



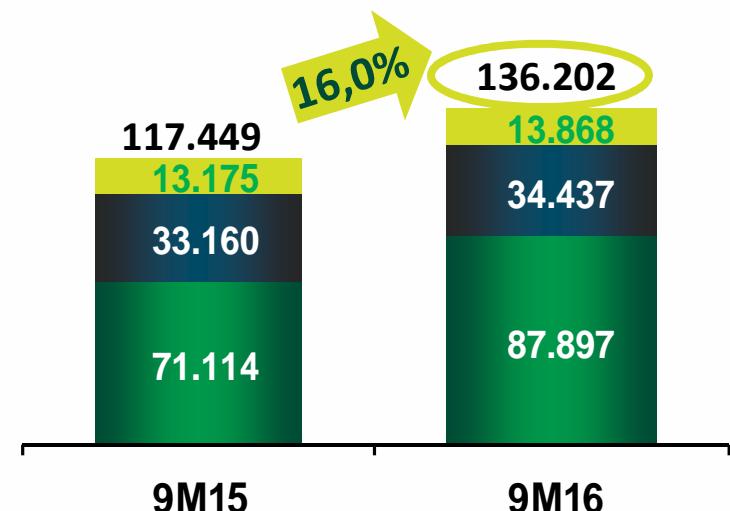
RESULTADOS 3T16

21 de outubro de 2016

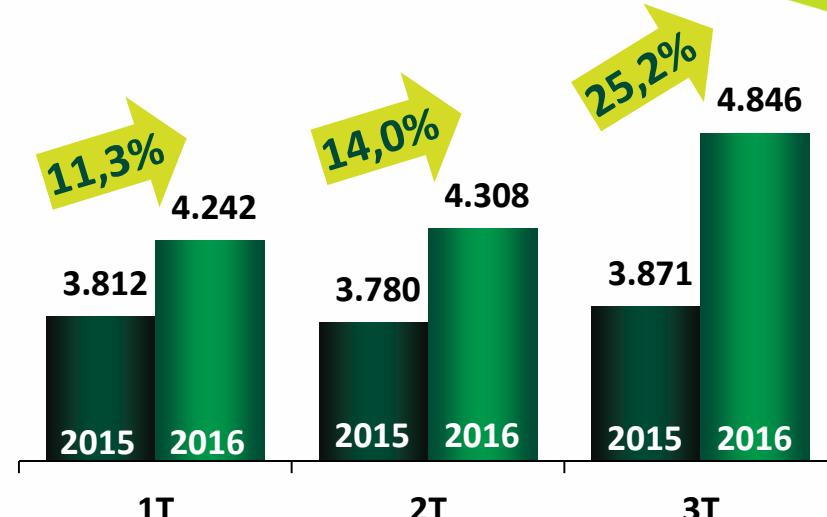


Destaques Operacionais

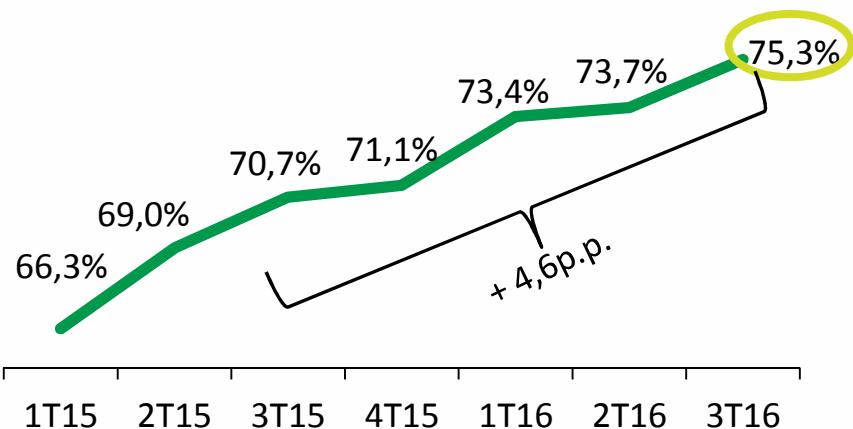
Frota de final de período



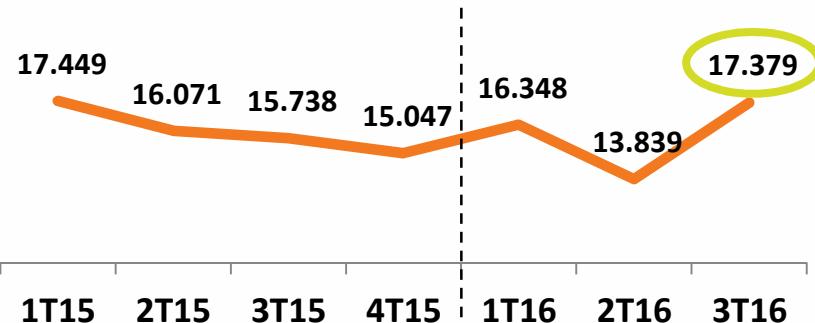
Evolução do número de diárias (mil)– Aluguel de Carros



Taxa de utilização – Aluguel de Carros



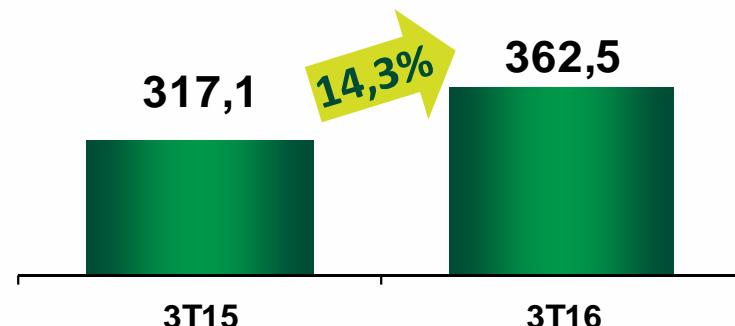
Carros vendidos – consolidado



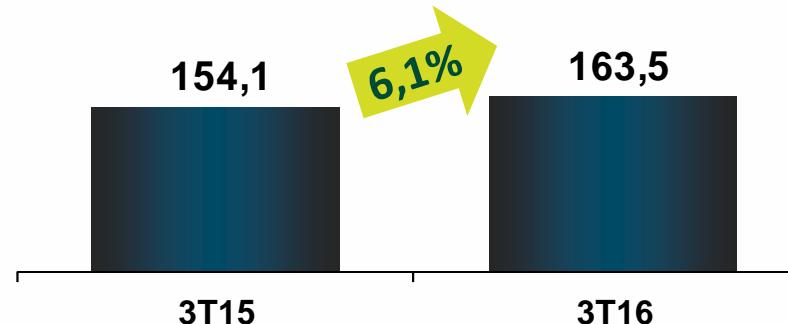
25,2% de crescimento de volume no RAC

Destaques Financeiros

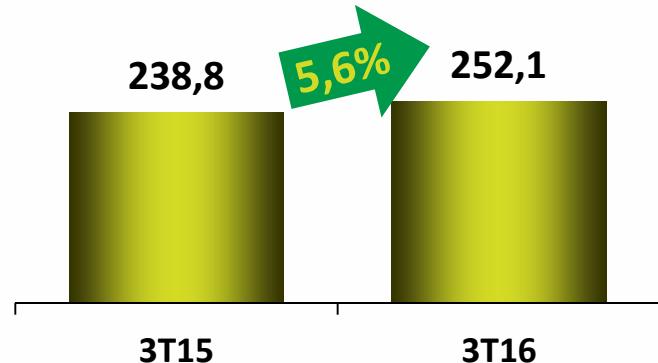
Receita líquida - Aluguel de Carros (R\$ milhões)



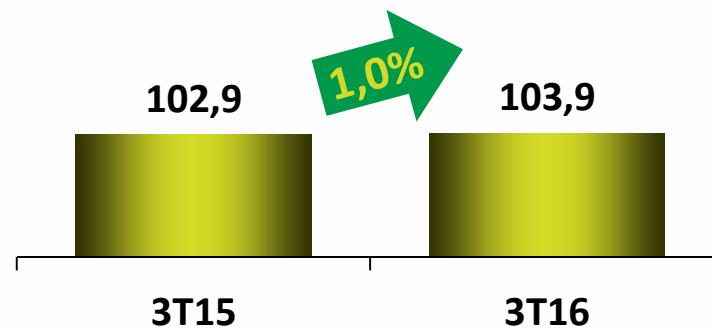
Receita líquida - Gestão de Frotas (R\$ milhões)



EBITDA Consolidado (R\$ milhões)

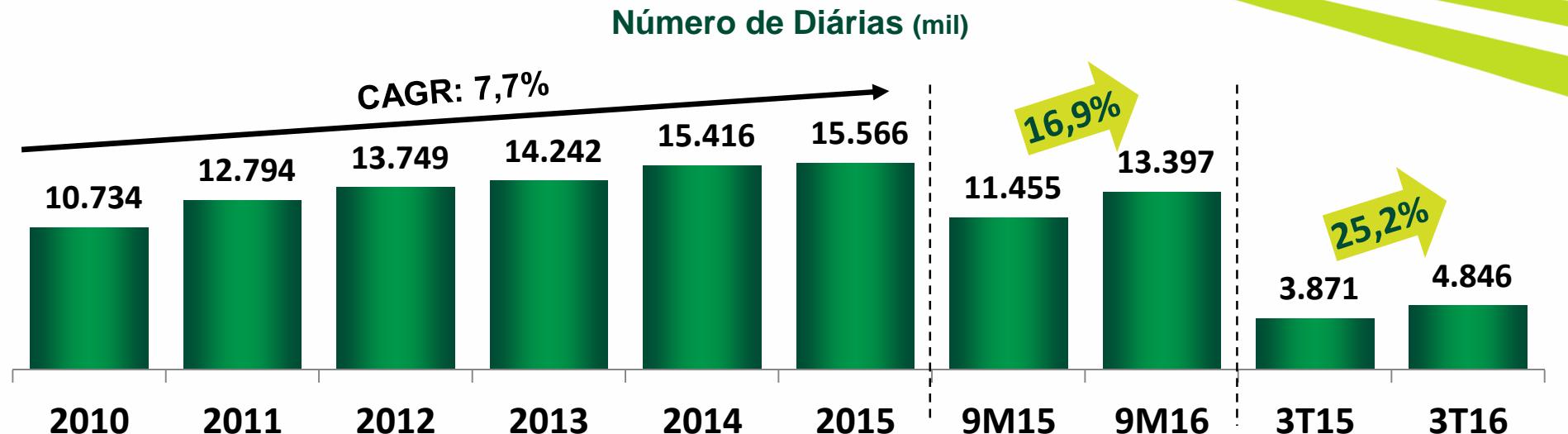


Lucro Líquido Consolidado (R\$ milhões)

