RESULTS

2Q20/1H20

Content

2Q20 Highlights

- Log-In successfully carried out the plan defined for 2Q20, due to the economic impacts of the COVID-19 pandemic:
  - Commercial strategy focused on capturing volumes of industries less affected by the pandemic;
  - Reduction of the businesses' costs and G&A expenses;
  - 100% of the office employees working remotely (from home) since March 16, 2020, aiming to preserve the health of employees;
  - Special action plan for maritime staff, with preventive measures against COVID-19 during the procedures for rotating work shifts among the vessel's crew.
- Consolidated EBITDA of R$57.5 million in 2Q20 (R$76.5 million in 2Q19). Excluding the non-recurring impacts of R$32.3 million, there was a solid growth of 24.4% in 2Q20 despite the adverse scenario.
- Coastal shipping EBITDA of R$59.2 million in 2Q20 (R$69.2 million in 2Q19). Excluding the non-recurring impacts of R$22.1 million in 2Q19, there was a 25.7% growth in 2Q20.
- Coastal Shipping NOR (Containers) of R$172.2 million in 2Q20, in line with 2Q19 revenue (R$173.4 million), due to the success of the commercial strategy adopted for the period.
- Resilient TVV EBITDA of R$19.3 million, just 5.9% down from 2Q19.
- Third Debenture Issue completed on June 10, 2020, raising R$71.4 million maturing in May 2025, with the goal of re-establishing the cash position, due to the Log-In Endurance vessel acquisition.
- Start of operation of Log-In Endurance on May 1, 2020. The vessel began operating in the South Atlantic Service (SAS). As a result, the Company concluded the fleet recomposing plan and now operates and owns 100% of its fleet, with six vessels.

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Conference Call

Tuesday, August 11, 2020 –**11:00 a.m. (Brasília time)** – Portuguese (with simultaneous translation to English)
Dial-in: Brazil **+55 (11) 3181-8565** and Other countries **+1 412 717-9627** - Access Code: **Log-In**

The audio and presentation will also be webcast on **www.loginlogistica.com.br/ri**
A replay of the teleconference will be available until **August 18, 2020**. Access phone number: +55 (11) 3193-1012. Code: 1993244#

LOGN3 NOVO MERCADO BM&FBOVESPA

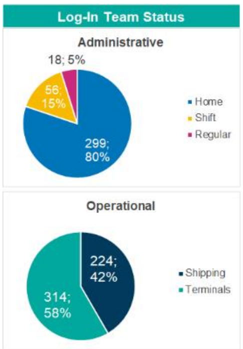
Initiatives taken by the Company due to the COVID-19 pandemic

Log-In has developed a special plan with preventive measures against COVID-19 in all its operating fronts:

People and Management

PILLARS OF ACTION

CARE FOR LOG-IN TEAM	COST REDUCTION
Initiatives aimed at preserving the integrity of employees.	Initiatives aimed at controlling expenses during the pandemic.
1) Crisis Comittee management	1) Holding of vacancies and strong control of personnel costs, saving 6% in relation to the budget
2) Migration of **299 employees to the remote work (from home) in one week**	2) Renegotiations with clientes and providers
3) **Zero layoffs and no reduction in wages**	
4) Weekly integrating management meetings with the leadership	
5) Special Plan iimplementation to deal with quarantined vessel	
6) Intensification of the "Viva Bem Log-In" program	



Among the implemented initiatives, the following actions stand out:

- migration of 80% of the administrative team to the remote work from home;
- intensification of the "Viva Bem Log-In", a life quality program with biweekly lectures for all employees and the offer of new benefits;
- Weekly Integrating Management Meeting to update, support and train leadership

Integrating Management Meeting with the Leadership

Intensification of the "Viva Bem Log-In" Program

We have structured the plan, which was divided into **three phases**. **The first one was focused on understanding and ensuring the safety of our employees**, which included the monitoring of the disease and the structuring of a Crisis Committee composed of a multidisciplinary team, in order to monitor and follow the guidelines of the Ministry of Health of Brazil and the World Health Organization (WHO), as well as to preserve the well-being of the employees of Log-In.

We took immediate measures to reduce the risk of contagion among the employees: business travels, events and meetings have been canceled, and the work-from-home system has been implemented for those able to perform their duties remotely, prioritizing high-risk groups. We reinforced personal safety measures at the port operation (TVV) and the intermodal terminals (Guarujá and Itajaí). Preventive measures and safety protocols became stricter, and we have informed all the Company's employees not only about COVID-19 and its forms of contamination and prevention, but also about all its psychosocial impacts. In this phase, we formulated contingency plans with guidelines for all areas of the Company on how to tackle emergencies in case someone contracts the virus.

As soon as the pandemic worsened, we began the current **productivity phase.** It combines the maintenance of safe working conditions and the continuity of the Company's operations, which were considered as essential by the Government. We needed to define a new form of working backed by technology and draw up an agenda with management and the entire staff. The committee meets on a daily basis to monitor the scenario, analyze critical points and their details, discuss initiatives and measures, and most importantly, put them in place. Daily bulletins, online lectures with specialists, instructional initiatives, contacts with family members of on-board employees and psychological assistance were systematically designed to enable employees to protect themselves, their family members and the others. We care about every person working in our business, whether at the office, at sea or in the terminals. We conducted a climate survey, focusing on those who make Log-In sail and prevent it from coming adrift: our employees.

The **third phase is being developed, which is called the "new normal".** We are devising a plan for the safe and appropriate return of our office employees. We are working to improve our crisis management plans on a daily basis. After all, safety is essential for the existence of Log-In. We already had a plan and we will always have a direction, as a proactive approach is part of our culture. However, there is always something we can improve and new lessons to learn. We do all this so we can firmly serve our purpose of taking care of our people.

Coastal Shipping

- Maritime staff are undergoing a 14-day quarantine period prior to boarding all vessels, a fundamental condition to preserve the health of employees and the operation of vessels;
- 100% of the crew members are being tested prior to boarding;
- Staff remain on board throughout the entire trip, without intermediate disembarks or boarding;
- Additional maintenance is being carried out by crew members;
- Engineers are providing assistance remotely;
- Crew changes temporarily suspension during critical times;
- On board third-party services have been interrupted;
- The internal training routine has been intensified.

Vila Velha Terminal (TVV) and Intermodal Terminals

- Formulation of a COVID-19 contingency plan together with the Brazilian Health Regulatory Agency (ANVISA);
- Sanitary control to access the terminal (installation of washbasins, body temperature measuring of 100% visitors and employees, and guidelines on physical distancing);
- Crew landing have been suspended for all vessels docking at the TVV terminal and will only be done in exceptional situations;
- Lunchroom control actions based on ANVISA guidelines (personal kitchen utensils, distancing between tables, service adjustments, etc.);
- Flu vaccine campaign held at the terminal in partnership with the Health Secretary authority;
- Review of processes for shared objects, such as pens, sheets, etc.;
- Frequent sanitization of the entire terminal done by a specialized company (rooms, machinery, equipment, etc.).

Headquarters and Regional Offices

- Focus on safety, innovation and technology: Holding of the First Online Annual General Meeting of all listed Companies in Brazil, in order to preserve the health of shareholders, employees and stakeholders;
- Establishing the conditions for a safe return to our offices;
- Detailed plan with actions in the people, health and administrative spheres.

Financial and Operating Summary

Economic and Financial Data R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Consolidated						
Net Revenue	234.6	269.8	-13.0%	505.9	508.5	-0.5%
EBITDA	57.5	76.5	-24.8%	110.7	140.3	-21.1%
Adjusted EBITDA	67.7	54.4	24.4%	120.9	117.3	3.1%
Adjusted EBITDA Margin	*28.9%*	*20.2%*	*8.7 p.p.*	*23.9%*	*23.1%*	*0.8 p.p.*
Coastal Shipping						
Coastal Shipping Net Revenue	183.2	208.0	-11.9%	401.3	394.9	1.6%
Coastal Shipping EBITDA	59.2	69.2	-14.5%	102.4	123.2	-16.9%
Coastal Shipping Adjusted EBITDA	59.2	47.1	25.7%	102.4	100.2	2.2%
Coastal Shipping Adjusted EBITDA Margin	*32.3%*	*22.6%*	*9.7 p.p.*	*25.5%*	*25.4%*	*0.1 p.p.*
TVV						
TVV Net Revenue	43.6	54.5	-20.0%	89.7	98.6	-9.0%
TVV EBITDA	19.3	20.5	-5.9%	45.4	40.4	12.4%
TVV EBITDA Margin	*44.3%*	*37.6%*	*6.7 p.p.*	*50.6%*	*41.0%*	*9.6 p.p.*

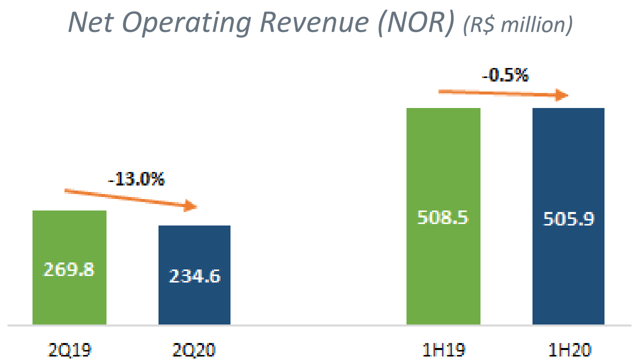
Operational Data	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Coastal Shipping - Total Containers ('000 TEU)	83.8	91.5	-8.4%	170.5	175.5	-2.8%
TVV - Containers Handling ('000)	38.4	46.4	-17.2%	75.9	85.7	-11.4%
TVV - General Cargo Handling ('000 Tons)	114.2	228.4	-50.0%	228.4	293.8	-22.3%
Fleet - Nominal Capacity (TEU)*	15,500	15,300	1.3%	15,500	15,300	1.3%

*Fleet capacity in operation at the end of the reporting period.

