

The logo consists of the letters 'LIQ' in a bold, black, sans-serif font. A light blue arc starts at the top of the 'L' and curves over the 'I' and 'Q'. A darker blue arc starts at the bottom of the 'I' and 'Q' and curves downwards and to the right, ending in a solid black dot. The background is white with a faint, large-scale version of the blue arcs.

1Q18 RESULTS CONFERENCE CALL

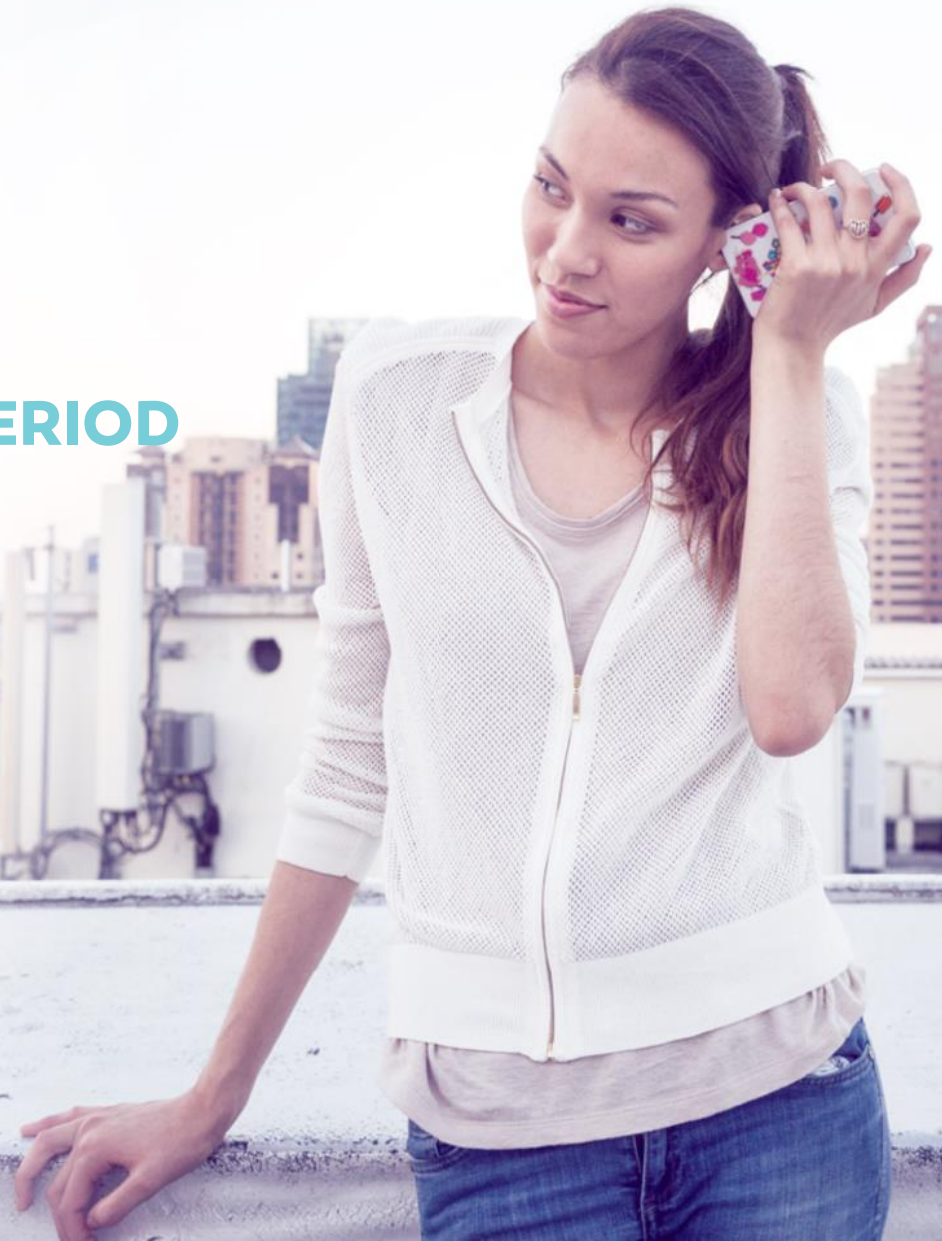
March/2018

LIQ | HIGHLIGHTS 1Q18

- ✓ **Growth of 76.6%** in NOR from **Omnichannel Live & Trade Marketing** services compared to **1Q17**, from 5% in 1Q17 to 10% in 1Q18 (+5 p.p). The result consolidates our position as a differentiated player that provides **All-Line communication solutions to clients**;
- ✓ Liq was honored with **two Omnichannel Live & Trade Marketing awards** granted by a client in the Telecommunications sector;
- ✓ **Four new clients acquired** from different sectors: **technology, consumer goods, services and insurance**, thereby contributing to the **diversification** of our **client base**. The Company also signed a **new Omnichannel Live & Trade Marketing services agreement** with a large client in the consumption sector;
- ✓ **Conclusion of debt reprofiling** after the 5th and 6th issues of debentures, enabling the **conversion of debt** into shares, thereby laying the foundation for **strengthening** the Company's **capital structure**;
- ✓ **Reduction of Debt by R\$34 million in 1Q18** (haircut), on top of the reduction of **R\$63 million** in 4Q17, for total reduction of **R\$97 million** as part of debt reprofiling;
- ✓ Reversal to **positive shareholders' equity of R\$123 million** due to the **positive impact** on shareholders' equity of approximately R\$620 million from the application of IFRS 9 due to the recognition of the fair value of total reprofiled debt;
- ✓ **Better operational efficiency in 1Q18**, with a return to **Gross Income¹ of R\$15.4 million**, thanks to the reduction in main cost lines:
 - ✓ **Reduction of 24%** in total **operational headcount** in the Contact Center segment, resulting in a decline of **R\$58 million** in personnel costs when compared to 1Q17;
 - ✓ **Decline of R\$5 million (22%)** in expenses with rent compared to 1Q17, due to the adjustment of the operational sites;
- ✓ **Adjusted EBITDA** of R\$(12.0) million in 1Q18, an improvement of R\$14 million (+53%) when compared to the previous quarter (4Q17), thanks to better gross income.
- ✓ In **1Q18**, Liq recorded Cash Balance of R\$ **R\$220.9 million**.

