

The logo consists of the letters 'LIQ' in a bold, black, sans-serif font. The 'L' and 'I' are connected at the top, and the 'Q' has a thick tail. Two curved lines, one purple and one teal, originate from the top of the 'L' and 'I' and curve downwards and to the right, meeting at a black dot. The purple line continues to curve upwards and to the right, while the teal line continues to curve downwards and to the right.

LIQ

**2Q18 RESULTS
CONFERENCE CALL**

August/2018

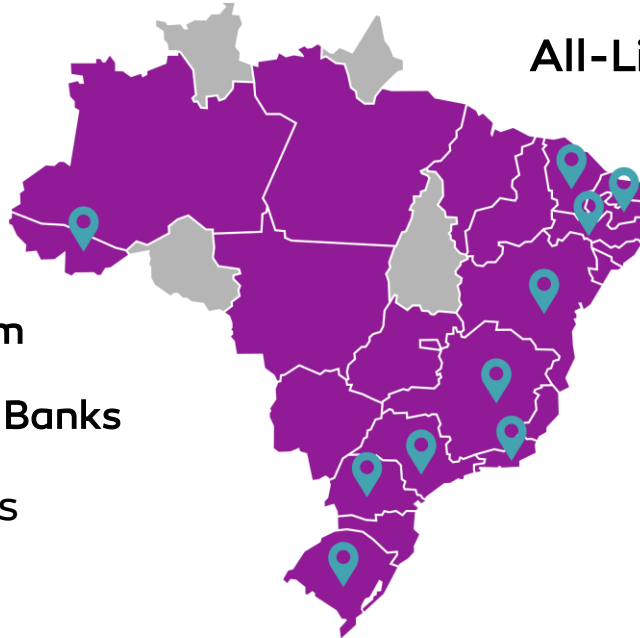
Scale and Leadership in Brazil

1st all-line (voice, face-to-face and digital) customer experience company

LIQ

R\$1.7bi
revenue in 2017

- ⊕ 4 of 4 largest Telecom
- 📄 2 of 3 largest Private Banks
- ~ 43,000 employees
- + 1,500 > 10 year at Liq



18 sites and presence in
+ 500 cities with
All-Line relationship services

+24,000 WS
installed

+45 clients
in Brazil

+2,700 sales
promoters

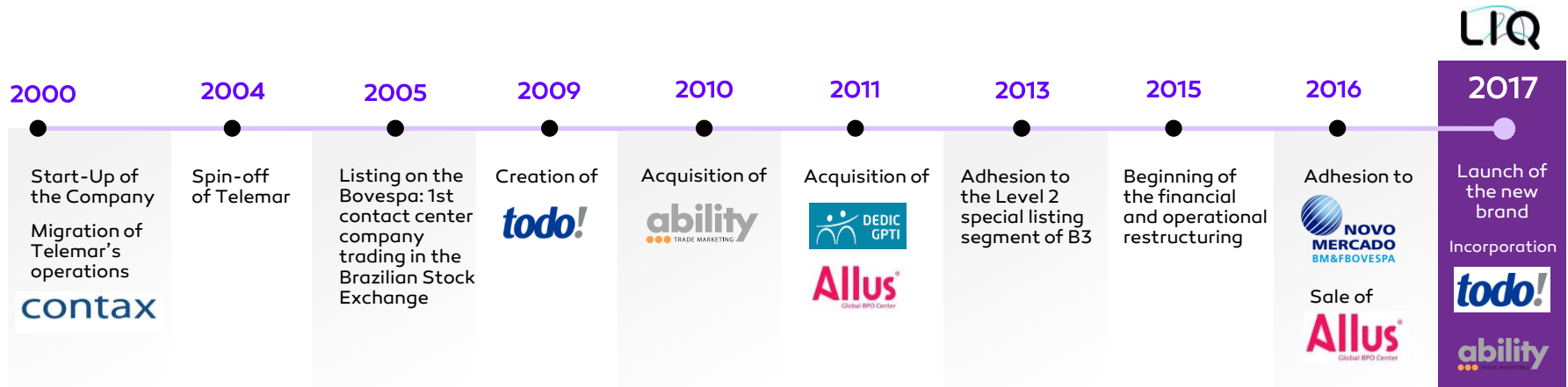
+1 billion interaction with
client/year

In Process of Strategic Repositioning

Launch of the new brand encompassing the Company's positioning

LIQ

- ✓ To provide integrated **All-line** (voice, face-to-face and digital) solutions
- ✓ To penetrate **new middle market segments**
- ✓ **Use of new technology** based on Big Data Analytics and Artificial Intelligence
- ✓ Focus on **profitable growth**



Present during the entire Shopper and Company journey

Through CRM, BPO, Trade Marketing services, Liq strengthen the relationship of the brands with their consumers, delivering high quality and efficiency to its clients



Shopper journey: Present during the entire customer relationship journey, improving the experience in every contact

	Features	Services	Channels	Value Added
CRM	Management of the shopper relationship in all channels, understanding and anticipating their needs	<ul style="list-style-type: none"> SAC Customer care Retention Collection Saled Credit Social Media monitoring 	<ul style="list-style-type: none"> Voice Social Midia Virtual Agent APP E-mail Omni Channel 	<ul style="list-style-type: none"> Automation Workflow Control & Monitoring Analytics Mailing strategy Speech to Text Geomarketing
TRADE & LIVE MARKETING	Development of integrated marketing solutions, transforming sales experience in business result	<ul style="list-style-type: none"> Promotional Marketing Promotions at sales points Face-to-face sales Training 	<ul style="list-style-type: none"> Face-to-face Retail Smart learning (distance learning) E-commerce (mobile) 	

Business Process journey: Management of processes by means of routine and specialized staff revision

	Features	Services	Channels	Value Added
BPO	Provide Tech, Back-office, and HR services, in order to improve client's productivity and cost reduction	<p>HR:</p> <ul style="list-style-type: none"> Benefits FOPAG +T&D <p>Back-office:</p> <ul style="list-style-type: none"> Logistics Documentation Insurance <p>T.I:</p> <ul style="list-style-type: none"> System integration Development Apps Helpdesk & support 	<ul style="list-style-type: none"> Digital E-mail Chat Face-to-face Voice 	<ul style="list-style-type: none"> Cost Reduction Efficiency Technology Information Safety

More than 40 clients, of which 18 in the last 12 months

Client portfolio diversification, operating in the Telecom, Financial, Retail, Health and Services sectors

CRM/ BPO

ATLÂNTICO
Fundação Atlântico de Segurança Social

ELEKTRO

LATAM

Santander

gasNatural
fenosa

citi

Baxter

BV

Claro

Itaú

oi



Ticket

NET

tempo
REVEST

rede



SOUZA CRUZ

Golden Cross

LAST TWELVE MONTHS

ROX
GAMES

RIO Card
SulAmérica

Seguro DPVAT
Seguradora S.A.