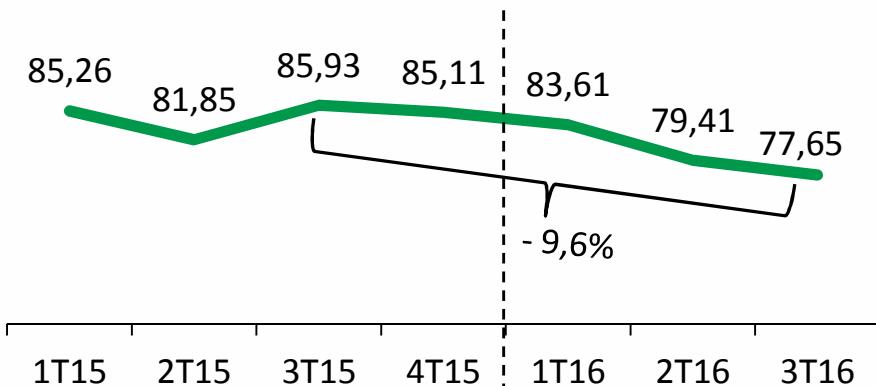


Crescimento do top line ao bottom line

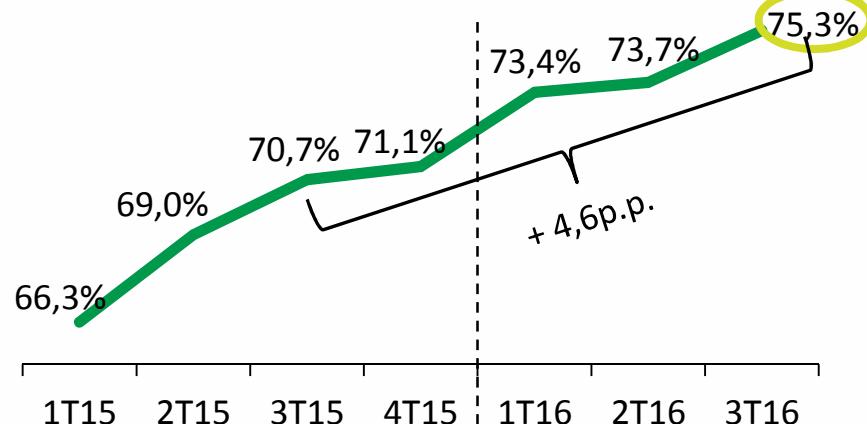
Aluguel de Carros



Tarifa média – Em R\$

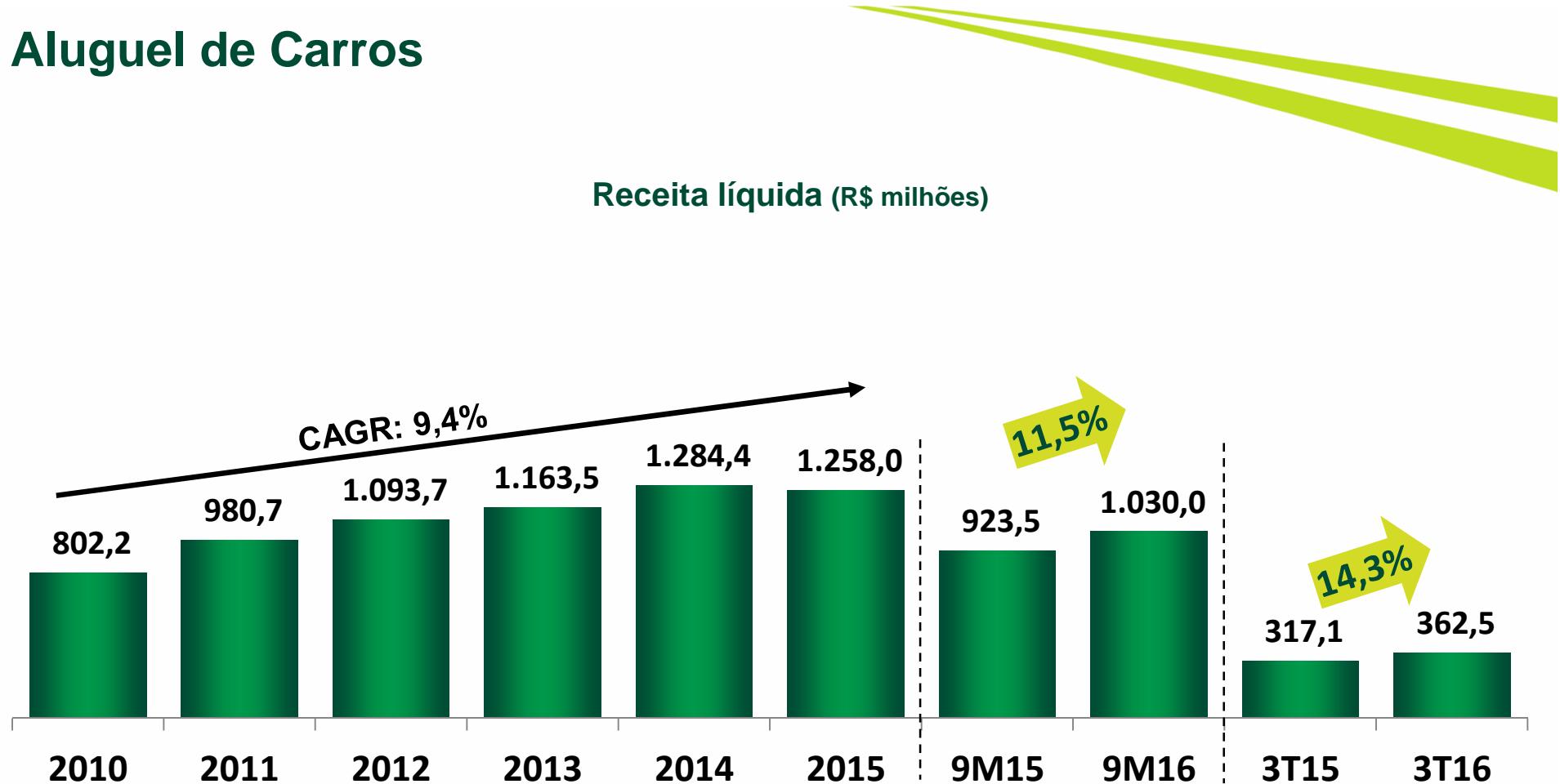


Taxa de utilização



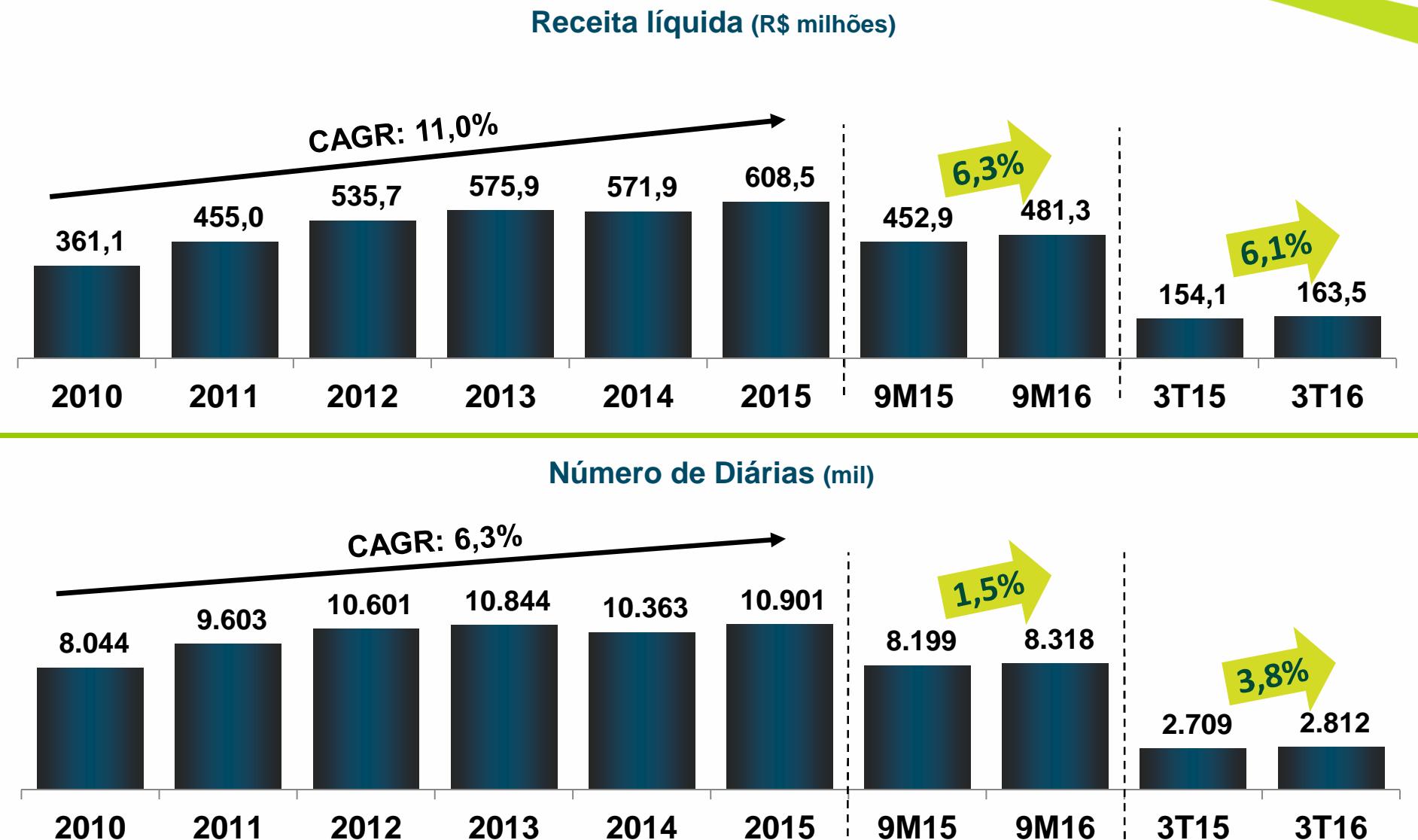
25,2% de crescimento de volume no 3T16

Aluguel de Carros



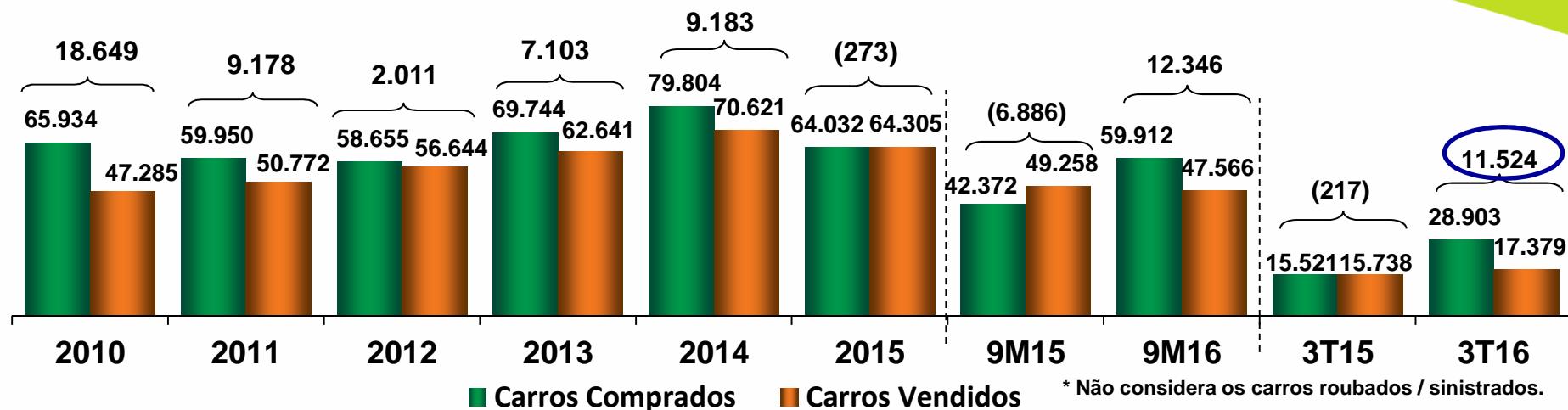
Crescimento de 14,3% na receita do Aluguel de Carros

Gestão de Frotas

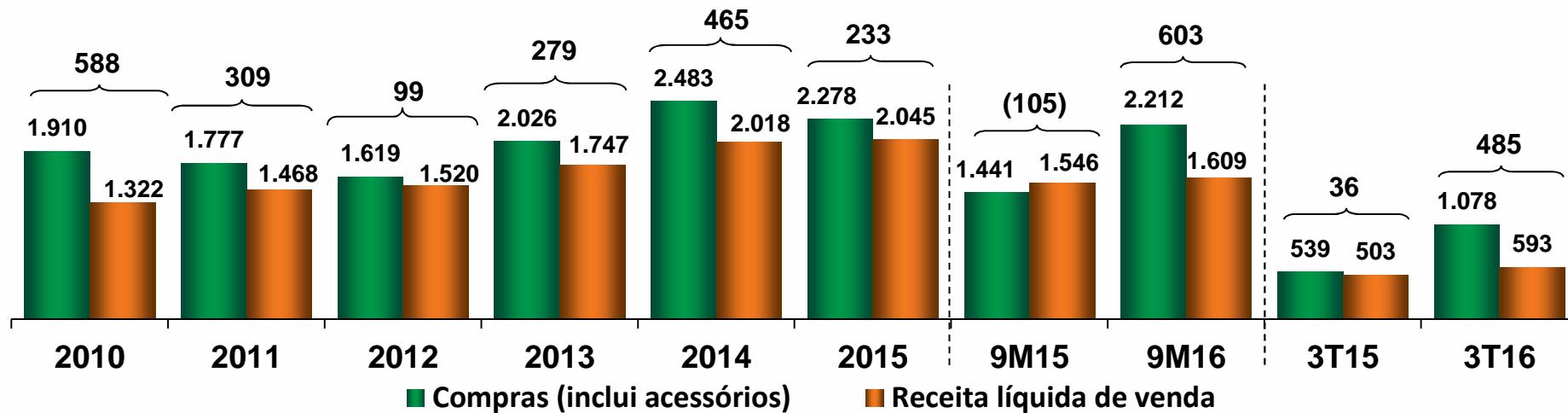


Investimento líquido

Aumento da frota * (quantidade)



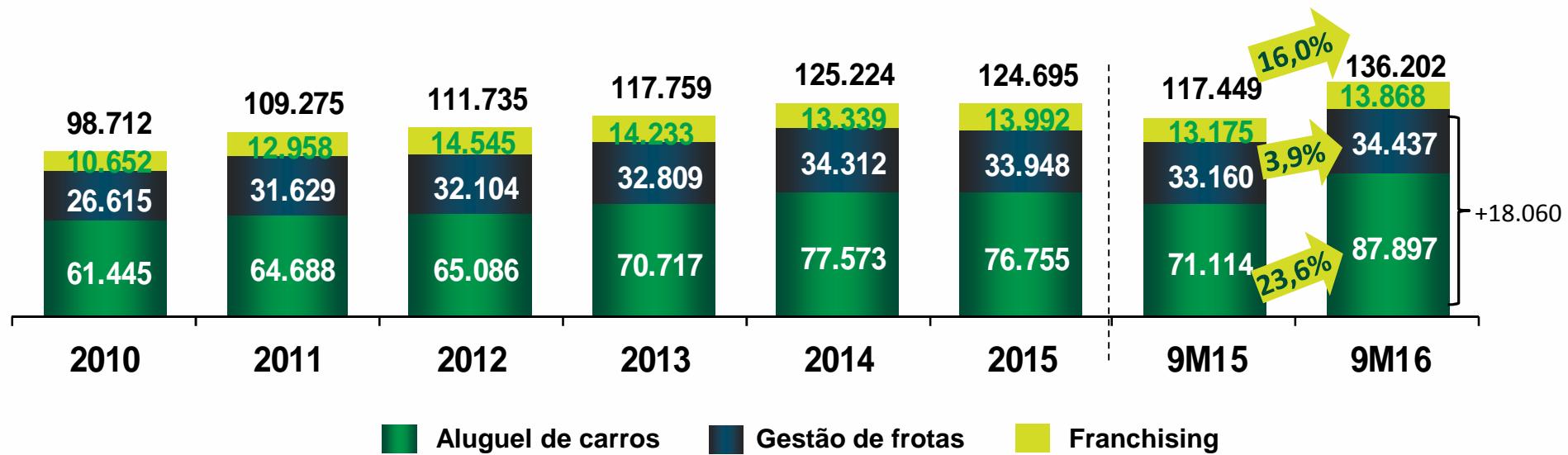
Investimento líquido na frota (R\$ milhões)



Aumento de 11.524 carros para suportar o crescimento do RAC

Frota de final de período

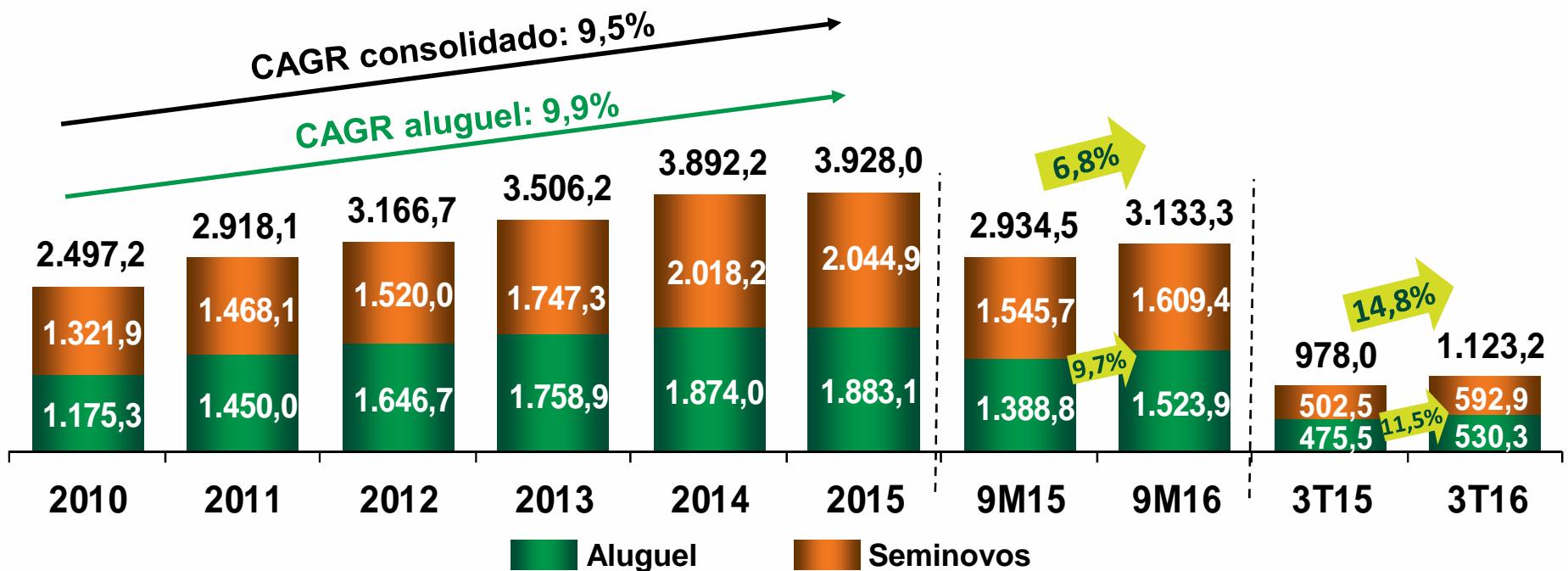
Quantidade



A frota de final de período atingiu seu pico de 136.202 carros nos 9M16

Receita líquida consolidada

R\$ milhões

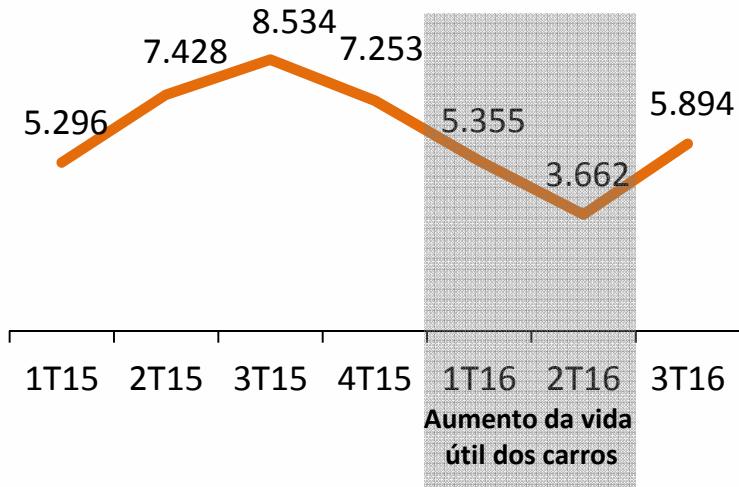


Aumento de 11,5% na receita de aluguel

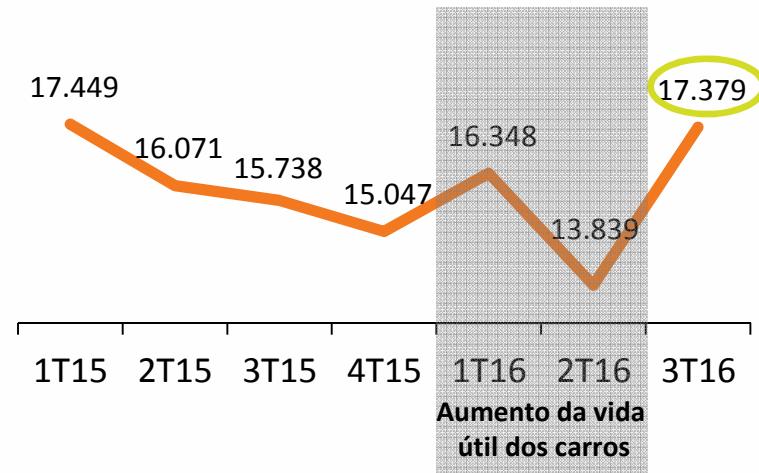
Venda de carros



Carros nas lojas Seminovos (média)



de carros vendidos

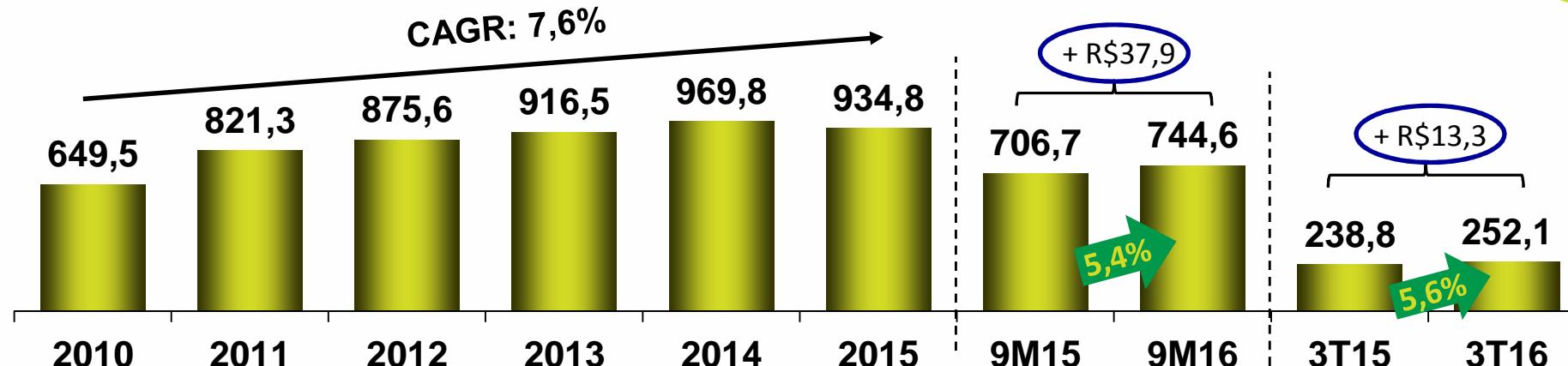


17.379 carros vendidos no 3T16

A normalização das entregas de carros pelas montadoras permitiu a retomada da desativação da frota

