Rio de Janeiro, May 15, 2018


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LOG-IN LOGÍSTICA INTERMODAL S.A.

1Q18 RESULTS

Content

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Highlights

EBITDA reaches R$ 64.0 million in 1Q18

Log-In records its highest EBITDA for a first quarter in five years

EBITDA and Margin (Adjusted)

1Q18 ➡ R$26.2 million (11.9%)

1Q17 ➡ R$-7.1 million (-4.0%)

Shipping EBITDA reaches the highest figure ever recorded for a first quarter

Shipping EBITDA and Margin

1Q18 ➡ R$28.1 million (15.4%)

1T17 ➡ R$-5.4 Mi (-0.4%)

PIS and COFINS credits

Log-In recognized PIS/COFINS credits in the amount of R$83.2 million: R$37.8 million in its operating income and R$45.4 million in the financial result.

BNDES debt rescheduling

01/30/2018 – The Company signed the proposal to reschedule its debt with the BNDES, moving the payment of approximately R$55 million, with maturities ranging from Jan/18 to Dec/20, to the Jan/21 to June/31 period.

Conference Call

Wednesday, May 16, 2018 – PORTUGUESE: Time: **11:00 a.m. (Brasília time)** – Dial-in Brazil: **+55 (11) 3193-1001 / (11) 2820-4001** – USA: **+1 646 828-8246** – Access Code: **Log-In**

The conference audio and presentation will also be webcast on **www.loginlogistica.com.br/r**i - ENGLISH: The transcription in English will be available later. A replay of the teleconference will be available until **05/22/2018**. Access phone numbers: (11) 3193-1012 / (11) 2820-4012. Code: 881474#

Message from Management

In the first quarter of 2018, Log-In registered an EBITDA of R$64.0 million and an Adjusted EBITDA of R$26.2 million, the highest figure reached for a first quarter in five years.

The Company increased handled container volume in all segments of Shipping in the quarter, compared to the same period in 2017: Cabotage (6.8%), Mercosur (77.1%) and Feeder (22.0%). Volume in the Cabotage segment, which is characterized by the transportation of products originating in, and destined to stay within the national territory, is closely related to domestic economic activity. In an increased production scenario – and consequent need to transport this production – Log-In has a growing demand for freight, mainly from sectors such as food, beverages, hygiene and cleaning, electronics and chemicals and petrochemicals. The Mercosur segment, which corresponds to the volume handled between Brazil and Argentina, had strong growth, due to new volumes, mainly from Brazil to Argentina. Feeder also showed significant increase in the period. In this segment, Log-In carries out the complementary distribution of the cargo of deep sea vessels, which, because of their larger size, tend to dock only in certain hub ports. Two vessels (Shuttle Service) are maintained, aimed at handling this segment's volume, and this cargo can also be allocated, as complementary volumes, to vessels in the other regular operations. The larger volume in the quarter is explained by the advantage taken of the demand for global ship-owners for this service, through Log-In's Shuttle Service and the other regular services.

In the first quarter of 2018, Shipping EBITDA (excluding AFRMM and Vehicles) totaled R$18.5 million, R$23.9 million higher than the R$-5.4 million registered in the same period in 2017. In the same comparison, EBITDA margin was 14.2% and -5.1%, respectively. The significant improvement in results reflects the focus on operational efficiency, the capture of new volumes and the efforts to resume price levels, which presented a drop during the recent recession of the Brazilian economy. Although we exclude the income of AFRMM in the Shipping EBITDA calculation, it is worth noting that, with the growth in revenue from cabotage, this figures also increased. Log-In generated AFRMM credits in the amount of R$7.0 million in the first quarter of 2018, against R$4.4 million in the same period of 2017. Log-In can allocate the amounts received from AFRMM for the payment of installments of the BNDES financing for the construction of ships, as provided for in Law 10,893/04.

Another highlight was the recognition of PIS and COFINS credits, which positively impacted operating income in the amount of R$37.8 million and financial result in the amount of R$45.4 million. The accounting of these credits mainly reflects recovery of PIS and COFINS amounts, R$34.0 million is principal and R$44.3 million is interest, as a result of a favorable decision in a higher court, to the exemption of these contributions on the services provided by the Vila Velha Terminal (TVV) to foreign ship-owners. Also, there is a remaining balance of other PIS and COFINS credits recognized in the period, which R$3.8 million is principal and R$1.1 million is interest.

EBITDA[1]

Adjusted EBITDA totaled R$26.2 million in 1Q18, versus the result of R$-7.1 million reported for the same period of the previous year. In the same comparison, Adjusted EBITDA Margin reached 11.9%, versus -4.0%.

The growth in Adjusted EBITDA mainly reflects the better result in Coastal Shipping. It is worth mentioning that the 1Q17 result was negatively impacted by R$11.1 million due to the following factors: expenses related to the return to the owner of the chartered vessel RR Europa (R$8.2 million) and expenses with dockage of ships (R$2.9 million).

