7.3	7.6	4.1%	2.0	2.1	5.0%
Operating expenses (SG&A)	(0.1)	(0.7)	(0.6)	(1.5)	(1.8)	20.0%	(0.2)	-	-100.0%
Other assets depreciation and amortization	(0.4)	(0.5)	(0.4)	(0.5)	(0.6)	20.0%	(0.2)	(0.2)	0.0%
Operating profit before financial results and taxes (EBIT)	10.9	8.7	6.4	5.3	5.2	-1.9%	1.6	1.9	18.8%
Financial expenses, net	1.4	1.8	1.6	2.1	1.8	-14.3%	1.0	0.3	-70.0%
Income tax and social contribution	(1.3)	(1.2)	(1.3)	(1.5)	(1.2)	-20.0%	(0.5)	(0.2)	-60.0%
Net income for the period	11.0	9.3	6.7	5.9	5.8	-1.7%	2.1	2.0	-4.8%
Net Margin	56.4%	52.5%	40.4%	34.7%	35.2%	0.5 p.p.	48.8%	46.5%	-2.3 p.p.
EBITDA	11.3	9.2	6.8	5.8	5.8	0.0%	1.8	2.1	16.7%
EBITDA Margin	57.9%	52.0%	41.0%	34.1%	35.2%	1.1 p.p.	41.9%	48.8%	6.9 p.p.

(*) Gross revenues are net of discounts and cancellations.