EBITDA consolidado

R\$ milhões



Divisões	2010*	2011*	2012	2013	2014**	2015	9M15	9M16	3T15	3T16
Aluguel de carros	45,3%	46,9%	40,9%	36,8%	38,7%	31,8%	32,4%	32,7%	32,4%	31,9%
Gestão de frotas	68,0%	68,6%	66,4%	65,5%	60,0%	62,2%	61,6%	64,7%	62,6%	64,5%
Aluguel Consolidado	52,3%	53,8%	49,3%	46,5%	45,3%	41,7%	42,0%	42,9%	42,3%	42,1%
Seminovos	2,6%	2,8%	4,2%	5,7%	6,0%	7,3%	8,0%	5,6%	7,5%	4,9%

(*) A partir de 2012, os acessórios e frete para carros novos passaram a ser registrados diretamente no custo, afetando o EBITDA e reduzindo os custos de depreciação.

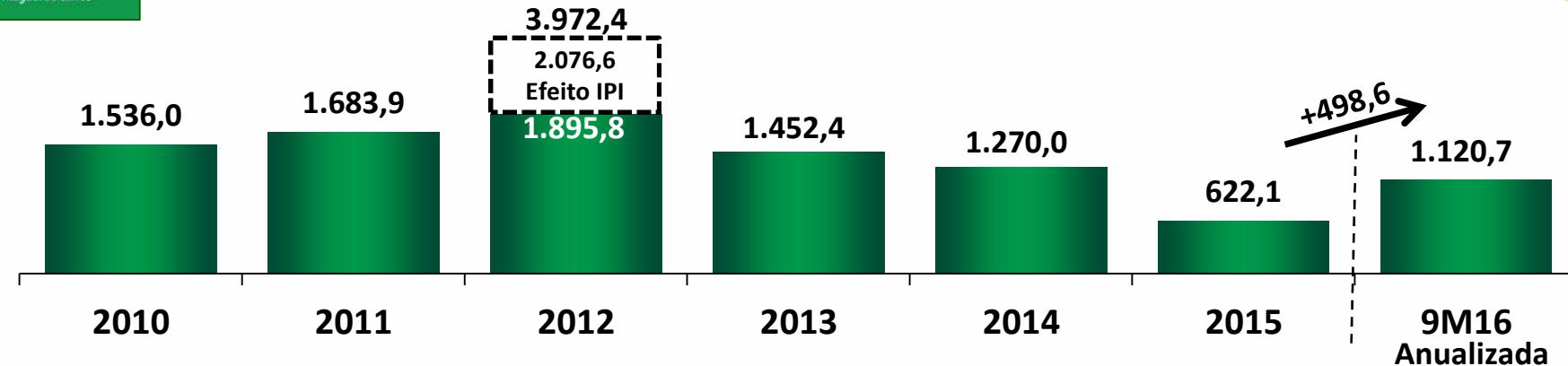
(**) Considera o novo critério de apropriação das despesas do overhead, que passaram a ser apropriadas também para o Seminovos.

Aumento de R\$13,3 milhões no 3T16 e R\$37,9 milhões nos 9M16

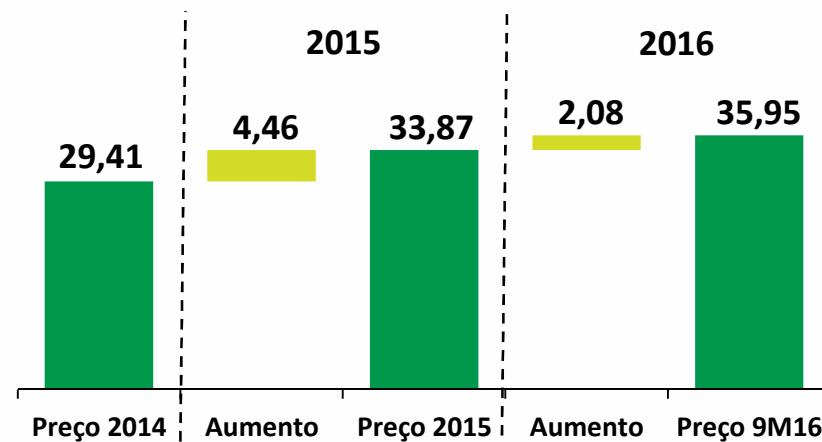
Depreciação média por carro por ano - em R\$



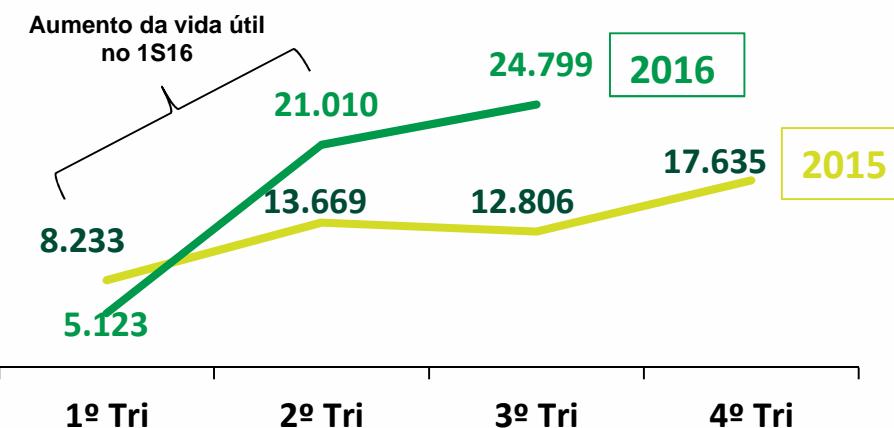
Aluguel de Carros



Preço médio carros comprados Em R\$ mil



Carros Comprados



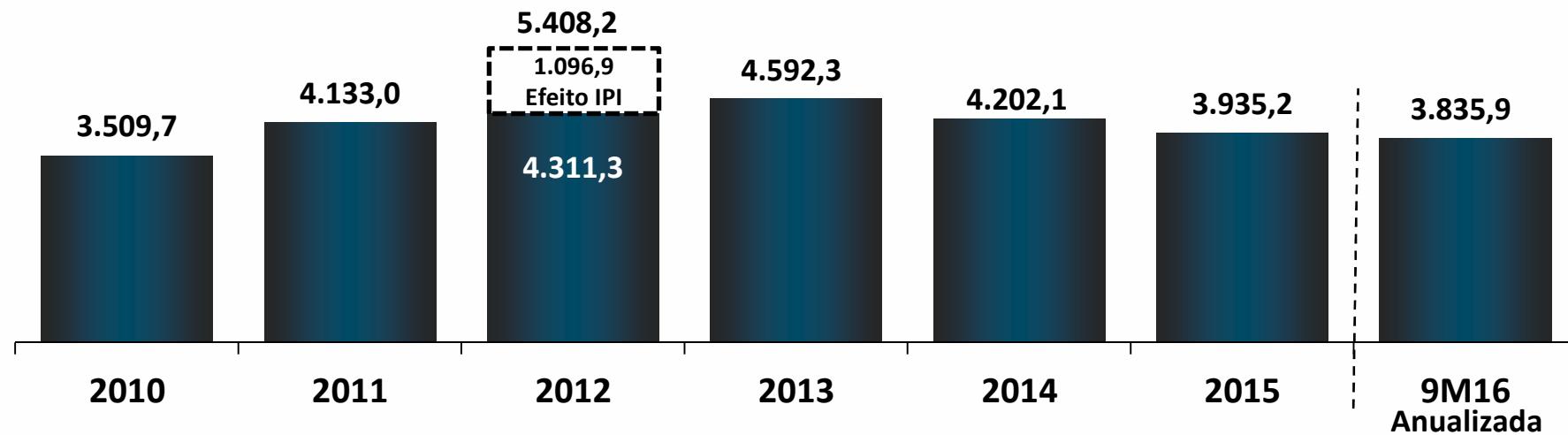
O aumento da depreciação média do RAC é reflexo:

- da desaceleração do aumento do preço dos carros novos
- da aceleração na renovação dos carros com mais de 12 meses

Depreciação média por carro por ano - em R\$



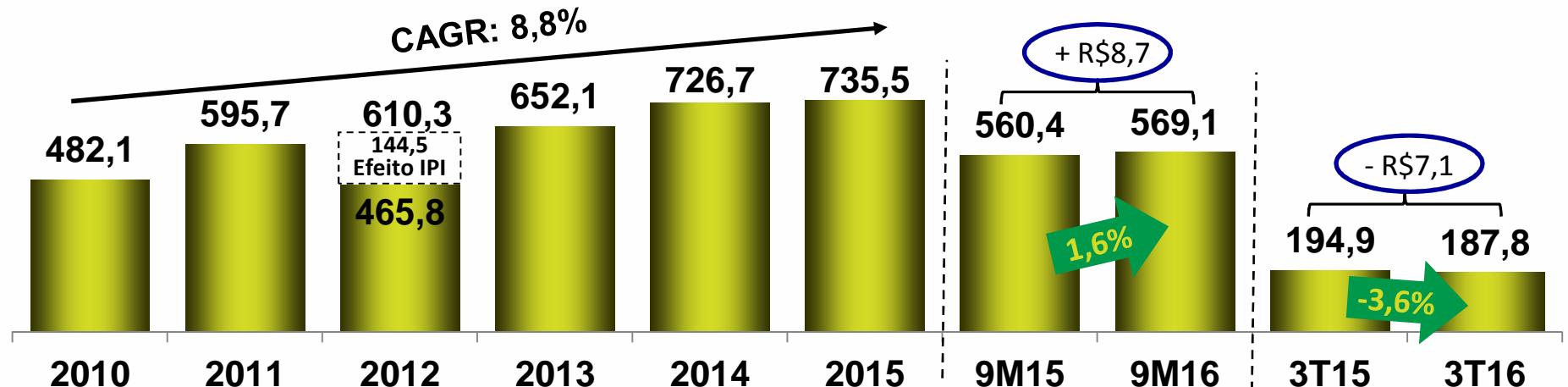
Gestão de Frotas



A queda na depreciação ocorreu em função do ciclo mais longo

EBIT consolidado

R\$ milhões



Margem EBIT calculada sobre as receitas de aluguel:

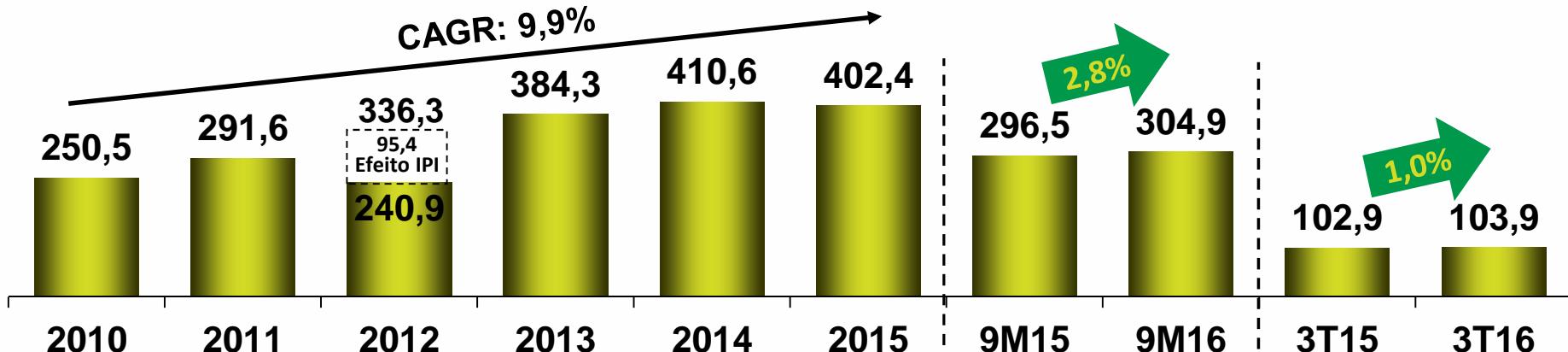
Divisões	2010	2011	2012	2013	2014	2015	9M15	9M16	3T15	3T16
Aluguel de carros	38,5%	38,8%	23,7%	32,8%	36,2%	34,3%	36,3%	31,0%	36,0%	28,1%
Gestão de frotas	46,2%	45,6%	36,9%	45,1%	44,3%	48,9%	48,5%	50,8%	51,3%	51,4%
Consolidado	41,0%	41,1%	28,3%	37,1%	38,8%	39,1%	40,4%	37,3%	41,0%	35,4%

A queda de R\$7,1 milhões no EBIT decorre de:

- aumento do EBITDA de R\$13,3 milhões
- compensado pelo aumento da depreciação de R\$20,4 milhões

Lucro líquido consolidado

R\$ milhões



Reconciliação EBITDA x lucro líquido	2010	2011	2012	2013	2014	2015	9M15	9M16	Var. R\$	Var. %	3T15	3T16	Var. R\$	Var. %
EBITDA Consolidado	649,5	821,3	875,6	916,5	969,8	934,8	706,7	744,6	37,9	5,4%	238,8	252,1	13,3	5,6%
Depreciação de carros	(146,3)	(201,5)	(232,4)	(229,0)	(207,4)	(163,6)	(119,5)	(146,8)	(27,3)	22,8%	(34,8)	(54,7)	(19,9)	57,2%
Depreciação adicional de carros – efeito IPI	-	-	(144,5)	-	-	-	-	-	-	-	-	-	-	-
Depreciação e amortização de outros imobilizados	(21,1)	(24,1)	(32,9)	(35,4)	(35,7)	(35,7)	(26,8)	(28,7)	(1,9)	7,1%	(9,1)	(9,6)	(0,5)	5,5%
EBIT	482,1	595,7	465,8	652,1	726,7	735,5	560,4	569,1	8,7	1,6%	194,9	187,8	(7,1)	-3,6%
Despesas financeiras, líquidas	(130,1)	(179,0)	(138,7)	(110,6)	(151,1)	(202,7)	(159,1)	(170,8)	(11,7)	7,4%	(59,7)	(53,7)	6,0	-10,1%
Imposto de renda e contribuição social	(101,5)	(125,1)	(135,3)	(157,2)	(165,0)	(130,4)	(104,8)	(93,4)	11,4	-10,9%	(32,3)	(30,2)	2,1	-6,5%
Imposto de renda e contribuição social – efeito IPI	-	-	49,1	-	-	-	-	-	-	-	-	-	-	-
Lucro líquido do período	250,5	291,6	240,9	384,3	410,6	402,4	296,5	304,9	8,4	2,8%	102,9	103,9	1,0	1,0%