Consolidated Result

Consolidated Result R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Net Revenue	**234.6**	**269.8**	**-13.0%**	**505.9**	**508.5**	**-0.5%**
Cost of Rendered Services	(162.2)	(189.6)	-14.5%	(376.0)	(361.6)	4.0%
Operating Expenses	(26.2)	(25.9)	1.2%	(40.3)	(42.6)	-5.4%
AFRMM	11.3	22.2	-49.1%	21.1	36.0	-41.4%
EBITDA	**57.5**	**76.5**	**-24.8%**	**110.7**	**140.3**	**-21.1%**
Depreciation and Amortization	(27.9)	(28.5)	-2.1%	(50.2)	(46.8)	7.3%
EBIT	**29.6**	**48.0**	**-38.3%**	**60.5**	**93.5**	**-35.3%**
Financial Result	(43.1)	(36.0)	19.7%	(180.1)	(65.2)	176.2%
Financial Income	5.5	0.5	1000.0%	13.0	1.3	900.0%
Financial Expenses	(26.1)	(40.3)	-35.2%	(52.7)	(67.3)	-21.7%
Exchange Variations	(22.5)	3.8	n.a.	(140.4)	0.8	n.a.
EBT	**(13.5)**	**12.0**	**n.a.**	**(119.6)**	**28.3**	**n.a.**
Income Tax and Social Contribution	(1.3)	(2.3)	-43.5%	(9.8)	(13.4)	-26.9%
Profit (Loss)	**(14.8)**	**9.7**	**n.a.**	**(129.4)**	**14.9**	**n.a.**

Net Operating Revenue



2Q20 x 2Q19

The 13.0% reduction in NOR was mainly due to:

- Lower revenue from vehicle transportation between Brazil and Argentina in Ro-Ro vessels (-R$23.6 million), due to the decline in automobile volumes; and
- Lower volumes in TVV (-R$10.9 million) and Coastal Shipping (Container) (-R$1.2 million), due to the economic restrictions imposed by the pandemic.

On the positive side:

- Successful commercial strategy focused on capturing volumes of industries less affected by the pandemic (food, beverages, hygiene and cleaning products, and pharmaceuticals);
- Regarding Coastal Shipping (Container), NOR/TEU increased by 8.4%, due to the positive impact of the depreciation of the Brazilian Real on Feeder and Mercosur revenues, which are priced in U.S. dollars. The average exchange rate was R$5.39 in 2Q20, up 37.5% over 2Q19 (R$3.92).

1H20 x 1H19

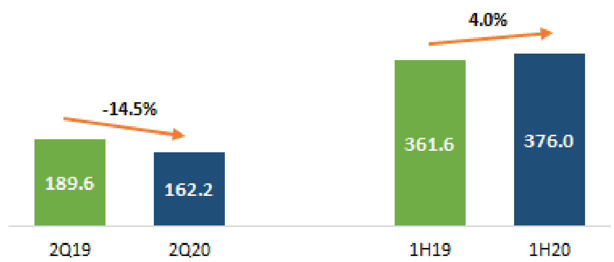
NOR dropped by 0.5%, mainly due to:

- A lower vehicle transportation between Brazil and Argentina in Ro-Ro vessels (-R$11.1 million), due to the unfavorable macroeconomic scenario in these countries and the decline in TVV volumes (-R$8.9 million) due to the pandemic.

In contrast, there were positive events:

- Growth of R$17.5 million in Coastal Shipping (Container) revenue;
- Increase of 8.3% in NOR/TEU, due to the higher share of cabotage in the total handled volume mix and the positive impact of the depreciation of the Brazilian Real on the Feeder and Mercosur revenues, which are priced in U.S. dollars. The average exchange rate was R$4.92 in 1H20, up 27.8% over 1H19 (R$3.85).

Cost of Services Rendered



2Q20 x 2Q19

Cost of Services Rendered fell by 14.5%, due to:

- Lower chartering costs with Ro-Ro vessels for vehicle transportation (-R$21.3 million), due to a reduction in volume;
- The cost reduction in TVV (-R$8.2 million) reflects the efforts to optimize operations and negotiations with suppliers and service providers that aimed at mitigating the impacts of the pandemic on the terminal's operations, as well as lower handling volumes for containers and general cargo;

In contrast, Cost of Services Rendered in Coastal Shipping (Containers) increased by R$0.2 million, mainly due to:

- A non-recurring event, which had a positive impact of R$6.2 million related to the IFRS16 adjustment on container lease expenses in 2Q19;
- An increase in port costs, due to the depreciation of the Brazilian Real; and
- Costs have been temporarily doubled due to the start of operation of Log-In Endurance (running costs) on May 1, 2020, without zeroing the chartering costs of Aldebaran, which was returned to the charterer in May.

1H20 x 1H19

Cost of Services Rendered increased by 4.0%, mainly due to:

- Increase in vessel running costs (+R$15.2 million): Login's vessels began operating on December 2, 2019 (Log-In Polaris) and on May 1, 2020 (Log-In Endurance). As a result, two chartered vessels (Bomar and Aldebaran) were returned to their charterers in March and May, respectively, thereby reducing vessels' chartering costs after these dates;
- Higher vessel fuel (bunker) costs (+R$7.9 million) due to increases in bunker prices since October 2019. The price increase was due to the implementation of IMO 2020 and the expectation of low fuel supply, as explained in the Bunker section of this report. In February 2020, bunker prices started to decline as players adjusted the purity of the fuel to IMO 2020, and also due to the economic crisis caused by the COVID-19 pandemic;
- An increase in port costs (+R$6.0 million), due to the depreciation of the Brazilian Real.

Operating Expenses

2Q20 x 2Q19

Operating expenses totaled **R$26.2 million,** 1.2% up over 2Q19.

- In 2Q20, a non-recurring expense of R$10.2 million was recorded, with no cash impact, due to the early recognition of the Company's 1st Program of the 2nd Stock Option Plan;
- Excluding this event, operating expenses fell by 38.2%, chiefly due to the measures to reduce general and administrative expenses that aimed at mitigating the effects of the pandemic.

1H20 x 1H19

Operating expenses totaled **R$40.3 million,** 5.4% down from 1S19, due to:

- Measures to reduce G&A expenses;
- The reversal of legal contingencies and PIS/COFINS (R$2.1 million);
- In contrast, there was a negative impact of non-recurring expenses (R$10.2 million), as previously explained.

AFRMM - Additional Freight for the Renewing of the Merchant Marine

AFRMM R$ MM	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
AFRMM from the period	11.3	6.3	79.4%	21.1	13.0	62.3%
Non Recurring AFRMM	0.0	15.9	n.a.	0.0	23.0	n.a.
Total AFRMM	**11.3**	**22.2**	**-49.1%**	**21.1**	**36.0**	**-41.4%**

2Q20 x 2Q19

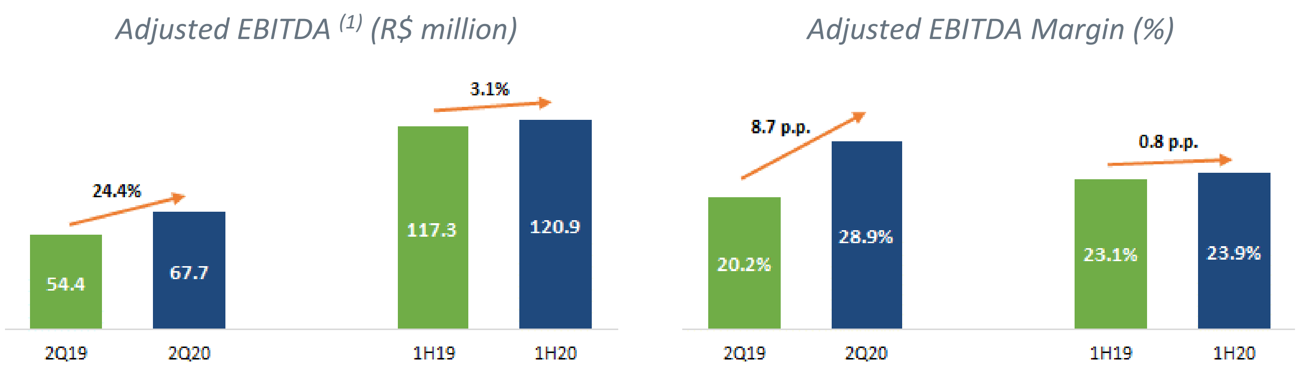
- Positive impact of R$15.9 million on AFRMM revenue, due to the recognition of AFRMM from a judicial process, net of the write-off of the provision that had been constituted due to this process.
- Excluding the non-recurring positive effect of 2Q19, AFRMM revenue increased by 79.4%, due to the ships that started operating: Log-In Polaris (on December 2, 2019) and Log-In Endurance (on May 1, 2020). These vessels replaced two chartered vessels that did not generate AFRMM.

1H20 x 1H19

- A positive impact of R$23.0 million on AFRMM revenue in 1H19: in addition to the R$15.9 million in 2Q19, there was the recognition of extemporaneous AFRMM (R$ 7.1 million) in 1Q19.
- Excluding the non-recurring positive effect in 1H19, AFRMM increased by 62.3% in 1H20, due to the start of Log-In Polaris and Log-In Endurance operations, as already mentioned.

EBITDA

EBITDA R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
EBITDA	57.5	76.5	-24.8%	110.7	140.3	-21.1%
EBITDA Margin	*24.5%*	*28.4%*	*-3.9 p.p.*	*21.9%*	*27.6%*	*-5.7 p.p.*
Adjusted EBITDA	67.7	54.4	24.4%	120.9	117.3	3.1%
Adjusted EBITDA Margin	*28.9%*	*20.2%*	*8.7 p.p.*	*23.9%*	*23.1%*	*0.8 p.p.*



The EBITDA Breakdown is shown in Attachment II, and the Reconciliation of Income (Loss) with EBITDA and Adjusted EBITDA in Attachment III.

