

Rio de Janeiro, August 14, 2018



LOG-IN LOGÍSTICA INTERMODAL S.A.



2Q18 RESULTS

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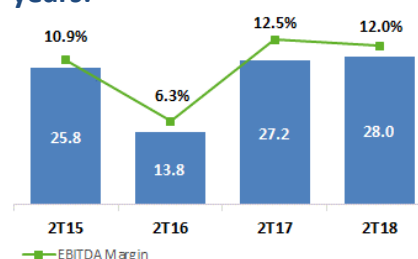
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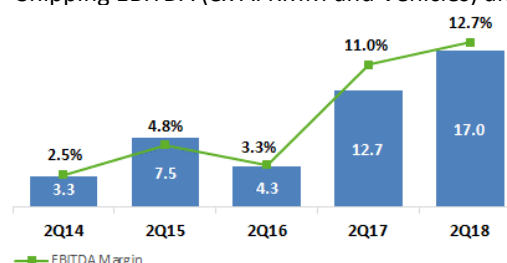
Highlights

2Q18 EBITDA totaled R\$28.0 million, 3.0% higher than 2Q17, despite the truck drivers' strike. It was the highest EBITDA for a 2Q in four years:



2Q18 Shipping EBITDA was the highest for a 2Q in the history of Log-In:

Shipping EBITDA (ex AFRMM and Vehicles) and Margin



Conference Call

Wednesday, August 15, 2018 – PORTUGUESE: Time: **11:0 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/ri - ENGLISH: The transcription in English will be available later. A replay of the teleconference will be available until **08/21/2018**. Access phone numbers: (11) 3193-1012 / (11) 2820-4012. Code: 271995#

Message from Management

Log-In posted Adjusted EBITDA of R\$28.0 million in 2Q18, the highest for a second quarter in the last four years, and surpassed 3.0% in the same period of 2017, despite the adversities resulting from the truck drivers' strike. Adjusted EBITDA Margin totaled 12.0% in the period, against 12.5% in 2Q17.

Shipping EBITDA (ex AFRMM and Vehicles) totaled R\$17.0 million in 2Q18, the highest for a second quarter in the company's history. This result surpassed 33.9% in 2Q17, mainly due to the greater volume of containers handled in all segments (Cabotage, Mercosur and Feeder) and the positive effect of the exchange devaluation on Mercosur and Feeder revenues, which are denominated in Dollar.

The Vila Velha Terminal (TVV) registered EBITDA of R\$10.8 million in 2Q18, 21.4% lower than in 2Q17. The decrease in the result is explained by the lower volume in the period, which was lower than the terminal's schedule in May and June, with the impact of the truck drivers' strike and the effect of provisions for labor contingencies.

Intermodal Terminals totaled EBITDA of R\$4.1 million in 2Q18, 55.9% higher than the result obtained in 2Q17, with an EBITDA Margin of 42.8%, against 36.2% YoY. The increased result of the terminals in the period is mainly explained by the greater activity in the Itajaí Terminal.

2Q18 suffered impacts from the truck drivers' strike, which began on May 21 and lasted for ten days until May 31. Among the various consequences of the event, with the interruption of the inflow and outflow of goods in the port terminals, cargoes were blocked on the roads and ports of the country. In view of the restrictions on operations, Log-In, like other ship owners, suspended the scales on May 25 for a period of seven days. This initiative reduced costs in the period and mitigated the impact on operating margins for the quarter.

In June, Log-In obtained the formalization of definitive instruments for the restructuring of loans with financial institutions: Banco do Brasil, Santander, Itaú Unibanco and Bradesco, in approximately R\$500 million, according to the Material Fact of June 4. The company also entered into final instruments related to the rescheduling of debts of vessels (Log-In Jacarandá and Log-In Jatobá) with the BNDES, in approximately R\$267 million, according to the Material Fact of June 5. The formalization of these instruments complies with the previous conditions and confirms the adjustment of the amortization flows to the cash generation under the conditions negotiated by the company.

The logistic chaos and supply crisis faced by the country during the trucker drivers' strike led to reflections about the high concentration of the road modal in the Brazilian logistics matrix. In this context, Log-In highlights the importance of cabotage to diversify companies' distribution channels and reduce the country's dependence on a single modal. Cabotage, in addition to enabling a significant reduction in logistics costs for companies, when compared to the road modal, also generates benefits, such as: the lower emission of polluting gases, greater safety and integrity of the cargo, and the reduction in the number of road accidents.

EBITDA¹

Adjusted EBITDA for 2Q18 totaled R\$28.0 million, up by 3.0% over the R\$27.2 million in 2Q17. Therefore, Log-In maintained its growth trend in this comparison since 1Q17. Adjusted EBITDA margin was 12.0% in 2Q18, against a margin of 12.5% in 2Q17. To mitigate the impacts of the truck drivers' strike, the company adopted measures to reduce its operating costs during the shutdown.

EBITDA Breakdown R\$ million	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Coastal Shipping	25.7	21.8	17.8%	53.8	21.3	152.4%
Operational (ex AFRMM)	18.5	16.9	8.9%	39.5	12.0	229.1%
AFRMM	7.3	4.9	48.6%	14.3	9.3	53.4%
Vila Velha Terminal - TVV	10.8	13.8	-21.4%	18.0	21.1	-14.5%
Intermodal Terminal	4.1	2.6	55.9%	7.4	4.5	64.8%
General and Administrative Expenses	(9.7)	(10.5)	-7.5%	(18.9)	(21.4)	-11.7%
Other Revenues (Expenses) ⁽¹⁾	(2.8)	(536.0)	-99.5%	31.6	(541.0)	n.a.
Discontinued operation	0.0	0.0	n.a.	0.0	21.8	-100.0%
EBITDA	28.0	(508.4)	n.a.	92.0	(493.7)	n.a.
Margin (%)	12.0%	-232.9%	244.9 p.p.	20.3%	-118.7%	139.0 p.p.
Recovery of PIS and COFINS Credits ⁽²⁾	0.0	0.0	0.0%	(37.8)	0.0	0.0%
Est. Losses - Shipbuilding (Impairment) ⁽³⁾	0.0	502.9	-100.0%	0.0	502.9	-100.0%
Asset Write-off ⁽⁴⁾	0.0	32.7	-100.0%	0.0	32.7	-100.0%
Discontinued Operation ⁽⁵⁾	0.0	0.0	n.a.	0.0	(21.8)	-100.0%
Adjusted EBITDA	28.0	27.2	3.0%	54.2	20.1	170.0%
Adjusted Margin (%)	12.0%	12.5%	-0.5 p.p.	12.0%	5.1%	6.9 p.p.