16.4 – Table 4 – Consolidated – R\$ million

CONSOLIDATED RESULTS	2013	2014	2015	2016	2017	Var.	2017 Adjusted	Var.	1Q17	1Q18	Var.
Car rental gross revenues (*)	1,208.4	1,352.1	1,316.9	1,486.9	1,898.7	27.7%	1,898.7	27.7%	420.8	608.2	44.5%
Franchising gross revenues (*)	20.6	18.7	17.8	18.0	17.6	-2.2%	17.6	-2.2%	4.6	4.6	0.0%
Car Rental and Franchising total gross revenues (*)	1,229.0	1,370.8	1,334.7	1,504.9	1,916.3	27.3%	1,916.3	27.3%	425.4	612.8	44.1%
Fleet Rental gross revenues (*)	592.8	589.5	619.6	664.1	757.4	14.0%	757.4	14.0%	177.8	204.4	15.0%
Car and Fleet Rentals and Franchising total gross revenues (*)	1,821.8	1,960.3	1,954.3	2,169.0	2,673.7	23.3%	2,673.7	23.3%	603.2	817.2	35.5%
Taxes on revenues - Car and Fleet Rentals and Franchising (**)	(62.9)	(86.3)	(71.2)	(72.2)	(66.6)	-7.8%	(66.6)	-7.8%	(22.1)	(15.0)	-32.1%
Car and Fleet Rentals and Franchising net revenues	1,758.9	1,874.0	1,883.1	2,096.8	2,607.1	24.3%	2,607.1	24.3%	581.1	802.2	38.0%
Car sales gross revenues											
Car sales for fleet renewal - Car Rental (*)	1,486.1	1,671.4	1,679.2	1,997.8	2,990.0	49.7%	2,990.0	49.7%	678.8	853.8	25.8%
Car sales for fleet renewal - Fleet Rental (*)	264.6	350.8	368.6	347.8	466.5	34.1%	466.5	34.1%	80.7	168.3	108.6%
Car sales for fleet renewal - total gross revenues (*)	1,750.7	2,022.2	2,047.8	2,345.6	3,456.5	47.4%	3,456.5	47.4%	759.5	1,022.1	34.6%
Taxes on revenues - Car sales for fleet renewal	(3.4)	(4.0)	(2.9)	(3.1)	(5.3)	71.0%	(5.3)	71.0%	(1.0)	(1.6)	60.0%
Car sales for fleet renewal - net revenues	1,747.3	2,018.2	2,044.9	2,342.5	3,451.2	47.3%	3,451.2	47.3%	758.5	1,020.5	34.5%
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	36.5%	6,058.3	36.5%	1,339.6	1,822.7	36.1%
Direct costs and expenses:											
Car rental	(536.9)	(577.3)	(618.1)	(707.4)	(926.4)	31.0%	(870.7)	23.1%	(189.7)	(279.6)	47.4%
Franchising	(8.1)	(7.8)	(9.2)	(9.7)	(8.9)	-8.2%	(8.9)	-8.2%	(2.3)	(2.2)	-4.3%
Total Car rental and Franchising	(545.0)	(585.1)	(627.3)	(717.1)	(935.3)	30.4%	(879.6)	22.7%	(192.0)	(281.8)	46.8%
Fleet Rental	(161.1)	(190.8)	(189.3)	(193.7)	(220.1)	13.8%	(220.1)	13.6%	(51.4)	(65.0)	26.5%
Total Car and Fleet Rentals and Franchising	(706.1)	(775.9)	(816.6)	(910.8)	(1,155.7)	26.9%	(1,099.7)	20.7%	(243.4)	(346.8)	42.5%
Car sales for fleet renewal - Car rental	(1,271.9)	(1,428.4)	(1,396.3)	(1,727.5)	(2,603.2)	50.7%	(2,603.2)	50.7%	(595.6)	(746.8)	25.4%
Car sales for fleet renewal - Fleet Rental	(214.1)	(276.3)	(286.7)	(279.4)	(392.1)	40.3%	(392.1)	40.3%	(66.5)	(147.6)	122.0%
Total Car sales for fleet renewal (book value) and preparation for sale	(1,486.0)	(1,704.7)	(1,683.0)	(2,006.9)	(2,995.3)	49.3%	(2,995.3)	49.3%	(662.1)	(894.4)	35.1%
Total costs	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	42.3%	(4,095.0)	40.4%	(905.5)	(1,241.2)	37.1%
Gross profit	1,314.1	1,411.6	1,428.4	1,521.6	1,907.3	25.3%	1,963.3	29.0%	434.1	581.5	34.0%
Operating expenses											
Advertising, promotion and selling:											
Car rental	(103.5)	(117.8)	(127.9)	(148.6)	(199.6)	34.3%	(193.3)	30.1%	(42.0)	(69.2)	64.8%
Franchising	(0.1)	(0.8)	(0.6)	(0.6)	(1.1)	83.3%	(1.1)	83.3%	(0.1)	0.2	-300.0%
Total car rental and Franchising	(103.6)	(118.6)	(128.5)	(149.2)	(200.7)	34.5%	(194.4)	30.3%	(42.1)	(69.0)	63.9%
Fleet Rental	(14.4)	(15.1)	(18.2)	(14.0)	(18.8)	34.3%	(18.8)	34.3%	(4.8)	(6.5)	35.4%
Car sales for fleet renewal	(162.1)	(172.3)	(191.1)	(191.6)	(232.3)	21.2%	(232.3)	21.2%	(54.0)	(62.0)	14.8%
Total advertising, promotion and selling	(280.1)	(306.0)	(337.8)	(354.8)	(451.8)	27.3%	(445.5)	25.6%	(100.9)	(137.5)	36.3%
General, administrative and other expenses	(117.5)	(135.8)	(155.8)	(151.2)	(215.3)	42.4%	(203.6)	34.7%	(36.2)	(46.6)	28.7%
Total Operating expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	31.8%	(649.1)	28.3%	(137.1)	(184.1)	34.3%
Depreciation expenses:											
Cars depreciation:											
Car rental	(85.8)	(78.1)	(38.9)	(87.8)	(117.7)	34.1%	(117.7)	34.1%	(30.1)	(21.6)	-28.2%
Fleet Rental	(143.2)	(129.3)	(124.7)	(118.5)	(114.3)	-3.5%	(114.3)	-3.5%	(27.8)	(35.3)	27.0%
Total cars depreciation expenses	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	12.5%	(232.0)	12.5%	(57.9)	(56.9)	-1.7%
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	2.4%	(39.1)	2.4%	(9.0)	(10.6)	17.8%
Total depreciation and amortization expenses	(264.4)	(243.1)	(199.3)	(244.5)	(271.1)	10.9%	(271.1)	10.9%	(66.9)	(67.5)	0.9%
Operating profit before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	230.1	329.9	43.4%
Financial expenses, net:											
Expense	(187.1)	(276.4)	(370.1)	(445.5)	(511.9)	14.9%	(511.9)	14.9%	(129.1)	(133.8)	3.6%
Income	76.5	125.3	167.4	202.0	196.9	-2.5%	196.9	-2.5%	54.3	44.9	-17.3%
Financial (expenses) revenues, net	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	29.4%	(315.0)	29.4%	(74.8)	(88.9)	18.9%
Income before tax and social contribution	541.5	575.6	532.8	527.6	654.1	24.0%	728.1	38.0%	155.3	241.0	55.2%
Income tax and social contribution	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	25.4%	(164.7)	39.2%	(35.0)	(65.0)	85.7%
Net income for the period	384.3	410.6	402.4	409.3	505.7	23.6%	563.4	37.6%	120.3	176.0	46.3%
EBITDA	916.5	969.8	934.8	1,015.6	1,240.2	22.1%	1,314.2	29.4%	297.0	397.4	33.8%
EBIT	652.1	726.7	735.5	771.1	969.1	25.7%	1,043.1	35.3%	230.1	329.9	43.4%
Consolidated EBIT Margin (calculated over rental revenues)	37.1%	38.8%	39.1%	36.8%	37.2%	0.4 p.p.	40.0%	3.2 p.p.	39.6%	41.1%	1.5 p.p.
Car and Fleet Rentals and Franchising EBITDA	817.3	849.6	785.3	887.8	1,037.0	16.8%	1,111.0	25.1%	258.7	338.9	31.0%
EBITDA Margin	46.5%	45.3%	41.7%	42.3%	39.8%	-2.5 p.p.	42.6%	0.3 p.p.	44.5%	42.2%	-2.3 p.p.
Used Car Sales (Seminovos) EBITDA	99.2	120.2	149.5	127.7	203.2	59.1%	203.2	59.1%	38.3	58.5	52.7%
EBITDA Margin	5.7%	6.0%	7.3%	5.5%	5.9%	0.4 p.p.	5.9%	0.4 p.p.	5.0%	5.7%	0.7 p.p.