2Q20 x 2Q19

The reduction in EBITDA is explained by the impact of non-recurring events. If these events are excluded, a **growth of 24.4%** is verified, mainly due to the positive impact due to the depreciation of the Brazilian Real on the revenues in Coastal Shipping from Feeder and Mercosur segments, which are priced in U.S. dollars, and the focus on the reduction of costs and G&A expenses in light of the uncertainties due to the pandemic. On the other hand, there were additional costs with crew members, due to the special plan of preventive measures related to COVID-19, which is a fundamental condition for the safety of the Company's employees and assets. Safety is the first value at Log-In.

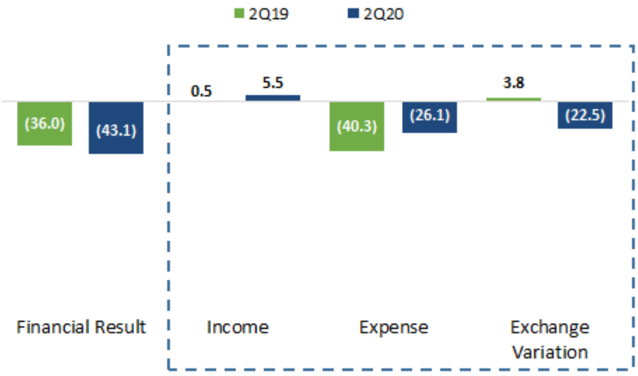
- We highlight below the non-recurring events:
  - Positive impact of R$22.1 million in 2Q19 due to the recognition of AFRMM from a judicial process, net of the write-off of the provision that had been constituted for this process (R$15.9 million), and the application of IFRS-16 (CPC06) to all container leasing contracts (R$6.2 million);
  - Negative impact of R$10.2 million in2Q20 due to the early recognition of the Company's 1st Program of the 2nd Stock Option Plan. This event has no cash impact.

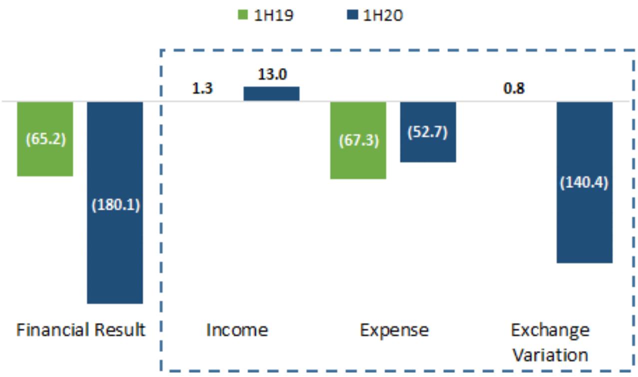
1H20 x 1H19

The reduction in EBITDA is explained by the impact of non-recurring events. If these events are excluded, a **growth of 3.1%** is verified, mainly due to the positive impact due to the depreciation of the Brazilian Real on the revenues in Coastal Shipping from Feeder and Mercosur segments, which are priced in U.S. dollars, and the focus on the reduction of costs and G&A expenses. On the other hand, there was cost with additional vessel (chartered vessel Bomar) until the beginning of March during the maintenance period of Log-In Jatobá, resulting in a negative effect in 1Q20 since the Company was operating 7 vessels (2 chartered and 5 own) with one vessel incurring running costs without a revenue counterpart.

- We highlight below the non-recurring events:
  - Positive impact of R$23.0 million in 1H19 due to the recognition of AFRMM from a judicial process and extemporaneous AFRMM in 1Q19;
  - Negative impact of R$10.2 million in 2Q20, as previously mentioned.

Financial Result





For this breakdown, we isolated the effect of exchange rate variation from financial income and expenses.

2Q20 x 2Q19

Including the exchange rate variation, the Financial Result was a loss of **R$43.1 million**, higher than the loss of R$36.0 million in 2Q19, due to the foreign exchange loss of R$22.5 million, as a result of:

- The depreciation of the Brazilian Real in 2Q20, of approximately 5.4% (from R$5.20 on March 31, 2020, to R$5.48 on June 30, 2020);
- This exchange variation is basically an accounting effect without significant cash effect;
- The cash effect on the amortized debt in 2Q20 was R$0.2 million;
- It is worth mentioning that the BNDES monthly debt installments (principal + interest), due from April to September 2020, are suspended as the Company adhered to the *Standstill COVID-19* agreement, and these amounts will be paid along with the installments due from October 2020 to June 2034.

Exchange rate variation affects the following:

- Financing with installments indexed to the USD with the BNDES (totaling R$451.8 million), due in the long term (monthly amortizations until 2034) for the construction of vessels; and

- Other liabilities with gradual amortizations throughout the coming years, such as container leasing agreements and Sale & Lease Back obligation, among others.

1H20 x 1H19

Including the exchange rate variation, the Financial Result was a loss of **R$180.1 million**, higher than the loss of R$65.2 million in 1H19, due to the foreign exchange loss of R$140.4 million, due to:

- The depreciation of the Brazilian Real in 1H20 of approximately 36.0% (from R$4.03 on December 31, 2019, to R$5.48 on June 30, 2020).
- The cash effect on the amortized debt in 1H20 was R$0.8 million.

Exchange Variation Breakdown R$ Million	2Q20	1H20
BNDES Financing in USD for vessel constructions	(22.7)	(118.9)
Container leasing	(2.4)	(22.3)
Sale and Lease Back	(0.8)	(5.2)
Receivables/liabilities and others	3.4	6.0
Total Exchange Variation	**(22.5)**	**(140.4)**

It is noteworthy that Log-In keeps part of its revenues pegged to the U.S. dollar in the Mercosur and Feeder segments of the Coastal Shipping and in TVV's ancillary services. In the table below, we present the operating result of USD-denominated revenues and costs in 2Q20 and 1H20:

R$ Million	2Q20	1H20
Revenues (USD-denominated)	81.5	184.1
Costs (USD-denominated)	(48.5)	(135.2)
Operational Net	**33.0**	**48.9**

Profit (Loss) for the period

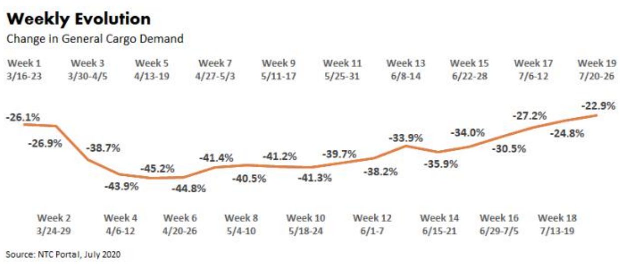
In 2Q20, Log-In recorded loss of **R$14.8 million** versus profit of R$9.7 million in 2Q19. The lower result, by R$24.5 million, is explained by non-recurring events that caused impacts of R$32.3 million and the expenses from exchange rate variations arising from the devaluation of the Brazilian Real in the period, which came in as an expense of R$22.5 million against a revenue of R$3.8 million in 2Q19.

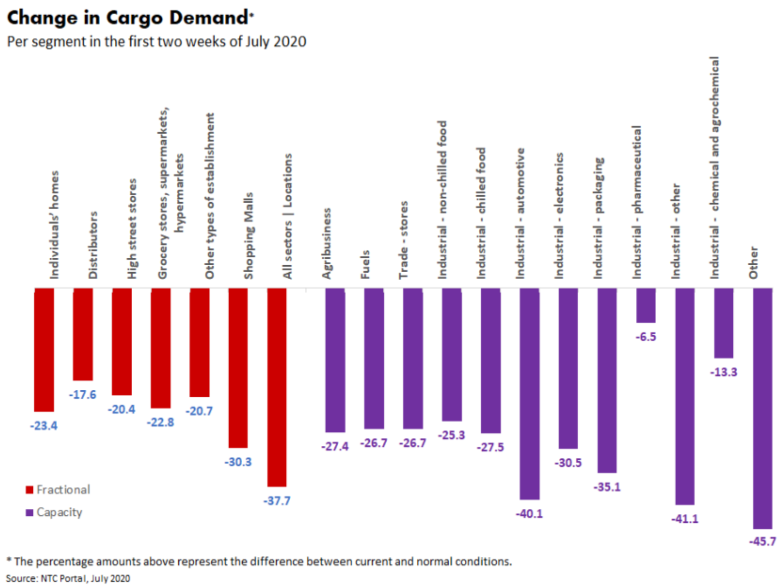
In 1H20, Log-In recorded loss of **R$129.4 million,** versus profit of R$14.9 million in 1H19. The lower result, by R$144.3 million, is mainly explained by the expense in exchange rate variation arising from the devaluation of the Real in the period, which came in as an expense of R$140.4 million against a revenue of R$0.8 million in 1H19; and by non-recurring events that caused impacts of R$33.2 million, as mentioned before.

Coastal Shipping

Coastal Shipping presented a robust performance in 2Q20, compared to the same period last year (excluding non-recurring effects).

For a better understanding of coastal shipping in Brazil after the impacts of the pandemic, we present industry data below. The charts below illustrate the weekly evolution in variation of cargo demand and the position of this demand, by segment, as of the first week of July for Road Cargo Transportation.





As illustrated, there was an average decrease of 40% in cargo demand in the 2nd quarter of 2020 for Road Cargo Transportation in relation to a normalized scenario. In terms of cargo profile, a decrease in higher added value cargo, such as electronics and automobiles, was witnessed, as well as a reduction in demand for sectors such as shopping malls and commerce in general.

When analyzing the Cabotage market in 2Q20, we see a similar impact from the downturn in economic activity due to the pandemic. There was a significant reduction in industrial volumes and a change in the mix of products transported in this new scenario.

Container Handling in TEUs at EBNs members of ABAC

Segment	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Domestic Cargo	131,482	160,341	-18.0%	293,250	313,809	-6.6%
Feeder Cargo	91,491	119,912	-23.7%	194,712	220,180	-11.6%
Cabotage Subtotal	222,973	280,253	-20.4%	487,962	533,989	-8.6%
Mercosur Cargo	64,806	68,699	-5.7%	146,662	131,223	11.8%
Total Amount	287,779	348,952	-17.5%	634,624	665,212	-4.6%

EBNs - Brazilian Shipping Companies
Source: ABAC - Shipping Companies of Cabotage Association

Based on data collected by the ABAC (Brazilian Association of Cabotage Shipowners), the handling of containers in TEUs for Brazilian shipping companies associated with ABAC reduced by 18% between 2Q19 and 2Q20.