¹ Ex depreciation and amortization

HIGHLIGHTS OF THE PERIOD



VISION AND PRIORITIES | EVOLUTION



Promise

We make intelligent connections, aimed at improving the relationship between the brands and its consumers.



Motivation

To be recognized as the best alternative for companies that wish to develop their relationship with consumers.

2017

2018

Strategic Pillars

Continuity

Innovation

- New products and services (digital)
- Omnichannel
- Integrated operation: All-Line

Efficiency and Quality

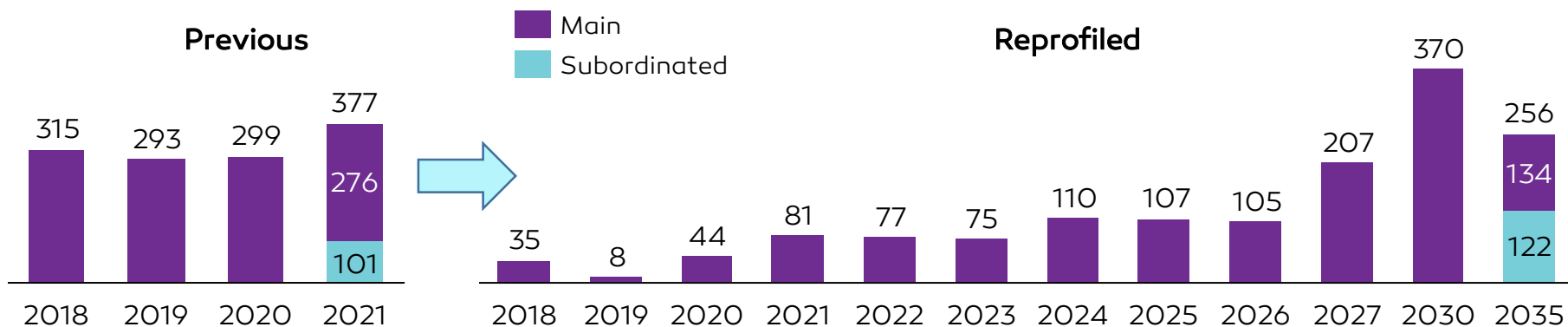
- Client and employee satisfaction
- Improvement of contracts profitability

Financial Sustainability

- Financial Discipline
- Capital structure strengthen
- Consistent cost reduction

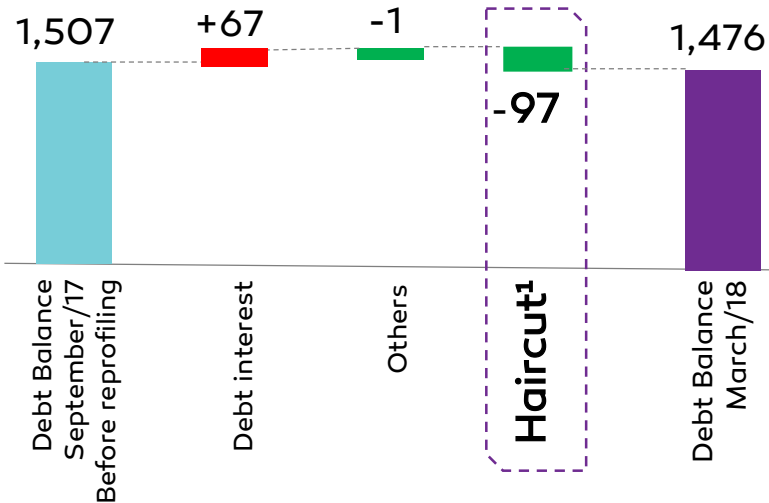
SUSTAINABILITY | Conclusion of debt reprofiling

Debt amortization schedule: R\$ 1,476 - Previous vs Reprofiled*

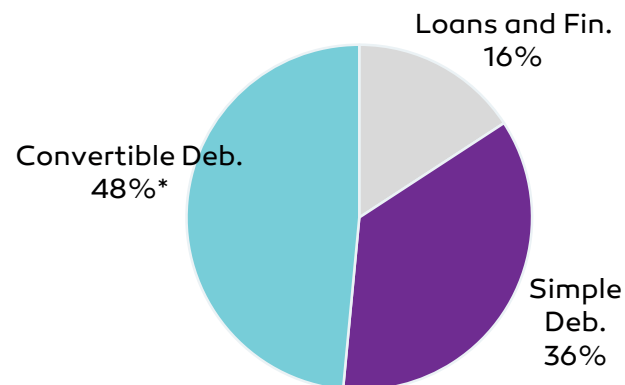


* Total debt amount refers to the principal balance without debt services. Includes contractual flow of financial debt, with no recognition at fair value

Debt Decrease*



Gross Debt Reprofiled



* Includes contractual flow of financial debt, with no recognition at fair value

* Include CTAP12, due to the subscription bonus issued to the debentures holders, that allows the conversion of debt into shares.

Strategy



- ✓ **Improve the final client experience**, using technology for **ALL-LINE** service solutions: digital, voice, and face-to-face. **Penetrating new markets and leveraging business** with existing clients.
- ✓ **Developing Technology** for ALL-Line services:
 - ✓ **Omnichannel platform** that identifies customer services through different channels and saves the client's history of interactions.
 - ✓ **Chatbot** that **captures** synergies, identifying consumers' intent and developing better service using artificial intelligence.
 - ✓ **Humanized virtual agents** offering several services to customers, from sales to technical support, with lower costs and better performance.

Results

- ✓ **Four new clients** from different economic segments: **technology, consumer goods, services and insurance.**
- ✓ **+6.0 p.p.** share in NOR of higher added-value services.
- ✓ **Market acknowledgments:**
 - ✓ Liq is among the finalists of the Tela Viva Móvel 2018 and Nice Excellence Award.
 - ✓ Liq's CIO was awarded the Best IT Executive of 2018 by IT Mídia.