EBITDA Breakdown R\$ million	2Q18	2Q17	1H18	1H17
Net Income	(52.9)	(559.1)	(11.2)	(574.1)
Income Taxes	(17.1)	(14.0)	4.3	(22.9)
Net Financial Result	81.6	50.8	67.5	75.3
Depreciation and Amortization	16.4	14.0	31.3	28.0
EBITDA	28.0	(508.4)	92.0	(493.7)
Recovery of PIS and COFINS Credits	0.0	0.0	(37.8)	0.0
Estimated Losses - Shipbuilding (Impairment)	0.0	502.9	0.0	502.9
Asset Write-off	0.0	32.7	0.0	32.7
Discontinued Operation	0.0	0.0	0.0	(21.8)
Adjusted EBITDA	28.0	27.2	54.2	20.1

⁽¹⁾ **Other Revenues (Expenses)** – Except for the results of discontinued operations, the values adjusted to EBITDA are represented in this line.

⁽²⁾ **Recovery of PIS and COFINS credits** – Recognition of tax credits, due to 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).

⁽³⁾ **Impairment** – As a result of the termination of the ship construction agreement with EISA - Estaleiro Ilha S/A, this provision was recorded to represent the net balance of fixed assets (Hulls EI-506, EI-507 and EI-508) that were under construction at the shipyard. The amount is composed of disbursements and capitalized financial charges, deducted from indemnification for contractual default, materials and equipment.

⁽⁴⁾ **Write-off of Sold Assets** – Write off of the vessel sold (Log-In Amazônia), referring to the amount of the book value that exceeded the sale price.

⁽⁵⁾ **Discontinued Operation** – Take-or-pay contract in 1Q17 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 the Shuttle Services that link the ports of Santos, Rio de Janeiro and Vitória.

On June 30, 2018, 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	
Rita	Time Charter	2,800 TEU	Atlântico Sul Service (SAS)
Bomar	Time Charter	2,500 TEU	
Log-In Resiliente	Owned	2,700 TEU	Shuttle Service
Log-In Pantanal	Owned	1,700 TEU	

Volumes

In 2Q18, the handled container volume reached 80,300 TEU, up by 7.9% versus the same period of the previous year. Volumes were lower than scheduled for the period due to the trucker drivers' strike.

Although limited by the impacts of the strike, volumes increased in all segments in 2Q18 compared to the same quarter of 2017: Cabotage (6.8%), Mercosur (24.4%) and Feeder (5.9%).

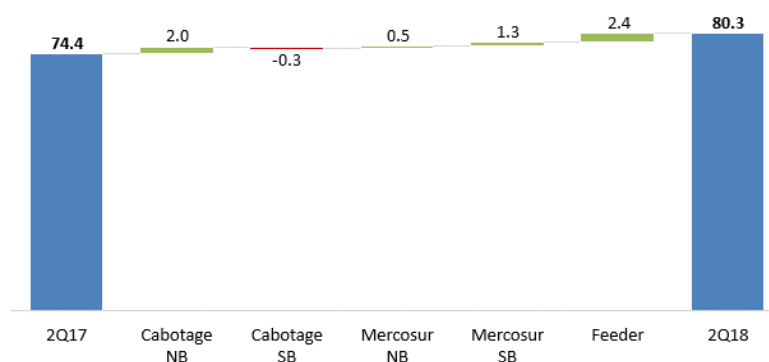
The increase in Cabotage was driven by the greater shipment in NB (northbound) route, at 2,5 thousand TEUs, i.e., cargoes originating in the south and southeast to supply the north and northeast. Following the dynamics of the Brazilian economy, these loads come mainly from the food industry, agriculture, the chemical industry and the steel industry.

The Mercosur segment continues to surpass the volumes registered in 2017, despite Argentina's economic scenario. There was an increase in the SB (toward Argentina) volume of 1.3 thousand TEUs in the period.

The Feeder segment had a volume increase, as the company manages to capture loads of global ship owners to be distributed from hub ports to other Brazilian ports.

Thousand TEU	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Container Transportation	80.3	74.4	7.9%	164.7	144.3	14.1%
Cabotage	27.4	25.6	6.8%	55.9	52.3	6.8%
Mercosul	8.8	7.1	24.4%	18.9	12.8	48.0%
Feeder	44.1	41.7	5.9%	89.9	79.2	13.5%

Shipping Volume ('000 TEU)