However, considering the adverse scenario with a 40% retraction in cargo demand in 2Q20 for Road Cargo Transportation, and the 18% reduction in Coastal Shipping for Brazilian companies, Log-In was resilient and delivered positive results when compared to these indicators.

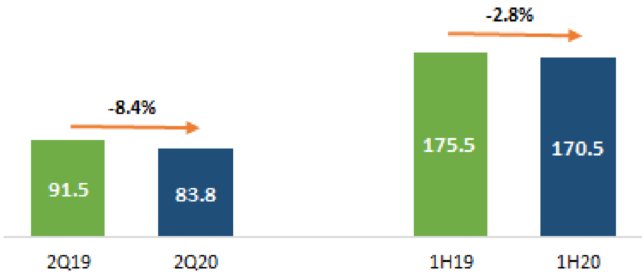
All the Company's six vessels operated in the quarter. In order to preserve the level of occupancy of vessels, Log-In adopted several successful initiatives to capture cargo from industries less affected by the pandemic, namely:

- The creation of a commercial plan focused on new ways of prospecting and diversifying clients and services;
- The Company's customer service center, created at the end of 2019, has been integrated and is performing customer management across all stages;
- Management of crew members and the operations on all vessels;
- Agility in decision-making and implementation of action plans to correct deviations in the operations.

These were the critical factors for success in the indicators presented in more details below:

Volumes

Containers (1) (Thousand TEUs)

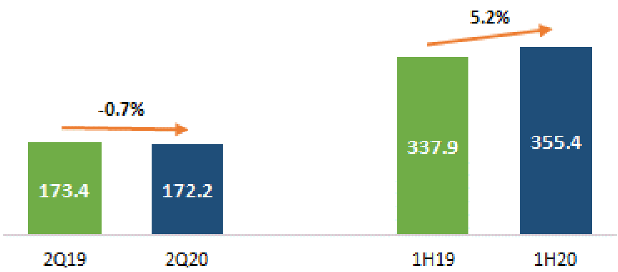


(1) Total of containers handled in the services: Amazonas Service (SAM), which serves the regular route covering ports between the South and North regions of Brazil; South Atlantic Service (SAS), which serves the regular route covering ports through the Northeast region of Brazil and Argentina and the Shuttle Services that are focused on Feeder cargo and serves the ports of Santos, Rio de Janeiro and Vitória. The volumes handled can be divided into the following categories: Cabotage (between Brazilian ports), Mercosur (between Brazil and Argentina) and Feeder (final trip of long-term cargo through ports scaled by Log-In).

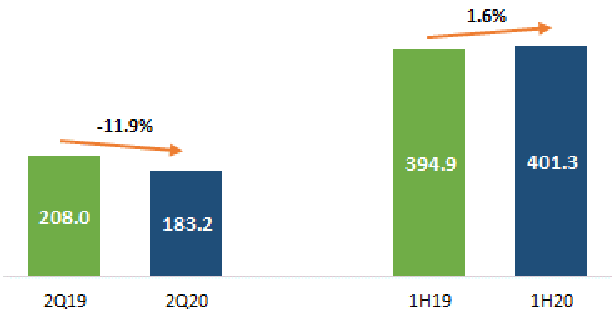
- Given the challenges of the period, the commercial strategy focused on capturing volumes from industries less affected by the restrictions as a result of the pandemic proved to be successful;
- Cargo which was normally destined for retail and shopping malls, with products such as electronics and white and brown line goods, were replaced by hygiene, cleaning and food products, mainly to supply supermarkets, hospitals and drugstores;
- The focus on service levels continued raising amidst the challenges. In 2Q20, Log-In achieved a record score of 96.8% for the Road Punctuality Indicator[1];
- The volumes handled improved in June compared to April and May, when they had been more impacted, as most Brazilian states were faced with tougher restrictions on commercial activity and the circulation of people;
- In 1H20, further to the measures previously mentioned, the decline in volumes was mitigated by the growth in cabotage in 1Q20, through the conversion of the road modal volumes.

Coastal Shipping Revenue (NOR)

NOR Containers (R$ million)



Total NOR Coastal Shipping (1) (R$ million)



(1) Total Net Operating Revenue of Coastal Shipping also includes revenue from vehicle transportation.

[1] Indicator that measures the effectiveness of delivery of goods to the client according to the scheduled agenda.

2Q20 x 2Q19

NOR of Containers:

- The business proved to be resilient, declining by just 0.7% amid restricted demands in the period, due to the pandemic and the commercial focus by prioritizing the maintenance of volumes;
- Positive impact of the depreciation of the Brazilian Real in revenues fixed in U.S. dollars, in the Mercosur and Feeder segments: average exchange rate of R$5.39, 37.5% higher than the R$3.92 recorded in 2Q19; and
- NOR/TEU was R$2,055, up 8.4% over 2Q19 (R$1,895).

Total NOR of Coastal Shipping:

- The decline in NOR is mainly explained by lower revenues from vehicle transportation between Brazil and Argentina on Ro-Ro chartered vessels (R$11.0 million), which was 68.2% lower than the revenue in 2Q19 (R$34.6 million) due to the reduced demand from the automobile industry in Argentina.

1H20 x 1H19

NOR of Containers:

- Higher share of Cabotage, which volumes have higher unit value (NOR/TEU), in the volume mix handled by the Company;
- Positive impact of the depreciation of the Brazilian Real in revenues fixed in U.S. dollars, in the Mercosur and Feeder segments: average exchange rate of R$4.92, 27.8% higher than the R$3.85 recorded in 1H19; and
- NOR/TEU was R$2,084, up 8.3% over 1H19 (R$1,925).

Total NOR of Coastal Shipping:

- Growth in NOR of Containers, as previously explained;
- Lower revenue of vehicle transportation between Brazil and Argentina in 2Q20 (R$45.9 million), 19.5% lower than the revenue in 1H19 (R$57.0 million), due to the same reasons previously mentioned.

Coastal Shipping Cost of Services Rendered

Cost of Rendered Services R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Cost of Rendered Services	**(133.2)**	**(154.3)**	**-13.7%**	**(311.3)**	**(295.5)**	**5.3%**
Cost of Rendered Services (Container)	**(122.4)**	**(122.2)**	**0.2%**	**(266.5)**	**(242.3)**	**10.0%**
Variable Cost (Container)	**(61.7)**	**(64.3)**	**-4.0%**	**(134.6)**	**(133.7)**	**0.7%**
Fixed Cost (Container)	**(60.7)**	**(57.9)**	**4.8%**	**(131.9)**	**(108.6)**	**21.5%**
Running Costs[1]	(25.1)	(17.0)	47.6%	(47.7)	(32.5)	46.8%
Fuel	(18.3)	(19.1)	-4.2%	(45.2)	(37.3)	21.2%
Costs with Ports	(12.3)	(8.6)	43.0%	(23.4)	(17.4)	34.5%
Lease of Vessels (Container)	(1.7)	(7.0)	-75.7%	(9.1)	(15.6)	-41.7%
Other Fixed Costs	(3.3)	(6.2)	-46.8%	(6.5)	(5.8)	12.1%
Fixed Cost - Lease of Ro-Ro Vessels (Vehicles)	**(10.8)**	**(32.1)**	**-66.4%**	**(44.8)**	**(53.2)**	**-15.8%**

[1] Variable Costs (Containers) – comprise container handling costs, complementary road transportation, container expenses and other variable costs.
[2] Fixed Costs (Containers) – comprise fuel costs, running costs (crew, maintenance, supply and insurance cost of vessels), port costs, chartering of container vessels and other fixed costs.

2Q20 x 2Q19

A 13.7% drop in **Cost of Services Rendered**, reflecting lower Fixed Cost (Vehicles) and lower Variable Cost (Containers).

Cost of Services Rendered (Containers) rose by 0.2%, due to the factors below.

- **Variable Cost (Containers)** fell by 4.0%:
  - Cost reduction due to operational efficiency efforts and renegotiations with suppliers and service providers due to the pandemic.

- Lower volume of containers handled due to the pandemic.

The reduction in the variable cost would have been 12.5%, if we excluded the non-recurring event that reduced container rental costs in 2Q19 by R$6.2 million.

- **Fixed Cost (Containers)** increased by 4.8%:
  - Increase in port costs, due to the depreciation of the Brazilian Real;
  - Additional costs related to the special plan of preventive measures against COVID-19 focused on the vessels' crew;
  - Temporary doubled costs (running costs and vessel chartering) when replacing the chartered vessel with Log-In's vessel due to the final costs and the delivery deadline for the chartered vessel. Log-In Endurance began operating on May 1, 2020, replacing the chartering of Aldebaran, which was returned to the charterer in May. At the end of 2Q20, the fleet was composed of 6 own vessels, against 4 own and 2 chartered vessels in 2Q19.

Fixed Chartering Costs (Vehicles)

- Drop in chartering costs for Ro-Ro vessel to transport vehicles between Brazil and Argentina, due to the lower volume of vehicles transported in the period.

1H20 x 1H19

Cost of Services Rendered grew by 5.3%, mainly due to the increase in Fixed Cost (Containers).