EFFICIENCY & QUALITY | Consistent cost reduction

- Renegotiation of contracts
- Planning and capture of synergy in supplies
- New hiring model, structured and interdisciplinary

COST AND EXPENSES
DECREASE

R\$ 55 M*

- The Company carried out a wide-ranging revision program focused on the contracts pricing model, resulting in better efficiency in several cost and G&A lines, such as benefits, rents, infrastructure and telecom:
 - ✓ Contracts with variability component focused on efficiency and alignment;
 - ✓ **Renegotiation** of the most representative contracts.
- Saving of **R\$ 55 million**, supported by an interdisciplinary supply process, structured and strongly focused on control, efficiency and adherence to the business needs.

Benefits

27

Rents

17

Infrastructure

11

*Variation between 1Q18 and 1Q17, annualized

EFFICIENCY & QUALITY | Live & Trade Marketing

Liq was honored with two awards granted by a client in the Telecommunications sector

Innovation strategy in Omnichannel Live & Trade Marketing



- ✓ The Best Retail Company and Benchmark in relationship with clients and costumers
- ✓ Present at more than **80%** client's target region point of sale
- ✓ Higher service capillarity with the optimization of resources and productivity
- ✓ Conquer of a new sales region from a client.

76% *Of clients*
are
very SATISFIED
or Satisfied with the
Services offered by Liq

“Improved performance over 2017. The supporting team has good sense of urgency and is fast in solving any problems. “

Client from the service sector

With Liq’s new strategy, we noticed that the company is more dynamic, agile and modern.

Client from the financial sector

We thank the comitment and professionalism of the support team!

Trade Marketing Client

Net Promoter Score (NPS)

NPS: 7.9 above NPS avarage of Brazilians companies

Employees Satisfaction Research

70% of
employees
are Very satisfied
or satisfied with the Company

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

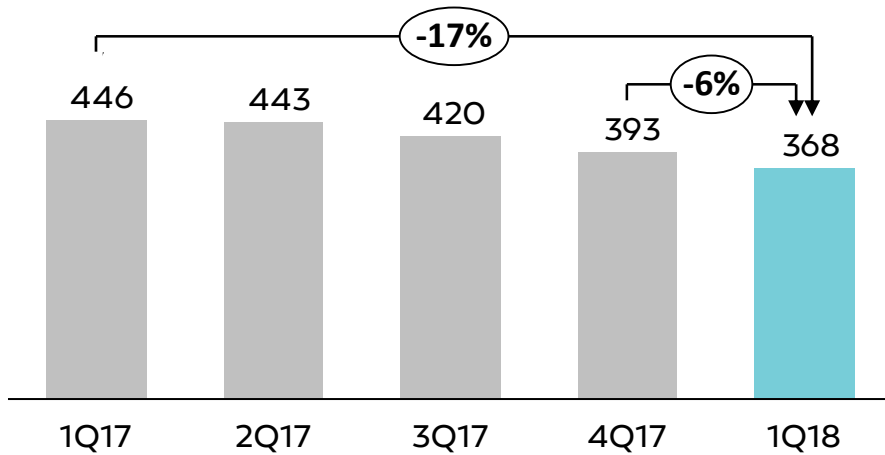
Financial Indicators (R\$ million)	Accounting				
	1Q18	1Q17	4Q17	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Net Operation Revenue	368,4	445,6	393,0	-17,3%	-6,3%
Gross Income	15,4	23,1	(25,5)	-33,5%	n.m.
Gross Margin	4,2%	5,2%	-6,5%	-0,2 p.p.	n.m.
EBITDA	(22,5)	(8,3)	(107,8)	169,2%	-79,2%
EBITDA Margin	-6,1%	-1,9%	-27,4%	2,3 p.p.	-0,8 p.p.
EBIT	(39,4)	(36,9)	(112,5)	6,8%	-64,9%
EBIT Margin	-10,7%	-8,3%	-28,6%	0,3 p.p.	-0,6 p.p.
Net Income (Loss)	(65,5)	(78,1)	(100,3)	-16,0%	-34,7%
Net Margin	-17,8%	-17,5%	-25,5%	0,0 p.p.	-0,3 p.p.
Net Debt	47,7	1.276,1	1.012,6	-96,3%	-95,3%
Capex	2,0	5,7	7,3	-64,8%	-72,4%
Capex/NOR - %	0,5%	1,3%	1,8%	-0,6 p.p.	-0,7 p.p.

Financial Indicators (R\$ million)	Adjusted by non recurring events*				
	1Q18	1Q17	4Q17	1Q18 vs.1Q17	1Q18 vs. 4QT17
Net Operation Revenue	368,4	455,2	393,0	-19,1%	-6,3%
Gross Income	15,4	32,7	6,8	-53,1%	125,4%
Gross Margin	4,2%	7,2%	1,7%	-3,0 p.p.	2,4 p.p.
EBITDA	(12,0)	1,3	(26,0)	-1058,3%	-53,6%
EBITDA Margin	-3,3%	0,3%	-6,6%	-3,5 p.p.	3,3 p.p.
EBIT	(29,0)	(27,3)	(30,6)	6,2%	-5,3%
EBIT Margin	-7,9%	-6,0%	-7,8%	-1,9 p.p.	-0,1 p.p.
Net Income (Loss)	(55,1)	(69,1)	(18,5)	-20,3%	198,3%
Net Margin	-15,0%	-15,2%	-4,7%	0,2 p.p.	-10,3 p.p.