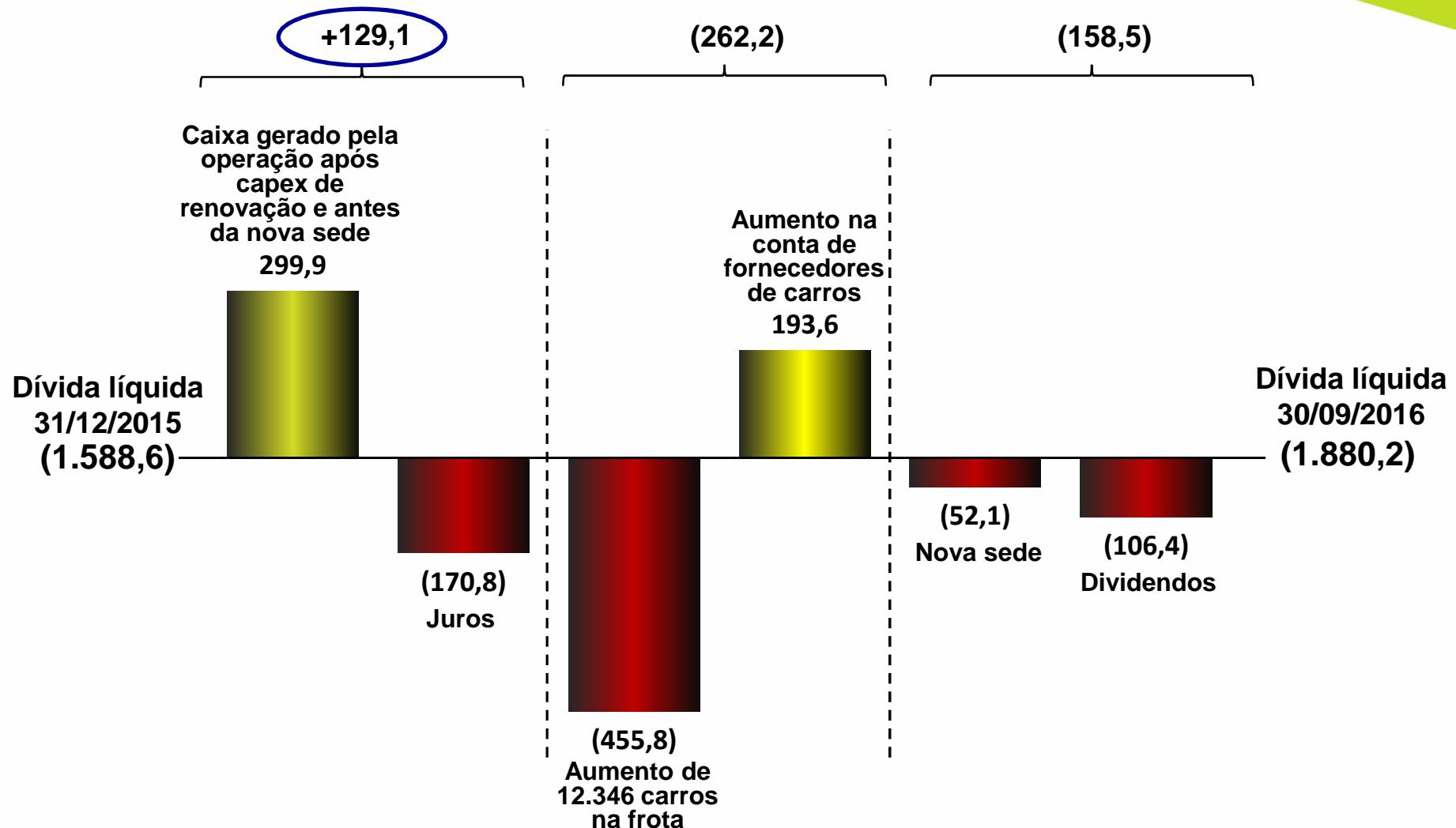
A Companhia é comprometida com a rentabilidade dos negócios

Fluxo de caixa livre

Caixa livre gerado - R\$ milhões		2010	2011	2012	2013	2014	2015	9M16
Operações	EBITDA	649,5	821,3	875,6	916,5	969,8	934,8	744,6
	Receita na venda dos carros líquida de impostos	(1.321,9)	(1.468,1)	(1.520,0)	(1.747,3)	(2.018,2)	(2.044,9)	(1.609,4)
	Custo depreciado dos carros baixados	1.203,2	1.328,6	1.360,2	1.543,8	1.777,0	1.769,1	1.438,4
	(-) Imposto de Renda e Contribuição Social	(57,8)	(83,0)	(100,9)	(108,5)	(113,1)	(110,7)	(73,8)
	Variação do capital de giro	54,5	(83,9)	37,1	2,9	(27,1)	(30,0)	(26,3)
	Caixa livre gerado pelas atividades de aluguel	527,5	514,9	652,0	607,4	588,4	518,3	473,5
Capex - Renovação	Receita na venda dos carros líquida de impostos	1.321,9	1.468,1	1.520,0	1.747,3	2.018,2	2.036,3	1.609,4
	Investimento em carros para renovação da frota	(1.370,1)	(1.504,5)	(1.563,3)	(1.819,7)	(2.197,7)	(2.278,4)	(1.756,1)
	Investimento líquido para renovação da frota	(48,2)	(36,4)	(43,3)	(72,4)	(179,5)	(242,1)	(146,7)
	Renovação da frota – quantidade	47.285	50.772	56.644	62.641	70.621	64.032	47.566
Investimentos, outros imobilizados e intangíveis		(50,6)	(59,9)	(77,8)	(47,5)	(46,3)	(29,7)	(26,9)
Caixa gerado pela operação, líquido do capex de renovação		428,7	418,6	530,9	487,5	362,6	246,5	299,9
Capex - Crescimento	(Investimento) desinvestimento em carros para crescimento da frota	(540,3)	(272,0)	(55,5)	(209,4)	(286,8)	8,6	(455,8)
	Aumento (redução) na conta de fornecedores de carros	111,3	32,7	(116,9)	89,7	334,4	(121,2)	193,6
	Capex para crescimento da frota	(429,0)	(239,3)	(172,4)	(119,7)	47,6	(112,6)	(262,2)
	Aumento (redução) da frota – quantidade	18.649	9.178	2.011	7.103	9.183	(273)	12.346
Caixa livre depois crescimento, antes dos juros e da nova sede		(0,3)	179,3	358,5	367,8	410,2	133,9	37,7
Construção da nova sede		(0,5)	(3,1)	(2,4)	(6,5)	(148,3)	(30,7)	(52,1)
Caixa livre gerado antes dos juros		(0,8)	176,2	356,1	361,3	261,9	103,2	(14,4)

Movimentação da dívida

R\$ milhões



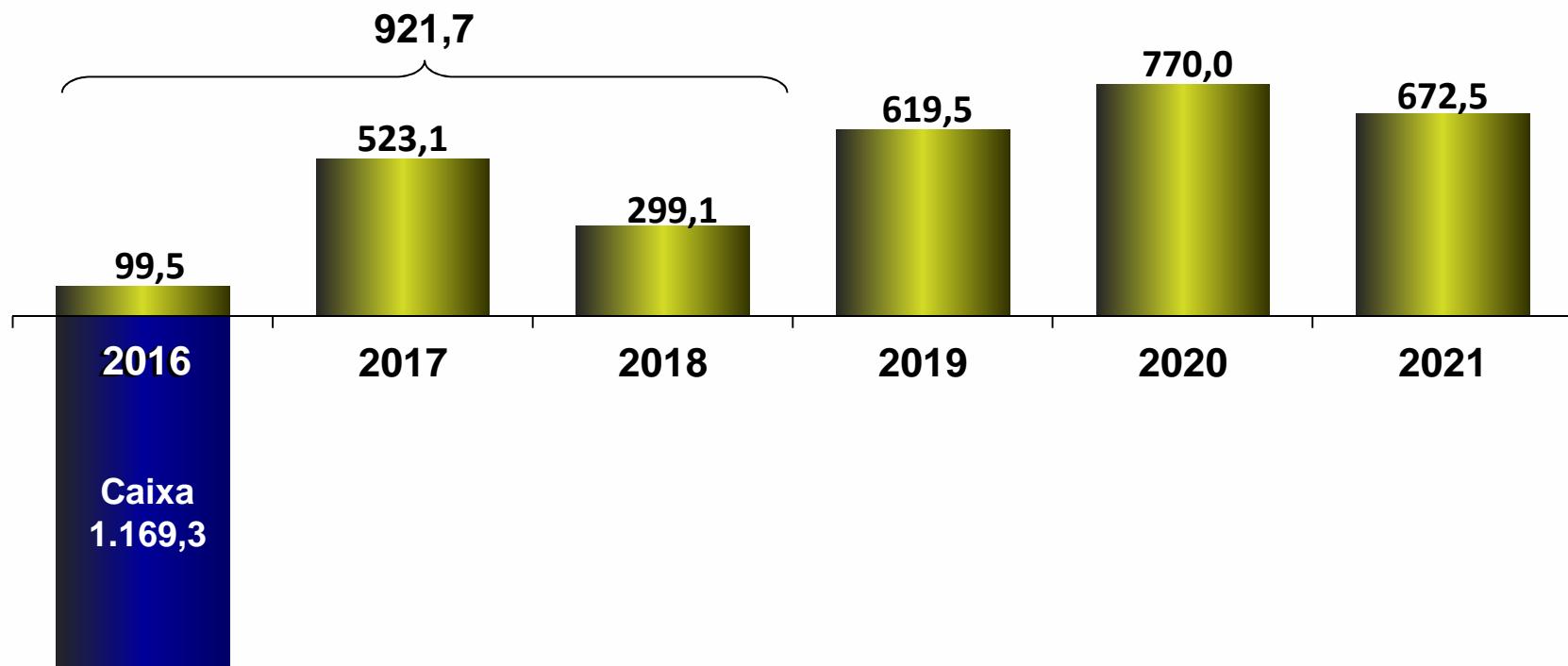
O aumento da dívida em R\$291,8 milhões deveu-se principalmente ao aumento da frota

A dívida foi impactada em R\$248 milhões por pagamento antecipado a fornecedores que venceriam após o 3T16

Perfil da Dívida (principal)

R\$ milhões

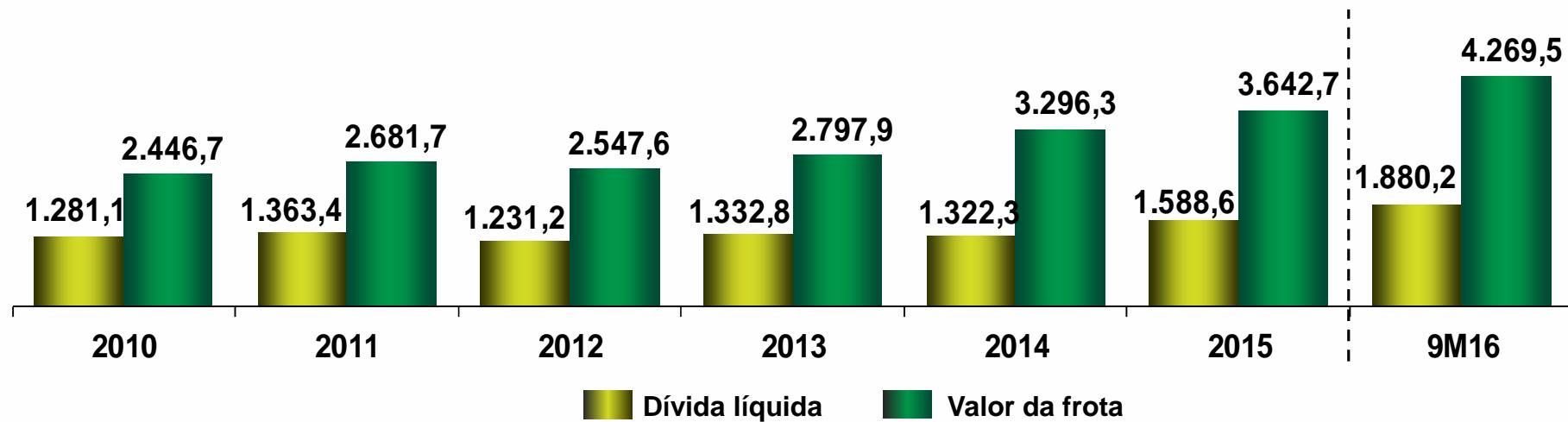
Em 30/09/2016



Confortável posição de caixa e perfil de endividamento

Dívida - ratios

Dívida líquida x Valor da frota



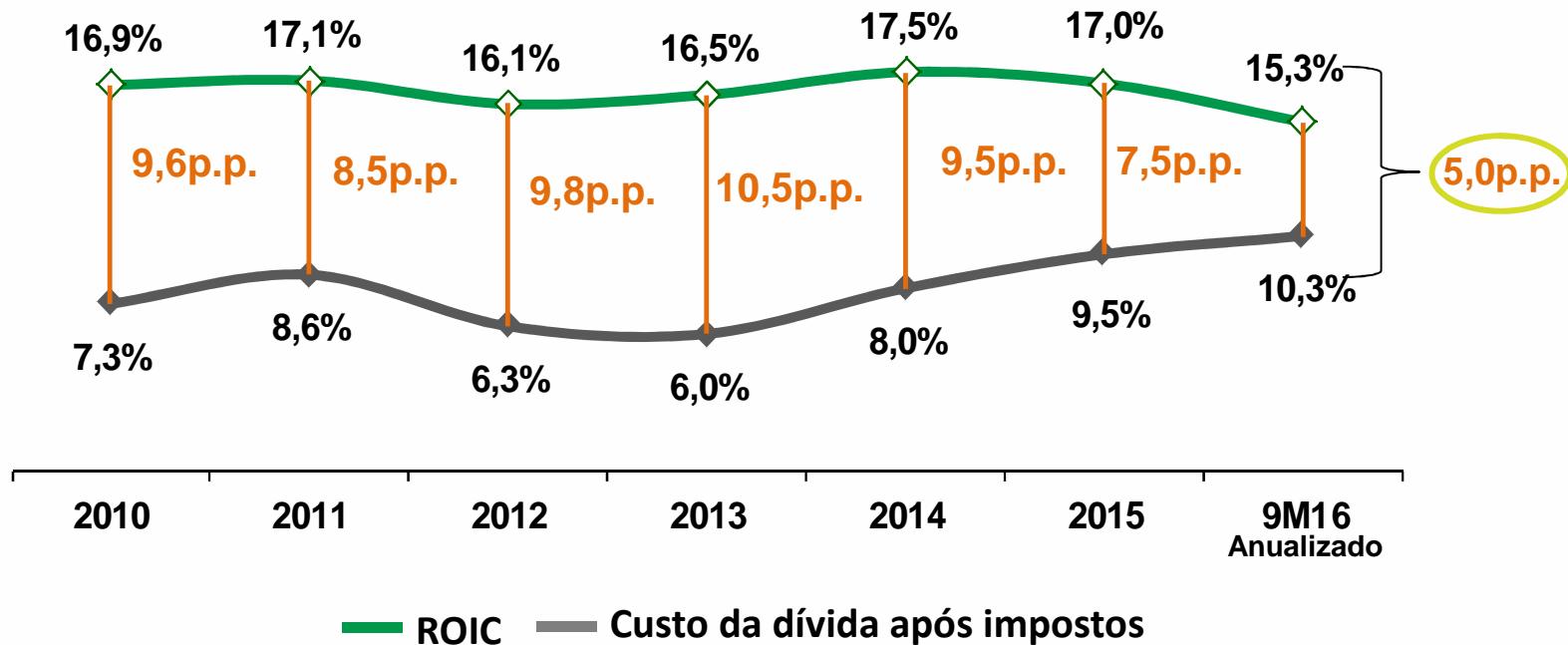
SALDOS EM FINAL DE PERÍODO	2010(*)	2011	2012	2013	2014	2015	9M16
Dívida líquida / Valor da frota	52%	51%	48%	48%	40%	44%	44%
Dívida líquida / EBITDA (**)	2,0x	1,7x	1,4x	1,5x	1,4x	1,7x	1,9x
Dívida líquida / Patrimônio líquido	1,4x	1,2x	0,9x	1,0x	0,8x	0,8x	0,9x
EBITDA / Despesas financeiras líquidas	5,0x	4,6x	6,3x	8,3x	6,4x	4,6x	4,4x

(*) Em 2010 ratios baseados nas demonstrações financeiras em USGAAP

(**) Anualizado

A Companhia apresenta confortáveis níveis de alavancagem

ROIC versus Custo da dívida após impostos



ROIC DE 2010 a 2014 considerou alíquota de IR/CSLL de 30%, e a partir de 2015, 24,5%

O ROIC foi impactado em -0,3 p.p. devido ao pagamento antecipado de fornecedores

Spread de 5,0p.p. mesmo em cenário adverso e elevadas taxas de juros

Obrigado!