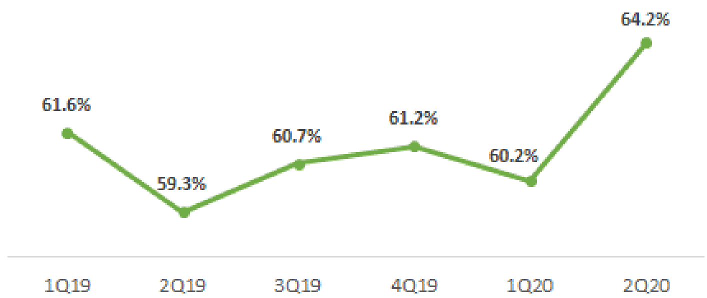
Cost of Services Rendered (Containers)

- **Variable Cost (Containers):**
  - Variable costs were 0.7% higher than in 1H19.
- **Fixed Cost (Containers):**
  - Reported an increase of 21.5% due to the following factors:
    - Increase in port costs, due to currency devaluation;
    - Operation of the Company's own vessel Log-In Polaris in 1Q19, without the full counterpart of costs reduction related to the chartered vessel Bomar, which was returned only in early March, since it was operational during Log-In Jatobá maintenance. Own vessels began operating on December 2, 2019 (Log-In Polaris) and May 1, 2020 (Log-In Endurance), generating running costs. They replaced two chartered vessels, which were returned to the charterers in March (Bomar) and May (Aldebaran);
    - Additional costs related to the special plan of preventive measures against COVID-19 focused on maritime staff.

Fixed Chartering Costs (Vehicles)

- Drop in chartering costs of Ro-Ro vessels to transport vehicles between Brazil and Argentina, due to the lower volume as a result of the financial crisis in Argentina.

Contribution Margin for Coastal Shipping (Containers)



Gross Margin for Coastal Shipping (Containers) after Variable Cost.
Amounts adjusted in 1Q19 and 2Q19 to reflect the impact of IFRS-16 on chartering of containers.

- The chart above illustrates the evolution of the coastal shipping contribution margin. As mentioned, the positive effect of the growth of this indicator is due to the intensive actions taken to improve the transported cargo mix, the optimization of variable costs and the positive impact of the exchange rate devaluation on dollar-based revenues (Feeder and Mercosul).

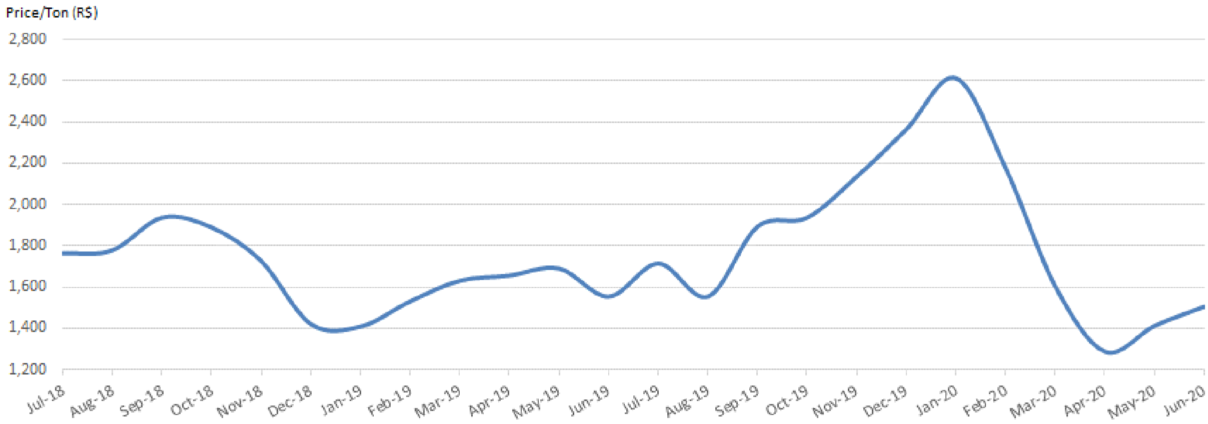
Bunker

Bunker Price Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Bunker (US$)	260	416	-37.5%	373	410	-9.0%
Average Exchange Rate (R$)	5	4	37.5%	5	4	27.8%
Bunker (R$)	1,401	1,631	-14.1%	1,835	1,579	16.2%

The Company adjusts the bunker rate transferred to its customers every 90 days according to the average rate of the previous 90 days. Therefore, there may be a mismatch between the revenue from the bunker rate applied to customers and the cost actually paid by the Company for fuel, which reflects the price on the purchase date.

The chart below illustrates the evolution of the bunker price in Brazilian Reais and its strong increase from October 2019 on, due to the 2020 IMO regulation[2], which demanded adjustments in fuel according to new parameters and therefore caused prices to increase during 4Q19, reaching its peak at the end of January 2020. In February 2020, bunker prices started to decline in the international market, due to the fuel adjustment and the economic impacts caused by the COVID-19 pandemic, and increased again in April, mainly due to the depreciation of the Brazilian Real.

Average Bunker Price per Ton (R$)



Graph from 7/1/18 to 6/30/20. Sources: Petrobras (bunker prices in the port of Santos in USD) and Central Bank of Brazil (exchange rate BRL x USD – PTAX)

[2] Regulation that determined a limit of 0.5% in sulfur emissions as of January 1, 2020.

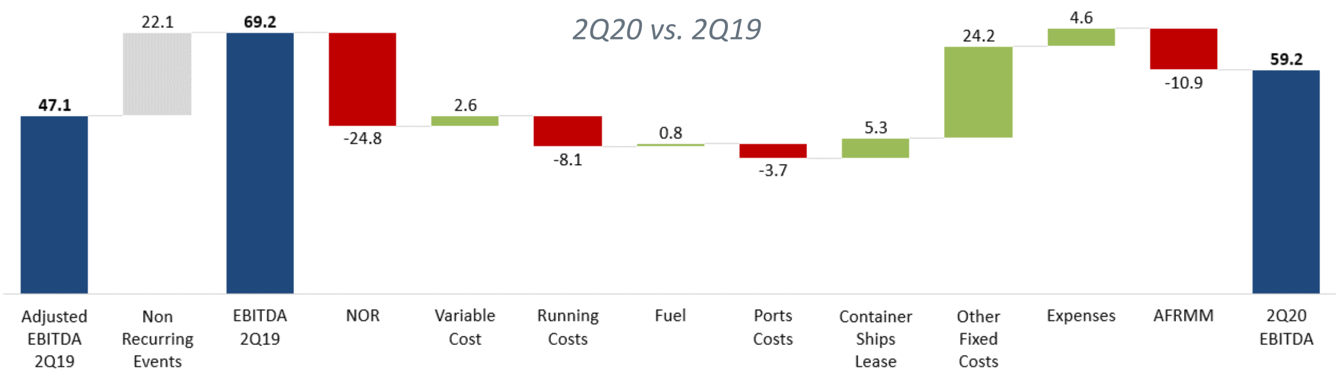
COASTAL SHIPPING EBITDA

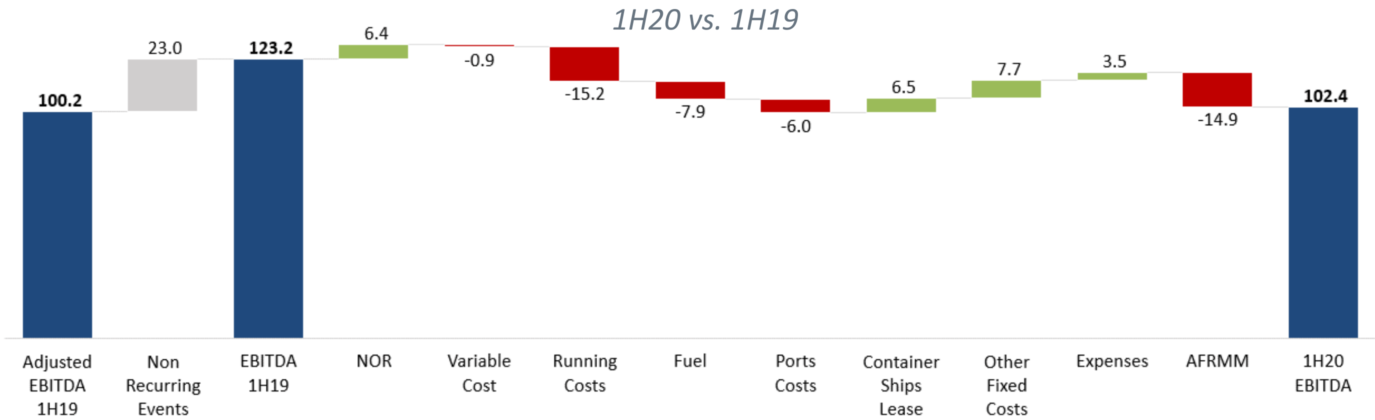
Coastal Shipping EBITDA R$ MM	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Net Operating Revenues	183.2	208.0	-11.9%	401.3	394.9	1.6%
Cost of Services	(133.2)	(154.3)	-13.7%	(311.3)	(295.5)	5.3%
Operational Expenses	(2.1)	(6.7)	-68.7%	(8.7)	(12.2)	-28.7%
AFRMM	11.3	22.2	-49.1%	21.1	36.0	-41.4%
Depreciation and amortization	(21.2)	(21.4)	-0.9%	(36.9)	(32.7)	12.8%
EBIT	**38.0**	**47.8**	**-20.5%**	**65.5**	**90.5**	**-27.6%**
EBIT Margin	*20.7%*	*23.0%*	*-2.3 p.p.*	*16.3%*	*22.9%*	*-6.6 p.p.*
(+) Depreciation and amortization	21.2	21.4	-0.9%	36.9	32.7	12.8%
EBITDA	**59.2**	**69.2**	**-14.5%**	**102.4**	**123.2**	**-16.9%**
EBITDA Margin	*32.3%*	*33.3%*	*-1.0 p.p.*	*25.5%*	*31.2%*	*-5.7 p.p.*
AFRMM Non Recurring[(1)]	0.0	(15.9)	n.a.	0.0	(23.0)	n.a.
IFRS-16 - Container Lease[(2)]	0.0	(6.2)	n.a.	0.0	0.0	n.a.
Adjusted EBITDA	**59.2**	**47.1**	**25.7%**	**102.4**	**100.2**	**2.2%**
Adjusted EBITDA Margin	*32.3%*	*22.6%*	*9.7 p.p.*	*25.5%*	*25.4%*	*0.1 p.p.*

[(1)] **Non-recurring AFRMM:** amount of R$15.9 million in 2Q20, due to the recognition of AFRMM from a judicial process (R$29.1 million), net of the write-off of the provision (R$13.2 million) that had been constituted due to this process. In 1H20, in addition to the R$ 15.9 million in 2Q20, there was a recognition of extemporaneous AFRMM (R$7.1 million) in 1Q19.