(*) Gross revenues are net of discounts and cancellations.

(**)As of 4Q17, the amounts relative to the provision over the difference between PIS and Cofins credits were reclassified as SG&A, as per Note 14 of the 2017 Financial Statements.

16.5 – Table 5 – Operating data

SELECTED OPERATING DATA	2013	2014	2015	2016	2017	Var.	1Q17	1Q18	Var.
Average operating fleet:									
Car Rental	59,094	61,525	62,513	70,185	94,194	34.2%	81,011	120,463	48.7%
Fleet Rental	31,188	30,778	31,676	31,908	36,804	15.3%	33,389	41,448	24.1%
Total	90,282	92,303	94,189	102,093	130,998	28.3%	114,400	161,911	41.5%
Average rented fleet:									
Car Rental	39,475	42,999	43,315	51,515	69,762	35.4%	59,508	90,980	52.9%
Fleet Rental	30,121	28,787	30,280	31,222	35,424	13.5%	32,558	39,738	22.1%
Total	69,596	71,786	73,595	82,737	105,186	27.1%	92,066	130,718	42.0%
Average age of operating fleet (months)									
Car Rental	7.2	7.2	7.4	7.9	6.5	-17.7%	6.8	6.9	1.4%
Fleet Rental	18.6	18.0	16.7	18.0	18.1	0.6%	18.9	15.8	-16.3%
Average age of total operating fleet	11.1	10.0	10.6	11.0	9.8	-10.9%	10.6	9.2	-13.2%
Fleet at end of period:									
Car Rental	70,717	77,573	76,755	94,156	135,578	44.0%	87,508	133,777	52.9%
Fleet Rental	32,809	34,312	33,948	34,960	44,877	28.4%	36,080	44,742	24.0%
Total	103,526	111,885	110,703	129,116	180,455	39.8%	123,588	178,519	44.4%
Managed fleet at end period - Fleet Rental	30	267	207	145	94	-35.2%	121	78	-35.5%
Fleet investment (R\$ million)									
Car Rental	1,634.5	1,909.1	1,773.1	2,782.2	4,581.8	64.7%	468.6	726.1	55.0%
Fleet Rental	389.7	571.2	502.0	503.4	881.5	75.1%	148.8	206.0	38.4%
Total	2,024.2	2,480.3	2,275.1	3,285.6	5,463.3	66.3%	617.4	932.1	51.0%
Number of rental days (In thousands):									
Car Rental - Total	14,414.7	15,696.2	15,815.8	18,864.8	25,494.0	35.1%	5,361.6	8,193.6	52.8%
Rental days for Fleet Rental replacement service	(173.0)	(280.2)	(249.7)	(202.4)	(230.4)	13.8%	(53.1)	(54.2)	2.2%
Car Rental - Net	14,241.7	15,416.0	15,566.1	18,662.4	25,263.6	35.4%	5,308.5	8,139.4	53.3%
Fleet Rental	10,843.7	10,363.3	10,900.9	11,240.0	12,752.7	13.5%	2,930.0	3,576.4	22.1%
Total	25,085.4	25,779.3	26,467.0	29,902.4	38,016.3	27.1%	8,238.5	11,715.8	42.2%
Annualized average depreciation per car (R\$)									
Car Rental	1,452.4	1,270.0	622.1	1,251.2	1,250.1	-0.1%	1,484.8	715.9	-51.8%
Fleet Rental	4,592.3	4,202.1	3,935.2	3,714.0	3,104.3	-16.4%	3,330.1	3,410.4	2.4%
Total	2,537.1	2,247.7	1,736.3	2,020.9	1,771.0	-12.4%	2,023.4	1,405.7	-30.5%
Average annual revenues per operating car (R\$ thousand)									
Car Rental	19.7	20.9	20.1	20.3	19.4	-4.4%	20.2	20.0	-1.0%
Fleet Rental	18.2	18.3	18.9	20.1	19.9	-1.0%	20.5	19.4	-5.4%
Average daily rental (R\$)									
Car Rental (*)	84.85	87.71	84.56	79.67	75.16	-5.7%	79.27	74.72	-5.7%
Fleet Rental	53.83	56.16	56.08	58.23	58.77	0.9%	59.94	56.57	-5.6%
Utilization rate (Does not include cars in preparation and decommissioning):									
Car Rental	-	-	75.4%	78.0%	78.6%	0.6 p.p.	75.8%	78.7%	2.9 p.p.
Fleet Rental	-	-	98.4%	98.9%	98.2%	-0.8 p.p.	98.6%	97.5%	-1.1 p.p.
Number of cars purchased - consolidated (**)	69,744	79,804	64,032	87,833	135,252	54.0%	15,123	23,847	57.7%
Average price of cars purchased (R\$ thsd) - consolidated	29.02	31.08	35.53	37.41	40.39	8.0%	40.83	39.09	-4.3%
Numbers of cars sold - consolidated	62,641	70,621	64,305	68,449	90,554	32.3%	20,309	25,288	24.5%
Average price of cars sold (R\$ thsd) (***) - consolidated	25.36	25.90	28.54	31.23	35.38	13.3%	34.54	37.75	9.3%