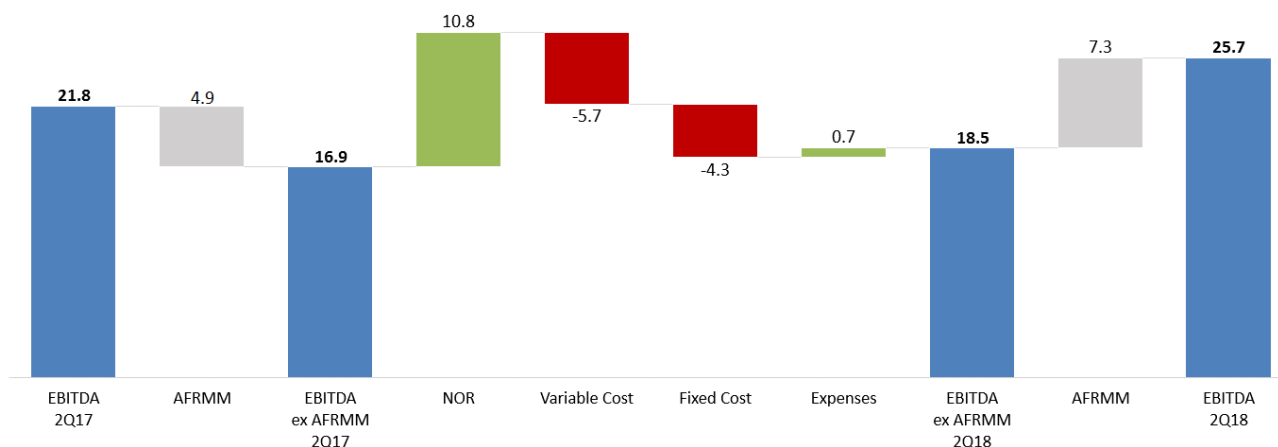


SHIPPING EBITDA

Shipping EBITDA totaled R\$25.7 million in 2Q18, surpassing by 17.8% the R\$21.8 million in 2Q17. The 2Q18 EBITDA margin was 13.8%, against 12.4% YoY. Excluding AFRMM, EBITDA totaled R\$18.5 million in 2Q18, compared to R\$16.9 million recorded in 2Q17, with EBITDA margin of 9.9% in 2Q18, against 9.7% in 2Q17. Also, excluding the transportation of vehicles, we have an EBITDA of R\$ 17.0 million, the highest for a second quarter in the company's history, surpassing by 33.9% the figure for 2Q17. In this case, the EBITDA margin is 12.7% in 2Q18, against 11.0% in 2Q17.

Coastal Shipping EBITDA (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Net Operating Revenues	186.4	175.5	6.2%	368.3	315.1	16.9%
Cost of Services	(164.5)	(154.4)	6.5%	(321.8)	(296.3)	8.6%
Variable Costs	(61.5)	(55.8)	10.3%	(122.9)	(111.3)	10.4%
Fixed Costs	(102.9)	(98.7)	4.3%	(198.9)	(185.0)	7.5%
Other Income (Expenses)	(3.4)	(4.2)	-17.5%	(6.9)	(6.8)	2.0%
AFRMM	7.3	4.9	48.6%	14.3	9.3	53.4%
Depreciation and amortization	(9.9)	(7.2)	36.6%	(18.1)	(14.5)	25.3%
EBIT	15.9	14.6	8.5%	35.7	6.8	421.2%
<i>EBIT Margin</i>	8.5%	8.3%	0.2 p.p.	9.7%	2.2%	7.5 p.p.
(+) Depreciation and amortization	9.9	7.2	36.6%	18.1	14.5	25.3%
EBITDA	25.7	21.8	17.8%	53.8	21.3	152.4%
<i>EBITDA Margin</i>	13.8%	12.4%	1.4 p.p.	14.6%	6.8%	7.8 p.p.
EBITDA (ex-AFRMM)	18.5	16.9	8.9%	39.5	12.0	229.1%
<i>EBITDA Margin (ex-AFRMM)</i>	9.9%	9.7%	0.3 p.p.	10.7%	3.8%	6.9 p.p.
EBITDA (ex-AFRMM e Veículos)	17.0	12.7	33.9%	35.5	7.3	388.7%
<i>EBITDA Margin (ex-AFRMM e Veículos)</i>	12.7%	11.0%	1.7 p.p.	13.5%	3.3%	10.2 p.p.

Shipping EBITDA (R\$ million)



Shipping Revenue

Gross Operating Revenue totaled R\$202.6 million in 2Q18, up by 6.6% when compared to 2Q17. Container gross operating revenue reached R\$149.6 million, up by 15.4% YoY. All container handling segments recorded growth: Cabotage (+R\$12.7 million), Mercosur (+R\$28.4 million) and Feeder (+R\$11.3 million). The higher revenue reflects the volume increase and the devaluation of the Real, which positively affects the Mercosur and Feeder segments, whose revenue is denominated in US Dollars.

Revenues from the Vehicles segment totaled R\$53.0 million, a 12.4% drop versus 2Q17, due to decreased activities in this segment in the period.

Revenue R\$ million	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Gross Operating Revenues	202.6	190.1	6.6%	400.4	345.8	15.8%
Containers	149.6	129.6	15.4%	295.8	251.2	17.7%
Cabotage	99.9	88.6	12.7%	198.9	175.6	13.3%
Mercosul	19.2	15.0	28.4%	38.3	26.3	45.3%
Feeder	25.4	22.8	11.3%	51.8	43.6	18.7%
Other	5.1	3.2	60.6%	6.8	5.6	21.4%
Vehicles	53.0	60.5	-12.4%	104.6	94.5	10.7%
Net Operating Revenues	186.4	175.5	6.2%	368.3	315.1	16.9%

Shipping Cost of Services Rendered

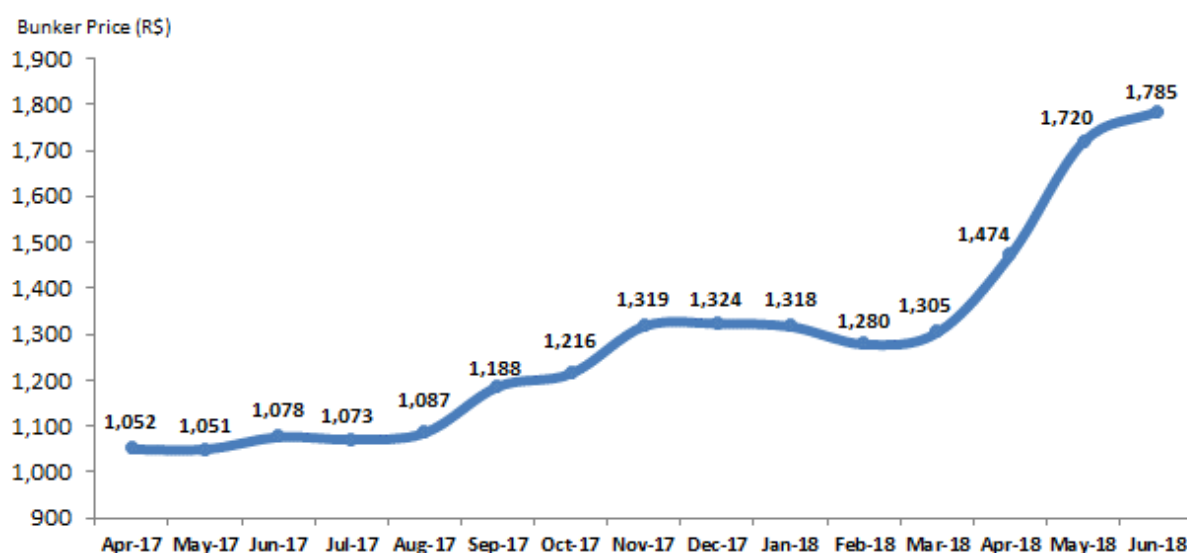
The Shipping Cost of Services Rendered totaled R\$164.5 million in 2Q18, 6.5% higher than the R\$154.4 million reported in 2Q17, reflecting the higher Shipping Cost of Services Rendered (Containers), partially offset by the lower cost of vessel chartering (Roll in Roll out) in the transport of vehicles. Gross Margin was 11.7% in 2Q18, 0.3 p.p. lower than the 12.0% margin in 2Q17.