Aviso - Informações e projeções

O material que se segue é uma apresentação de informações gerais de antecedentes da LOCALIZA na data da apresentação. Trata-se de informação resumida sem intenções de serem completas, que não devem ser consideradas por investidores potenciais como recomendação. Não fazemos nenhuma declaração nem damos nenhuma garantia quanto à correção, adequação ou abrangência das informações aqui apresentadas, que não devem ser usadas como base para decisões de investimento.

Esta apresentação contém declarações e informações prospectivas nos termos da Cláusula 27A^a da *Securities Act of 1933* e Cláusula 21E do *Securities Exchange Act of 1934*. Tais declarações e informações prospectivas são unicamente previsões e não garantias do desempenho futuro. Advertimos os investidores de que as referidas declarações e informações prospectivas estão e estarão, conforme o caso, sujeitas a muitos riscos, incertezas e fatores relativos às operações e aos ambientes de negócios da LOCALIZA e suas controladas, em virtude dos quais os resultados reais das empresas podem diferir de maneira relevante de resultados futuros expressos ou implícitos nas declarações e informações prospectivas.

Embora a LOCALIZA acredite que as expectativas e premissas contidas nas declarações e informações prospectivas sejam razoáveis e baseadas em dados atualmente disponíveis à sua administração, a LOCALIZA não pode garantir resultados ou acontecimentos futuros. A LOCALIZA isenta-se expressamente do dever de atualizar qualquer uma das declarações e informações prospectivas.

Não é permitido oferecer ou vender nos Estados Unidos valores mobiliários que não tenham sido registrados ou estejam isentos de registro conforme a *Securities Act of 1933*.

Esta apresentação não constitui oferta, convite ou solicitação de oferta de subscrição ou compra de quaisquer valores mobiliários. Nem esta apresentação nem qualquer coisa aqui contida constituem a base de um contrato ou compromisso de qualquer espécie.

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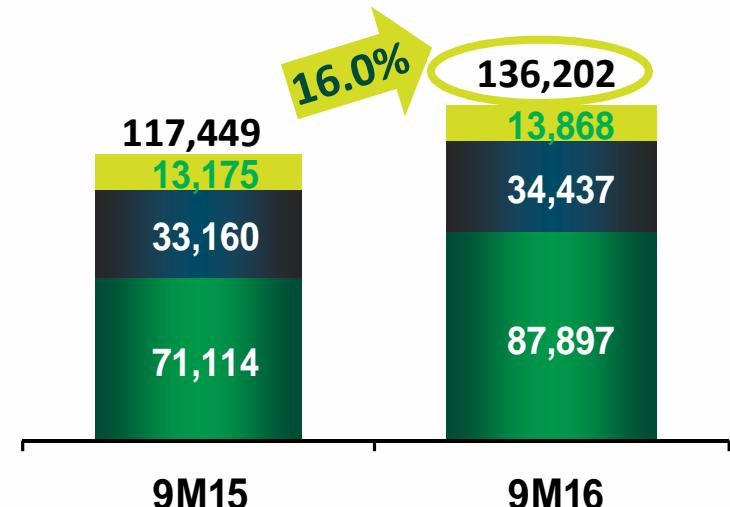
3Q16 Results

October 21, 2016

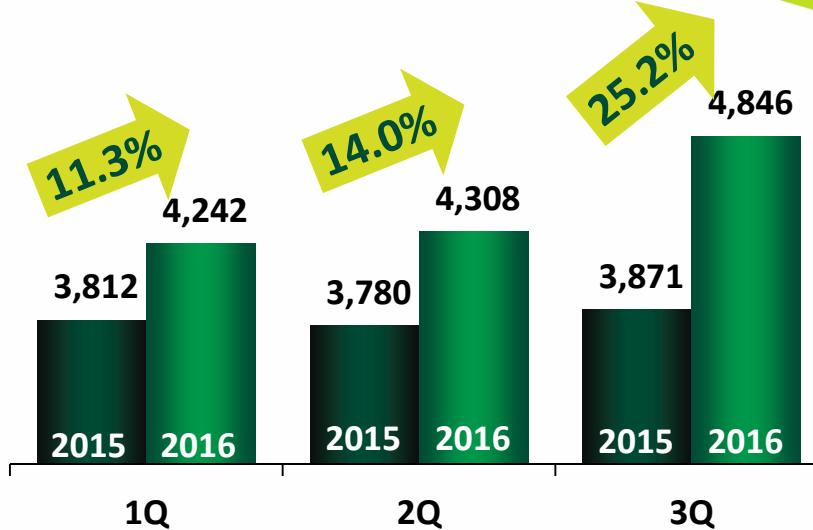


Operational Highlights

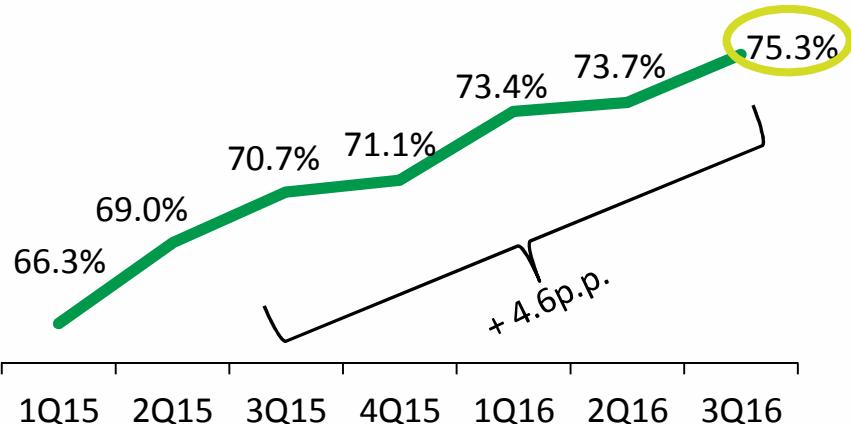
Fleet at end of period



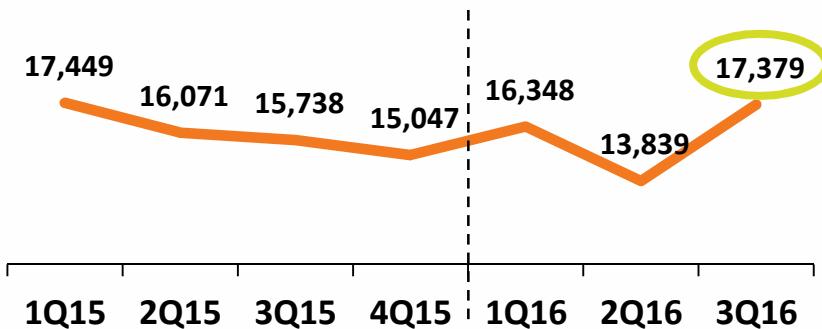
Rental days evolution (thousand) – Car Rental



Utilization Rate – Car Rental



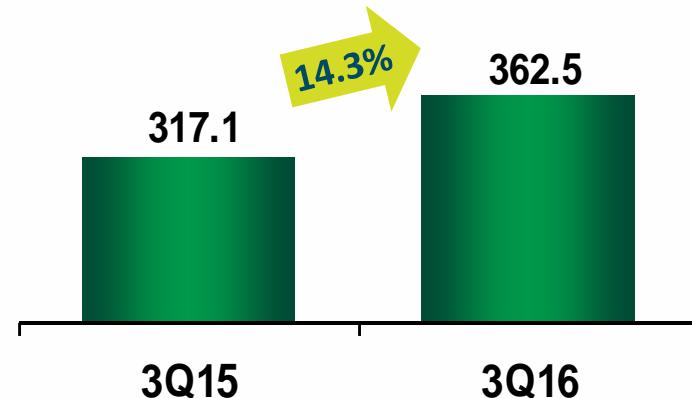
Cars sold – consolidated



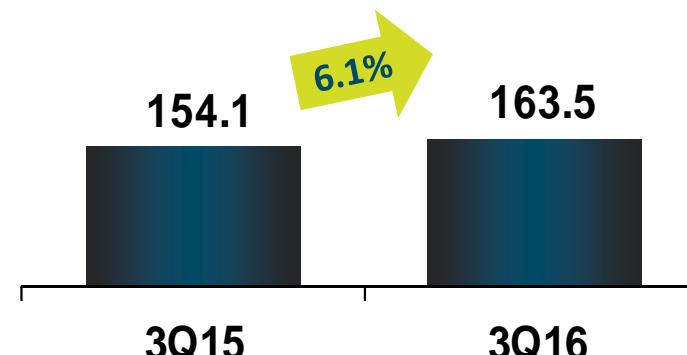
25.2% volume increase in Car Rental

Financial Highlights

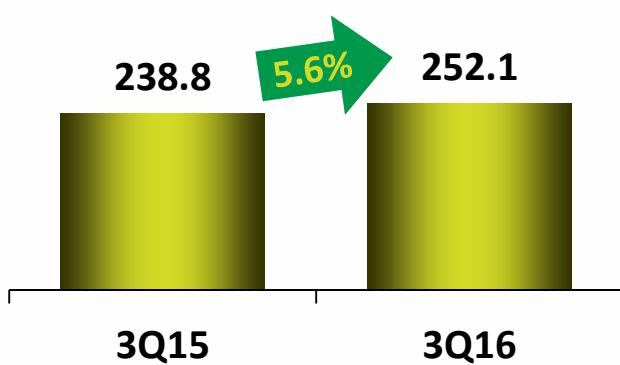
Net Revenues - Car Rental (R\$ million)



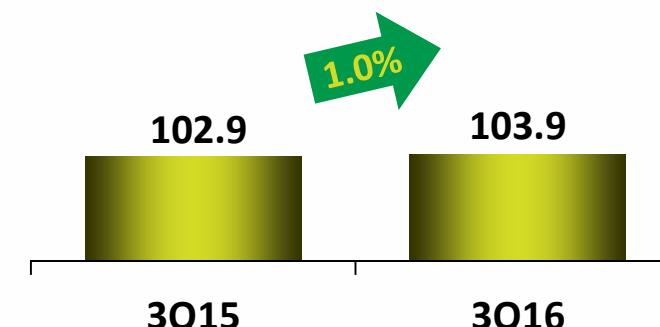
Net Revenues - Fleet Rental Division (R\$ million)



Consolidated EBITDA (R\$ million)



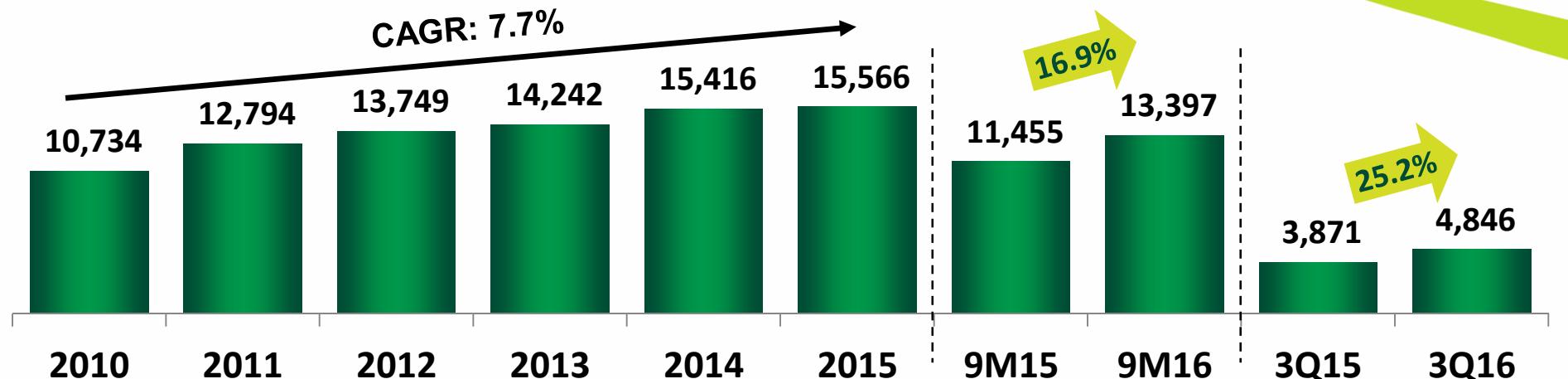
Consolidated Net Income (R\$ million)



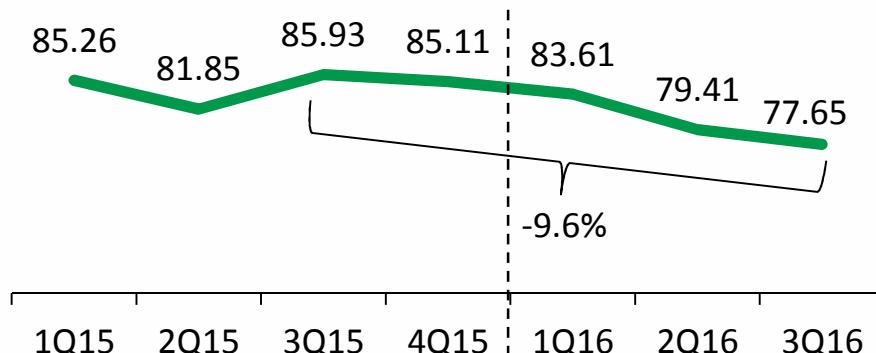
Growth from the top to the bottom line

Car Rental

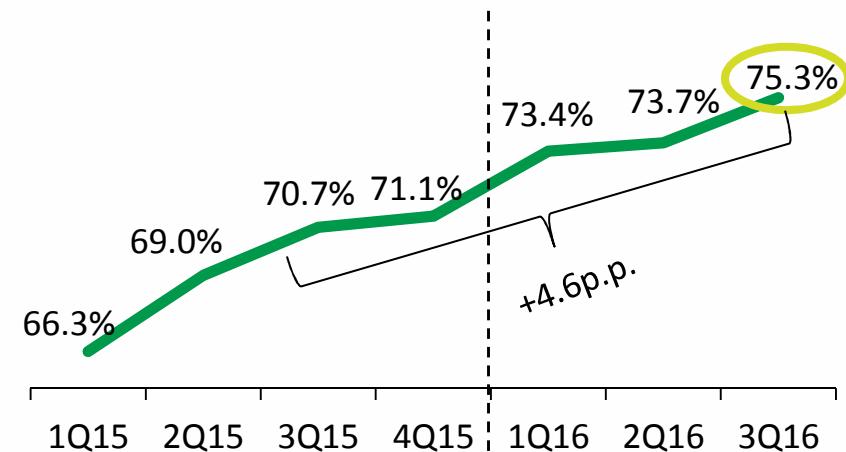
Number of Daily Rentals (thousand)