SKY
TIM

B2W
DIGITAL

Notre Dame
Intermédica

OLYMPIKUS

SIMPRESS

cielo

oi

brf

CHUBB

ROYAL CANIN

Coca-Cola
FEMSA
BRASIL

FERRERO

P&G

vivo

Castrol

TRADE & LIVE

hp

GRUPO
sura

COTEMINAS

PORTO
SEGURO

NESPRESSO

Canon

TIM

A brief Description of Our Services

Liq's services portfolio and its respective share on profitability



Service	Description	NOR Share %	Growth Potential	% on profitability
RRS Revenue Related Services	<ul style="list-style-type: none"> Sales, Retention and Collection services Based on profitability, are services that generate revenue to clients. Follow the economic scenarios of the sectors 	37%		
SAC H.I & IVR Human Interface & Interactive Voice Response	<ul style="list-style-type: none"> Doubt, complaints, suggestions and other contacts Efficient outsourcing, does not generate revenue to clients Implementation of cross selling and up selling strategy 	35%		
BPO	<ul style="list-style-type: none"> Back-office, HR, Technology, Credit/Fraud, Training, Auditing, and others. Services to leave the client focused on its core business. Follow the economic scenarios of the sectors 	15%		
Trade & Live Marketing	<ul style="list-style-type: none"> Integrated marketing solutions to transform the sales point experience into business result. Follow the economic scenarios of the sectors 	8%		
OPERTEC	<ul style="list-style-type: none"> Technical support for products, to help consumers online or on field Qualified support for technical problems 	4%		

High potential/Profitability

Low potential/Profitability

Market Environment

Positive environment for 2019 reducing recent uncertainties, indicating opportunities and better forecast for Liq and the sector

- Higher legal safety in labor relations, formalizing practices already applied in the sector
- Reduction in the number of labor lawsuits
- Modernization and flexibilization of labor relations
- Improvement in hiring and reducing turnover

LABOR REFORM

- Regulation of the Sector
- Increase legal certainty
- Access to new markets
- Better forecast and pricing in contracts

NEW OUTSOURCING LAW

- Liq's main services (Trade Marketing, CRM and BPO) are highly correlated to GDPB
- GDP growth expectation of 2.5% in 2019
- Industry and services growth expectations above 2.2%² from 2019

MARKET

INNOVATION

Innovation with 3 main focus:

- Process Automation
- Data processing
- Digital Interface

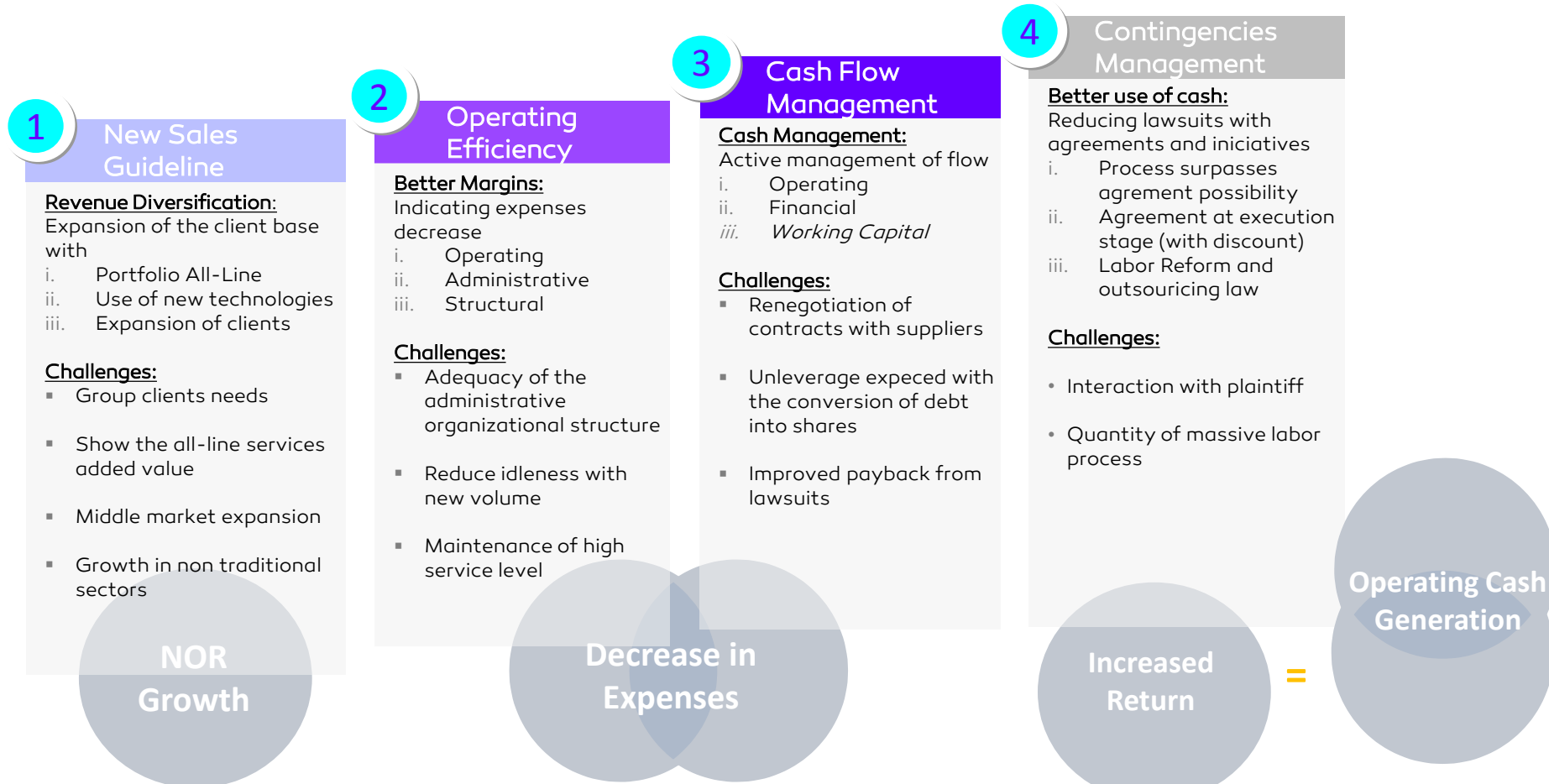
¹ Source: Focus Release on August 10, 2018