[(2)] **IFRS-16 – Container Lease:** upon the adoption of IFRS-16 (CPC06), on January 1, 2019, the Company adopted the practical expedient, which consists in the non-recognition of contracts whose underlying asset has low value. In 2Q19, the Company started to qualify and measure all container rental contracts for the purposes of IFRS-16 (CP06), therefore, the cost of low-value containers lease, according to the standard, which had been incurred in 1Q19 (R$6.2 million) was reversed in 2Q19, generating this positive non-recurring impact.

Coastal Shipping EBITDA (R$ million)





Vila Velha Terminal (TVV)

The Vila Velha Terminal presented a resilient result despite the low commercial activity in Brazil due to the COVID-19 pandemic.

According to data from Findes - Federation of Industries of Espírito Santo, the negative impacts on exports due to the pandemic intensified in 2Q20 and Espírito Santo exports fell 32.5% in the second quarter of 2020 compared to the previous year, after a reduction of 23.6% observed in the first quarter (-27.9% in 1H20). On the other hand, in 2Q20, imports grew by 23.7% versus 2Q19.

The list of the main products exported and imported by Espírito Santo and their behavior this year versus 2019 is below:

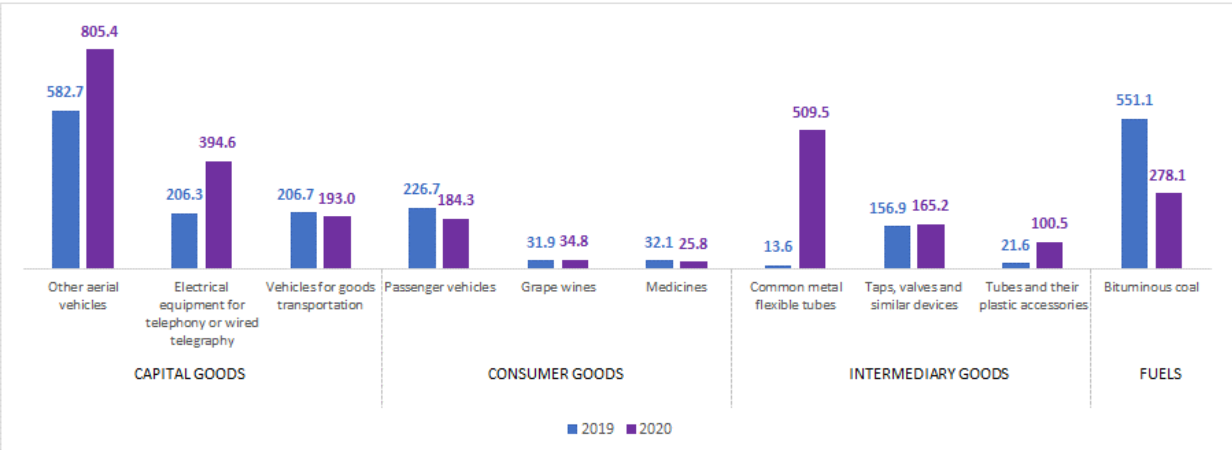
Main export products between January and July in the state of Espírito Santo

Segment	Amount (US$ million) 1H20	Amount (US$ million) 1H19	1H20 vs. 1H19	Share (%) in 2020	Amount (thousand tons) 1H20	Amount (thousand tons) 1H19
Iron ore	577	1,004	-42.5%	22%	6,207	10,207
Chemical wood pulp	296	326	-9.2%	11%	737	767
Crude oils	284	510	-44.3%	11%	1,096	1,260
Semi-manufactured products of iron and steel	273	329	-17.1%	10%	668	659
Stonemansory	273	354	-23.1%	10%	397	485
Coffee	237	245	-3.3%	9%	160	150
Flat rolled products	157	227	-30.8%	6%	336	452
Other alloy steel	133	301	-55.9%	5%	272	530
Common metal flexible tubes	109	43	153.5%	4%	7	3
Pepper	55	59	-6.4%	2%	30	28
Other	266	289	-8.1%	10%	1,020	596
Total	**2,660**	**3,688**	**-27.9%**	**100%**	**10,931**	**15,136**

Source: Ministry of Economy

Main export products in the state of Espírito Santo

Accumulated amount (US$ million) between January and June



Source: Ministry of Economy (elaborated by IDEIES)

As presented above, export-oriented products, such as iron ore, steel, granite and the industries related to these products, suffered the most from the economic slowdown; other products, such as flexible tubes of common metals and their accessories, contributed to the better results coming into Espírito Santo. On the import side, capital goods stood out.

In this sense, TVV promoted several measures to recover the volume of containers and general cargo, expanding its aggregate services portfolio, and, at the same time, making the effort to effectively manage all its lines of fixed and variable costs. As a result, despite the decline in volumes in 2Q20, the Terminal managed to provide higher value-added services. As a result of these initiatives, in 2Q20, TVV delivered an EBITDA that was only 5.9% lower than 2Q19, and in 1H20 the results were 12.4% higher than in 1H19.

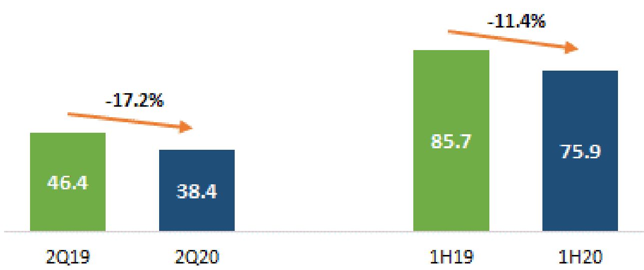
The prospects for volume resumption in the coming months are based on the expectation of a recovery in the Global economy and especially in the USA (main destination for exports via TVV), maintenance of the good moment of the global coffee market with competitive prices and strong volume of Espírito Santo harvest. These factors, plus the fact that the Chinese market for rocks (granite in blocks) remains heated, show signs of recovery. We also expect a significant recovery in general cargo volumes (project, equipment and bulk cargo) in the coming quarters.

In parallel, on April 30, 2020, the port authority CODESA (Companhia Docas do Espírito Santo) authorized the start of testing maneuvers for the new draft of the Port of Vitória, which will have 12.5 meters. The new draft enables loading capacities for the current routes to be increased and, combined with the renewal process of the TVV lease and the productivity gains achieved through investments in equipment and technology, will bring more competitiveness and operational flexibility to meet the market recovery and capture growth opportunities.

Below are the main indicators for the period:

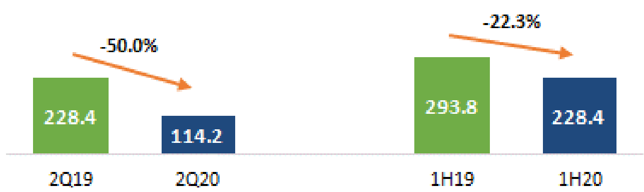
TVV Volumes

Container Handling (thousand)



- Lower granite handling in exports in 2Q20, due to slowdown in demand for destination countries, as well as a decrease in cargo volumes in import volumes due to the pandemic;
- The volumes of coffee exports, which were shy 1Q20, increased in 2Q20, with producers taking advantage of the commodity's higher prices to sell off their entire harvest, thus helping prevent a further drop in container handling.

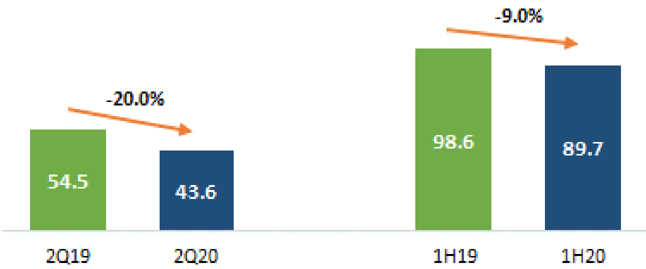
General Cargo (thousand tons)



- In 2Q20, the decrease in general cargo volumes in steeper due to the effects of the pandemic and the strong 2Q19, where large volumes of tubes were handled. For this year, volumes of general cargo will be more concentrated in the 3Q and 4Q;
- Despite the challenging scenario, a positive highlight is the stronger demand for block granite in Asia and the new bulk unloading and shipping business in Vitória, whose process started in the second half of 2019 as a new TVV product.

TVV Revenue (NOR)

Net Operating Revenue (NOR) - TVV (R$ million)



- The reduction in NOR for the period is due to the same reasons explained for the drop in handled volumes.

TVV Cost of Services Rendered

Cost of Services Rendered R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Cost of services rendered	**(24.8)**	**(33.0)**	**-24.8%**	**(52.0)**	**(60.4)**	**-13.9%**
Loading and unloading	(10.3)	(14.7)	-29.9%	(20.8)	(24.2)	-14.0%
Personnel	(9.0)	(9.5)	-5.3%	(18.2)	(19.3)	-5.7%
Other	(5.5)	(8.8)	-37.5%	(13.0)	(16.9)	-23.1%

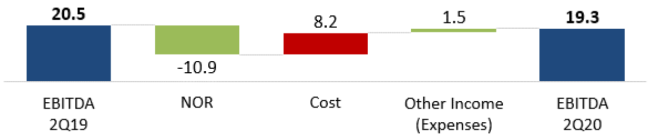
- In 2Q20, measures to reduce the costs (fixed and variable) of TVV were adopted, aiming to mitigate the impacts of the pandemic in NOR and which generated learning and optimization of processes that will last for the future;
- We highlight a strong reduction in general administrative expenses due to the migration of the of non-operational employees to the work from home.

