



SANTOS BRASIL

4Q17 Earnings Presentation

dri@santosbrasil.com.br
+55 11 3279-3279

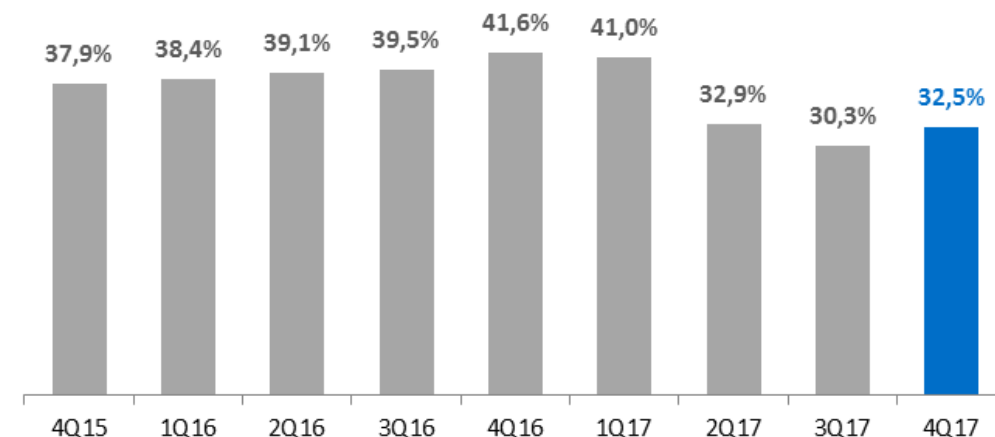


Operating indicators – 4Q17

Operating indicators

Units	4Q17	4Q16	Change %	2017	2016	Change %
PORT TERMINALS						
Quay operations - containers	248,903	267,983	-7.1%	968,694	1,016,394	-4.7%
Full Containers	192,000	209,942	-8.5%	764,208	783,094	-2.4%
Empty Containers	56,903	58,041	-2.0%	204,486	233,300	-12.4%
Quay operations - general cargo (tons)	5,546	28,311	-80.4%	56,536	102,992	-45.1%
Warehousing operations - containers	31,065	32,609	-4.7%	123,426	119,640	3.2%
LOGISTICS						
Warehousing operations - containers	12,609	8,822	42.9%	44,626	35,946	24.1%
VEHICLE TERMINAL						
Vehicles handled	69,674	54,521	27.8%	289,173	179,888	60.8%
Exports	67,709	52,580	28.8%	276,354	165,726	66.8%
Imports	1,965	1,941	1.2%	12,819	14,162	-9.5%

Tecon Santos' market share*



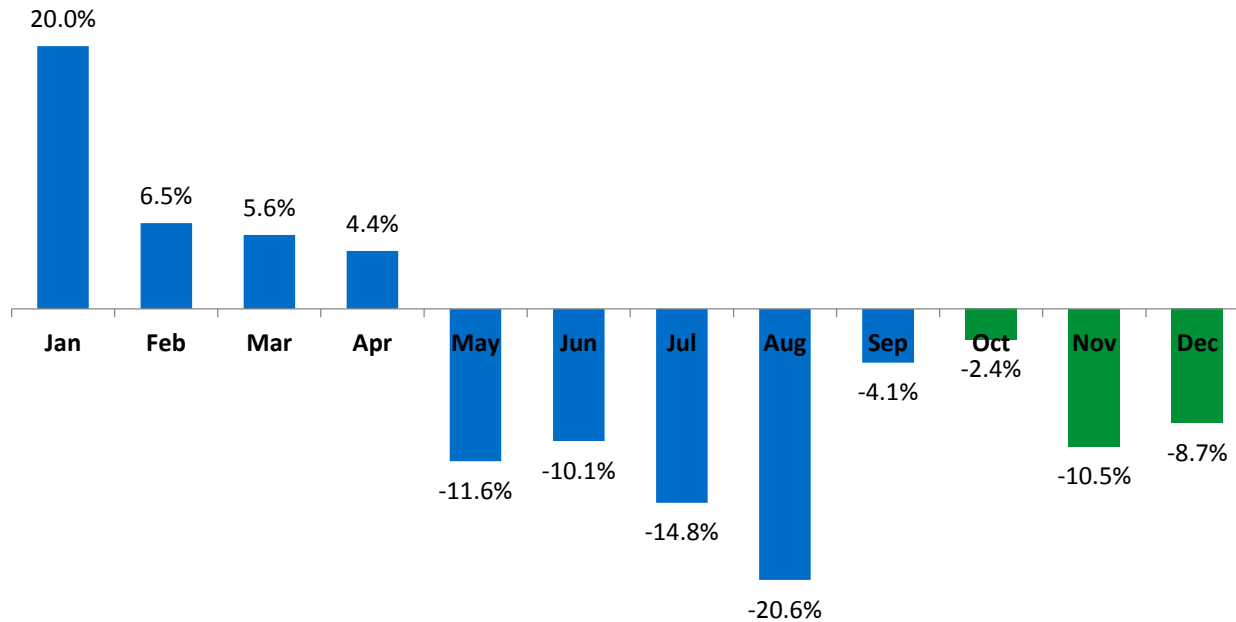
- 7.1% drop of total containers handled in the quarter (up 13.8% excluding ESA service);
- The full/empty container mix reached at 77.1% full ratio in 4Q17;
- Santos Brasil Logística's warehousing volume up 42.9%;
- 69,674 vehicles handled in TEV (+27.8% YoY);