EBITDA Breakdown R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Coastal Shipping	**28.1**	**(0.5)**	**-5528.9%**
Operational (ex AFRMM)	21.1	(4.9)	**-527.0%**
AFRMM	7.0	4.4	**58.7%**
Vila Velha Terminal - TVV	**7.2**	**7.3**	**-1.8%**
Intermodal Terminal	**3.4**	**1.9**	**76.9%**
Other Revenues (Expenses)	**34.4**	**(5.0)**	**-787.2%**
General and Administrative Expenses	**(9.2)**	**(10.9)**	**-15.8%**
Discontinued operation	0.0	21.8	**-100.0%**
EBITDA	**64.0**	**14.7**	**335.9%**
Margin (%)	**29.2%**	**7.4%**	**21.8 p.p.**
Estimated Losses of Assets under Construction	**(37.8)**	**0.0**	**0.0%**
Discontinued Operation	**0.0**	**(21.8)**	**-100.0%**
Adjusted EBITDA	**26.2**	**(7.1)**	**-466.5%**
Adjusted Margin (%)	**11.9%**	**-4.0%**	**16.0 p.p.**

EBITDA Breakdown R$ million	1Q18	1Q17
Net Income	41.8	(15.0)
Income Taxes	21.4	(8.9)
Net Financial Result	(14.1)	24.5
Depreciation and Amortization	14.8	14.0
EBITDA	64.0	14.7
Taxes Recovering (PIS/COFINS)	(37.8)	0.0
Discontinued Operation	0.0	(21.8)
EBITDA Ajustado	26.2	(7.1)

The items below describe the adjustments to EBITDA:

- **Other Revenues (Expenses)** – Except for the results of discontinued operations, the values adjusted to EBITDA are represented in this line.
- **Recovery of PIS and COFINS credits** – Recognition of tax credits in the amount of R$37.8 million, mainly ,through a favorable decision in a higher court to the exemption of PIS and COFINS, related to services provided to foreign ship-owners in the Vila Velha Terminal (TVV);
- **Discontinued Operation** – Take-or-pay contract related to the transportation of bauxite (Bulk) in 2016.

[1] EBITDA is not a measure defined by International Financial Reporting Standards (IFRS) and corresponds to income before interest, income and social contribution taxes, depreciation and amortization. The Company reports its adjusted EBITDA in accordance with CVM Instruction 527 of October 4, 2012, excluding participation in investments and capital losses from discontinued operations to provide better information on the Company's capacity to amortize debt, maintain its investments and cover working capital requirements. The EBITDA margin is equal to adjusted EBITDA divided by net operating revenue.

Shipping

Fleet and Services

Log-In offers container transportation services to the entire Brazilian coast as well as in the Mercosur. The Company currently operates the following services: Amazonas Service (SAM), which serves the regular route through the South and North regions of Brazil; Atlantic South Service (SAS), which operates the route that connects Brazil (Northeast, Southeast and South) with Mercosur countries and two Shuttle Services that link the ports of Santos, Rio de Janeiro and Vitória.

On March 31, 2017, vessels had a total nominal capacity of 15,300 TEU, and were allocated as follows:

Ship	Type	Nominal Capacity	Service
Log-In Jatobá	Owned	2,800 TEU	Amazonas Service (SAM)
Log-In Jacarandá	Owned	2,800 TEU	Atlântico Sul Service (SAS)
Rita	Time Charter	2,800 TEU	
Bomar	Time Charter	2,500 TEU	
Log-in Resiliente	Owned	2,700 TEU	Shuttle Service
Log-In Pantanal	Owned	1,700 TEU	

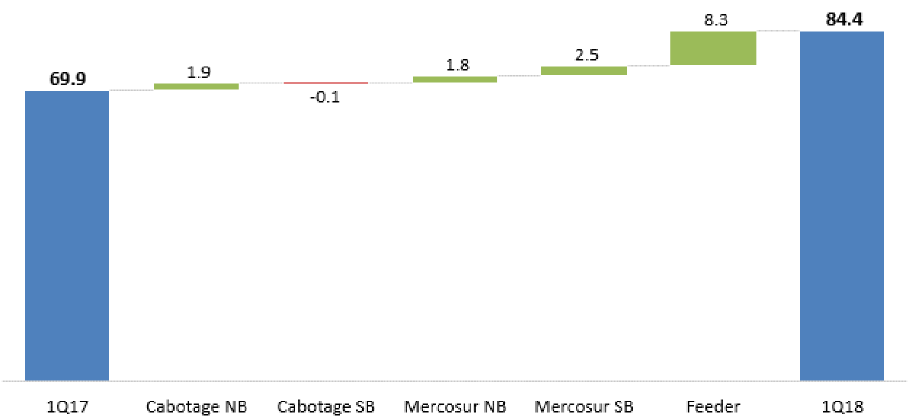
Volumes

In 1Q18, the handled container volume reached 84,400 TEU, up by 20.7% versus the same period of the previous year. In the same comparison, all segments recorded volume growth: Cabotage (+1,800 TEU), Mercosur (+4,400 TEU) and Feeder (+8,300 TEU).

The expansion of the domestic industrial activity positively contributes to Shipping. According to IBGE's monthly survey of industry, the industrial sector grew 3.1% in the first quarter of 2018, compared to the same period of the previous year. The survey also presents the annualized rate, an indicator of the last 12 months, which grew by 2.9% in March 2018 and has been on an upward trend since June 2016.

Thousand TEU	1Q18	1Q17	1Q18 vs. 1Q17
Container Transportation	**84.4**	**69.9**	**20.7%**
Cabotage	28.5	26.7	6.8%
Mercosul	10.1	5.7	77.1%
Feeder	45.8	37.5	22.0%

Shipping Volume ('000 TEU)