Gross Margin (Containers) was 15.3% in 2Q18, 0.7 p.p. higher than the 14.6% recorded in the same quarter of the previous year. Shipping Cost of Services Rendered (Containers) totaled R\$112.9 million in 2Q18, 15.0% higher than the R\$98.2 million in 2Q17.

The Variable Cost (Containers) totaled R\$61.5 million in 2Q18, 10.3% higher than the R\$55.8 million in 2Q17. The Gross Margin after Variable Cost (Containers) was 53.9% in 2Q18, 2.3 p.p. higher than in 2Q17, mainly due to the positive effect of the exchange devaluation on Dollar-denominated revenues in the Mercosur and Feeder segments.

The Fixed Cost (Containers) totaled R\$51.4 million in 2Q18, 21.1% higher than R\$42.4 million in 2Q17, mainly due to higher fuel costs. In 2Q18, bunker, which is traded in Dollars in Brazilian ports, presented an average price 39% higher than in 2Q17. The increase in Reais amounts to 56% in the quarters compared due to the exchange devaluation.

Historic of Bunker Price per Ton (R\$)



Cost of Services Rendered (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Cost of Services Rendered	(164.5)	(154.4)	6.5%	(321.8)	(296.3)	8.6%
<i>Gross Margin</i>	11.7%	12.0%	-0.3 p.p.	12.6%	6.0%	6.6 p.p.
Cost of Services Rendered (Containers)	(112.9)	(98.2)	15.0%	(221.2)	(206.5)	7.1%
<i>Gross Margin (Containers)</i>	15.3%	14.6%	0.7 p.p.	16.1%	6.4%	9.7 p.p.
Variable Costs (Containers)	(61.5)	(55.8)	10.3%	(122.9)	(111.3)	10.4%
<i>Variable Costs Gross Margin (Containers)</i>	53.9%	51.5%	2.3 p.p.	53.4%	49.5%	3.8 p.p.
Handling	(29.2)	(25.7)	13.7%	(59.1)	(51.1)	15.5%
Road Transport in Short Distances	(17.5)	(16.6)	5.5%	(36.3)	(34.2)	6.1%
Container Expenses	(12.8)	(12.7)	0.5%	(24.4)	(24.4)	0.0%
Other Variable Costs	(2.0)	(0.7)	165.1%	(3.2)	(1.6)	102.0%
Fixed Costs (Containers)	(51.4)	(42.4)	21.1%	(98.3)	(95.2)	3.3%
Lease of Container Ships	(5.5)	(6.1)	-9.0%	(10.9)	(16.2)	-32.9%
Fuel	(16.1)	(10.9)	48.1%	(29.7)	(21.7)	37.0%
Costs with Ports	(8.2)	(7.2)	14.5%	(16.7)	(14.1)	18.3%
Maritime Personnel	(9.2)	(9.1)	0.5%	(17.9)	(20.3)	-11.7%
Regional Offices	(1.9)	(2.0)	-1.1%	(3.9)	(4.1)	-5.8%
Maintenance and Supplies	(6.4)	(3.8)	68.1%	(11.3)	(10.2)	10.0%
Insurance	(1.2)	(1.4)	-14.1%	(2.5)	(3.0)	-16.5%
Other fixed costs	(2.8)	(2.0)	42.0%	(5.5)	(5.6)	-1.6%
Lease of Vessels (Vehicles)	(51.5)	(56.2)	-8.3%	(100.6)	(89.8)	12.0%

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

The AFRMM generated totaled R\$7.3 million in 2Q18, 48.6% higher than the R\$4.9 million recorded in 2Q17, due to the higher revenue in cabotage in the period.

Vila Velha Terminal (TVV)

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.

TVV Volumes

The volume of handled containers totaled 51.0 thousand TEU in 2Q18, 1.9% lower than the 52.0 thousand TEU in the same quarter of 2017. With the interruption of the container flow, due to the trucker drivers' strike, the volumes of the terminal were lower than the scheduled for the months of May and June.

Full container handling totaled 32,1 thousand TEU, a decrease of 2.3% in the same comparison. Import handling increased 6.0% in the period and exports fell 8.6%.

TVV Vila Velha Terminal		2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Container Handling		51.0	52.0	-1.9%	93.3	94.9	-1.6%
Full	Thousand TEU	32.1	32.8	-2.3%	59.4	62.0	-4.3%
Import		15.1	14.2	6.0%	29.8	27.9	6.6%
Export		17.0	18.6	-8.6%	29.6	34.1	-13.2%
Empty		19.0	19.2	-1.2%	33.9	32.8	3.4%
Container Handling		39.4	42.5	-7.3%	70.7	75.8	-6.7%
Full	Thousand Boxes	25.2	26.6	-5.0%	45.8	49.8	-7.9%
Import		9.9	9.8	1.3%	19.3	19.1	1.1%
Export		15.3	16.8	-8.7%	26.5	30.6	-13.5%
Empty		14.2	16.0	-11.2%	24.9	26.1	-4.5%

General Cargo handling amounted to 85,6 thousand metric tons in 2Q18, 7.8% less than the same quarter of 2017, mainly due to the lower handling volume of granite in the period, partially offset by the volumes of vehicles and steel products.