Average daily rental – In R\$



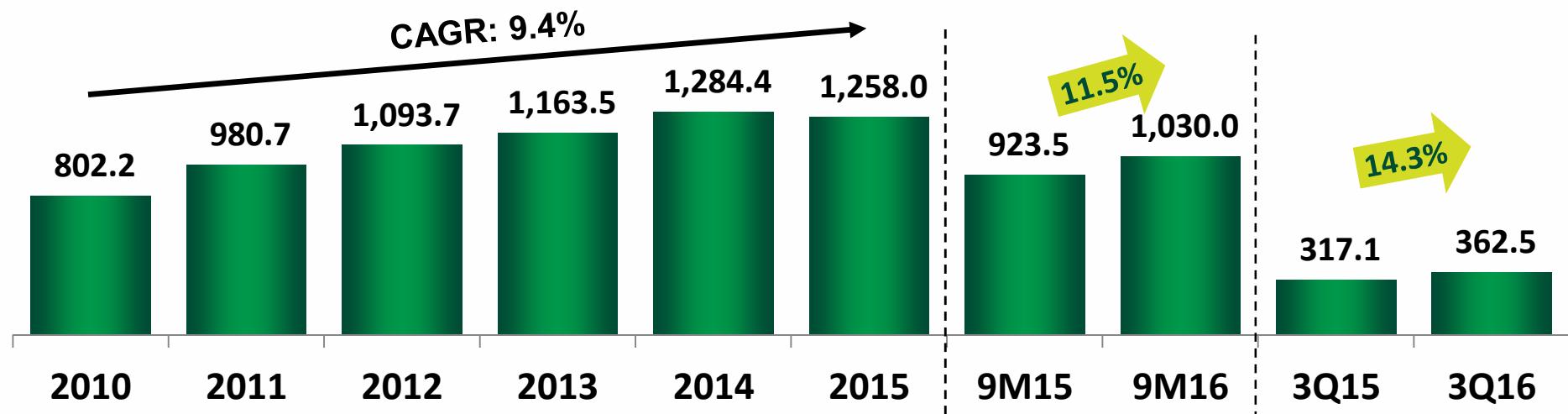
Utilization rate



25.2% volume increase in 3Q16

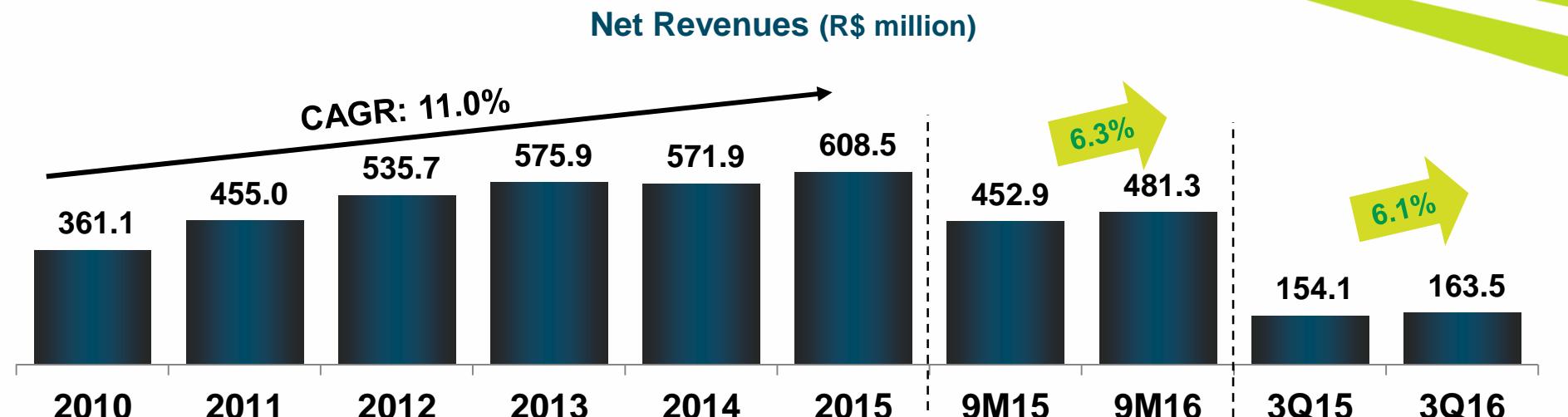
Car Rental

Net Revenues (R\$ million)

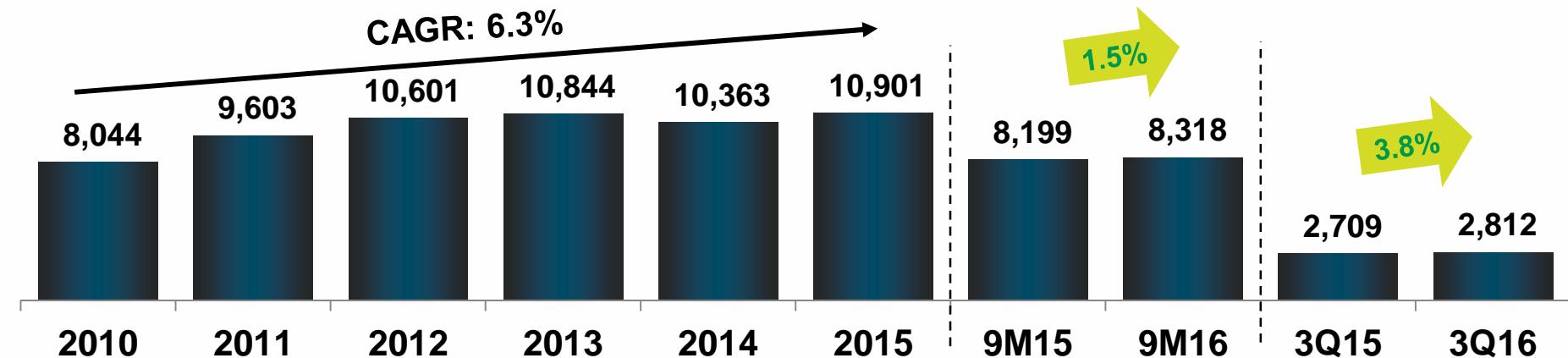


Car Rental revenues grew 14.3%

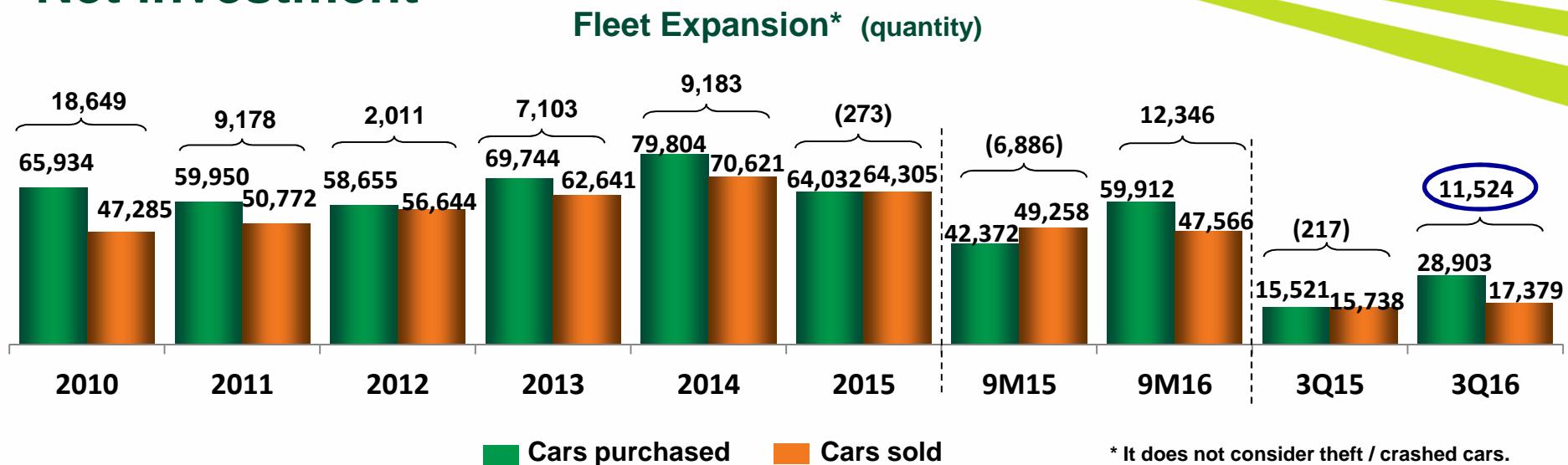
Fleet Rental



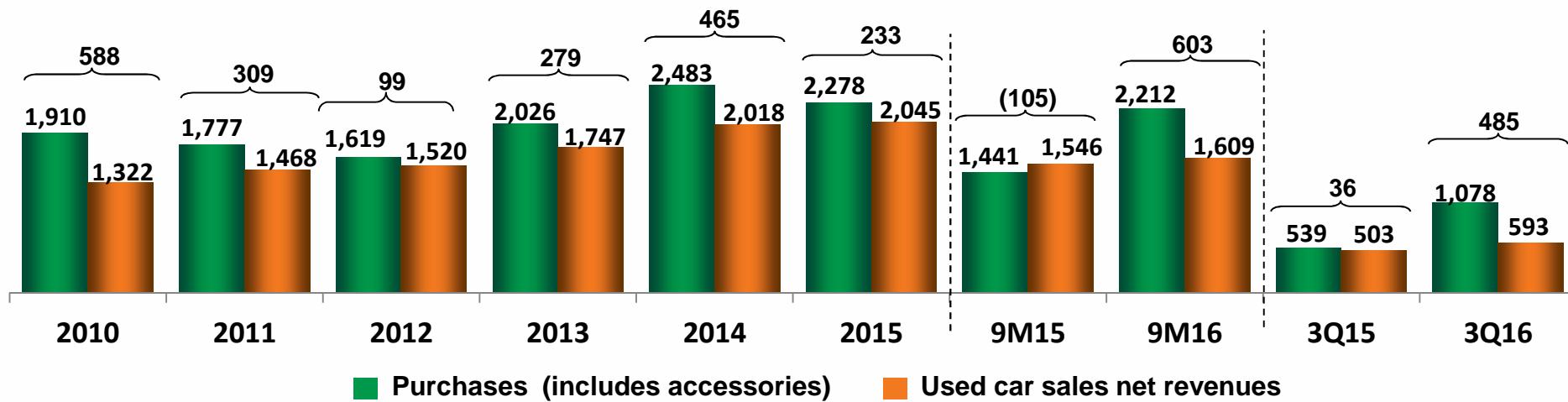
Number of Daily Rentals (thousand)



Net investment

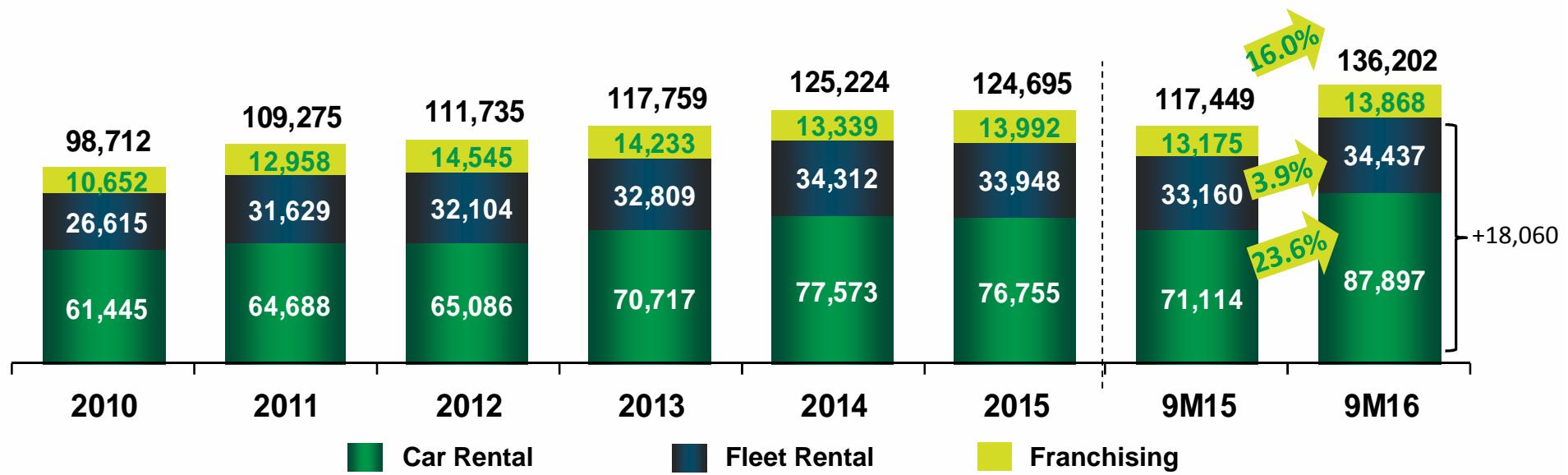


Net Investment in Fleet (R\$ million)



11,524 cars increase to support Car Rental growth

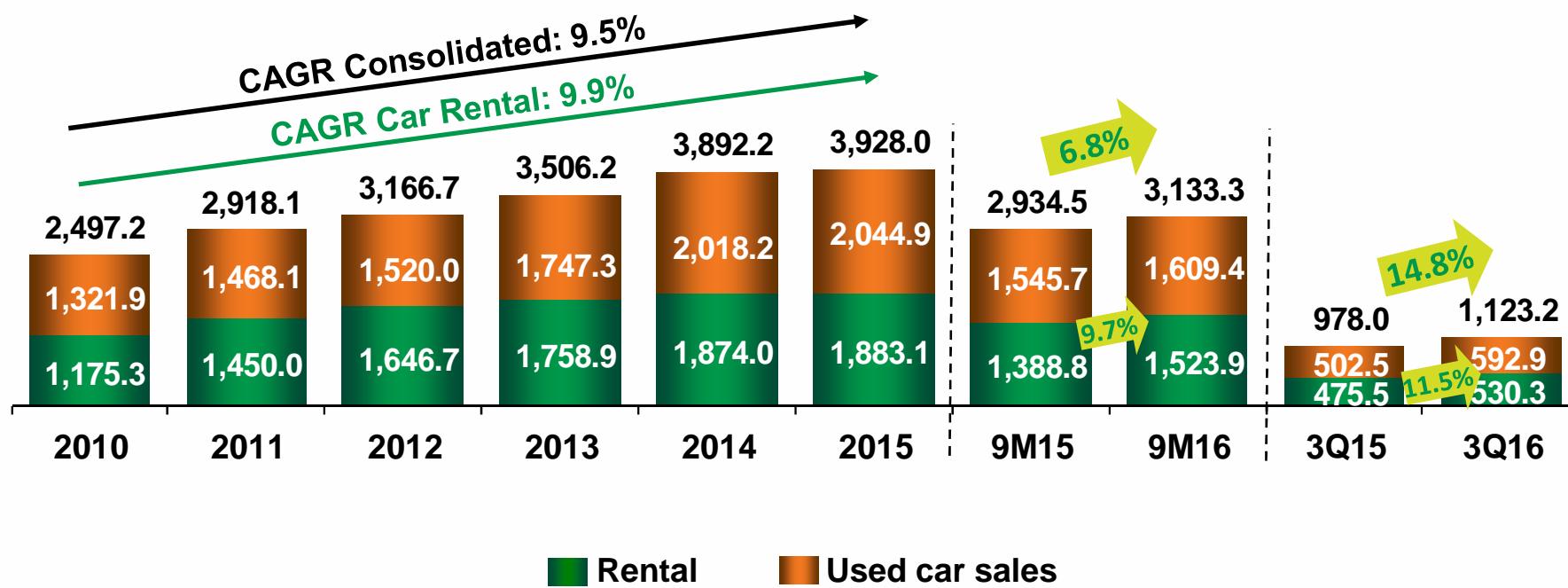
Period-end fleet Quantity



The end of period fleet reached its peak of 136,202 cars in 9M16

Consolidated net revenues

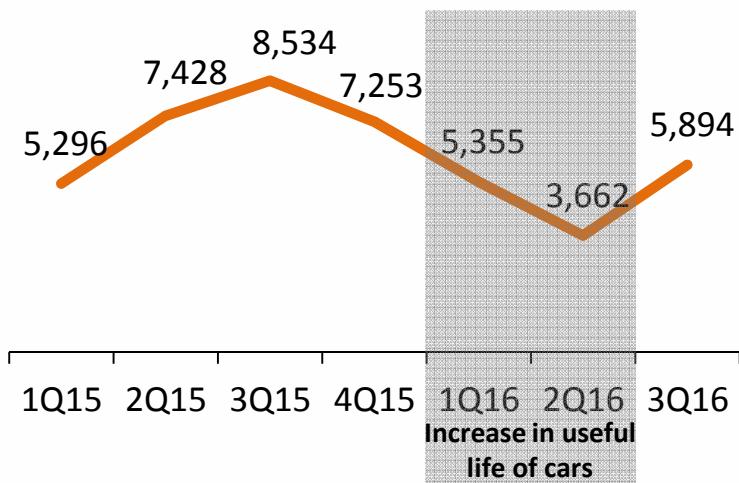
R\$ million



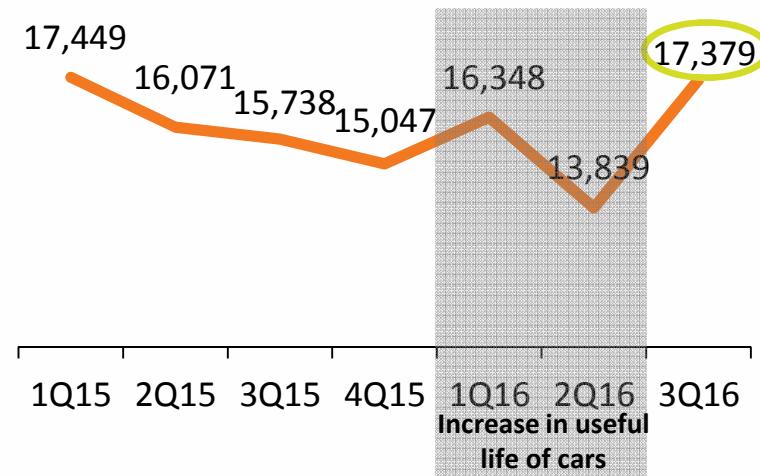
Rental revenues grew 11.5%

Car sales

Cars in Seminovos stores (Average)