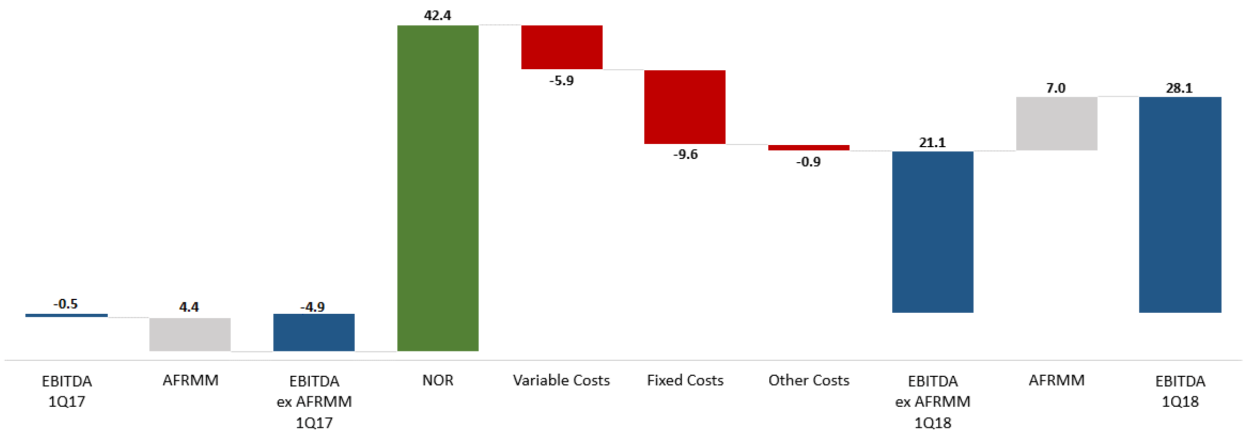


SHIPPING EBITDA

Shipping EBITDA reached R$28.1 million in 1Q18, versus R$-0.5 million in 1Q17. EBITDA Margin was 15.4%, versus -0.4% in the same comparison. The variation is explained, mainly, due to revenue increase and cost dilution. If we exclude AFRMM, Shipping EBITDA totaled R$ 21.1 million in 1Q18, compared to R$ -4.9 million in 1Q17. The EBITDA Margin was 11.6% in 1Q18, versus -4,9% in 1Q17. If we also exclude the vehicles transportation operation, the EBITDA reached R$18.5 million in 1Q18, compared to the R$-5.4 million reported in 1Q17. The EBITDA Margin was 14.2%, versus -5.1% in 1Q17.

Shipping EBITDA (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Net Operating Revenues	181.9	139.6	30.4%
Cost of Services	(157.4)	(141.9)	10.9%
Variable Costs	(61.4)	(55.5)	10.6%
Fixed Costs	(96.0)	(86.4)	11.2%
Depreciation and amortization	(8.3)	(7.3)	14.0%
Administrative expenses	(3.6)	(4.3)	-15.2%
Other Operational Income (Expenses)	0.1	1.7	-91.2%
(+) Depreciation and amortization	8.3	7.3	14.0%
AFRMM	7.0	4.4	58.7%
EBITDA	**28.1**	**(0.5)**	**n.a.**
EBITDA Margin	*15.4%*	*-0.4%*	*15.8 p.p.*
EBITDA (ex-AFRMM)	**21.1**	**(4.9)**	**n.a.**
EBITDA Margin (ex-AFRMM)	*11.6%*	*-3.5%*	*15.1 p.p.*
EBITDA (ex-AFRMM and Vehicles)	**18.5**	**(5.4)**	**n.a.**
EBITDA Margin (ex-AFRMM and Vehicles)	*14.2%*	*-5.1%*	*19.4 p.p.*

EBITDA (R$ million)



Revenue

Gross Operating Revenue totaled R$197.7 million in 1Q18, up by 27.0% when compared to 1Q17. Container revenue reached R$146.2 million, up by 20.2%. All segments recorded growth: Cabotage (+R$12.0 million), Mercosur (+R$7.7 million) and Feeder (+R$5.5 million). Revenues from the Vehicles segment totaled R$51.6 million, a 51.6% growth versus 1Q17, due to increased activities in this segment.

Revenue R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Gross Operating Revenues	**197.7**	**155.6**	**27.0%**
Containers	146.2	121.6	20.2%
Cabotage	99.0	87.0	13.8%
Mercosul	19.1	11.4	67.4%
Feeder	26.3	20.8	26.8%
Other	1.8	2.5	-28.9%
Vehicles	51.6	34.0	51.6%
Net Operating Revenues	**181.9**	**139.6**	**30.4%**

Cost of Services Rendered

In 1Q18, the Gross Margin was 13.5%, an increase of 15.2 p.p. compared to 1Q17. Costs of Services Rendered amounted to R$157.4 million in 1Q18, 10.9% higher than the R$141.9 million recorded in 1Q17, mainly due to the higher costs in chartering of vessels (+R$15.5 million) and the increase in Variable Costs (+R$5.9 million), reflecting the higher activity level during the period.

Gross Margin (Containers) was 16.9% in 1Q18, increasing 19.5 p.p. compared to 1Q17. Cost of Services Rendered (Containers) totaled R$108.3 million in 1Q18, the same amount recorded in 1Q17.

Variable Costs Gross Margin (Containers) was 52.9% in 1Q18, 5.5 p.p. higher than in 1Q17, reflecting the reduction of the unit cost. Variable Costs amounted to R$61.4 million in 1Q18, 10.6% higher than the R$55.5 million recorded in 1Q17.