TVV EBITDA

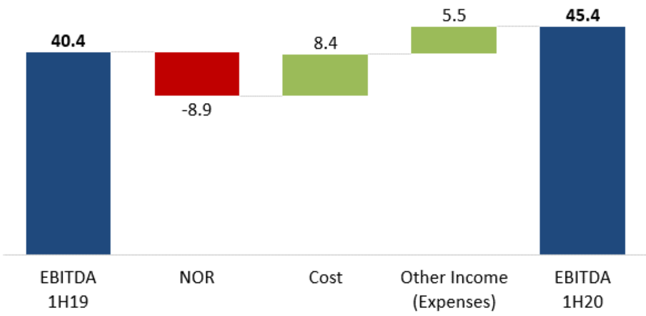
EBITDA TVV R$ million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Net Operating Revenues	43.6	54.5	-20.0%	89.7	98.6	-9.0%
Cost of Services Rendered	(24.8)	(33.0)	-24.8%	(52.0)	(60.4)	-13.9%
Operational Expenses	0.5	(1.0)	n.a.	7.7	2.2	250.0%
Depreciation and amortization	(2.9)	(2.8)	3.6%	(5.7)	(5.7)	0.0%
EBIT	**16.4**	**17.7**	**-7.3%**	**39.7**	**34.7**	**14.4%**
EBIT Margin	37.6%	32.5%	5.1 p.p.	44.3%	35.2%	9.1 p.p.
(+) Depreciation and amortization	2.9	2.8	3.6%	5.7	5.7	0.0%
EBITDA	**19.3**	**20.5**	**-5.9%**	**45.4**	**40.4**	**12.4%**
EBITDA Margin	44.3%	37.6%	6.7 p.p.	50.6%	41.0%	9.6 p.p.

TVV EBITDA (R$ million)

2Q20 vs. 2Q19



1H20 vs. 1H19



Intermodal Terminals

EBITDA Intermodal Terminals R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Net Operating Revenues	7.8	7.3	6.8%	14.9	15.0	-0.7%
Cost of Rendered Services	(2.6)	(2.3)	13.0%	(5.8)	(5.7)	1.8%
Other Income (Expenses)	0.0	(0.1)	-100.0%	(0.1)	(0.1)	0.0%
Depreciation and amortization	(0.8)	(0.7)	14.3%	(1.6)	(2.1)	-23.8%
EBIT	**4.4**	**4.2**	**4.8%**	**7.4**	**7.1**	**4.2%**
EBIT Margin	*56.4%*	*57.5%*	*-1.1 p.p.*	*49.7%*	*47.3%*	*2.4 p.p.*
(+) Depreciation and amortization	0.8	0.7	14.3%	1.6	2.1	-23.8%
EBITDA	**5.2**	**4.9**	**6.1%**	**9.0**	**9.2**	**-2.2%**
EBITDA Margin	*66.7%*	*67.1%*	*-0.4 p.p.*	*60.4%*	*61.3%*	*-0.9 p.p.*

Log-In offers solutions in warehousing and logistics management of goods at the Intermodal Terminals of Itajaí and Guarujá, complementing maritime and road transportation, being responsible for the customer's entire logistics chain (3 PL).

EBITDA of Intermodal Terminals increased by 6.1% year on year in 2Q20, due to good market opportunities created by the pandemic, with an EBITDA margin of 66.7%. In 1H20, EBITDA decreased by 2.2% and reported an EBITDA margin of 60.4%

CAPEX

CAPEX R$ Million	2Q20	2Q19	1H20	1H19
Capital Investment	0.8	2.3	69.8	3.2
Recurring Investments	5.1	3.3	11.1	8.0
Total	**5.9**	**5.6**	**80.9**	**11.2**

In 2Q20, CAPEX of **R$5.9 million** was mainly comprised of current investments related to the operational continuity of vessels, TVV and technology projects.

In 1H20, CAPEX totaled **R$80.9 million**, mainly comprising capital investments related to the acquisition of Log-In Endurance, which began operating on May 1, 2020, and the current business investments.

Debt

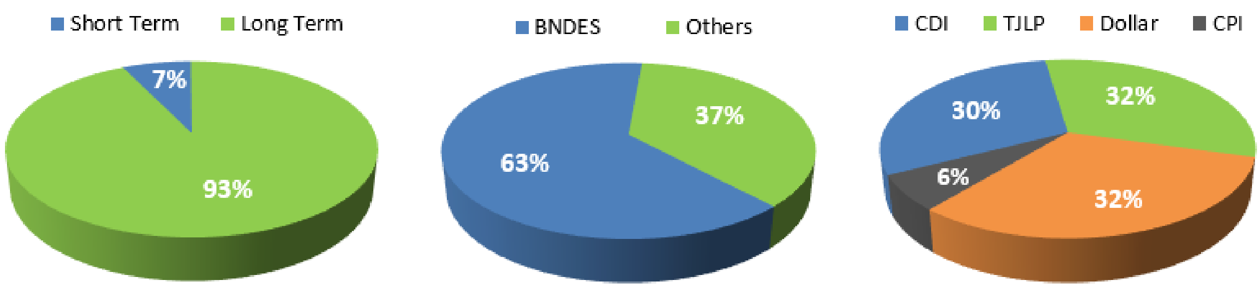
On June 30, 2020, the Company recorded net debt of **R$771.3 million** and gross debt of **R$1,430.0 million**, with an average debt cost of 5.9% p.a., 93% of which amortized in the long term.

Debts of Discontinued Shipbuilding and of the Vessels in Operation, presented below, correspond to BNDES loans, with funds from the Merchant Marine Fund (FMM), for the construction of vessels in Brazil. As previously mentioned, part of the financing is USD-denominated (R$451.8 million), with monthly maturities until 2034. Thus, despite the relevant accounting effect, the exchange variation had a cash impact of only R$0.7 million in the 1H20 installments.

On June 10, 2020, Log-In completed the Third Issue of Simple Debentures, raising R$71.4 million maturing in May 2025. The transaction aimed at re-establishing the Company's cash position, as a result of the acquisition of Log-In Endurance vessel.

Debt R$ Million	06/30/19	12/31/19	03/31/20	06/30/20
Discontinued Vessels Construction	515.0	506.4	555.0	578.7
Vessels in Operation	271.2	277.2	314.1	326.8
Working Capital	411.7	383.4	374.1	364.5
Debentures	65.0	87.9	89.4	158.8
Others	0.0	1.7	1.6	1.2
Gross Debt	1,262.9	1,256.6	1,334.2	1,430.0
Cash	118.3	663.5	581.1	658.7
Net Debt	1,144.6	593.1	753.1	771.3

Debt Breakdown by Term, Creditor and Indexer



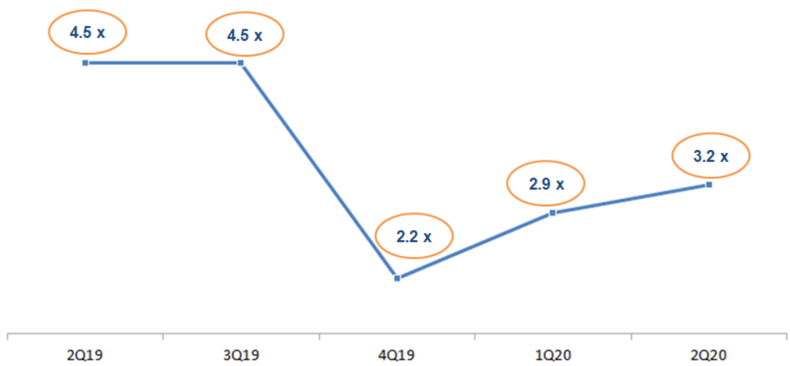
Leverage

The table and chart below illustrate the Company's leverage ratios over the past 12 months.

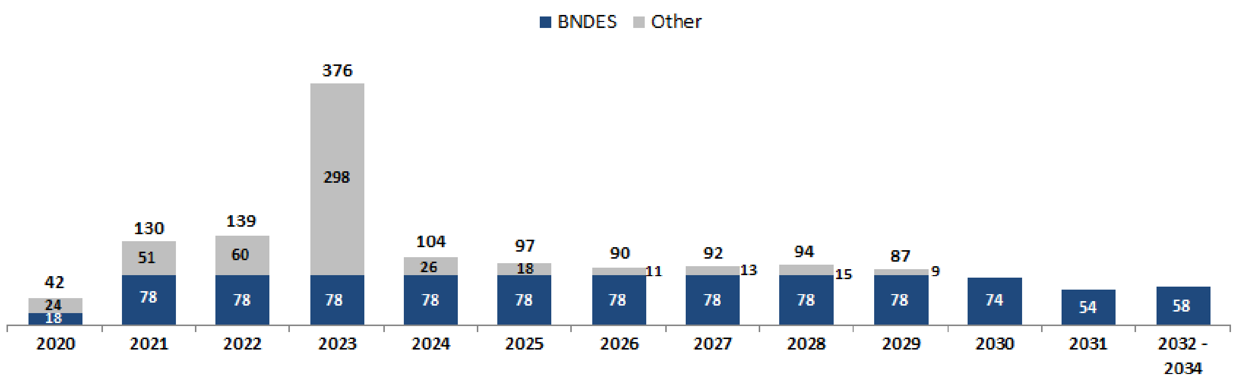
Leverage R$ Million	06/30/19	03/31/20	06/30/20
Net Debt	1,144.6	753.1	771.3
EBITDA LTM	253.2*	260.6	241.6
Net Debt/EBITDA LTM	4.5 x	2.9 x	3.2 x

LTM – Last twelve months / *Amounts in 3Q18 and 4Q18 have been adjusted to IFRS16.

Net Debt/LTM EBITDA



Principal Amortization Schedule (R$ million)



Subsequent Events

- **'BBB+ (bra)' Stable Rating by Fitch Ratings**

On July 16, 2020, Fitch Ratings ("Fitch") issued Log-In's 'BBB+(bra)' national long-term rating for the first time. The rating perspective is Stable. According to the report, *"Log-In has a diversified client base, including large companies in resilient sectors, such as food and beverage, hygiene and beauty, and pharmaceuticals, thereby reducing demand risks."* Fitch also affirms that *"Log-In's liquidity is satisfactory and benefits from the R$634 million capital increase executed in November 2019".* The full report is available on Fitch Ratings' website and the Company's Investor Relations website.