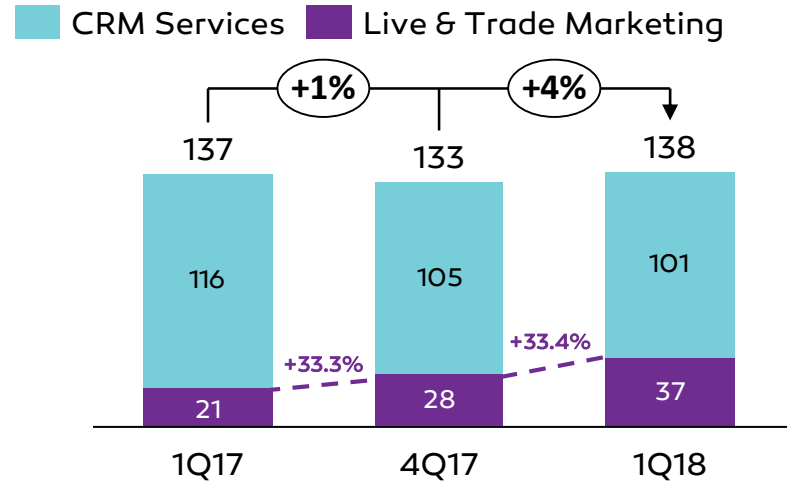
* The Net Debt value consistconsideram o reconhecimento a valor justo do saldo total da dívida reperfilada,, em decorrência da aplicação do IFRS 9

NOR | HIGHER VALUE ADDED SERVICES

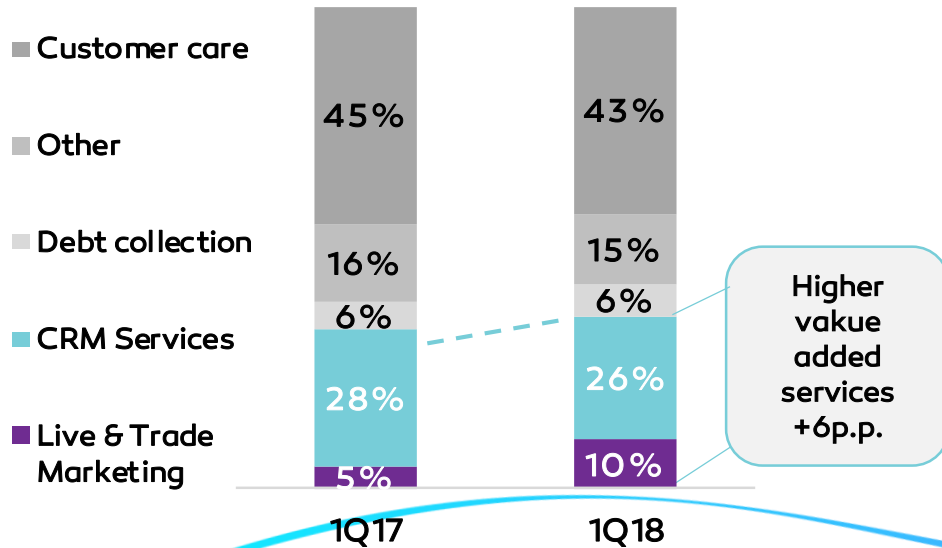
Net Operating Revenue (R\$MM)