Cost of Services Rendered (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Cost of Services Rendered	**(157.4)**	**(141.9)**	**10.9%**
Gross Margin	13.5%	-1.7%	*15.2 p.p.*
Cost of Services Rendered (Containers)	**(108.3)**	**(108.3)**	**0.0%**
Gross Margin (Containers)	*16.9%*	*-2.6%*	*19.5 p.p.*
Variable Costs (Containers)	(61.4)	(55.5)	10.6%
Variable Costs Gross Margin (Containers)	*52.9%*	*47.4%*	*5.5 p.p.*
Handling	(29.8)	(25.4)	17.3%
Road Transport in Short Distancies	(18.8)	(17.6)	6.6%
Conteiner Expenses	(11.6)	(11.6)	-0.6%
Other Variable Costs	(1.2)	(0.8)	45.2%
Fixed Costs (Containers)	(47.0)	(52.8)	-11.1%
Lease of Container Ships	(5.3)	(10.1)	-47.2%
Fuel	(13.6)	(10.8)	25.8%
Costs with Ports	(8.5)	(6.9)	22.2%
Maritime Personnel	(8.7)	(11.1)	-21.7%
Regional Offices	(1.9)	(2.2)	-10.1%
Maintenance and Supplies	(4.9)	(6.4)	-24.3%
Insurance	(1.3)	(1.6)	-18.7%
Other fixed costs	(2.7)	(3.7)	-24.9%
Lease of Vessels (Vehicles)	**(49.1)**	**(33.6)**	**46.2%**

Administrative Expenses

Administrative Expenses totaled R$3.6 million in 1Q18, a 15.2% drop versus the same period of the previous year, mainly due to workforce optimization.

AFRMM (Additional Freight for the Renewing of the Merchant Marine)

The AFRMM recognized in the result totaled R$7.0 million in 1Q18, 58.7% higher than the R$4.4 million recorded in 1Q17, due to the increase in revenue in cabotage.

As for the AFRMM Cash, which is the AFRMM receipts, Log-In received the amount of R$11.8 million in 1Q18 to its linked account at Banco do Brasil S.A.

Vila Velha Terminal (TVV)

The information regarding TVV - Vila Velha Terminal does not consider the agreement to adjust administrative expenses between TVV and LOG-IN (Parent Company) which is reflected in the terminal's financial reports.

Located in Vila Velha, in the state of Espírito Santo, the TVV is a terminal specializing in container loading and unloading and general cargo vessels' operations (equipment, machinery, spare parts, vehicles, granite and steel products). The terminal has a 25-year concession agreement (until 2023), renewable for an additional 25 years.

The TVV includes 108,000 square meters and nominal handling capacity of 350,000 TEUs. Its mooring dock is 450 meters long, with two berths (203 and 204). The terminal offers a large and well-structured warehousing area, which allows for the safe and efficient planning of cargo movement. The terminal also offers warehousing services for non-chilled health and food products.

TVV's most important assets are: 3 Portainers; 2 Cranes; 3 Transtainers over wheels; 1 Transtainer over rails; 7 Reach Stackers and 8 reversible gates. All operations are controlled by computerized systems – NAVIS system.

Volume

The Container volume handled in 1Q18 reached 42,300 TEU, 1.3% lower than the volume registered for the same period of the previous year. Full container handling reached 27,300 TEU, a volume 6.6% lower. In relation to imported full containers, there was an increase by 7.2%, and exported full container volume reduced by 18.7% during the same period.

TVV Vila Velha Terminal		1Q18	1Q17	1Q18 vs. 1Q17
Container Handling	Thousand TEU	**42.3**	**42.8**	**-1.3%**
Full		27.3	29.2	-6.6%
Import		14.7	13.7	7.2%
Export		12.6	15.5	-18.7%
Empty		15.0	13.6	9.9%
Container Handling	Thousand Boxes	**31.3**	**33.3**	**-6.0%**
Full		20.6	23.2	-11.2%
Import		9.5	9.4	0.8%
Export		11.2	13.8	-19.4%
Empty		10.7	10.1	6.1%

General Cargo handling increased by 20.5% in 1Q18 when compared to 1Q17, mainly due to the higher handling volume of granite in the period.

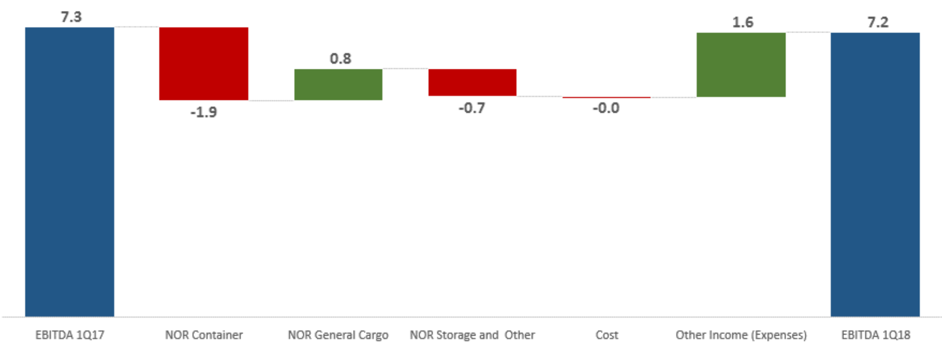
TVV Vila Velha Terminal		1Q18	1Q17	1Q18 vs. 1Q17
General Cargo	Thousand Tons	**85.8**	**71.2**	**20.5%**
Freight Projects		2.6	3.2	-19.1%
Granite Blocks		62.7	43.1	45.4%
Steel Products		15.7	22.9	-31.4%
Vehicles		4.7	1.9	152.7%

TVV EBITDA

The TVV EBITDA amounted to R$7.2 million in 1Q18, against R$7.3 million in 1Q17. EBITDA Margin was 24.6% in 1Q18, versus 23.6% in 1Q17. EBITDA is practically in line in the comparison, with the impact of lower exported container volume, which was almost totally offset by the higher handling volume of granite.