² Source: Brazilian Central Bank Sistem on August 3, 2018

Restructuring Plan

Turnaround Strategy

Encouraged by the new board of directors, the restructuring agenda calls for initiatives to recover operational performance and cash generation



➤ The Restructuring Agenda have been already initiated

Revenue Diversification

Client base expansion, economic sector diversification and omichannel service

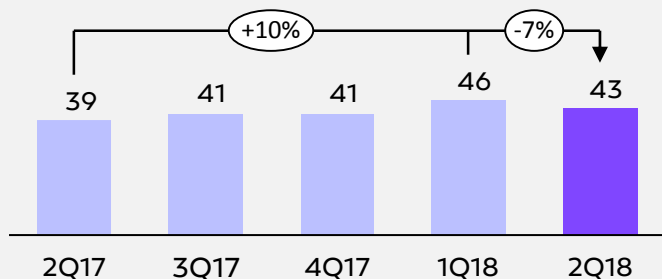
1

New Sales
Guideline

LIQ

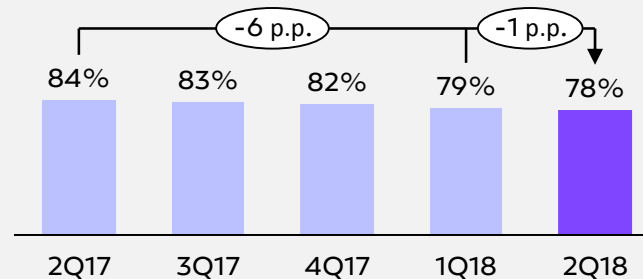
Number of clients (Qtde)

Growth reflects client pooling...



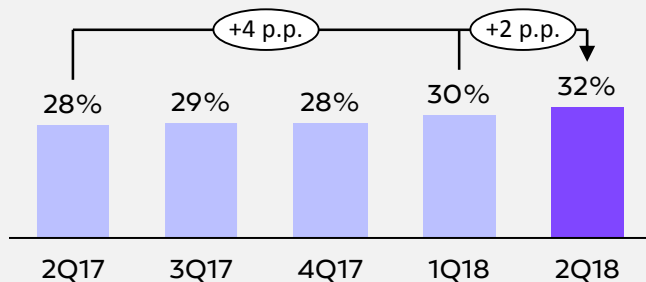
Share of main clients¹ (% NOR)

...with better diversification



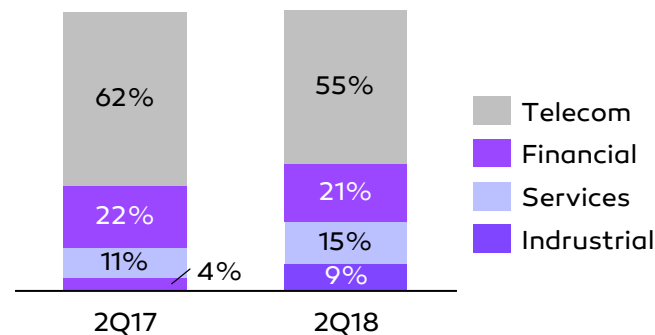
Share of Non Voice Services (%)

...less dependent of voice services and increased use of technology



Increase in cliente segmentation (%)

...balanced between economic sectors



¹ Clients with more than 5% share in gross revenue

Improved Operating Margins

Downsizing of the operating and administrative structure seeking for margin optimization

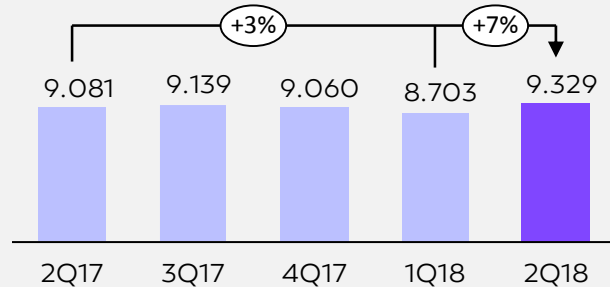
2

Operating Efficiency

LIQ

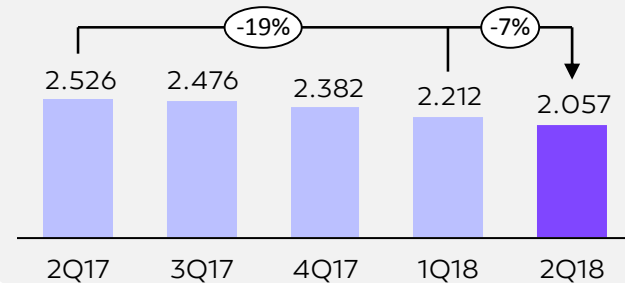
NOR/Operating Headcount (R\$)

Increase in the revenue per operator...