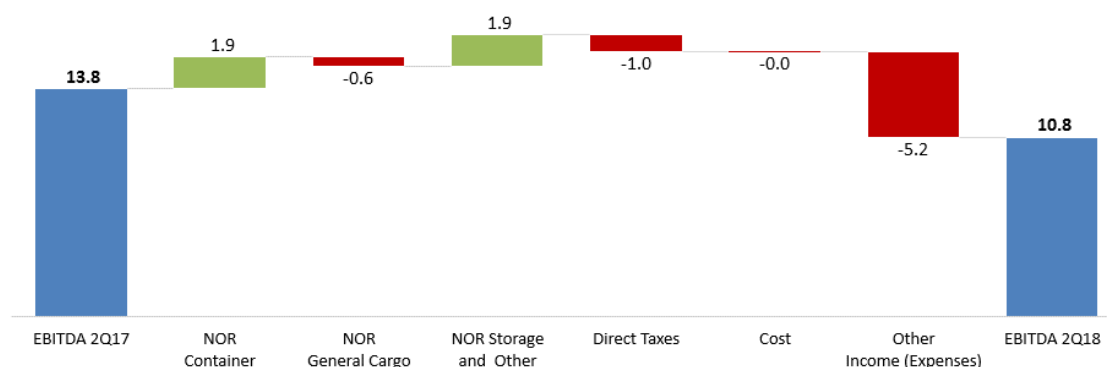
TVV Vila Velha Terminal		2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
General Cargo		85.6	92.9	-7.8%	171.4	164.1	4.5%
Freight Projects	Thousand Tons	4.7	5.4	-13.0%	7.4	8.7	-15.2%
Granite Blocks		58.6	74.4	-21.2%	121.3	117.5	3.2%
Steel Products		14.6	10.0	45.5%	30.3	33.0	-8.0%
Vehicles		7.7	3.0	153.4%	12.4	4.9	153.1%

TVV EBITDA

TVV EBITDA totaled R\$10.8 million in 2Q18, against R\$13.8 million in 2Q17. In addition to the lower handling in the period, the variation between quarters is explained by the negative effect of R\$4.8 million in the Other Revenues (Expenses) line, related to labor contingencies. In 2Q18, provisions totaling R\$2.1 million were recorded, while in 2Q17, provisions amounting to R\$2.7 million were reversed.

EBITDA TVV (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Net Operating Revenues	37.8	35.5	6.3%	67.1	66.6	0.7%
Cost of services Rendered	(24.5)	(24.4)	0.1%	(46.4)	(46.4)	0.1%
Other Operational Income (Expenses)	(2.5)	2.7	n.a.	(2.6)	0.9	n.a.
Depreciation and amortization	(3.1)	(3.1)	-0.2%	(6.1)	(6.3)	-2.5%
EBIT	7.8	10.7	-27.4%	11.9	14.8	-19.6%
EBIT Margin	20.6%	30.1%	-9.6 p.p.	17.7%	22.2%	-4.5 p.p.
(+) Depreciation and amortization	3.1	3.1	-0.2%	6.1	6.3	-2.5%
EBITDA	10.8	13.8	-21.4%	18.0	21.1	-14.5%
EBITDA Margin	28.7%	38.8%	-10.1 p.p.	26.9%	31.7%	-4.8 p.p.

EBITDA TVV (R\$ milhões)



TVV Revenue

TVV's Net Operating Revenue totaled R\$37.8 million in 2Q18, up by 6.3% versus the same period of 2017.

Revenue (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Gross Operating Revenues	41.7	38.5	8.5%	74.6	72.2	3.2%
Container handling	28.2	26.3	7.3%	49.7	48.7	2.1%
General cargo handling	3.2	3.8	-14.9%	6.6	6.3	4.9%
Storage and other services	10.3	8.4	22.5%	18.3	17.3	5.8%
Net Operating Revenues	37.8	35.5	6.3%	67.1	66.6	0.7%

TVV Cost of Services Rendered

The TVV Cost of Services Rendered totaled R\$24.5 million in 2Q18, in line (+ 0.1%) with the 2Q17 figure.

Cost of Services Rendered (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Cost of services rendered	(24.5)	(24.4)	0.1%	(46.4)	(46.4)	0.1%
Loading and unloading	(7.9)	(7.5)	6.3%	(14.7)	(13.1)	11.9%
Personnel	(8.5)	(8.3)	2.8%	(16.4)	(16.4)	0.0%
Outsourced services	(1.5)	(1.4)	3.9%	(2.9)	(2.8)	1.9%
Leasing	(2.8)	(3.1)	-11.4%	(5.8)	(6.2)	-5.6%
Other costs	(3.7)	(4.1)	-9.0%	(6.6)	(7.8)	-15.7%

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 2Q18, the EBITDA of Intermodal Terminals reached R\$4.1 million, versus R\$2.6 million in 2Q17. EBITDA Margin was 42.8% in 2Q18, against 36.2% in the same comparison.

EBITDA Intermodal Terminals (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Gross Operating Revenues	10.9	8.3	30.3%	19.9	16.0	24.3%
Net Operating Revenues	9.5	7.2	32.1%	17.4	13.7	27.2%
Cost of Services	(5.2)	(4.6)	12.4%	(9.7)	(9.8)	-1.0%
Other Operational Income (Expenses)	(0.3)	0.0	n.a.	(0.3)	0.6	n.a.
Depreciation and amortization	(0.6)	(0.9)	-37.3%	(1.2)	(1.8)	-37.3%
EBIT	3.5	1.7	106.8%	6.3	2.7	135.0%
<i>EBIT Margin</i>	<i>36.7%</i>	<i>23.4%</i>	<i>13.2 p.p.</i>	<i>36.1%</i>	<i>19.6%</i>	<i>16.6 p.p.</i>
(+) Depreciation and amortization	0.6	0.9	-37.3%	1.2	1.8	-37.3%
EBITDA	4.1	2.6	55.9%	7.4	4.5	64.8%
<i>EBITDA Margin</i>	<i>42.8%</i>	<i>36.2%</i>	<i>6.5 p.p.</i>	<i>42.8%</i>	<i>33.0%</i>	<i>9.8 p.p.</i>

G&A / Other Revenue (Expenses)

Corporate (G&A) General and Administrative Expenses totaled R\$9.7 million in 2Q18, a reduction of 7.5% compared to 2Q17. We highlight the reduction in IT expenses, due to optimizations and lower expenses in the Insurance and Consulting line.