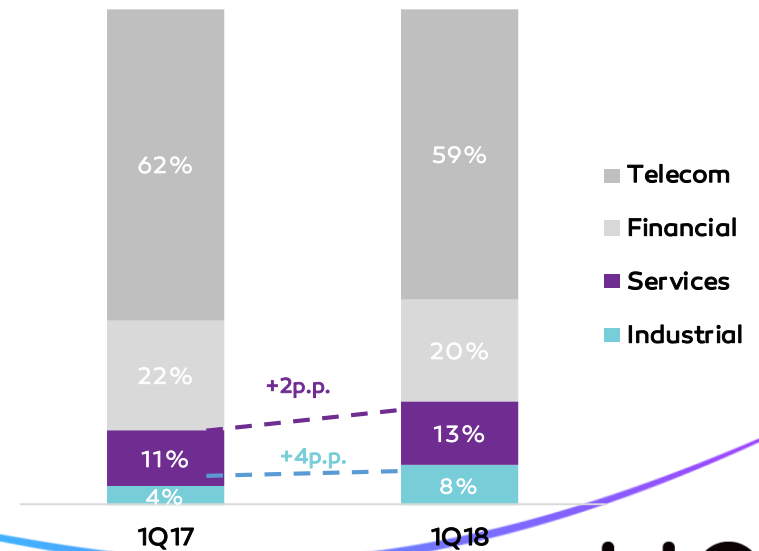
Increase in CRM Services and Trade



Increase in Trade and CRM Services share

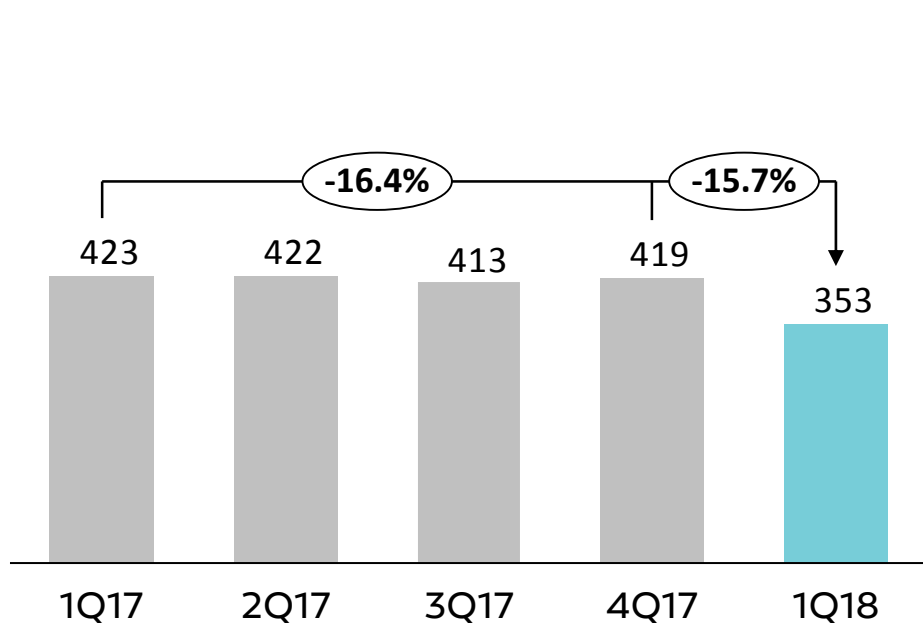


Increase in the mix of segments



COSTS | CONSISTENT DECREASE

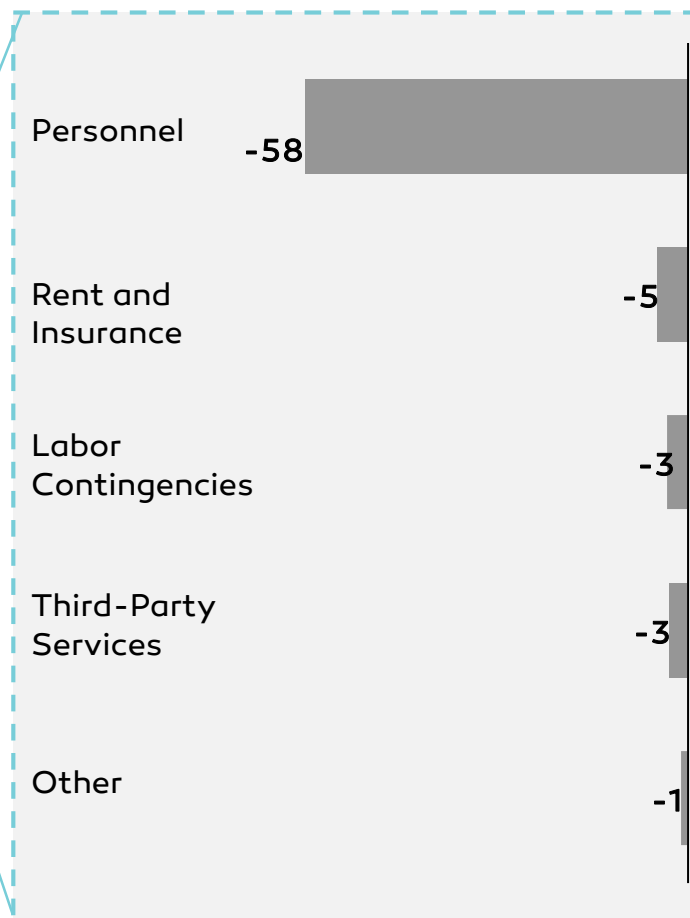
Cost of Services*



Large Scale Initiatives:

- Adjustment of the Contact Center operating capacity
- Renegotiation and addition of new supply contract models
- Reduced number of operating sites

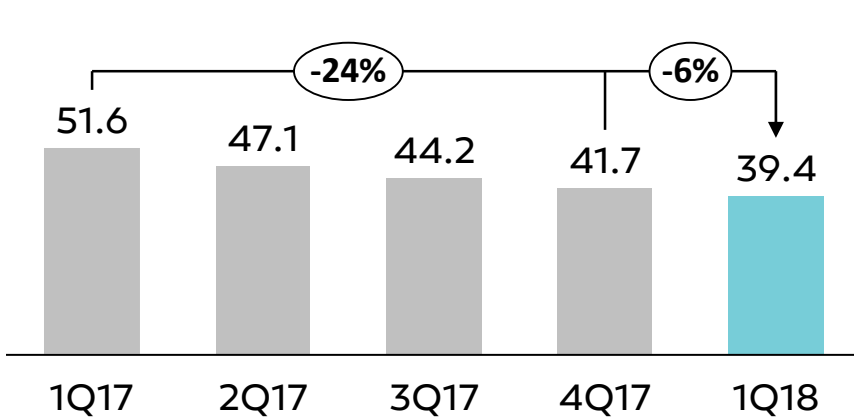
Nominal variation in cost* 1Q18 vs 1Q17 (R\$ million)



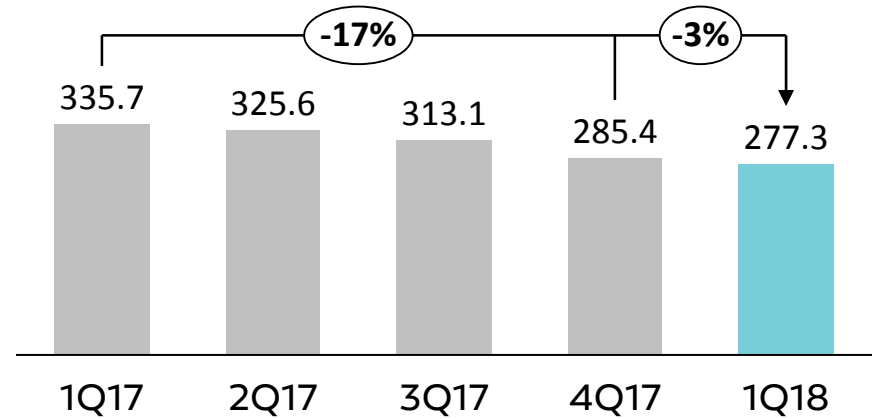
* Ex- depreciation

PERSONNEL | INCREASE IN EFFICIENCY

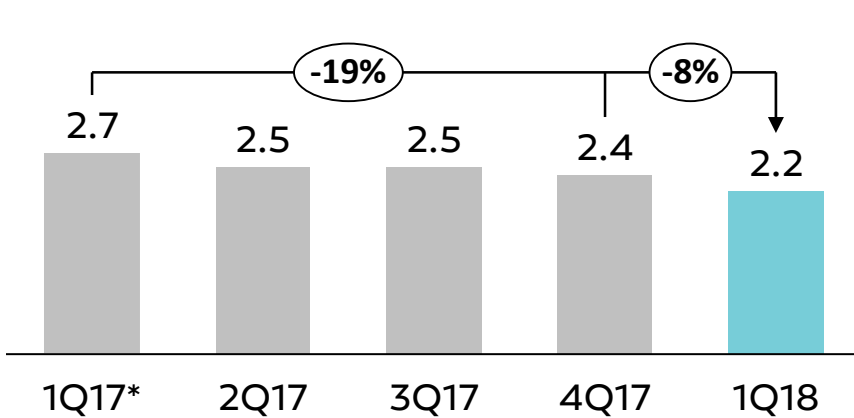
Operating Headcount ('000)