Number of cars sold

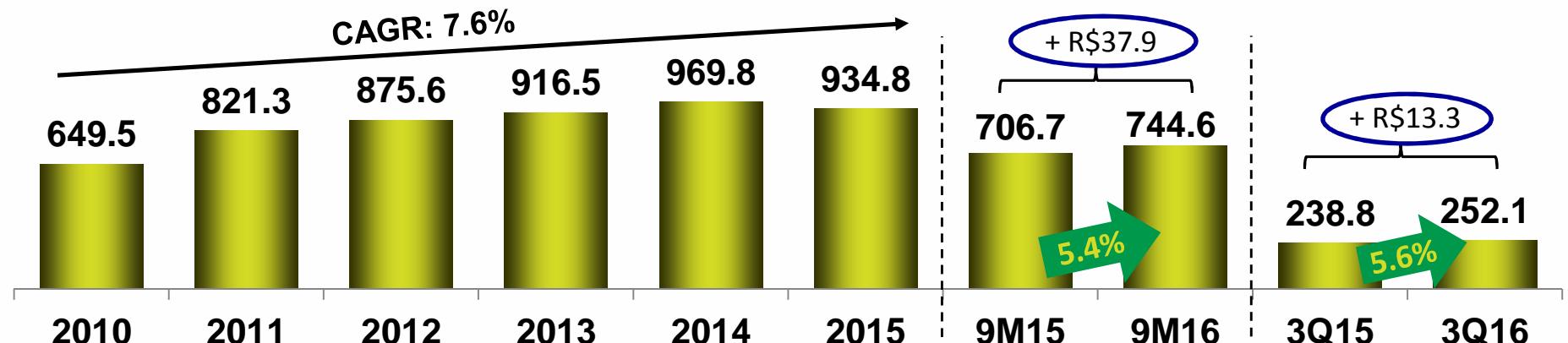


17,379 cars sold in 3Q16

The ordered cars delivery normalization from the OEMs allowed the retrieval of the fleet decommissioning

Consolidated EBITDA

R\$ million



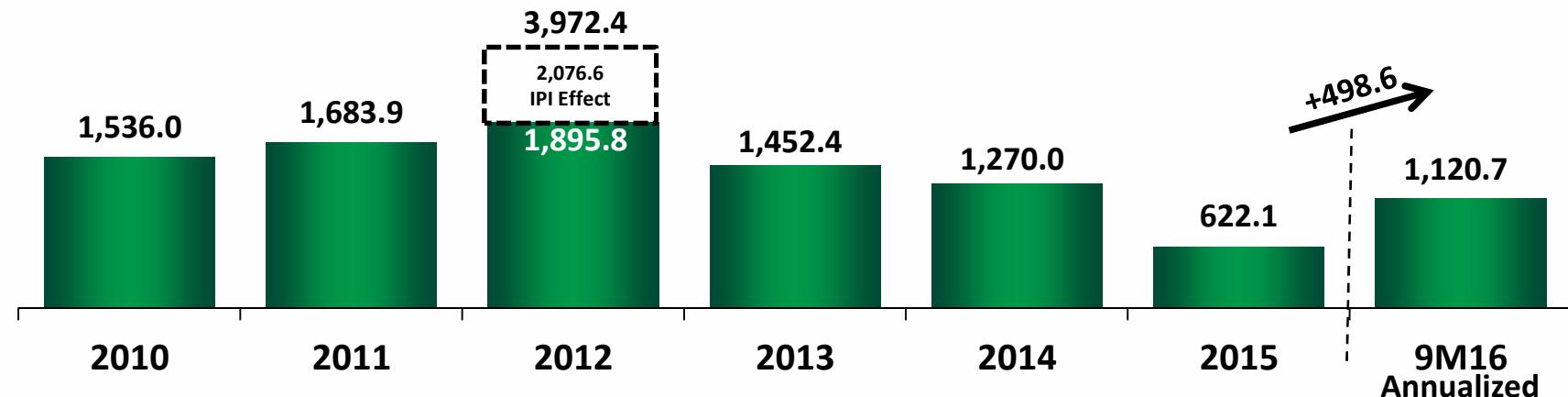
Divisions	2010*	2011*	2012	2013	2014**	2015	9M15	9M16	3Q15	3Q16
Car Rental	45.3%	46.9%	40.9%	36.8%	38.7%	31.8%	32.4%	32.7%	32.4%	31.9%
Fleet Rental	68.0%	68.6%	66.4%	65.5%	60.0%	62.2%	61.6%	64.7%	62.6%	64.5%
Rental Consolidated	52.3%	53.8%	49.3%	46.5%	45.3%	41.7%	42.0%	42.9%	42.3%	42.1%
Used Car Sales	2.6%	2.8%	4.2%	5.7%	6.0%	7.3%	8.0%	5.6%	7.5%	4.9%

(*)From 2012 onwards, accessories and freight of new cars have been accounted directly in the cost line, impacting EBITDA but reducing depreciation costs.

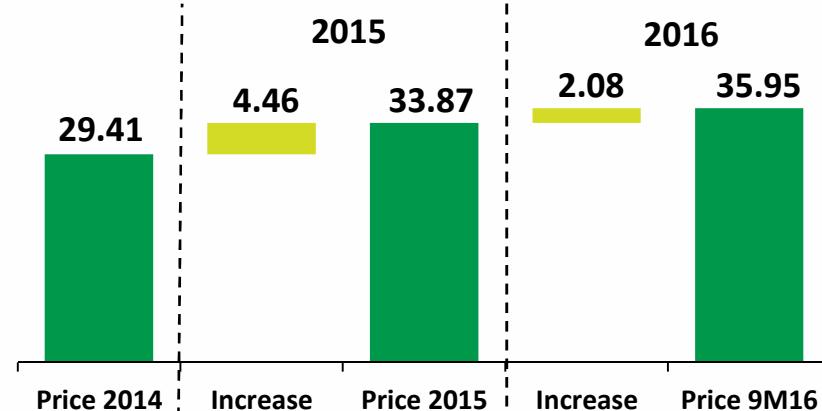
(**) It considers the new appropriation criteria of the overhead, which is also appropriated to Seminovos.

R\$13.3 million increase in 3Q16 and R\$37.9 million in 9M16

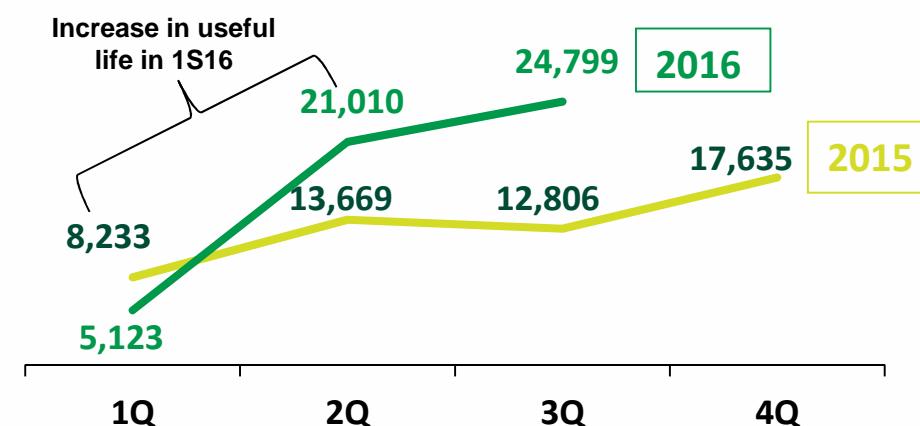
Average depreciation per car (in R\$)



Average Price of cars purchased
In R\$ Thousand



Cars Purchased



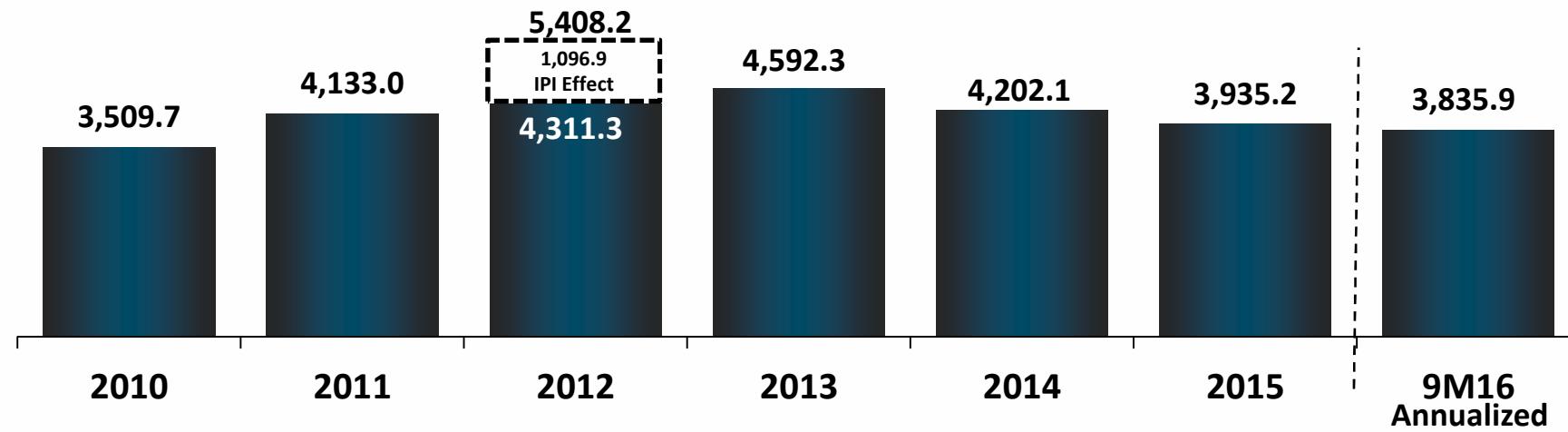
The average depreciation increase in Car Rental is due to:

- decelerated increase in new car prices
- acceleration of the renewal of fleet older than 12 months

Average depreciation per car (in R\$)



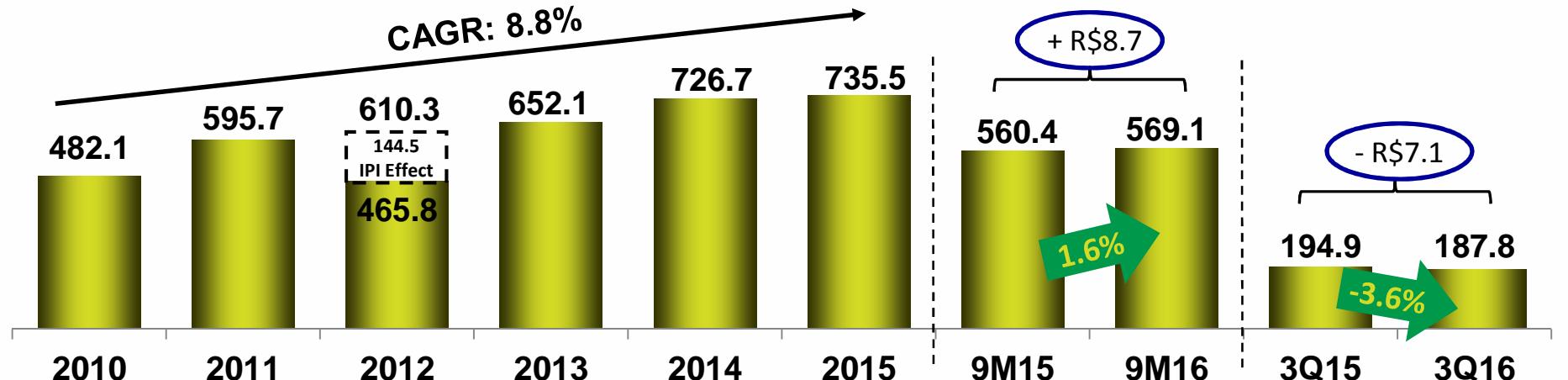
Fleet Rental



The drop in depreciation is due to a longer cycle

Consolidated EBIT

R\$ million



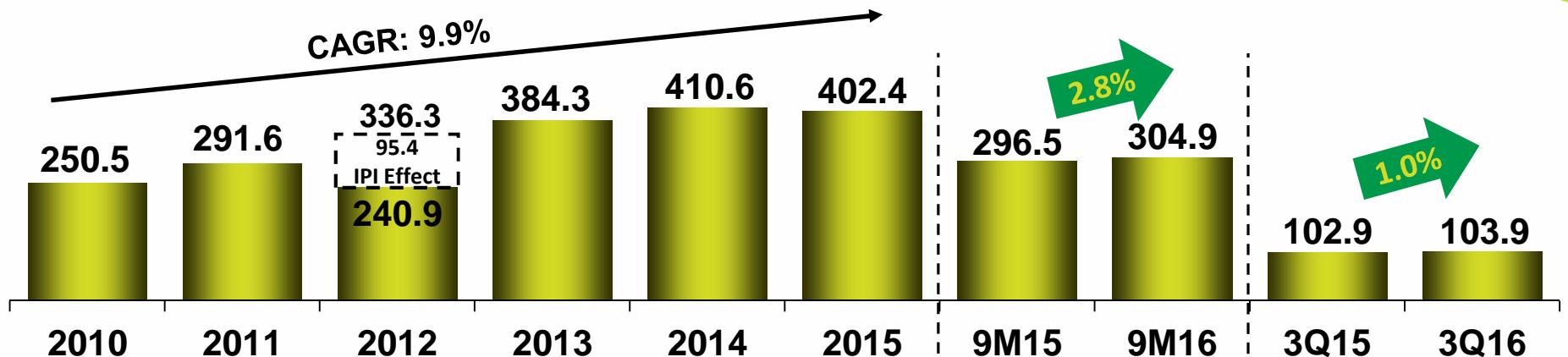
Divisions	2010	2011	2012	2013	2014	2015	9M15	9M16	3Q15	3Q16
Car Rental	38.5%	38.8%	23.7%	32.8%	36.2%	34.3%	36.3%	31.0%	36.0%	28.1%
Fleet Rental	46.2%	45.6%	36.9%	45.1%	44.3%	48.9%	48.5%	50.8%	51.3%	51.4%
Consolidated	41.0%	41.1%	28.3%	37.1%	38.8%	39.1%	40.4%	37.3%	41.0%	35.4%

R\$7.1 million drop in EBIT is due to:

- R\$13.3 million EBITDA increase
- offset by R\$20.4 million higher depreciation

Consolidated net income

R\$ million



Reconciliation EBITDA x Net income	2010	2011	2012	2013	2014	2015	9M15	9M16	Var. R\$	Var. %	3Q15	3Q16	Var. R\$	Var. %
Consolidated EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	706.7	744.6	37.9	5.4%	238.8	252.1	13.3	5.6%
Cars depreciation	(146.3)	(201.5)	(232.4)	(229.0)	(207.4)	(163.6)	(119.5)	(146.8)	(27.3)	22.8%	(34.8)	(54.7)	(19.9)	57.2%
Cars additional depreciation – IPI effect	-	-	(144.5)	-	-	-	-	-	-	-	-	-	-	-
Other property depreciation and amortization	(21.1)	(24.1)	(32.9)	(35.4)	(35.7)	(35.7)	(26.8)	(28.7)	(1.9)	7.1%	(9.1)	(9.6)	(0.5)	5.5%
EBIT	482.1	595.7	465.8	652.1	726.7	735.5	560.4	569.1	8.7	1.6%	194.9	187.8	(7.1)	-3.6%
Financial expenses, net	(130.1)	(179.0)	(138.7)	(110.6)	(151.1)	(202.7)	(159.1)	(170.8)	(11.7)	7.4%	(59.7)	(53.7)	6.0	-10.1%
Income tax and social contribution	(101.5)	(125.1)	(135.3)	(157.2)	(165.0)	(130.4)	(104.8)	(93.4)	11.4	-10.9%	(32.3)	(30.2)	2.1	-6.5%
Income tax and social contribution – IPI effect	-	-	49.1	-	-	-	-	-	-	-	-	-	-	-
Net income of the period	250.5	291.6	240.9	384.3	410.6	402.4	296.5	304.9	8.4	2.8%	102.9	103.9	1.0	1.0%