The Other Revenues (Expenses) line amounted to R\$2.8 million in expenses in 2Q18, against a negative balance of R\$536.0 million in 2Q17. This line considers non-recurring factors adjusted to EBITDA, which in 2Q17 amounted to R\$535.6 million.

G&A / Other Income (Expenses) (R\$ million, %)	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
G&A expenses	(9.7)	(10.5)	-7.5%	(18.9)	(21.4)	-11.7%
Personnel	(5.0)	(4.4)	13.3%	(9.5)	(9.4)	1.8%
Rents	(0.4)	(0.1)	196.8%	(0.7)	(1.2)	-37.1%
Insurance/Consulting	(1.0)	(1.5)	-34.5%	(1.8)	(2.1)	-12.9%
IT	(2.6)	(3.6)	-28.7%	(5.4)	(7.5)	-27.7%
Administration Services	(0.3)	(0.2)	67.9%	(0.4)	(0.3)	35.1%
Other costs	(0.5)	(0.6)	-28.1%	(1.1)	(1.1)	-1.5%
Depreciation and amortization	(3.0)	(2.8)	7.6%	(5.9)	(5.4)	9.4%
Other revenues/expenses not allocated	(2.8)	(536.0)	-99.5%	31.6	(541.0)	n.a.
(+) Depreciation and amortization	3.0	2.8	7.6%	5.9	5.4	0.0%

Consolidated Income Statement

Income Statement R\$ million	2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Gross Revenue	255.3	236.9	7.7%	494.9	434.0	14.0%
Taxes	(21.6)	(18.7)	15.9%	(42.1)	(38.6)	-9.0%
Net Revenue	233.6	218.2	7.0%	452.8	395.4	14.5%
Costs	(211.8)	(194.7)	8.8%	(407.5)	(375.1)	-8.7%
Costs	(198.3)	(183.5)	8.1%	(382.1)	(352.5)	-8.4%
Depreciation and Amortization	(13.5)	(11.2)	20.5%	(25.4)	(22.6)	-12.4%
Gross Profit	21.8	23.6	-7.3%	45.2	20.3	122.8%
Operational Revenues (Expenses)	(10.3)	(545.9)	-98.1%	15.5	(563.8)	102.7%
Administrative and Sales	(13.8)	(11.1)	24.9%	(25.4)	(26.2)	3.1%
Reversal (Provision) on Labor, Civil and Fiscal Claims	(1.5)	2.2	n.a.	(0.7)	1.4	-146.4%
AFRMM	7.3	4.9	48.6%	14.3	9.3	53.4%
Administrative and Receivable Loss Provisions	42.8	(510.9)	n.a.	39.3	(510.9)	107.7%
Other	(42.1)	(28.2)	49.1%	(6.1)	(32.0)	80.9%
Depreciation and Amortization	(3.0)	(2.8)	7.5%	(5.9)	(5.4)	-9.3%
Net Income (Ongoing Operations)	11.6	(522.3)	n.a.	60.7	(543.5)	111.2%
Results related to Discontinued Operations	-	-	n.a.	-	21.8	-100.0%
Net Income	11.6	(522.3)	n.a.	60.7	(521.7)	111.6%
Financial Result	(81.6)	(50.8)	60.5%	(67.5)	(75.3)	10.3%
Financial Income	1.4	4.7	-70.1%	46.4	7.6	512.6%
Financial Expenses	(37.1)	(40.0)	-7.3%	(68.5)	(79.6)	14.0%
Exchange Variations	(45.9)	(15.5)	195.5%	(45.4)	(3.3)	-1296.3%
Profit before Income Tax and Social Contribution	(70.0)	(573.2)	-87.8%	(6.8)	(597.0)	98.9%
Income Tax and Social Contribution	17.1	14.0	21.8%	(4.3)	22.9	-118.8%
Net Income (Loss)	(52.9)	(559.1)	-90.5%	(11.2)	(574.1)	98.1%

Financial Result

The Financial Result came in as an expense of R\$81.6 million in 2Q18, versus an expense of R\$50.8 million reported in 2Q17. The result for 2Q18 is comprised of: financial revenue of R\$1.4 million, financial expenses of R\$37.1 million and monetary and foreign exchange variations which came in negative by R\$45.9million.

Monetary and foreign exchange variations are mainly composed of exchange variation expenses in the amount of R\$39.5 million in dollar-denominated long-term loans and financing (closing dollar on June 30, 2018 = R\$3.86 and on March 31, 2018 = R\$3.32), and a negative effect of R\$6.4 million related to exchange variations on accounts receivable, suppliers, restatement of judicial deposits and others.