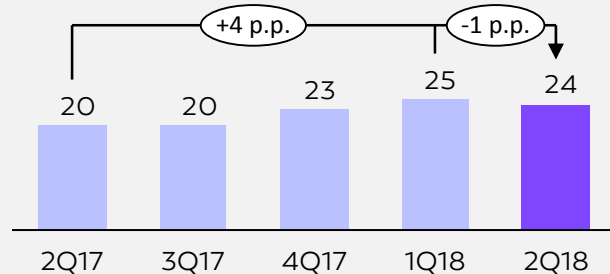
Administrative Headcount (Quantity)

...with administrative structure compatible to the new scene



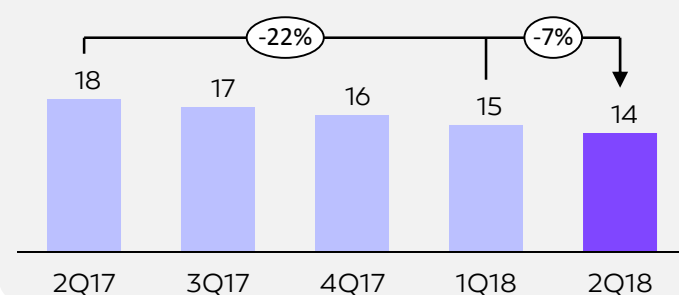
Sites Idleness¹ (%)

...occupying idle workstations (WS's)²



Operating Sites Reduction (Quantity)

...closing of sites with idle capacity



¹Idleness: (WSs planned)/(WS Installed)

²WS: Workstation

Labor Contingencies

Actions aiming at better use of cash in order to reduce labor lawsuit inventory

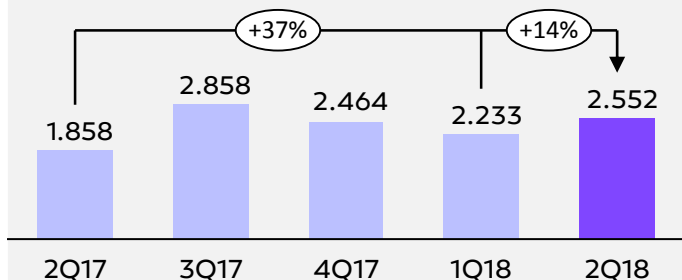
4

Contingencies Management

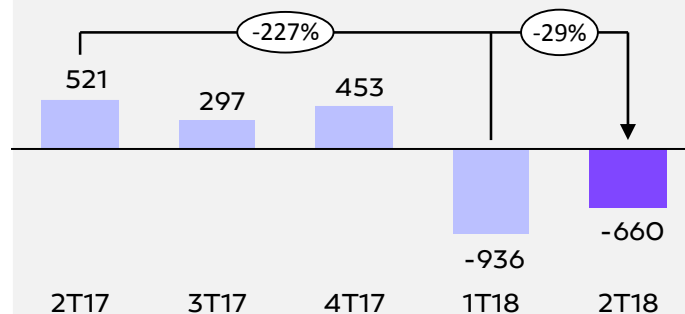
LIQ

Processes concluded (Quantity)

Decrease in the lawsuit inventory...

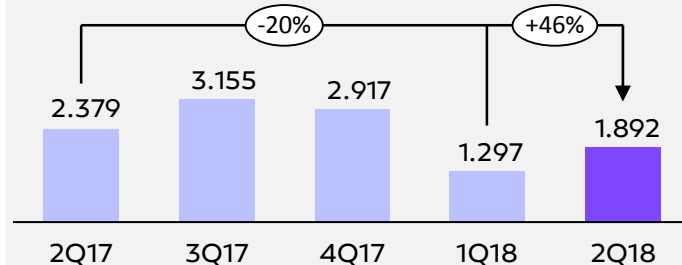


Net Var. of the lawsuits inventory (Quantity)



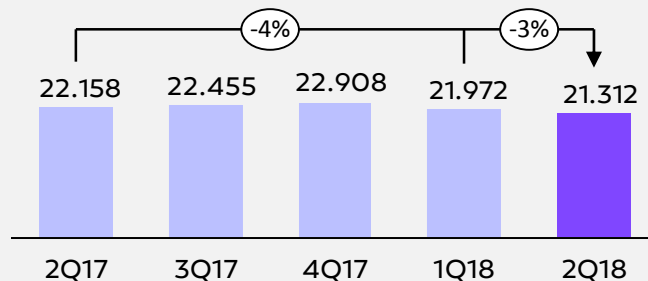
New Lawsuits (Quantity)

...labor reform is already reflecting the number of new lawsuits



Active Lawsuits Inventory (Quantity)

...resulting in lower inventory



Quarterly Results 2Q18

2Q18 Highlights



Diversification of NOR and consistent costs and expenses decrease
Marker acknowledgment

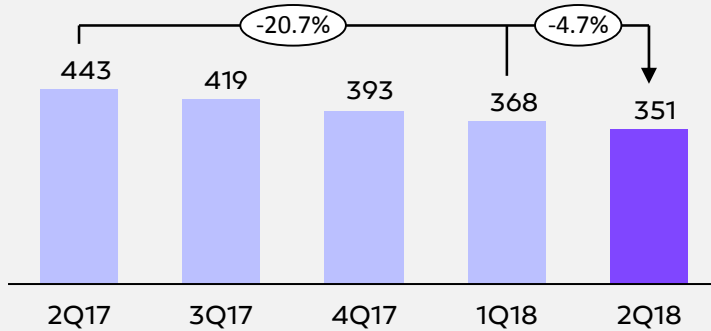
- ✓ 65% increase in NOR with **Omnichannel Trade & Live Marketing versus 2Q17**
- ✓ Acquisition of three new clients in 2Q18 from the Services and Insurance sectors, contribution for current client diversification
- ✓ Increase in the share of the Industrial (+5 p.p.) and Services (+4 p.p.) sectors in Net Revenue
- ✓ **Consistent drop in costs and expenses in 1H18 versus 1H17:**
 - **Reduction of 23%** in total operational headcount, resulting in a decline of R\$ 115 million in personnel;
 - **Drop of R\$ 7M or 17%** in rent costs, from the adjustment in contracts;
 - **Decrease of R\$ 5M or 7%** in SG&A expenses, due to adjustment in the administrative structure
- ✓ Liq was **acknowledged** by the market for its Innovation and Service Quality:
 - Conquer of the "2018 Nice inContact CX Excellence Award": for the development of automated robotic solution, reducing the average time of the calls
 - Conquer of 4 trophies of the Cliente S.A Award and 4 trophies of the ABEMD Award, that acknowledges the best practice in the domestic and international market