EBITDA TVV (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Net Operating Revenues	29.3	31.1	-5.7%
Cost of services Rendered	(22.0)	(22.0)	0.0%
Depreciation and amortization	(3.1)	(3.2)	4.7%
Other Operational Income (Expenses)	(0.1)	(1.8)	93.4%
(+) Depreciation and amortization	3.1	3.2	-4.7%
EBITDA	**7.2**	**7.3**	**-1.8%**
EBITDA Margin	*24.6%*	*23.6%*	*1.0 p.p.*

TVV EBITDA (R$ million)



Revenue

TVV's Net Operating Revenue totaled R$29.3 million in 1Q18, down by 5.7% versus the same period of the previous year.

Revenue (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Gross Operating Revenues	**32.8**	**33.7**	**-2.7%**
Conteiner handling	21.4	22.4	-4.1%
General cargo handling	3.3	2.5	35.6%
Storage and other services	8.0	8.9	-9.9%
Net Operating Revenues	**29.3**	**31.1**	**-5.7%**

Cost of Services Rendered

Cost of Services Rendered totaled to R$22.0 million in 1Q18, the same amount recorded in 1Q17.

Cost of Services Rendered (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Cost of services rendered	**(22.0)**	**(22.0)**	**0.0%**
Loading and unloading	(6.7)	(5.7)	19.3%
Personnel	(7.9)	(8.1)	-2.8%
Outsourced services	(1.4)	(1.4)	-0.1%
Leasing	(3.0)	(3.0)	0.3%
Other costs	(2.9)	(3.7)	-23.1%

Intermodal Terminals

Log-In has the following intermodal terminals: TERCAM (Camaçari Multimodal Terminal), Itajaí Terminal and the Guarujá Terminal.

- The TERCAM has a total area of 340,000 square meters and is strategically located in Camaçari, State of Bahia, the core region of the Brazilian Northern industrial area. Located at a distance of 60 km from Salvador, the terminal has accesses through highways and railroads.
- The Itajaí Terminal has a total area of 44,000 square meters and is located at a distance of 12 km from the port of Navegantes, in the State of Santa Catarina. The terminal offers warehousing and cross-docking services and serves as access to the North and South regions of the state.
- The Guarujá Terminal is located inside a customer's plant and has the purpose of supporting its operations.

EBITDA OF INTERMODAL TERMINALS

In 1Q18, the EBITDA of Intermodal Terminals reached R$3.4 million, versus R$1.9 million in 1Q17. EBITDA Margin was 42.8% in 1Q18, against 29.5% in the same comparison. Growth is mainly explained by the higher activity in Itajaí Terminal.

EBITDA Intermodal Terminals (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
Gross Operating Revenues	9.1	7.7	17.8%
Net Operating Revenues	7.9	6.5	21.8%
Cost of Services	(4.5)	(5.2)	-12.9%
Depreciation and amortization	(0.6)	(0.9)	-37.3%
Other Operational Income (Expenses)	(0.0)	0.6	n.a.
(+) Depreciation and amortization	0.6	0.9	-37.3%
EBITDA	**3.4**	**1.9**	**76.9%**
EBITDA Margin	*42.8%*	*29.5%*	*13.3 p.p.*

G&A / Other Revenue (Expenses)

Corporate General and Administrative (G&A) expenses totaled R$9.2 million in 1Q18, 15.8% lower than expenses in 1Q17. As a result of optimization measures, we observed the reduction of costs, mainly in the IT and Rent lines.

Other Revenues (Expenses) recorded a positive balance of R$34.3 million, against expenses of R$5.0 million in 1Q17, due to non-recurring factors in 1Q18, such as the recognition of tax credits in the amount of R$37.8 million.

G&A / Other Income (Expenses) (R$ million, %)	1Q18	1Q17	1Q18 vs. 1Q17
G&A expenses	**(9.2)**	**(10.9)**	**-15.8%**
Personnel	(4.5)	(4.9)	-8.6%
Rents	(0.4)	(1.0)	-65.1%
Insurance/Consulting	(0.8)	(0.6)	45.4%
IT	(2.8)	(3.8)	-26.6%
Administration Services	(0.1)	(0.1)	-19.5%
Other costs	(0.6)	(0.4)	36.9%
Depreciation and amortization	(2.9)	(2.6)	11.4%
Other revenues/expenses not alocated	**34.4**	**(5.0)**	**n.a.**
(+) Depreciation and amortization	2.9	2.6	0.0%

Consolidated Income Statement

Income Statement R$ million	1Q18	1Q17	1Q18 vs. 1Q17
Gross Revenue	**239.6**	**197.1**	**21.6%**
Taxes	(20.5)	(19.9)	2.7%
Net Revenue	**219.2**	**177.1**	**23.7%**
Costs	**(195.8)**	**(180.4)**	**8.5%**
Costs	(183.8)	(169.0)	8.8%
Depreciation and Amortization	(11.9)	(11.4)	4.5%
Gross Profit	**23.4**	**(3.3)**	**n.a.**
Operational Revenues (Expenses)	**25.7**	**(17.9)**	**n.a.**
Administrative and Sales	(11.6)	(15.2)	-23.6%
Reversal (Provision) on Labor, Civil and Fiscal Claims	0.8	(0.7)	n.a.
AFRMM	7.0	4.4	58.8%
Administrative and Receivable Loss Provisions	(3.5)	-	n.a.
Other	35.9	(3.8)	n.a.
Depreciation and Amortization	(2.9)	(2.6)	11.3%
Net Income (Ongoing Operations)	**49.1**	**(21.2)**	**n.a.**
Results related to Discontinued Operations	-	21.8	-100.0%
Net Income	**49.1**	**0.7**	**7401.2%**
Financial Result	**14.1**	**(24.5)**	**n.a.**
Financial Income	45.0	2.9	1462.0%
Financial Expenses	(31.4)	(39.7)	-20.8%
Exchange Variations	0.5	12.3	-95.8%
Profit before Income Tax and Social Contribution	**63.2**	**(23.8)**	**n.a.**
Income Tax and Social Contribution	**(21.4)**	**8.9**	**n.a.**
Net Income (Loss)	**41.8**	**(15.0)**	**n.a.**

Financial Result

The Financial Result came in R$14.1 million in 1Q18, versus an expense of R$24.5 million reported in 1Q17. The result for 1Q18 is comprised of: financial revenue of R$45.0 million, financial expenses of R$31.4 million and monetary and foreign exchange variations which came in positive by R$0.5 million.