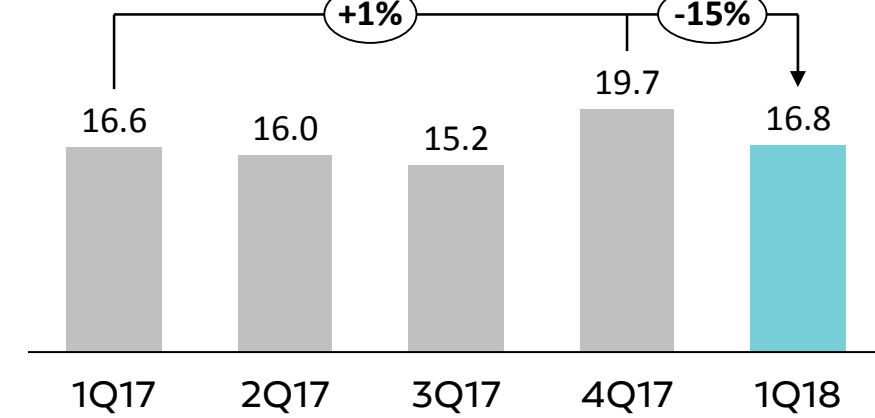
Operating personnel costs (R\$ MM)



Administrative Headcount ('000)



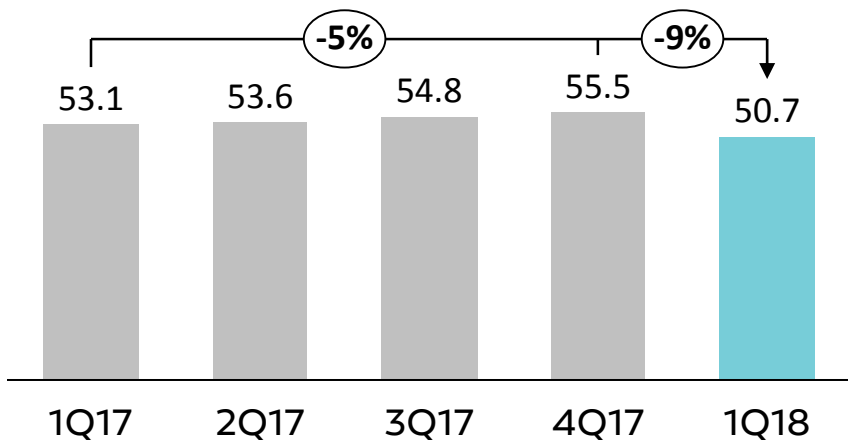
Administrative personnel expenses (R\$ MM)



* In 1Q17 the increase in the administrative headcount was due to reclassification of teams previously allocated as operational costs

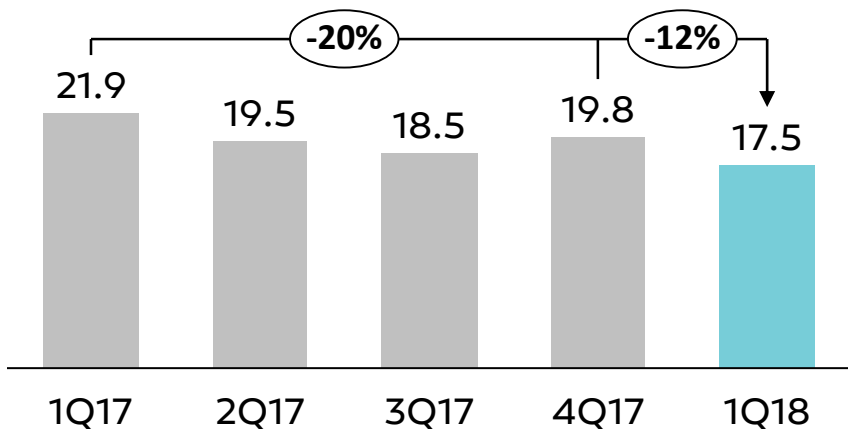
THIRD-PARTY SERVICES AND RENTS | CONTINUED REDUCTION

Expenses with third-party services (R\$ MM)*

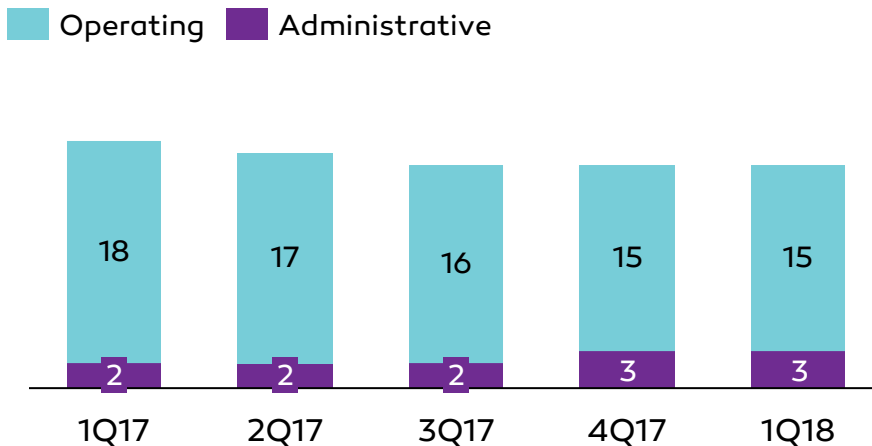


- Revision of contracts focused on pricing
- Contacts with variable indicators focused on efficiency and alignment
- Renegotiation of the most representative contracts