2Q18 Highlights

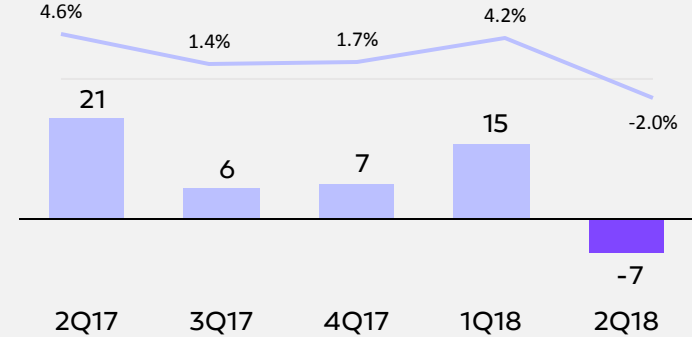
Key Financial Figures

LIQ

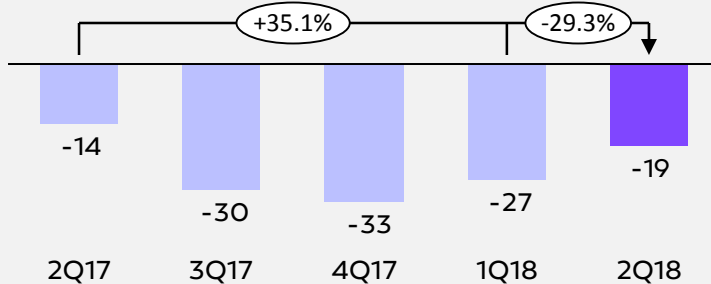
Net Revenue (R\$ M)



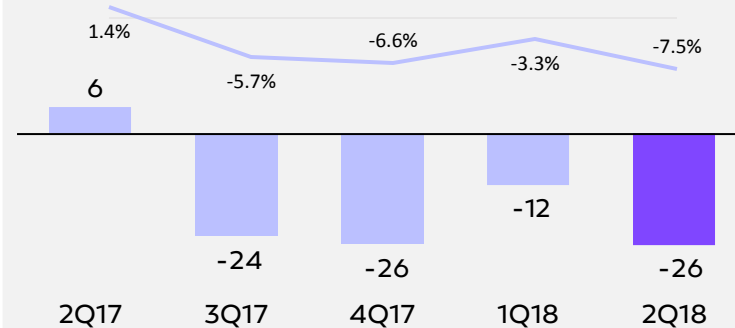
Gross Income¹ (R\$ M) and Margin (% NOR)



SG&A + Other Expenses (R\$ M)¹



Adjusted EBITDA¹ (R\$ M) and Margin (% NOR)



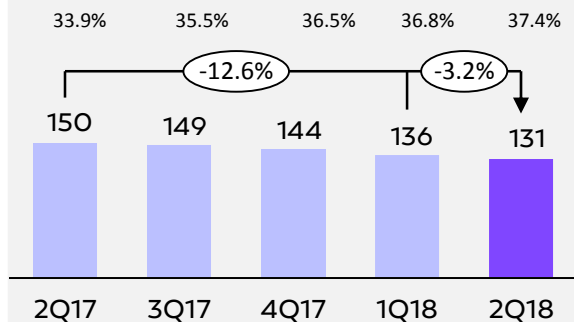
¹Adjusted by non recurrent effects

NOR Breakdown by Services

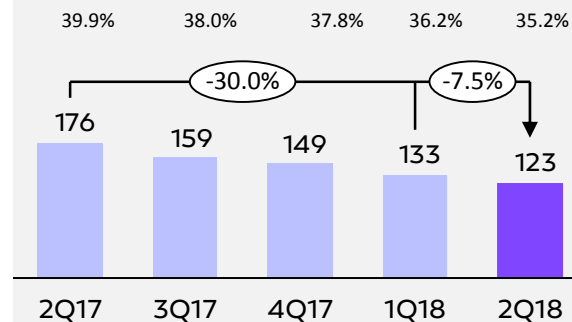
Digital speed of Liq's clientes affected traditional services. Drop expected to be offset by economic recovery and Trade Marketing growth

- SAC IVR & H.I is no longer Liq's main service
- RRS services tend to grow as the Brazilian economy recovers
- Focus on Trade & Live Marketing already representative
- Focus on BPO sales front

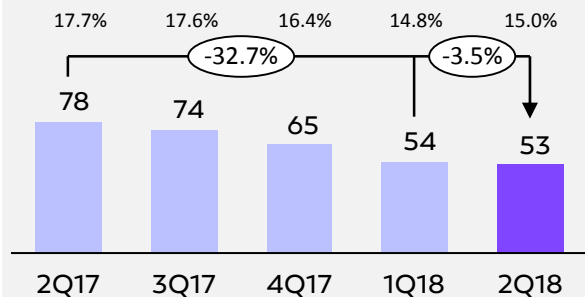
RRS – Revenue Related Services (R\$ M / %)



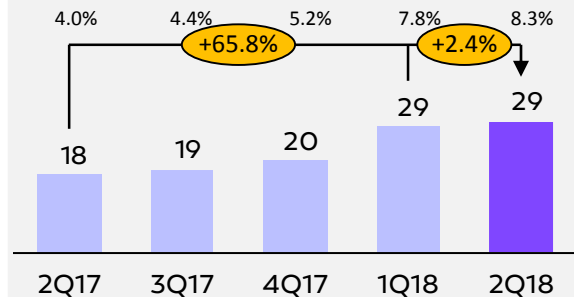
SAC IVR & H.I – Human Interface (R\$ M / %)