(*) Not included the rentals for Fleet Rental Division.

(**) Does not include cars from Hertz Brazil

(***) Net of SG&A expenses related to the sale of cars decommissioned for fleet renewal.

17 – Consolidated financial statements – IFRS – R\$/million

ASSETS	2013	2014	2015	2016	2017	1Q18
CURRENT ASSETS:						
Cash and cash equivalents	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	1,868.1
Financial assets	-	-	-	-	1,275.7	794.4
Trade accounts receivable	408.3	459.6	486.1	424.5	585.1	535.7
Derivative financial instruments - swap	-	-	-	2.2	-	-
Other current assets	57.9	94.6	102.6	115.0	128.6	201.3
Decommissioning cars to fleet renewal	16.5	18.3	31.8	8.8	103.4	63.9
Total current assets	1,493.4	1,962.7	2,005.6	2,242.8	3,431.0	3,463.4
NON CURRENT ASSETS:						
Long-term assets:						
Marketable securities	-	92.5	-	-	-	-
Derivative financial instruments - swap	-	-	45.6	7.4	16.7	18.9
Trade accounts receivable	7.1	3.2	4.7	3.2	4.7	4.3
Escrow deposit	38.1	41.9	52.9	60.1	83.1	85.5
Deferred income tax and social contribution	32.4	-	-	-	42.0	41.1
Investments in restricted accounts	-	-	-	-	40.6	41.2
Other non current assets	0.1	0.1	0.1	0.1	0.7	0.1
Total long-term assets	77.7	137.7	103.3	70.8	187.8	191.1
Property and equipment						
Cars	2,781.4	3,278.0	3,610.9	4,614.8	6,934.7	6,923.8
Other	166.1	203.9	314.1	405.8	549.3	547.5
Intangible:						
Software and others	47.3	60.3	67.1	61.1	52.8	50.1
Goodwill on acquisition of investments	12.3	22.0	22.0	22.0	30.6	30.6
Total non current assets	3,084.8	3,701.9	4,117.4	5,174.5	7,755.2	7,743.1
TOTAL ASSETS	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	11,206.5