Financial Result R\$ million	2Q18	2Q17	1H18	1H17
Financial Income				
Financial investments	0.5	0.9	0.7	1.5
Swap operations gains	-	3.6	-	5.2
Others	0.9	0.2	45.6	0.9
	1.4	4.7	46.4	7.6
Monetary and exchange variations	11.2	26.1	13.8	28.3
	12.6	30.8	60.2	35.8
Financial Expenses				
Financial charges	(30.1)	(31.8)	(55.0)	(57.3)
Swap operations expenses	-	(3.2)	-	(10.5)
Tax on financial operations	(0.4)	1.0	(1.2)	(1.8)
Interest on contingences (labor, civil and tax)	(1.2)	(0.1)	(2.2)	(2.1)
Interest, commissions and bank fees	(4.3)	(3.7)	(7.9)	(3.0)
Other	(1.0)	(2.3)	(2.1)	(5.0)
	(37.1)	(40.0)	(68.5)	(79.6)
Monetary and exchange variations	(57.1)	(41.6)	(59.2)	(31.5)
	(94.2)	(81.6)	(127.7)	(111.2)
Financial Result	(81.6)	(50.8)	(67.5)	(75.3)

Net Result

2Q18 recorded a loss of R\$52.9 million, compared to a loss of R\$ 559.1 million in the same quarter of the previous year. The variation in this comparison is mainly explained by non-recurring factors (R\$535.6 million) that impacted 2Q17, partially offset by higher exchange variation expenses (R\$30.4 million) in 2Q18.

Capex

Capex totaled R\$6.4 million in 2Q18. We highlight the disbursements in the Ship line (R\$ 2.8 million), which were mainly used for maintenance, IT investment (R\$ 1.9 million) and the payment of installment (R\$1.5 million) regarding the docking of the Jacarandá vessel (2Q17 registered investments in the amount of R\$45.9 million due to the ship swap and the docking of Log-in Pantanal).

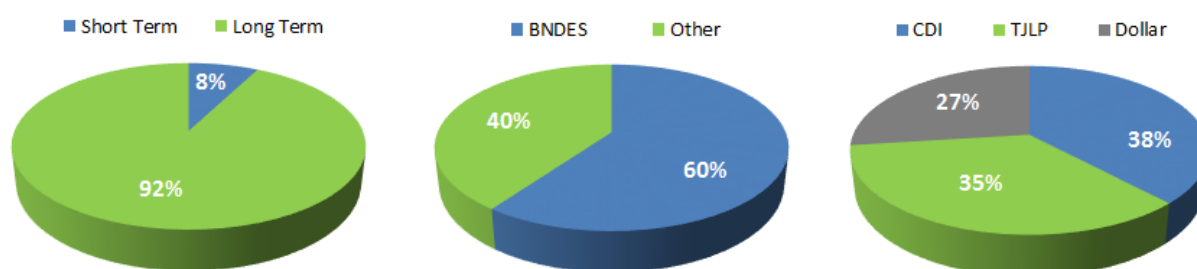
Capex R\$ million	2Q18	2Q17	1H18	1H17
Ships	2.8	20.7	14.6	23.5
Vila Velha Terminal (TVV)	0.0	0.2	0.8	0.2
IT	1.9	2.1	4.3	4.0
Docage	1.5	22.6	3.6	39.2
Other	0.2	0.3	0.4	1.2
Total	6.4	45.9	23.7	68.1

Debt

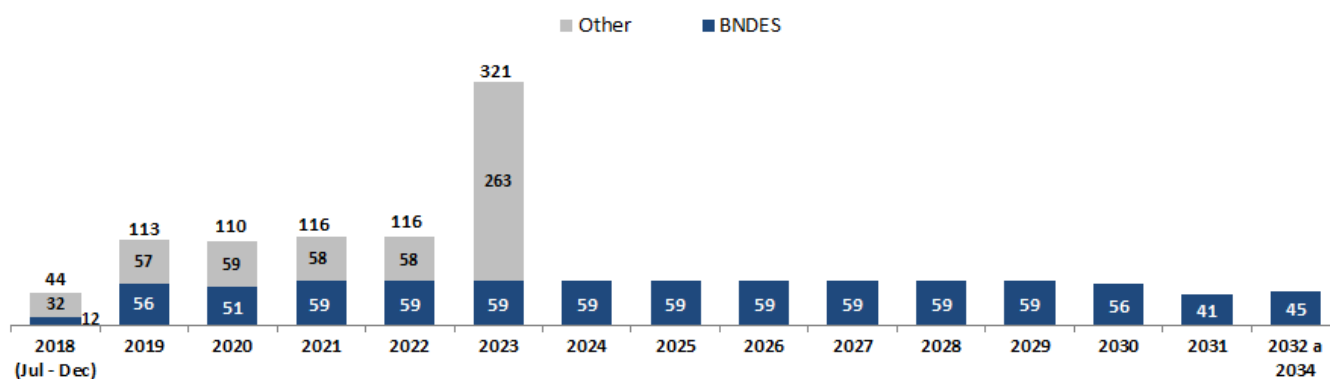
As of June 30, 2018, net debt amounted to R\$1,273.5 million and gross debt amounted to R\$1,314.3 million, of which 92% of the amount matures in the long term. The debt has an average cost of 7.9% per year and an average repayment term of 10.3 years.

Debt Breakdown R\$ Million	06/30/18	03/31/18	12/31/17
Discontinued Vessels Construction	514.8	477.0	466.9
Vessels in Operation	271.3	252.6	254.0
TVV	-	3.7	4.8
Intermodal Terminals	1.6	2.2	2.6
Sale Lease Back	18.8	17.0	-
Debentures	-	-	20.1
Working Capital	507.7	515.7	521.7
Gross Debt	1,314.3	1,268.1	1,270.1
Cash	40.8	33.5	51.6
Net Debt	1,273.5	1,234.7	1,218.6

Debt Breakdown by Term, by Creditor, and by Indexer



Principal Amortization Schedule



Subsequent Events

On August 7, 2018, TERCAM (Camaçari Terminal) located in the Petrochemical Complex of Camaçari, Bahia State, was given as fiduciary alienation to Santander, in guarantee of financial operations formalized on August 19, 2015. In view of the alienation, Log-In partially pays the existing debt with the bank with the Property in question, for the amount of R\$47.7 million, with a debt balance in the amount of R\$ 54.1 million.