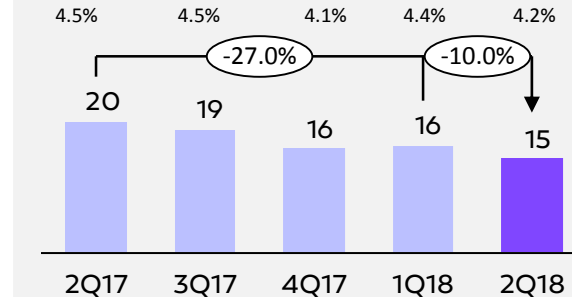
BPO – Business Process Outsourcing (R\$ M / %)



Trade Marketing (R\$ M / %)



OPERTEC – Tech Op. (R\$ M / %)



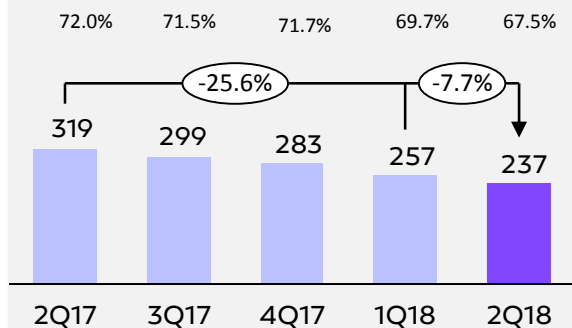
NOR Breakdown by Channel

Client contact platform indicates the future of Liq and its sector

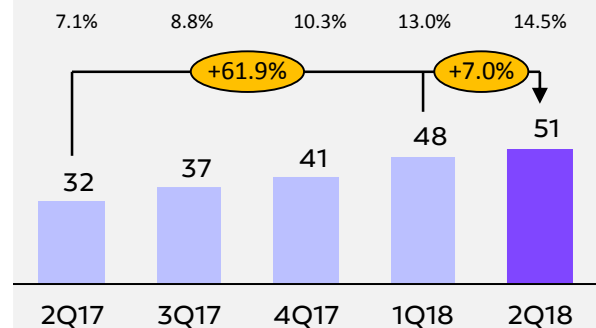
LIQ

- The Company expects stability of the Voice channel, despite the recent drop, due to economic recovery and cross and up selling activities
- With stable margins, face-to-face channel present growing trend
- Digital channel should grow with the technological innovation focus

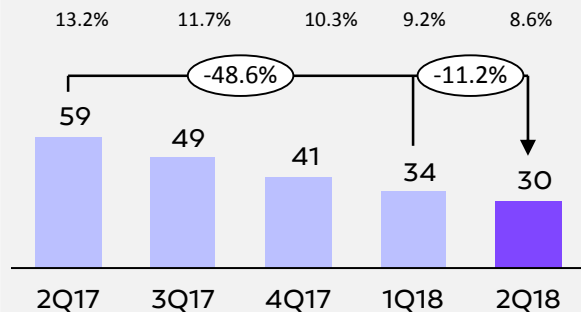
Voice (R\$ M / %)



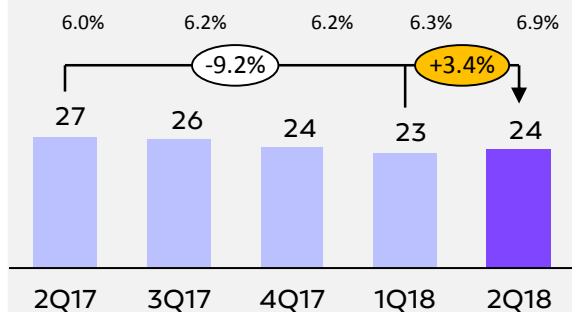
Face-to-face (R\$ M / %)



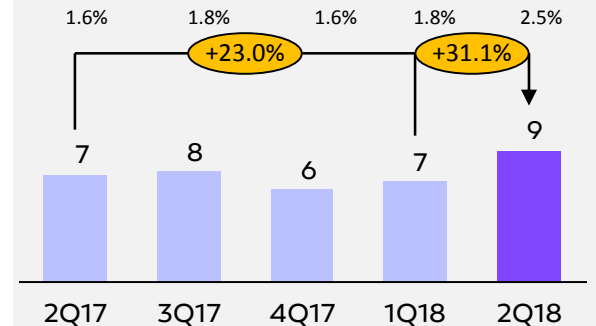
Backoffice (R\$ M / %)



Omnichannel (R\$ M / %)



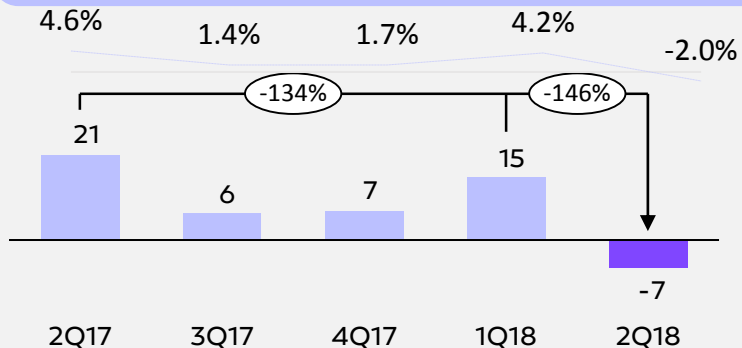
Digital (R\$ M / %)



Gross Income

Negative Gross Income impacted by provisions, from the turnaround actions that aims to reduce labor lawsuits inventory

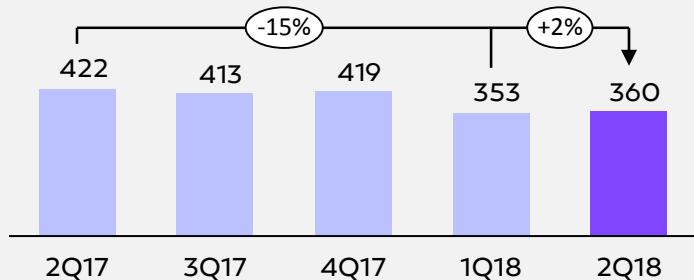
Adjusted Gross Income (R\$ M / % NOR)