Expenses with rents (R\$ MM)*



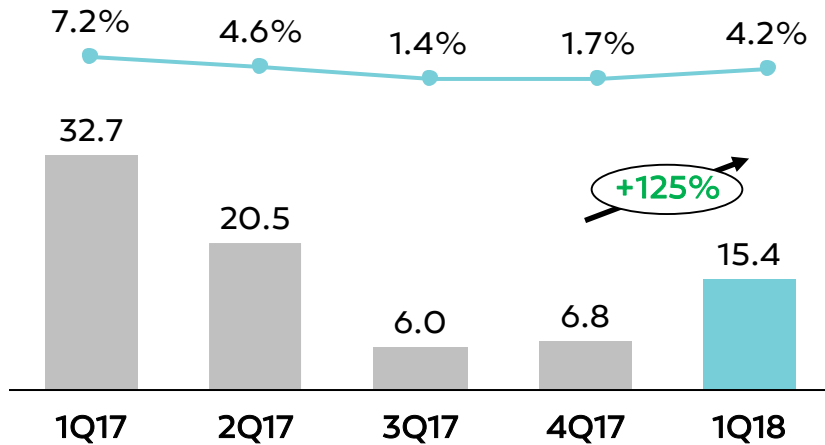
Decrease in the number of sites



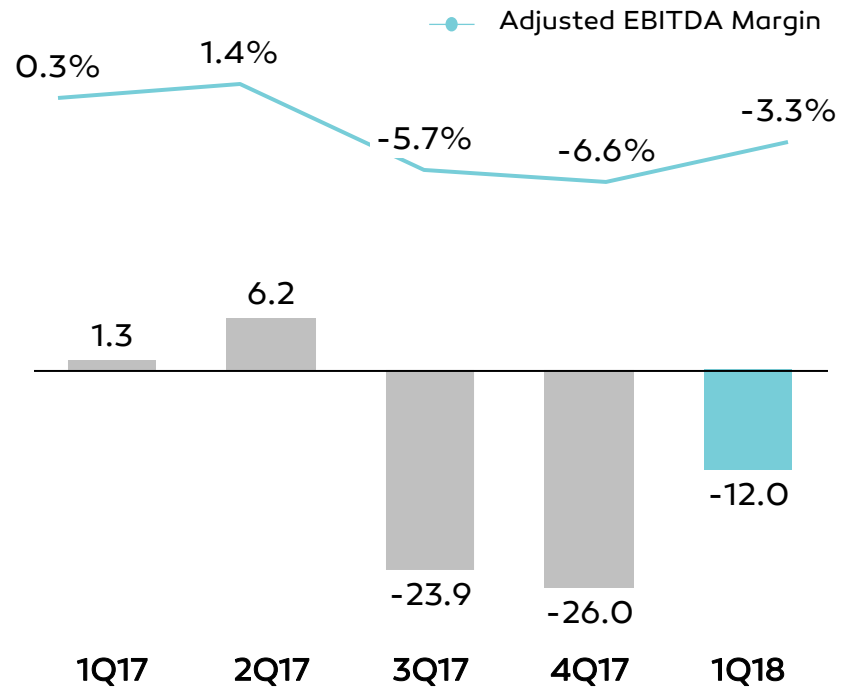
* Costs and Expenses. Ex-depreciation and amortization

ADJUSTED EBITDA

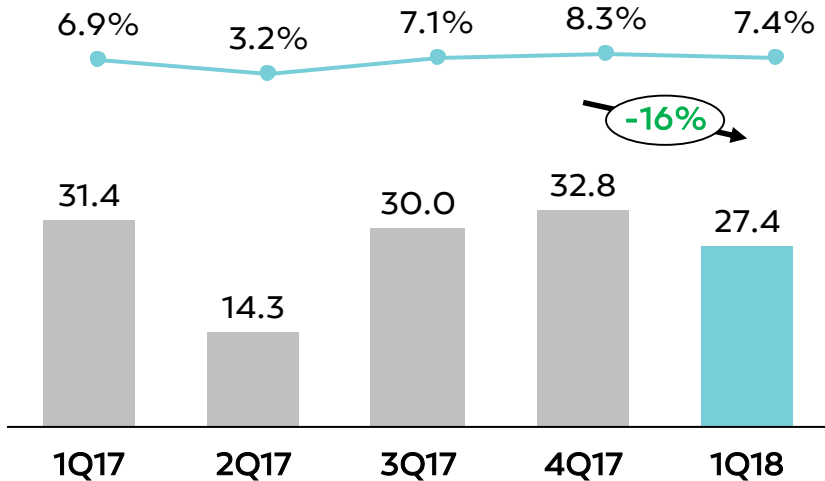
Adjusted Gross Income (R\$MM, %NOR)*



Adjusted EBITDA (R\$MM, %NOR)**



Adjusted Total Expenses (R\$MM, %NOR)*

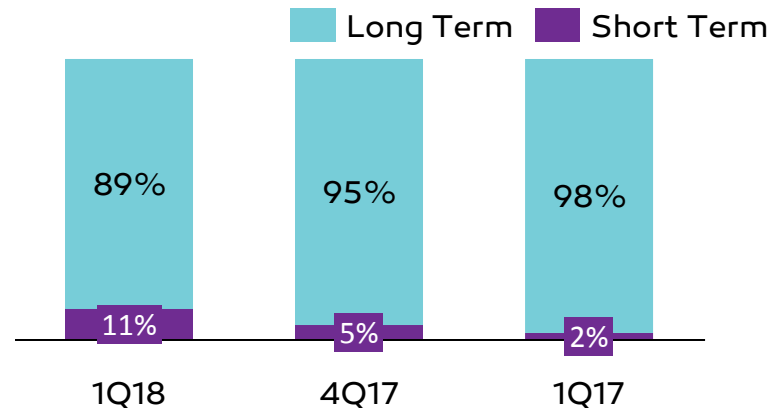
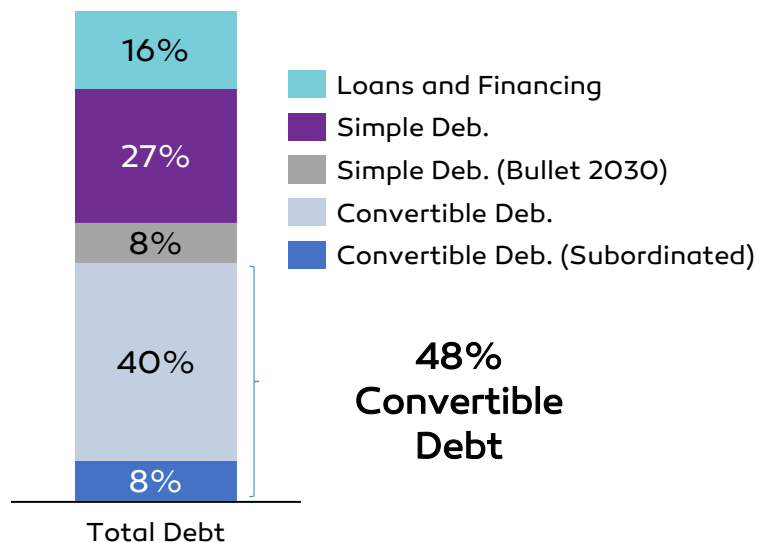


The Company is focused on the acceleration of structured actions of the operational turnaround process, reaching consistent results in terms of reducing costs and expenses, aimed at achieving compatible margins with the sector for the coming quarter.