Attachment I – Volume Summary

Volume			2Q18	2Q17	2Q18 vs. 2Q17	1H18	1H17	1H18 vs. 1H17
Coastal Shipping	Container Transportation		80.3	74.4	7.9%	164.7	144.3	14.1%
	Cabotage	Thousand TEU	27.4	25.6	6.8%	55.9	52.3	6.8%
	Mercosul		8.8	7.1	24.4%	18.9	12.8	48.0%
	Feeder		44.1	41.7	5.9%	89.9	79.2	13.5%
TVV Vila Velha Terminal	Container Handling		51.0	52.0	-1.9%	93.3	94.9	-1.6%
	Full	Thousand TEU	32.1	32.8	-2.3%	59.4	62.0	-4.3%
	Import		15.1	14.2	6.0%	29.8	27.9	6.6%
	Export		17.0	18.6	-8.6%	29.6	34.1	-13.2%
	Empty		19.0	19.2	-1.2%	33.9	32.8	3.4%
	Container Handling		39.4	42.5	-7.3%	70.7	75.8	-6.7%
	Full	Thousand Boxes	25.2	26.6	-5.0%	45.8	49.8	-7.9%
	Import		9.9	9.8	1.3%	19.3	19.1	1.1%
	Export		15.3	16.8	-8.7%	26.5	30.6	-13.5%
	Empty		14.2	16.0	-11.2%	24.9	26.1	-4.5%
	General Cargo		85.6	92.9	-7.8%	171.4	164.1	4.5%
	Freight Projects	Thousand Tons	4.7	5.4	-13.0%	7.4	8.7	-15.2%
	Granite Blocks		58.6	74.4	-21.2%	121.3	117.5	3.2%
	Steel Products		14.6	10.0	45.5%	30.3	33.0	-8.0%
	Vehicles		7.7	3.0	153.4%	12.4	4.9	153.1%

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

ASSETS				LIABILITIES			
	12/31/17	06/30/18	Jun 18 vs. Dec 17		12/31/17	06/30/18	Jun 18 vs. Dec 17
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	51.6	40.8	-20.9%	Financing (BNDES)	28.0	40.9	45.9%
Deposits Retained	13.7	1.9	-85.9%	Financing (Others)	42.5	59.3	39.4%
Trade accounts receivables	181.6	183.3	0.9%	Debenture	20.1	-	-100.0%
Provision for doubtful accounts	(23.1)	(21.0)	-8.7%	Suppliers	115.6	119.1	3.0%
Receivables of contractual rights sale / Indemnity	17.8	3.1	-82.8%	Operating Provisions	38.0	46.8	23.2%
Inventories	14.5	17.9	23.5%	Taxes and social contribution	25.1	18.3	-27.2%
Recoverable tax	37.3	30.7	-17.6%	Payroll and related changes	25.0	20.0	-20.0%
AFRMM - Merchant Marine Fund Receivables	34.0	44.1	29.9%	Others	5.2	3.7	-28.1%
Others	11.9	22.3	87.1%				
	339.1	323.0	-4.8%		299.5	308.1	2.9%
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Trade accounts receivables	16.7	16.7	0.0%	Financing (BNDES)	728.3	746.8	2.5%
Deferred income tax and social contributions	138.9	141.6	1.9%	Financing (Others)	451.1	466.3	3.4%
Recoverable taxes	1.8	80.7	4322.3%	Social charges in installments	0.1	0.1	0.0%
Escrow deposits	33.6	33.7	0.3%	Provision for contingencies	57.0	55.9	-1.9%
AFRMM - Merchant Marine Fund receivables	17.7	20.1	13.8%	Suppliers	1.6	0.0	-97.6%
Others	7.0	7.0	0.0%	Operating provisions	27.6	26.7	-3.2%
	215.8	299.8	38.9%		1,265.7	1,295.9	2.4%
Investments				SHAREHOLDER'S EQUITY			
Net Fixed Assests	562.2	553.6	-1.5%	Capital Stock	624.0	650.0	4.2%
Net, Intangibles	54.9	49.8	-9.3%	Capital Reserves	100.5	95.7	-4.7%
	617.2	603.4	-2.2%	Treasury shares	(50.9)	(50.9)	0.0%
				Cumulative results and translation adjustments	(1,066.8)	(1,072.7)	0.6%
	832.9	903.2	8.4%		(393.2)	(377.9)	-3.9%
				Non-controlling shareholders interest	0.0	0.1	142.9%
TOTAL ASSETS	1,172.0	1,226.2	4.6%	TOTAL LIABILITIES	1,172.0	1,226.2	4.6%

Attachment III – Consolidated Cash Flow

Statement of Cash Flows R\$ million	06/30/2017 (6 months)	12/31/2017 (12 months)	06/30/2018 (6 months)
Earnings (loss) for the period	(574.1)	(606.9)	(11.2)
Cash flows from operations	93.2	251.3	42.4
Adjustments to reconcile result	(0.1)	18.2	37.5
Decrease (increase) in assets	137.4	258.5	34.3
Increase (decrease) in liabilities	(44.1)	(25.4)	(29.4)
Net cash provided by operating activities	(54.1)	(82.1)	(24.3)
Additions to fixed and intangible assets (net)	(68.1)	(77.4)	(23.4)
Other	14.0	(4.8)	(0.9)
Cash flows from financing activities	(73.3)	(165.4)	(28.9)
Increase (decrease) in cash and cash equivalents	(34.2)	3.8	(10.8)
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	27.1	65.2	40.7
Payd during the period:	(23.7)	(62.2)	(24.8)
Income tax and social contribution	0.0	0.0	0.0
Financing interest and exchange variations	(23.7)	(62.2)	(24.8)
Non cash transactions:	(6.8)	(8.3)	97.9
Income tax and social contribution	(6.8)	(8.3)	0.0
Financing interest and exchange variations	0.0	0.0	97.9

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 its 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.

Statements contained herein concerning business prospects, projected operating and financial results and references to Log-In's growth prospects are mere forecasts and were based on Management's estimates and expectations regarding the future performance of the Company. Although the Company believes that these statements are based on reasonable assumptions, it does not guarantee that they will materialize. Expectations and estimates underlying the future prospects of Log-In are highly dependent on market behavior, the economic situation and Brazil's policy, existing and future regulations, industry and international markets and therefore are subject to change beyond the control of the Company and its management. Log-In makes no commitment to update or revise expectations, estimates and forecasts contained herein due to information or future events.