The company is committed to the business profitability

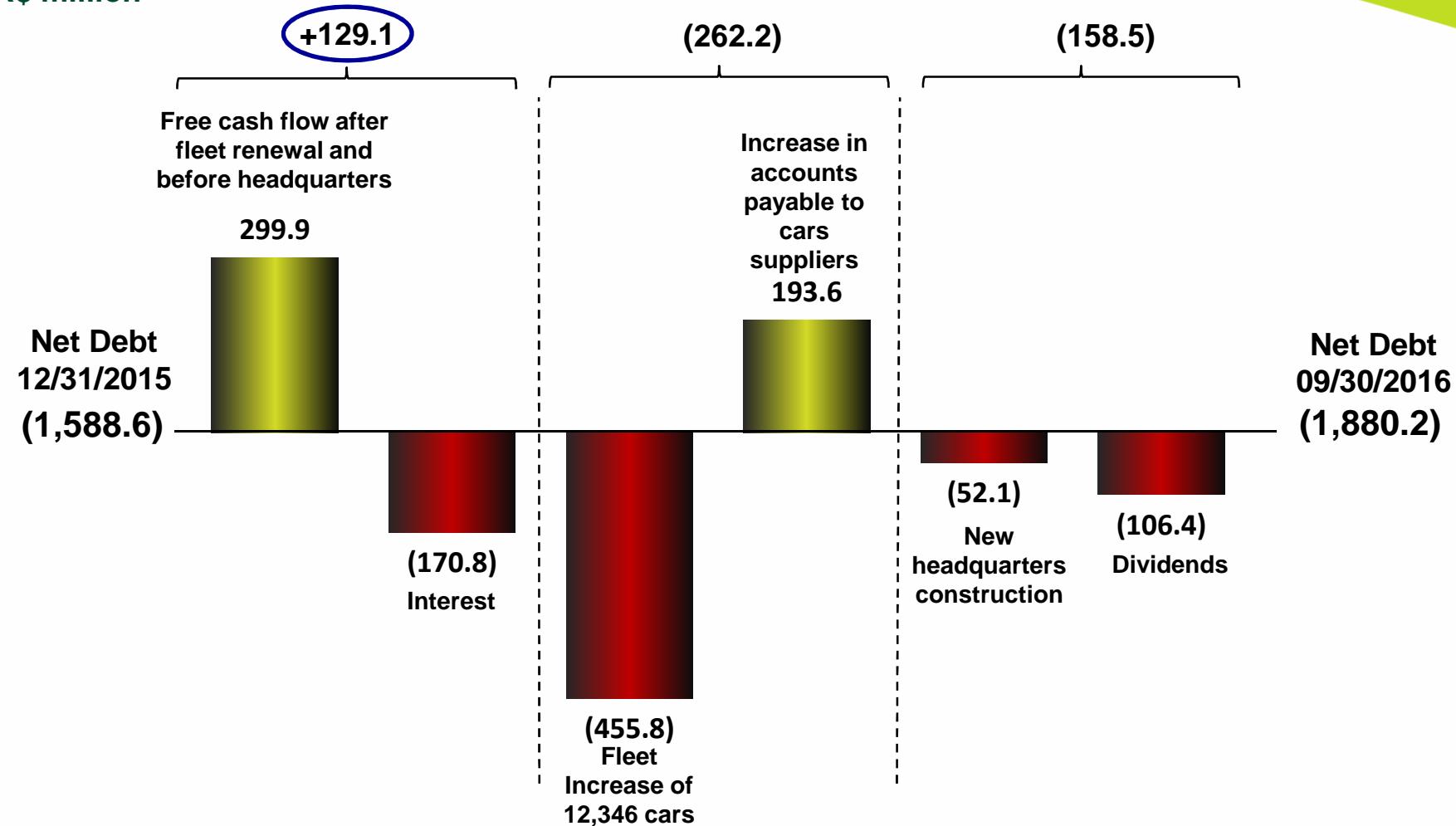
Free cash flow

Free cash flow - R\$ million		2010	2011	2012	2013	2014	2015	9M16
Operations	EBITDA	649.5	821.3	875.6	916.5	969.8	934.8	744.6
	Used car sale revenue, net from taxes	(1,321.9)	(1,468.1)	(1,520.0)	(1,747.3)	(2,018.2)	(2,044.9)	(1,609.4)
	Depreciated cost of cars sold (*)	1,203.2	1,328.6	1,360.2	1,543.8	1,777.0	1,769.1	1,438.4
	(-) Income tax and social contribution	(57.8)	(83.0)	(100.9)	(108.5)	(113.1)	(110.7)	(73.8)
	Change in working capital	54.5	(83.9)	37.1	2.9	(27.1)	(30.0)	(26.3)
Cash generated by rental operations		527.5	514.9	652.0	607.4	588.4	518.3	473.5
Capex - Renewals	Used car sale revenue, net from taxes	1,321.9	1,468.1	1,520.0	1,747.3	2,018.2	2,036.3	1,609.4
	Fleet renewal investment	(1,370.1)	(1,504.5)	(1,563.3)	(1,819.7)	(2,197.7)	(2,278.4)	(1,756.1)
	Net investment for fleet renewal	(48.2)	(36.4)	(43.3)	(72.4)	(179.5)	(242.1)	(146.7)
	Fleet renewal – quantity	47,285	50,772	56,644	62,641	70,621	64,032	47,566
Investment, other property and intangibles investments		(50.6)	(59.9)	(77.8)	(47.5)	(46.3)	(29.7)	(26.9)
Free cash flow from operations, net of fleet renewal capex		428.7	418.6	530.9	487.5	362.6	246.5	299.9
Capex - Growth	Fleet growth (investment)	(540.3)	(272.0)	(55.5)	(209.4)	(286.8)	8.6	(455.8)
	Change in accounts payable to car suppliers	111.3	32.7	(116.9)	89.7	334.4	(121.2)	193.6
	Fleet growth	(429.0)	(239.3)	(172.4)	(119.7)	47.6	(112.6)	(262.2)
	Fleet increase / (reduction) – quantity	18,649	9,178	2,011	7,103	9,183	(273)	12,346
Free cash flow after growth, and before interest and new HQ		(0.3)	179.3	358.5	367.8	410.2	133.9	37.7
New headquarters construction		(0.5)	(3.1)	(2.4)	(6.5)	(148.3)	(30.7)	(52.1)
Free cash flow before interest		(0.8)	176.2	356.1	361.3	261.9	103.2	(14.4)

(*) without the technical discounts reduction up to 2010

Changes in net debt

R\$ million

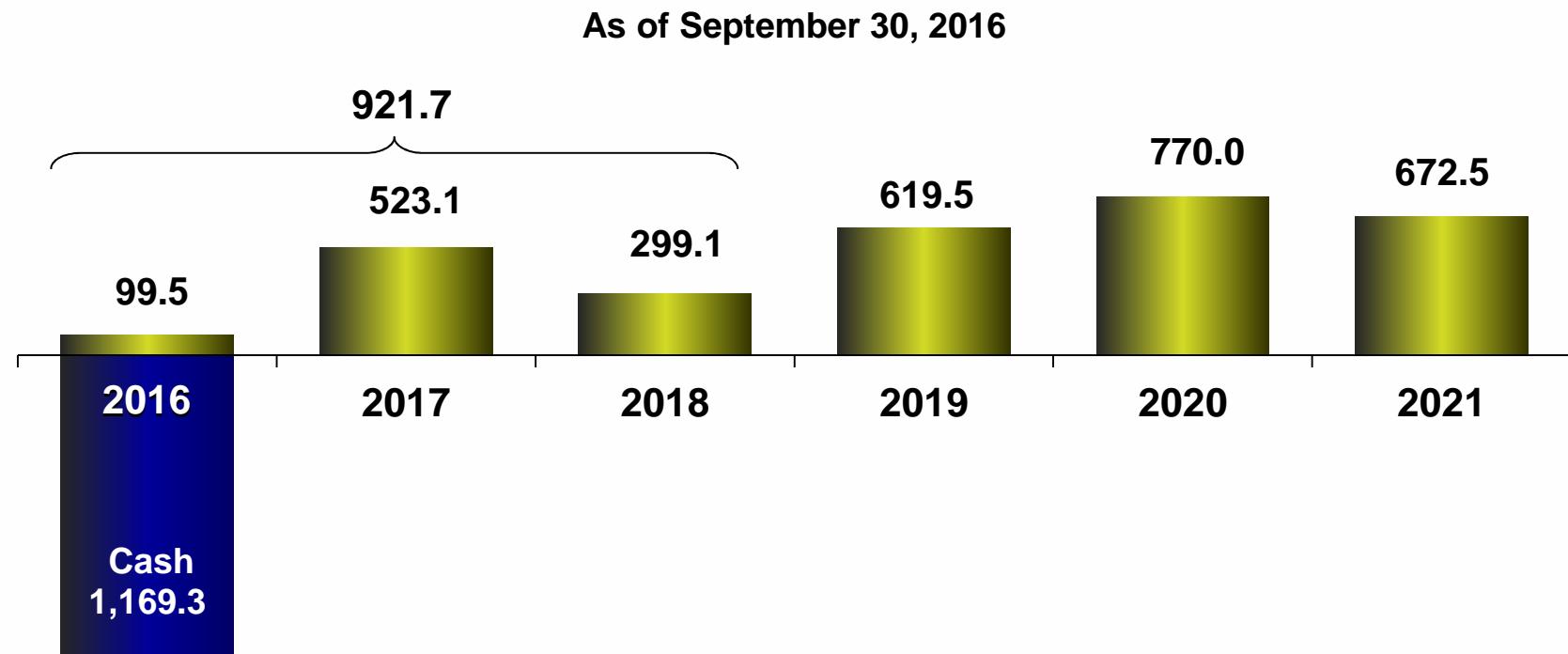


The increase of R\$291.8 million in net debt was mainly due to fleet increase

The debt was impacted by R\$248.0 million in anticipated payments to suppliers which were due after 3Q16

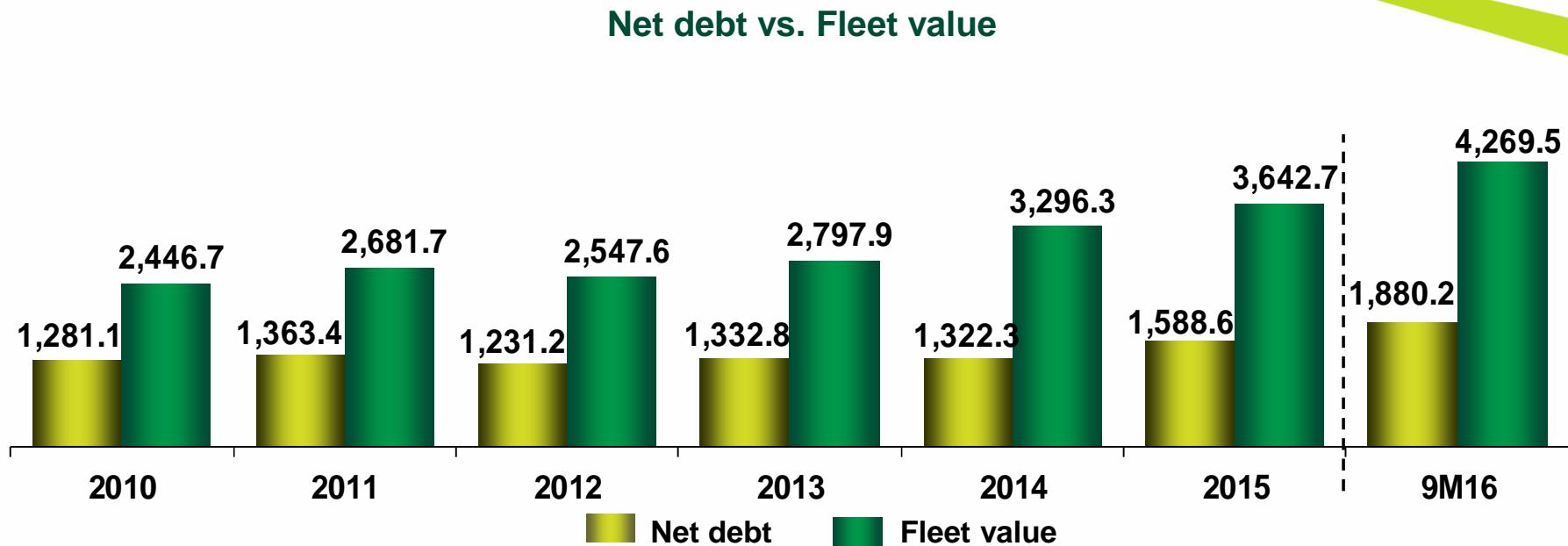
Debt maturity profile (principal)

R\$ million



Confortable cash position and debt profile

Debt - ratios



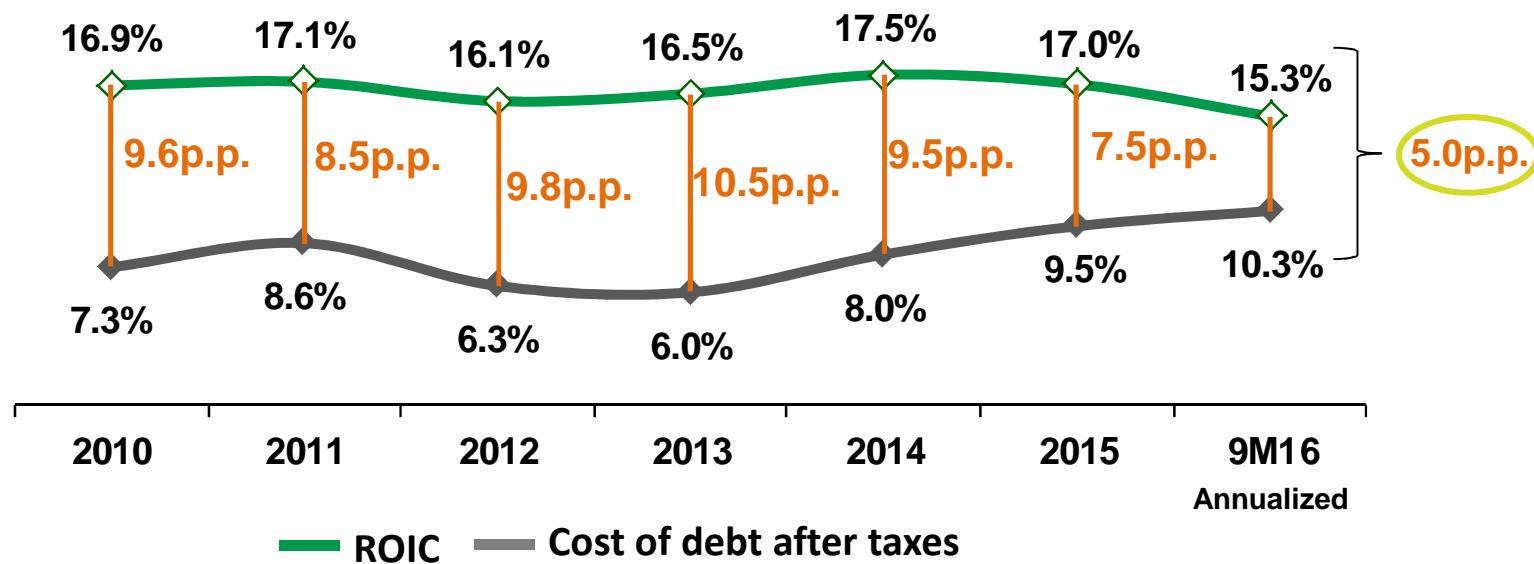
BALANCE AT THE END OF PERIOD	2010(*)	2011	2012	2013	2014	2015	9M16
Net debt / Fleet value	52%	51%	48%	48%	40%	44%	44%
Net debt / EBITDA(**)	2.0x	1.7x	1.4x	1.5x	1.4x	1.7x	1.9x
Net debt / Equity	1.4x	1.2x	0.9x	1.0x	0.8x	0.8x	0.9x
EBITDA / Net financial expenses	5.0x	4.6x	6.3x	8.3x	6.4x	4.6x	4.4x

(*) 2010 ratios based on USGAAP financial statements

(**) Annualized

Comfortable debt ratios

ROIC versus cost of debt after taxes



2010 to 2014 ROIC considered income tax rate of 30% and 24.5% from 2015 on

ROIC was impacted by -0.3 p.p due to anticipated payments to suppliers

Spread of 5.0p.p. despite the adverse scenario and high interest rates

Thank You!

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