- **Change of the Chief Executive Officer**

At the Board of Directors' Meeting held on June 8, 2020, Mr. Marcio Arany da Cruz Martins was elected as the Company's CEO, effective July 1, 2020, replacing Marco Antonio Souza Cauduro, who will contribute to the development of Log-In as a member of the Company's Board of Directors. Mr. Marcio Arany holds a Bachelor's degree in Civil Engineering, a Master of Science degree in Transportation Engineering from COPPE, and a specialization degree in Production Engineering from the Federal University of Rio de Janeiro (UFRJ). He has more than 30 years of professional experience in the areas of Operations, Transportation and Logistics, and has served at companies from multiple segments, such as Michelin, Aliança Navegação, MRS Logística and McKinsey. He has more than 12 years of experience in Shipping and Logistics, six of which he has served as Chief Commercial Officer and then as Chief Transformation and Innovation Officer at Log-In.

Attachment I - Consolidated Statement of Income

Income Statement R$ Million	2Q20	2Q19	2Q20 vs. 2Q19	1H20	1H19	1H20 vs. 1H19
Net Revenue	**234.6**	**269.8**	**-13.0%**	**505.9**	**508.5**	**-0.5%**
Cost of Rendered Services	**(187.1)**	**(214.5)**	**-12.8%**	**(420.2)**	**(402.1)**	**4.5%**
Cost of Rendered Services	(162.2)	(189.6)	-14.5%	(376.0)	(361.6)	4.0%
Depreciation and Amortization	(24.9)	(24.9)	0.0%	(44.2)	(40.5)	9.1%
Gross Profit	**47.5**	**55.3**	**-14.1%**	**85.7**	**106.4**	**-19.5%**
Net Operational Expenses	**(17.9)**	**(7.3)**	**145.2%**	**(25.2)**	**(12.9)**	**95.3%**
Sales and Administrative	(28.7)	(28.2)	1.8%	(45.4)	(44.2)	2.7%
Other	2.5	2.3	8.7%	5.1	1.6	218.7%
AFRMM	11.3	22.2	-49.1%	21.1	36.0	-41.4%
Depreciation and Amortization	(3.0)	(3.6)	-16.7%	(6.0)	(6.3)	-4.8%
Net Income	**29.6**	**48.0**	**-38.3%**	**60.5**	**93.5**	**-35.3%**
Financial Result	**(43.1)**	**(36.0)**	**19.7%**	**(180.1)**	**(65.2)**	176.2%
Financial Income	5.5	0.5	1000.0%	13.0	1.3	900.0%
Financial Expenses	(26.1)	(40.3)	-35.2%	(52.7)	(67.3)	-21.7%
Exchange Variation	(22.5)	3.8	n.a.	(140.4)	0.8	n.a.
Profit before Income Tax and Social Contribution	**(13.5)**	**12.0**	**n.a.**	**(119.6)**	**28.3**	**n.a.**
Income Tax and Social Contribution	**(1.3)**	**(2.3)**	**-43.5%**	**(9.8)**	**(13.4)**	**-26.9%**
Net Income (Loss)	**(14.8)**	**9.7**	**n.a.**	**(129.4)**	**14.9**	**n.a.**

Attachment II – Consolidated EBITDA Breakdown

EBITDA Breakdown R$ Million	2Q20	1Q19	2Q20 vs. 1Q19	1H20	1H19	1H20 vs. 1H19
Coastal Shipping	59.2	69.2	-14.5%	102.4	123.2	-16.9%
Vila Velha Terminal (TVV)	19.3	20.5	-5.9%	45.4	40.4	12.4%
Intermodal Terminals	5.2	4.9	6.1%	9.0	9.2	-2.2%
G&A and Other Expenses [1]	(26.2)	(18.1)	44.8%	(46.1)	(32.5)	41.8%
EBITDA	**57.5**	**76.5**	**-24.8%**	**110.7**	**140.3**	**-21.1%**
Stock Options [2]	10.2	0.0	n.a.	10.2	0.0	n.a.
AFRMM - Non Recurring[3]	0.0	(15.9)	n.a.	0.0	(23.0)	n.a.
IFRS-16 - Container Lease[4]	0.0	(6.2)	n.a.	0.0	0.0	n.a.
Adjusted EBITDA	**67.7**	**54.4**	**24.4%**	**120.9**	**117.3**	**3.1%**

[1] **G&A Expenses and Other Expenses**: amounts not allocated to the business and General and Administrative Expenses of the group.

[2] ***Stock Option***: a non-recurring expense (R$10.2 million), without cash impact, due to the early recognition of the Company's 1st Program of the 2nd Stock Option Plan.

[3] **AFRMM – Non-recurring:** amount of R$15.9 million in 2Q20, due to the recognition of AFRMM from a judicial process (R$29.1 million), net of the write-off of the provision (R$13.2 million) that had been constituted due to this process. In 1H20, in addition to the R$ 15.9 million in 2Q20, there was a recognition of extemporaneous AFRMM (R$7.1 million) in 1Q19.

[4] **IFRS-16 – Container Lease:** upon the adoption of IFRS-16 (CPC06), on January 1, 2019, the Company adopted the practical expedient, which consists in the non-recognition of contracts whose underlying asset has low value. In 2Q19, the Company started to qualify and measure all container rental contracts for the purposes of IFRS-16 (CP06), therefore, the cost of low-value containers lease, according to the standard, which had been incurred in 1Q19 (R$6.2 million) was reversed in 2Q19, generating this positive non-recurring impact.

Attachment III - Reconciliation of Income (Loss) with EBITDA

EBITDA Reconciliation R$ Million	2Q20	2Q19	1H20	1H19
Profit (Loss)	(14.8)	9.7	(129.4)	14.9
Income Taxes	1.3	2.3	9.8	13.4
Net Financial Result	43.1	36.0	180.1	65.2
Depreciation and Amortization	27.9	28.5	50.2	46.8
EBITDA	**57.5**	**76.5**	**110.7**	**140.3**
Non recurring Events Adjustments	10.2	(22.1)	10.2	(23.0)
Adjusted EBITDA	**67.7**	**54.4**	**120.9**	**117.3**

Attachment IV - Consolidated Balance Sheet (R$ million)

ASSETS	06/30/20	03/31/19	LIABILITIES	06/30/20	03/31/19
CURRENT ASSETS			**CURRENT LIABILITIES**		
Cash and cash equivalents	55.2	55.3	Financings and Debentures	101.9	98.7
Financial Applications	603.5	608.2	Lease Obligations	42.3	30.6
Accounts Receivable	158.6	145.5	Suppliers and Operating Provisions	137.8	155.9
Inventories	22.8	21.5	Tax Liabilities	20.7	16.7
Recoverable Taxes	41.9	54.8	Payroll and Related Charges	21.1	28.6
AFRMM	21.5	14.0	Others	0.6	0.7
Others	22.6	13.5		**324.4**	**331.2**
	926.1	**912.8**			
NON-CURRENT ASSETS			**NON-CURRENT LIABILITIES**		
Financial Applications	3.9	10.8	Financings and Debentures	1,328.0	1,157.9
Deferred Income Taxes	174.6	171.8	Leasing Obligations	100.4	57.9
Recoverable Taxes	48.4	34.5	Provision for Risks	20.9	35.5
Escrow Deposits	16.8	36.6	Deferred Income Taxes	12.1	7.9
AFRMM	5.4	13.9	Others	2.7	4.6
Right of Use - Leasing	135.4	100.3		**1,464.1**	**1,263.8**
Others	1.7	1.6			
	386.2	**369.5**	**SHAREHOLDER'S EQUITY**		
			Capital Stock	1,312.0	1,310.3
Investments			Capital Reserves	114.1	100.8
Fixed Assests	649.8	599.2	Treasury Shares	(50.9)	(50.9)
Intangible	29.7	30.6	Cumulative Results & Translation Adjustments	(1,172.0)	(1,043.2)
	679.5	**629.8**		**203.2**	**317.0**
			Non-controlling Shareholders Interest	0.1	0.1
	1,065.7	**999.3**			
TOTAL ASSETS	**1,991.8**	**1,912.1**	**TOTAL LIABILITIES**	**1,991.8**	**1,912.1**

Attachment V - Consolidated Cash Flow

Statement of Cash Flows R$ Million	06/30/20	06/30/19
Profit (loss) for the period	(129.4)	14.9
Adjustments to reconcile result	216.5	62.3
Variations in assets and liabilities	(26.6)	69.5
Cash flows from operations	**60.5**	**146.7**
Addtions to fixed and intagible assets (net)	(80.9)	(11.2)
Other	31.3	(67.6)
Net cash provided by operating activities	**(49.6)**	**(78.8)**
Cash flows from financing activities	**(11.0)**	**(39.8)**
Increase (decrease) in cash and cash equivalents	**(0.1)**	**28.1**
Cash and cash equivalents at the beginning of the period	55.3	17.0
Cash and cash equivalents at the end of the period	55.2	45.1

Log-In Logística Intermodal S.A.

Log-In plans, manages and operates logistics solutions through an intermodal network that 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 short-distance road transportation;
- Port Terminal: management and operation of a container port terminal, the Vila Velha Terminal (TVV), in Espírito Santo state;
- Intermodal Terminals: ground intermodal terminals (Guarujá and Itajaí) integrated to coastal shipping services.

The Company currently operates the following coastal shipping 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 regions) with Mercosur countries and the Shuttle Services that link the ports of Santos, Rio de Janeiro and Vitória.

On June 30, 2020, the Company's fleet had a nominal capacity of 15,500 TEUs. The vessels were allocated to services as follows:

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

Note: The Log-In Endurance vessel began operations on May 1, 2020, replacing Aldebaran, a chartered vessel that was returned to its owner.

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 CO_2 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 transportation, which is more suitable for long distances, contributes to fostering an environmental efficiency culture, cleaner and safer.