LIABILITIES AND SHAREHOLDERS' EQUITY	2013	2014	2015	2016	2017	1Q18
CURRENT LIABILITIES:						
Trade accounts payable	460.5	828.4	690.6	910.9	1,331.7	1,043.2
Social and labor obligations	73.9	86.3	85.6	95.0	109.2	130.7
Loans, financing and debentures	275.4	300.9	422.4	654.6	537.2	533.3
Derivative financial instruments - swap	-	-	-	-	6.8	14.6
Income tax and social contribution	35.2	41.3	28.3	23.0	31.3	45.3
Dividends and interest on own capital	53.1	59.2	29.3	39.7	36.4	35.7
Other current liabilities	78.6	82.3	99.9	118.5	181.5	141.5
Total current liabilities	976.7	1,398.4	1,356.1	1,841.7	2,234.1	1,944.3
NON CURRENT LIABILITIES:						
Loans, financing and debentures	2,068.1	2,411.6	2,596.9	3,131.3	5,940.5	6,108.0
Derivative financial instruments - swap	-	-	-	-	10.8	12.4
Provisions	50.9	69.9	68.3	63.1	126.5	135.9
Deferred income tax and social contribution	111.8	106.0	141.6	171.9	219.7	229.0
Restricted Obligations	-	-	-	-	40.6	41.2
Other non current liabilities	29.5	23.2	18.5	12.3	13.3	13.1
Total non current liabilities	2,260.3	2,610.7	2,825.3	3,378.6	6,351.4	6,539.6
Total liabilities	3,237.0	4,009.1	4,181.4	5,220.3	8,585.5	8,483.9
SHAREHOLDERS' EQUITY:						
Capital	976.7	976.7	976.7	976.7	1,500.0	1,500.0
Capital Reserves	30.2	40.4	35.9	34.0	94.9	98.7
Earnings Reserves	334.3	638.4	929.0	1,186.3	1,005.8	1,123.9
Total shareholders' equity	1,341.2	1,655.5	1,941.6	2,197.0	2,600.7	2,722.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,578.2	5,664.6	6,123.0	7,417.3	11,186.2	11,206.5

18 – Consolidated financial statements – Income statements - R\$/million

STATEMENT OF INCOME	2013	2014	2015	2016	2017	2017 Adjusted	1Q18
Total net revenues	3,506.2	3,892.2	3,928.0	4,439.3	6,058.3	6,058.3	1,822.7
COSTS AND EXPENSES:							
Direct costs	(2,192.1)	(2,480.6)	(2,499.6)	(2,917.7)	(4,151.0)	(4,095.0)	(1,241.2)
Selling, general, administrative and other expenses	(397.6)	(441.8)	(493.6)	(506.0)	(667.1)	(649.1)	(184.1)
Cars depreciation	(229.0)	(207.4)	(163.6)	(206.3)	(232.0)	(232.0)	(56.9)
Other assets depreciation and amortization	(35.4)	(35.7)	(35.7)	(38.2)	(39.1)	(39.1)	(10.6)
Total costs and expenses	(2,854.1)	(3,165.5)	(3,192.5)	(3,668.2)	(5,089.2)	(5,015.2)	(1,492.8)
Income before financial results and taxes (EBIT)	652.1	726.7	735.5	771.1	969.1	1,043.1	329.9
FINANCIAL EXPENSES, NET	(110.6)	(151.1)	(202.7)	(243.5)	(315.0)	(315.0)	(88.9)
Income before taxes	541.5	575.6	532.8	527.6	654.1	728.1	241.0
INCOME TAX AND SOCIAL CONTRIBUTION							
Current	(130.1)	(139.5)	(94.8)	(88.0)	(119.4)	(135.7)	(46.8)
Deferred	(27.1)	(25.5)	(35.6)	(30.3)	(29.0)	(29.0)	(18.2)
	(157.2)	(165.0)	(130.4)	(118.3)	(148.4)	(164.7)	(65.0)
Net income	384.3	410.6	402.4	409.3	505.7	563.4	176.0