Operating indicators - 2017

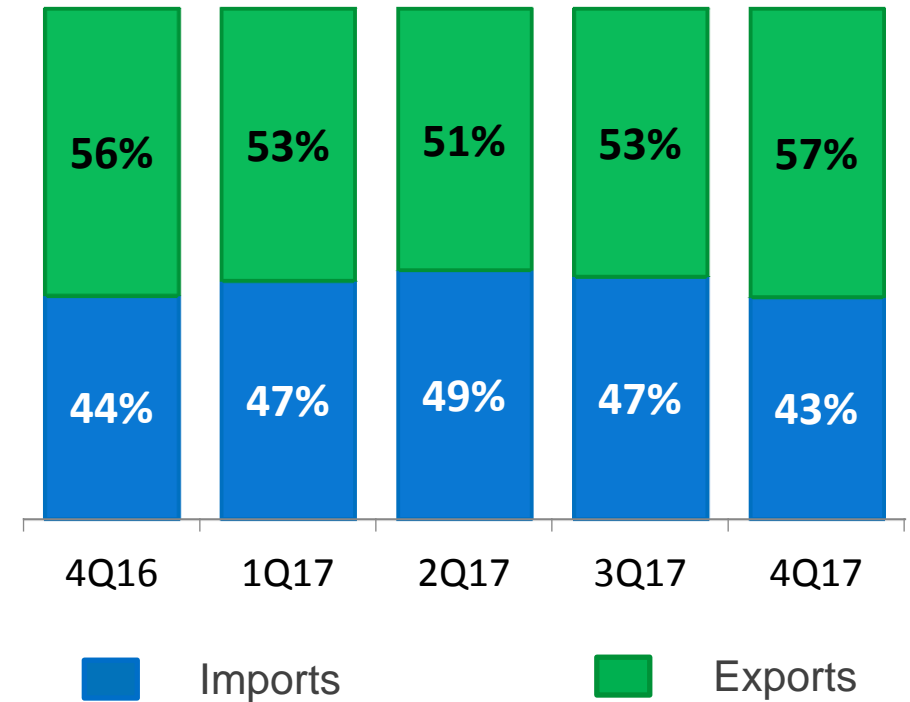
Port terminals



Container handling monthly comparison 2017 vs. 2016



Full Containers (Long Haul) Imports vs. Exports



Financial indicators – 4Q17

Consolidated



Income statement

(R\$ million)	4Q17	4Q16	Change %	2017	2016	Change %
Net Revenue	210.9	210.6	0.1%	824.1	829.3	-0.6%
Port Terminals	146.7	166.6	-11.9%	593.3	656.0	-9.6%
Logistics	55.0	37.6	46.3%	190.2	150.9	26.0%
Vehicle Terminal	12.9	10.2	26.5%	53.4	36.5	46.3%
Cancellations	-3.7	-3.8	-2.6%	-12.8	-14.1	-9.2%
Cost of Services Rendered	168.7	178.3	-5.4%	686.5	704.5	-2.6%
Operating Expenses	37.3	30.9	20.7%	146.2	133.4	9.6%
EBITDA	26.8	25.3	5.9%	83.8	87.4	-4.1%
EBITDA Margin	12.7%	12.0%	0.7 p.p.	10.2%	10.5%	-0.4 p.p.
Non-recurring itens	3.3	5.9		0.8	7.6	
Adj. EBITDA	30.1	31.2	-3.5%	84.6	95.0	-10.9%
Adj. EBITDA Margin	14.3%	14.8%	-0.5 p.p.	10.3%	11.5%	-1.2 p.p.
Depreciation and Amortization	21.9	23.8	-8.0%	92.7	96.0	-3.4%
Financial Result	-1.5	-3.3	54.5%	-10.3	-13.6	24.3%
Income and Social Contributor	17.0	1.3	1207.7%	21.7	2.3	843.5%
Net Profit / Loss	20.4	-0.5	4180.0%	2.5	-19.9	112.6%

Indebtedness profile

(R\$ million)	Currency	12/31/2017	12/31/2016	Change %
Short Term	BRL	165.5	145.5	13.7%
	Foreign	6.5	20.8	-68.8%
Long Term	BRL	60.3	59.7	1.0%
	Foreign	0.7	6.7	-89.6%
Total Indebtedness		233.0	232.7	0.1%
Cash and cash equivalents		270.7	192.6	40.6%
Net Debt		-37.7	40.1	-194.0%
Net Debt/EBITDA 2017		-0.45 x	0.46 x	

- Consolidated recurring EBITDA in 4Q17 totaled R\$ 30.1 million, with margin of 14.3%;
- Negative Net Debt/EBITDA 2017 ratio of 0.45 x;



dri@santosbrasil.com.br

+55 (11) 3279-3279

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.