- Negative Gross Income due to the increase in labor provision (+R\$15M) vs. 1T17 from the closing (by agreements) of more expensive lawsuits (outliers), nevertheless, below the execution costs in regular conditions
- Cost of Services dropped 15% YoY, even with the labor contingencies negative impact
- Lower Personnel costs from the decrease in operational headcount

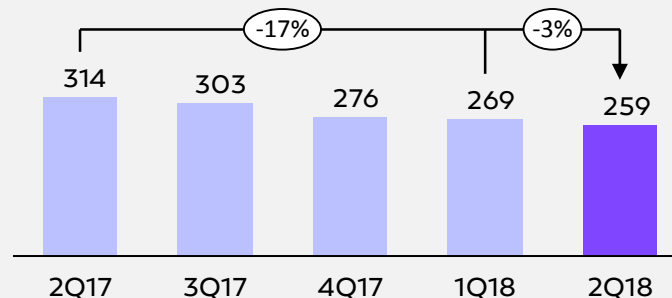
Cost of Services (R\$ M)

...record a 15% YoY drop even with labor provisions impact



Personnel Costs¹ (R\$ M)

...decrease reflects beginning of better margins



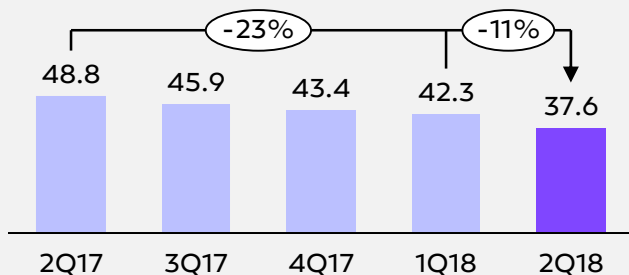
¹Excluding lay-offs costs

Personnel Spending

Administrative and operational structure adjustments already reflecting strong drops in personnel

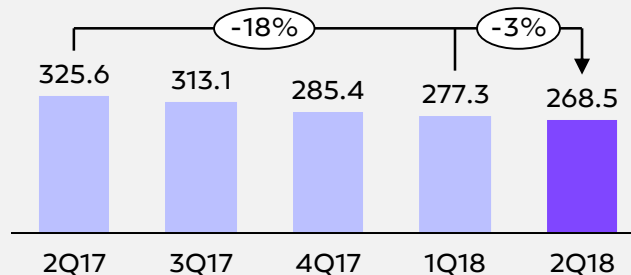
Operational Headcount ('000)

Reduced due to operating efficiency and volume loss



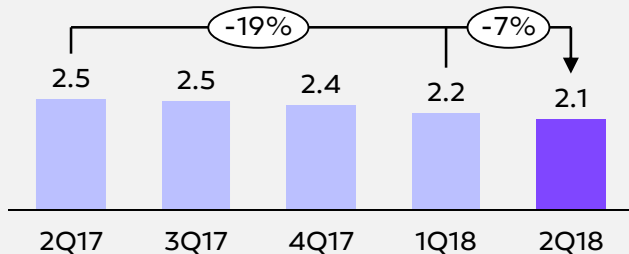
Costs with Operational Personnel (R\$ M)

...not the expected decrease due to lay-offs costs



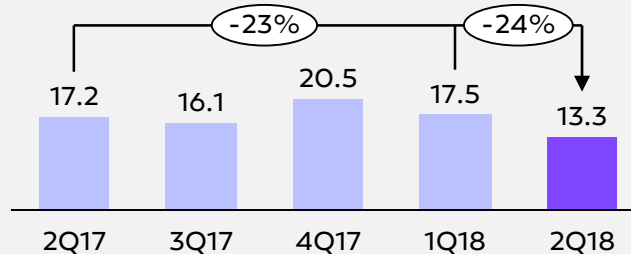
Administrative Headcount (000)

...preliminary adjustment in the administrative structure



Expenses with Adm. Personnel¹ (R\$ M)

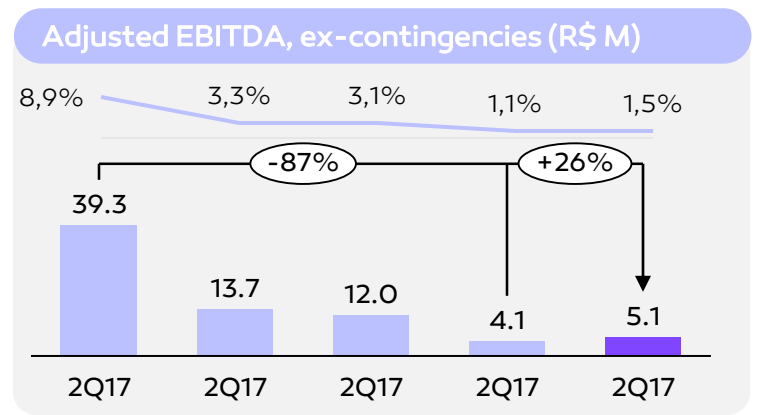
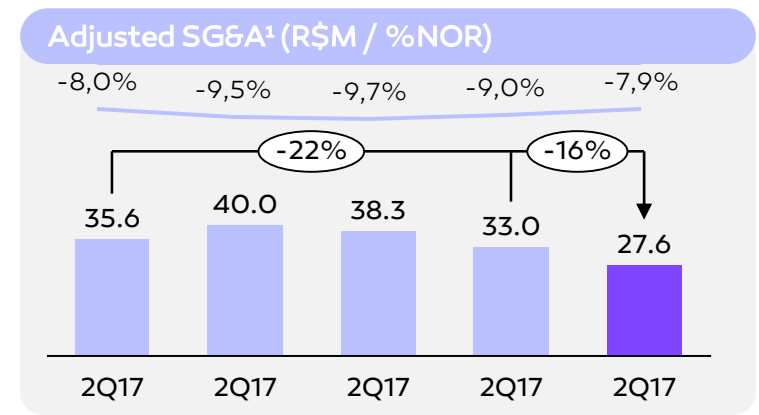
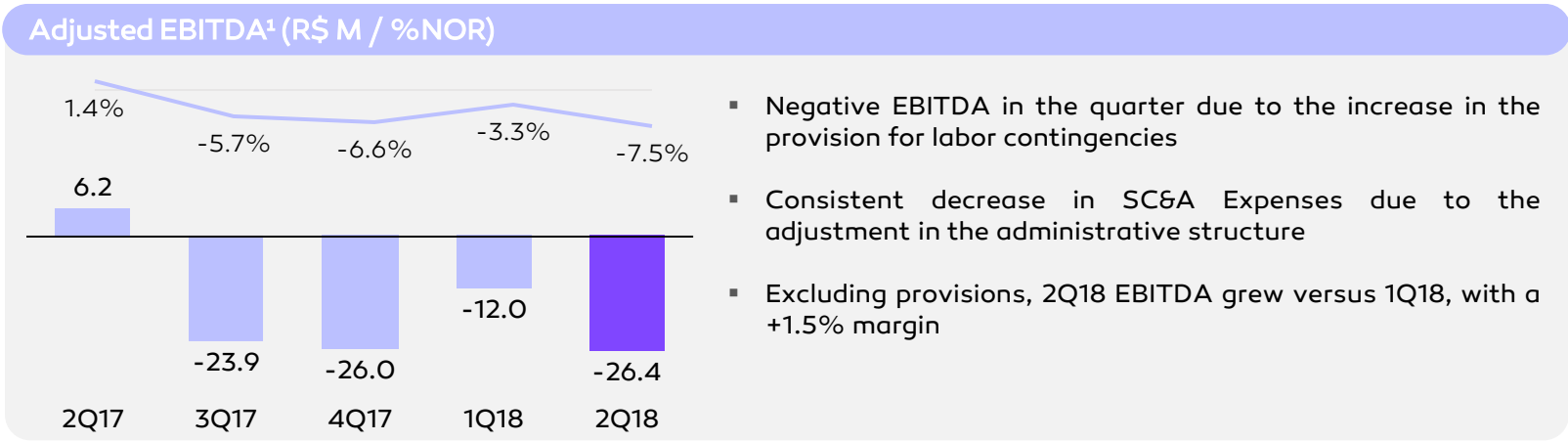
...already reducing current personnel expenses