19 – Statements of Cash Flows – R\$/million

CONSOLIDATED CASH FLOW	2013	2014	2015	2016	2017	2017 Adjusted	1Q18
CASH FLOWS FROM OPERATING ACTIVITIES:							
Net income	384.3	410.6	402.4	409.3	505.7	563.4	176.0
Adjustments to reconcile net income and cash and cash equivalents provided by operating activities:							
Depreciation and amortization	264.4	243.2	199.3	244.5	271.1	271.1	67.4
Net book value of vehicles written off	1,543.8	1,777.0	1,769.1	2,102.5	3,106.6	3,106.6	928.1
Deferred income tax and social contribution	27.1	25.5	35.6	30.3	29.1	29.1	18.2
Interest on loans, financing, debentures and swaps of fixed rates	181.6	281.7	406.6	438.1	476.2	476.2	127.4
Income from financial investments	-	-	-	-	-	-	(8.5)
Other	33.7	32.0	17.3	26.9	81.7	81.7	35.9
(Increase) decrease in assets:							
Trade receivable	(54.7)	(49.9)	(36.6)	56.8	(151.8)	(151.8)	9.5
Purchases of cars (see supplemental disclosure below)	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(1,227.7)
Escrow deposits	(15.1)	(5.7)	(15.3)	(7.2)	(17.5)	(17.5)	(2.4)
Taxes recoverable	(20.3)	(43.4)	(5.2)	(6.0)	2.6	2.6	(1.9)
Prepaid expenses	0.0	0.0	0.0	0.0	2.7	2.7	(68.0)
Other assets	6.1	(5.7)	(1.3)	(3.6)	(8.8)	(8.8)	(10.2)
Increase (decrease) in liabilities:							
Accounts payable (except car manufacturers)	14.6	33.5	(16.7)	29.6	(4.8)	(4.8)	5.8
Social and labor obligations	20.7	12.4	(0.5)	9.4	7.5	7.5	21.5
Income tax and social contribution	130.1	139.5	94.8	88.0	119.4	135.7	46.8
Insurance premium	4.0	(0.6)	4.4	8.6	19.3	19.3	(2.3)
Other liabilities	1.1	(5.4)	5.9	(19.5)	40.1	40.1	(38.1)
Cash provided by (used in) operating activities	582.0	694.5	460.2	308.8	(573.3)	(499.3)	77.5
Income tax and social contribution paid	(108.5)	(113.1)	(110.7)	(93.3)	(108.3)	(108.3)	(33.3)
Interest on loans, financing and debentures paid(*)	(152.0)	(328.0)	(352.9)	(442.3)	(485.7)	(485.7)	(55.0)
Financial assets	-	-	-	-	(1,275.8)	(1,275.8)	489.8
Net cash provided by (used in) operating activities	321.5	253.4	(3.4)	(226.8)	(2,443.1)	(2,369.1)	479.0
CASH FLOWS FROM INVESTING ACTIVITIES:							
(Investments) withdraw in marketable securities	-	(92.6)	92.6	-	-	-	-
Acquisition of investment, goodwill and fair value surplus	(12.5)	(14.4)	-	-	(333.2)	(333.2)	-
Purchases of other property and equipment and addition of intangible assets	(41.5)	(87.3)	(153.0)	(126.6)	(175.0)	(175.0)	(6.1)
Net cash provided by (used in) investing activities	(54.0)	(194.3)	(60.4)	(126.6)	(508.2)	(508.2)	(6.1)
CASH FLOWS FROM FINANCING ACTIVITIES:							
Loans and financings:							
Proceeds	112.6	499.1	747.1	266.3	950.1	950.1	435.3
Repayment	(129.4)	(490.4)	(368.4)	(297.9)	(510.1)	(510.1)	(96.8)
Debentures							
Proceeds	496.3	497.3	496.8	943.4	2,626.9	2,626.9	-
Repayment	(220.7)	(90.8)	(668.0)	(105.0)	(355.0)	(355.0)	(240.0)
Treasury shares (acquired)/ sold	(36.8)	0.0	(27.5)	(25.0)	2.1	2.1	-
Exercise of stock options with treasury shares, net	12.8	5.5	18.0	18.2	50.1	50.1	1.2
Dividends paid	(255.1)	(38.6)	(44.7)	(1.0)	-	-	-
Interest on own capital	(60.4)	(61.7)	(94.6)	(138.4)	(166.9)	(166.9)	(42.7)
Net cash provided by (used in) financing activities	(80.7)	320.4	58.7	660.6	2,597.2	2,597.2	57.0
NET CASH FLOW PROVIDED (USED) IN THE YEAR	186.8	379.5	(5.1)	307.2	(354.1)	(280.1)	529.9
Cash flow without incurred one-time costs Hertz and franchisees	-	-	-	-	-	- 74.00	-
NET CASH FLOW PROVIDED (USED) IN THE YEAR AFTER ONE TIME COSTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	529.9
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	823.9	1,010.7	1,390.2	1,385.1	1,692.3	1,692.3	1,338.2
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,010.7	1,390.2	1,385.1	1,692.3	1,338.2	1,338.2	1,868.1
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	186.8	379.5	(5.1)	307.2	(354.1)	(354.1)	529.9
Supplemental disclosure of cash flow information:							
Cash paid during the period for cars acquisition							
Cars acquisition in the year/period - renewal	(1,819.7)	(2,197.7)	(2,278.4)	(2,563.6)	(3,660.9)	(3,660.9)	(933.8)
Cars acquisition in the year/period - growth	(209.4)	(286.9)	-	(726.0)	(1,807.0)	(1,807.0)	0.0
Suppliers - automakers:							
Balance at the end of the year	378.1	712.5	591.3	782.0	1,197.5	1,197.5	903.6
Balance at the beginning of the year	(288.4)	(378.1)	(712.5)	(591.3)	(782.0)	(782.0)	(1,197.5)
Cash paid for cars purchased	(1,939.4)	(2,150.2)	(2,399.6)	(3,098.9)	(5,052.4)	(5,052.4)	(1,227.7)