In 1Q18, Log-In accounted for interest on the recovery of PIS and COFINS credits in the amount of R$45.4 million, which had a positive impact on its financial result. The amount is comprised of 44.3 million referring to the updated PIS and COFINS values corresponding to contributions collected due to services provided to foreign ship-owners by TVV, and R$1.1 million referring to the updated of other PIS and COFINS values related to other subjects.

As a result of the agreements with Banco do Brasil, Santander, Itaú Unibanco and HSBC to restructure its financial debt, in 4Q17, the contracts that were in force for the Swap transaction (Dollar x CDI) were settled and converted into debt denominated in Reais in that period, therefore, these operations no longer have an impact on the financial result.

Financial Result R$ million	1Q18	1Q17
Financial Income		
Financial investments	0.3	0.5
Swap operations gains	-	1.6
Others	44.7	0.7
	45.0	**2.9**
Monetary and exchange variations	2.6	2.2
	47.5	**5.0**
Financial Expenses		
Financial charges	(24.9)	(25.5)
Swap operations expenses	-	(7.3)
Tax on financial operations	(0.8)	(2.8)
Interest on contingences (labor, civil and tax)	(1.0)	(2.0)
Interest, comissions and bank fees	(3.6)	0.7
Other	(1.1)	(2.8)
	(31.4)	**(39.7)**
Monetary and exchange variations	(2.1)	10.1
	(33.5)	**(29.5)**
Financial Result	**14.1**	**(24.5)**

Monetary and Foreign Exchange Variations

Monetary and foreign exchange variations had a positive net effect of R$0.5 million in 1Q18. This amount is mainly composed of exchange variation expenses in the amount of R$1.4 million in dollar-denominated long-term loans and financing (closing dollar on March 31, 2018 = R$3.3033 and on December 31, 2017 = R$3.3080), and a positive effect of R$1.9 million related to exchange variations on accounts receivable, suppliers, restatement of judicial deposits and others.

Net Result

In 1Q18, Net Result totaled a profit of R$41.8 million, compared to a loss of R$15.0 million in the same quarter of 2017, which was driven by the increase in gross profit of R$20.1 million and the recognition of PIS and COFINS credits in the amount of R$37.8 million in operating income and the related interest on taxes recoverable that totaled R$44.7 million in financial result.

Capex

In 1Q18, among the main investment flows, we highlight the amount of R$11.8 million in the Ships line, of which R$9.6 million related to the construction of the Log-In Polaris vessel, which is in progress at the Guangzhou Wenchong Shipyard, in China. In the Docking line, the disbursement of R$2.1 million was due to installment payments, until June 2018, of the expenses related to the docking of the Log-In Jacarandá, completed in 2017. Investments of this nature are not expected until 2021, when the next multi-annual dockage of Log-In's fleet is planned.

Capex R$ million	1Q18	1Q17
Ships	11.8	2.8
Vila Velha Terminal (TVV)	0.8	-
IT	2.4	1.9
Docage	2.1	16.6
Other	0.2	0.9
Total	17.3	22.2

Debt

Net debt totaled R$1,234.7 million on March 31, 2018. Gross debt totaled R$1,268.1 million at the end of 1Q18, of which 88% is to be amortized under long-term maturities.

On January 30, 2018, the BNDES accepted the proposal to reschedule the Company's debt in relation to vessels Log-In Jacarandá and Log-In Jatobá. As a result, the Company had a debt displacement of approximately R$55 million, with maturities ranging from January 2018 to December 2020, for the January 2021 – June 2031 period.

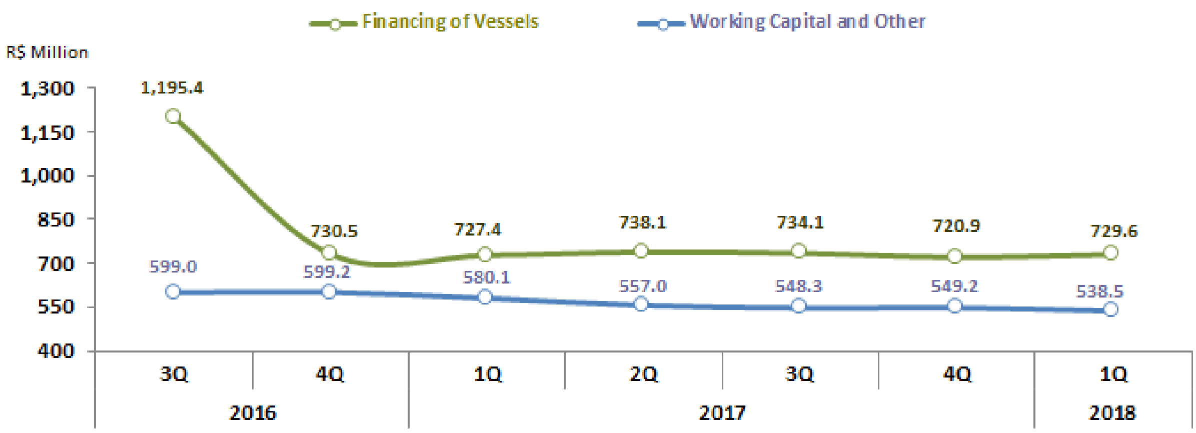
In 1Q18, the total payment of debentures, principal and interest, issued on August 29, 2016, maturing on March 30, 2018, was made.