¹Adjusted by non recurring effects

Operating Margin Increase

Adjustment in the structure indicates, although still slow, cash generation in the near future

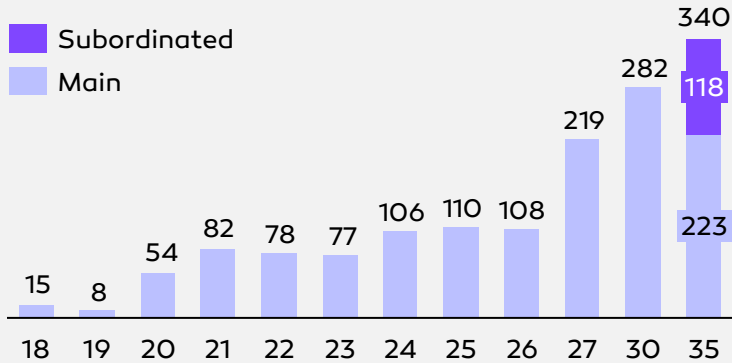


¹ Adjusted by non recurring effects

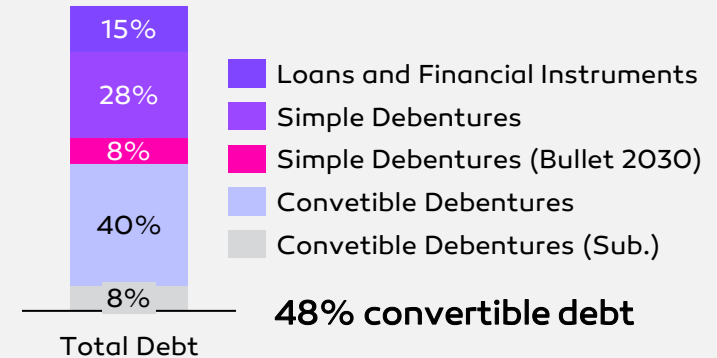
Financial Debt Structure

Debt rollover with 48% convertible into shares gives space to current management promote the necessary adjustments for debt payment

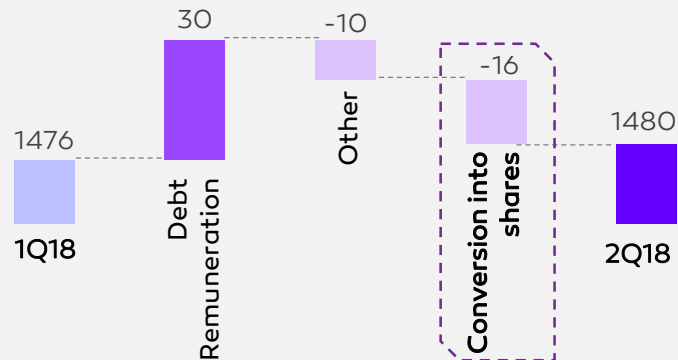
Debt Amortization Schedule¹ (R\$ M)



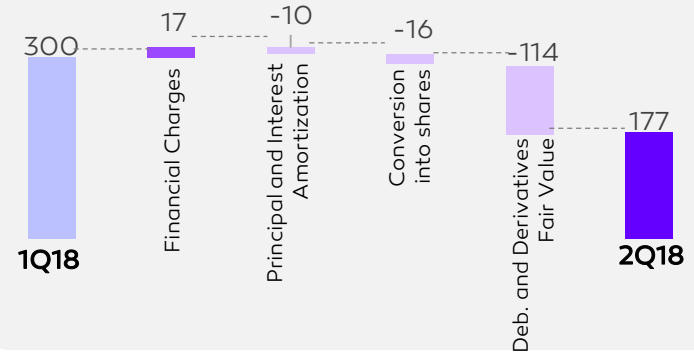
Reprofiled Debt Breakdown (%)



Contractual Debt Breakdown (R\$ M)²



Debt Breakdown – Fair Value (R\$ M)



¹ Amortization of the principal amount at fair value

² Excluding financial leasing

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