(*) In 2014, approximately R\$90.0 million interest was paid due to the settlement of one operation. The interest was accrued over many years.

20 – Glossary and other information

- **Adjusted:** financials have been recalculated to exclude the impact of incurred one-time costs related with the acquisition of Hertz Brazil and the integration of 20 franchised branches in 2017.
- **Average Rented Fleet:** In the car rental division it is the number of daily rentals in the period divided by the number of days in the period. In the Fleet Rental is the actual number of cars rented.
- **CAGR:** Compounded annual growth rate.
- **CAPEX:** Capital expenditure.
- **Car depreciation:** Depreciation is calculated based on the expectation of the future sale price net of the selling expenses. The amount to be depreciated is the positive difference between the acquisition price of the vehicle and its estimated residual value. Depreciation is calculated as long as the assets' estimated residual value does not exceed its accounting value. Depreciation is recognized during the estimated life cycle of each asset. In the Car Rental Division, depreciation method used is linear. In the Fleet Rental Division, depreciation is recorded according to the sum of the years' digits (SOYD) method, which better reflects the consumption pattern of the economic benefits that decrease during the cars' useful life. The residual value is the estimated sale price net of the estimated selling expense.
- **Depreciated cost of used cars sales (book value):** consists of the acquisition value of vehicles, depreciated up to the date of sale, less the technical discount. The **technical discount** is the discount given to the buyer for any required repairs that were not made. These repair costs are recorded as a charge to operating costs and as a credit to cost of cars sold.
- **EBITDA:** EBITDA is the net income of the period, added by the income tax, net financial expenses, depreciation, amortization and exhaustions, as defined by CVM instruction 527/12.
- **EBITDA Margin:** EBITDA divided by the net revenues.
- **EBIT:** EBIT is the net income of the period added by the income tax and net financial expenses.
- **EBIT Margin:** EBIT divided by the rental net revenues.
- **Net debt:** Short and long term debts +/- the results from the swap operations, net of the cash, cash equivalents and short term financial investments. The "net debt" term is a Company's measure and cannot be compared with similar terms used by other companies.
- **Net debt excluding credit card receivables:** For the purpose of calculating the leverage ratios, we deduct credit card receivables from net debt, since they have high liquidity.
- **Net (Divestment) Investment in cars:** capital investment in cars acquisition, net of the revenues from selling decommissioned cars.
- **NOPAT:** Net operating profit after tax.
- **One-time costs:** non-recurring costs and expenses related to the acquisition of Hertz Brazil's operations and the integration of 20 franchised branches.
- **Operating Fleet:** Includes the cars in the fleet from the licensing until they become available for sale.
- **Utilization Rate:** It is the number of rental days of the period divided by the fleet available for rental multiplied by the number of days of the period and therefore, it does not include cars being prepared or being decommissioned.
- **ROIC:** Return on invested capital.

21 – 1Q18 Results Conference Call

Date: Friday, April 27, 2018.

Portuguese (with simultaneous translation to English)

12:00 p.m. (BR time)

11:00 a.m. (Eastern time)

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