Also in the period, Log-In, through the subsidiary Log-In GmbH, carried out a Sale Lease Back operation with a London-based financial institution in the amount of US$5.1 million, having as a guarantee the transferring of ownership of Log-In Resiliente to the financial institution's subsidiary. Nevertheless, Log-In GmbH holds the rights to use and operate the vessel, established in a bareboat charter agreement. The term of the financing is 5 years, with monthly amortization installments of US$60 thousand, plus annual interest based on the Libor rate, and final payment of US$1.5 million (repurchase value).

Historical Debt Evolution

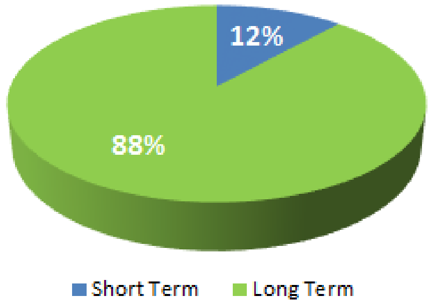
Debt Breakdown R$ Million	2016		2017				2018
	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Discontinued Vessels Construction	447.8	458.8	463.5	474.5	479.8	466.9	477.0
Vessels in Operation	747.6	271.7	264.0	263.6	254.4	254.0	252.6
TVV	8.0	7.6	6.6	5.6	5.2	4.8	3.7
Intermodal Terminals	6.6	5.7	4.7	3.7	3.0	2.6	2.2
Sale Lease Back	-	-	-	-	-	-	17.0
Debentures	41.6	42.5	19.3	19.6	19.9	20.1	-
Working Capital	542.8	543.3	549.6	528.0	520.3	521.7	515.7
Gross Debt	**1,794.4**	**1,329.7**	**1,307.5**	**1,295.1**	**1,282.5**	**1,270.1**	**1,268.1**
Cash	71.3	61.4	21.8	27.2	81.1	51.6	33.5
Net Debt	**1,723.1**	**1,268.3**	**1,285.7**	**1,267.9**	**1,201.3**	**1,218.6**	**1,234.7**

Vessel Financing, Working Capital and Others



Breakdown by Term and Creditor

Debt R$ Million	03/31/2018		Total
	Short Term	Long Term	
BNDES	30.8	704.6	735.4
Working Capital and Other	117.3	415.4	532.7
TOTAL	**148.1**	**1,120.0**	**1,268.1**



Subsequent Events

At a meeting held on April 26, 2018, the Board of Directors approved the increase of the Company's capital stock, within the authorized capital limit, in the amount of up to R$26,000,000.00, through the issuance, for private subscription, of up to 12,682,926 new common shares, subject to partial ratification of the capital increase, provided that the amount of R$10,000,000.00 is reached, through the issuance, for private subscription, of at least 4,878,049 new common shares issued by the Company.

The capital increase falls within the context of the Company's financial restructuring, in order to comply with obligations contracted with financial institutions, resulting from the re-profiling of bank debts, as disclosed to the Market, through Material Fact, on November 10, 2017.

The issue price of the new common shares will be R$2.05 per share, corresponding to the volume-weighted average price of the Company's shares traded in the period between March 12, 2018 and April 23, 2018, and a discount of 40% (forty percent) was applied, in line with market practices and justified by the need to encourage the adhesion of shareholders to participate in the capital increase.

Considering that preemptive rights will be assured to the Company's shareholders in the subscription of the new shares, in proportion to their participation on May 2, 2018, if they exercise all of their respective preemptive rights, the capital increase will not cause dilution of their holdings in the Company. In the case of shareholders who choose not to exercise their preemptive rights, the potential dilution resulting from the capital increase may be 17% if the minimum amount is subscribed and 35% if the maximum amount is subscribed. The preemptive rights may be exercised within a maximum term of 30 calendar days, beginning on May 3, 2018.

The exercise price of the warrants issued by the Company on September 29, 2016, due on September 30, 2019, will be amended as a consequence of the capital increase.

The other conditions of the capital increase are described pursuant to Annex 30-XXXII of CVM Instruction No. 480/09, available in the Notice to Shareholders of April 26, 2018.

Attachment I – Volume Summary

Volume				1Q18	1Q17	1Q18 vs. 1Q17
Coastal Shipping	**Container Transportation**		Thousand TEU	**84.4**	**69.9**	**20.7%**
	Cabotage			28.5	26.7	6.8%
	Mercosul			10.1	5.7	77.1%
	Feeder			45.8	37.5	22.0%
TVV Vila Velha Terminal	**Container Handling**		Thousand TEU	**42.3**	**42.8**	**-1.3%**
	Full			27.3	29.2	-6.6%
		Import		14.7	13.7	7.2%
		Export		12.6	15.5	-18.7%
	Empty			15.0	13.6	9.9%
	Container Handling		Thousand Boxes	**31.3**	**33.3**	**-6.0%**
	Full			20.6	23.2	-11.2%
		Import		9.5	9.4	0.8%
		Export		11.2	13.8	-19.4%
	Empty			10.7	10.1	6.1%
	General Cargo		Thousand Tons	**85.8**	**71.2**	**20.5%**
	Freight Projects			2.6	3.2	-19.1%
	Granite Blocks			62.7	43.1	45.4%
	Steel Products			15.7	22.9	-31.4%
	Vehicles			4.7	1.9	152.7%