*Ex depreciation and amortization
 ** Adjusted by non-recurring items

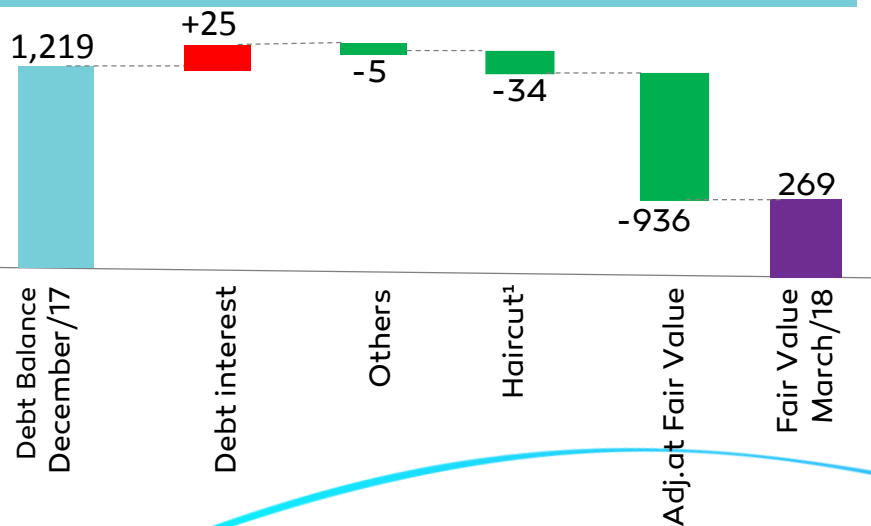
DEBT | Financial Sustainability

Composição da Dívida Financeira Reperfilada*



- 48% of Debt is convertible into shares
- 98% of debt in long term
- New duration of 9 years

Valor Justo Dívida Financeira



Net Working Capital (NWC)

R\$ million	1Q18	4Q17	1Q17
Current Asser	574.1	617.7	782.0
Current Liabilities	384.8	421.6	637.4
NWC	189.3	192.4	144.6

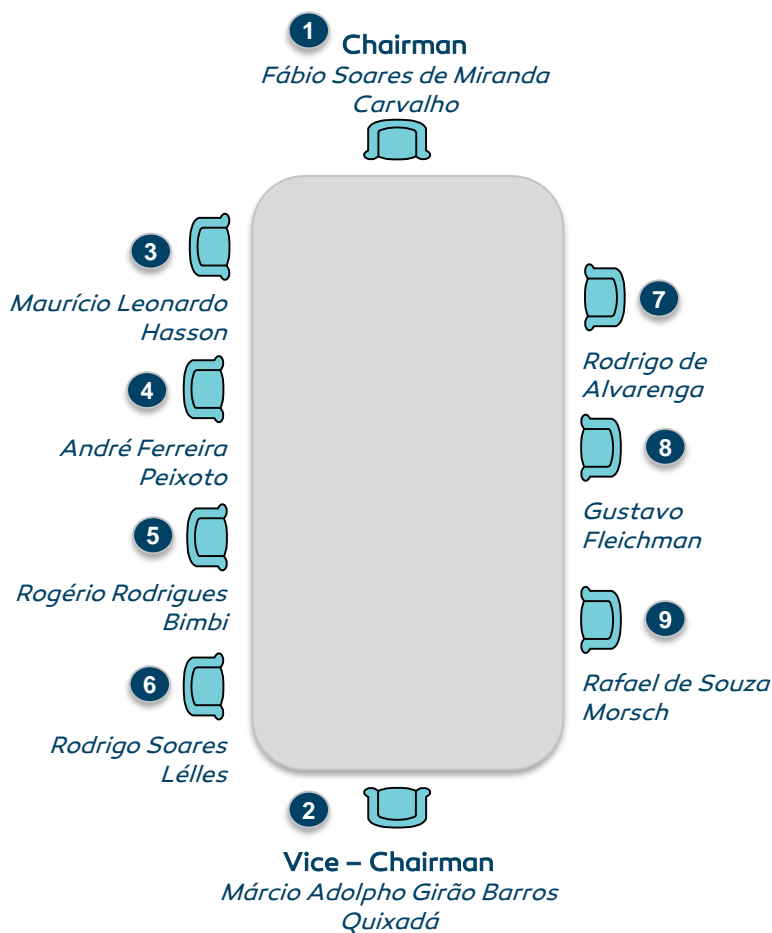
* Includes contractual flow of financial debt, with no recognition at fair value.

CLOSING REMARKS



GOVERNANCE | Board and Committees election

New Board of Directors



Fiscal Council and Committees

Fiscal Council*

- Ademir José Scarpin
- Eduardo Augusto Rocha Pocetti
- Vital Jorge Lopes

* Composed by 3 alternate members: Demétrio Cokinos, Massao Fábio Oya and José Octávio Vianello de Mello

Five permanent statutory advisory committees

People Committee	<ul style="list-style-type: none"> - Fábio Soares de Miranda Carvalho - Maurício Leonardo - Rodrigo Soares Lélles - André Ferreira Peixoto - Gustavo Fleichman
Audit, Risk Management and Compliance Committee	<ul style="list-style-type: none"> - Fábio Soares de Miranda Carvalho - Maurício Leonardo - Rafael de Souza Morsch - Márcio Adolpho Girão Barros Quixadá - Rodrigo de Alvarenga
Financial Committee	<ul style="list-style-type: none"> - Fábio Soares de Miranda Carvalho - Maurício Leonardo - Rafael de Souza Morsch - Márcio Adolpho Girão Barros Quixadá - Gustavo Fleichman
Operational Strategic Committee	<ul style="list-style-type: none"> - Fábio Soares de Miranda Carvalho - Maurício Leonardo - Rodrigo Soares Lélles - Rogério Rodrigues Bimbi - Rodrigo de Alvarenga
Transformation Committee	<ul style="list-style-type: none"> - Fábio Soares de Miranda Carvalho - Maurício Leonardo - André Ferreira Peixoto - Gustavo Fleichman - Rogério Rodrigues Bimbi

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