Attachment II – Consolidated Balance Sheet *(R$ million)*

ASSETS	12/31/17	03/31/18	Mar 18 vs. Dec 17	LIABILITIES	12/31/17	03/31/18	Mar 18 vs. Dec 17
CURRENT ASSETS				**CURRENT LIABILITIES**			
Cash and cash equivalents	51.6	33.5	-35.1%	Financing (BNDES)	28.0	31.7	13.0%
Deposits Retained	13.7	14.7	7.3%	Financing (Others)	42.5	117.9	177.3%
Trade accounts receivables	181.6	189.0	4.1%	Debenture	20.1	-	-100.0%
Provision for doubtful accounts	(23.1)	(23.3)	1.1%	Suppliers	115.6	129.8	12.3%
Receivables of contractual rights sale / Indemnity	17.8	3.1	-82.8%	Operating Provisions	38.0	34.2	-10.0%
Inventories	14.5	15.8	9.1%	Taxes and social contribution	25.1	22.5	-10.2%
Recoverable taxe	37.3	38.1	2.2%	Payroll and related changes	25.0	28.7	14.4%
AFRMM - Merchant Marine Fund Receivables	34.0	45.8	34.8%	Others	5.2	3.8	-27.3%
Others	11.9	14.6	22.5%				
	339.1	**331.1**	**-2.4%**		**299.5**	**368.5**	**23.0%**
NON-CURRENT ASSETS				**NON-CURRENT LIABILITIES**			
Trade accounts receivables	16.7	16.7	0.0%	Financing (BNDES)	728.3	703.7	-3.4%
Deferred income tax and social contributions	138.9	120.4	-13.3%	Financing (Others)	451.1	414.8	-8.1%
Recoverable taxes	1.8	80.1	4293.2%	Social charges in installments	0.1	0.1	0.0%
Escrow deposits	33.6	33.1	-1.4%	Provision for contingencies	57.0	53.7	-5.7%
AFRMM - Merchant Marine Fund receivables	17.7	12.9	-27.1%	Suppliers	1.6	0.2	-86.5%
Others	7.0	7.0	0.0%	Operating provisions	27.6	27.2	-1.6%
	215.8	**270.4**	**25.3%**		**1,265.7**	**1,199.7**	**-5.2%**
Investments				**SHAREHOLDER'S EQUITY**			
Net Fixed Assests	562.2	562.5	0.1%	Capital Stock	624.0	624.0	0.0%
Net, Intangibles	54.9	52.5	-4.4%	Capital Reserves	100.5	100.5	0.0%
	617.2	**615.1**	**-0.3%**	Treasury shares	(50.9)	(50.9)	0.0%
				Cumulative results and translation adjustments	(1,066.8)	(1,025.3)	-3.9%
	832.9	**885.4**	**6.3%**		**(393.2)**	**(351.7)**	**-10.5%**
				Non-controlling shareholders interest	0.0	0.1	145.2%
TOTAL ASSETS	**1,172.0**	**1,216.5**	**3.8%**	**TOTAL LIABILITIES**	**1,172.0**	**1,216.5**	**3.8%**

Attachment III – Consolidated Cash Flow

Statement of Cash Flows R$ million	03/31/2017 (3 months)	12/31/2017 (12 months)	03/31/2018 (3 months)
Earnings (loss) for the period	**(15.0)**	**(606.9)**	**41.8**
Cash flows from operations	**6.1**	**237.7**	**28.1**
Adjustments to reconcile result	6.7	18.2	11.3
Decrease (increase) in assets	59.9	244.8	3.8
Increase (decrease) in liabilities	(60.5)	(25.4)	13.0
Net cash provided by operating activities	**(23.5)**	**(82.1)**	**(17.6)**
Addtions to fixed and intagible assets (net)	(22.2)	(77.4)	(17.3)
Other	(1.3)	(4.8)	(0.3)
Cash flows from financing activities	**(22.2)**	**(165.4)**	**(28.5)**
Increase (decrease) in cash and cash equivalents	**(39.5)**	**(9.8)**	**(18.1)**
Cash and cash equivalents at the beginning of the period	61.4	61.4	51.5
Cash and cash equivalents at the end of the period	21.8	51.6	33.4

Log-In Logística Intermodal S.A.

Log-In plans, manages and operates the most suitable cargo handling solutions through coastal shipping, complemented by road services. The Company has an interconnected network, which streamlines port handling and door-to-door transportation, through an extensive intermodal network which allows geographical coverage throughout Brazil and the Mercosur.

With customized solutions and a qualified team, Log-In reduces its customers’ logistics costs, redesigning companies’ operations and optimizing the entire cargo handling process.

The Company’s Intermodal Services include the following activities:

- Coastal Shipping: maritime transportation encompassing ports in the Brazilian coast and the Mercosur, integrated to services contracted for road short-distance transportation;
- Port Terminal: management and operation of a container port terminal, the Vila Velha Terminal (TVV), in the state of Espírito Santo;
- Intermodal Terminals: ground intermodal terminals integrated to Coastal Shipping services.

Log-In uses an extensive and integrated transport network, allowing it to serve Brazil's most important regions (which jointly account for 70% of the country's GDP), as well as efficiently meet the trade demand through these regions, offering innovative and efficient solutions for transporting the products of Log-In's more than 1,500 customers, including the most relevant Brazilian and multinational companies with operations in Brazil and the Mercosur.

In Brazil, excluding deforestation, transport is the sector with the heaviest CO2 emissions, while the road modal is responsible for the highest share. In a country of continental dimensions such as Brazil, it is possible to considerably reduce air pollutant emissions from the transport sector. The rational use of the intermodal network, with a greater use of maritime transport, which is more suitable for long distances, contributes to foster an environmental efficiency culture.