



RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.
Corporate Taxpayer ID (CNPJ/MF): 71.550.388/0001-42
Company Registry (NIRE): 35.300.170.865
Category A

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON
NOVEMBER 10, 2015**

1. **Date, Time and Venue:** On November 10, 2015, at 9:30 a.m., at Avenida Presidente Juscelino Kubitschek, 1327, Sala 2, 4º andar, in the city and state of São Paulo.
2. **Call notice:** Call was made on October 26, 2015, in accordance with Article 23 of the Company's Bylaws.
3. **Attendance:** The members of the Board of Directors listed in item 7 herein. The Executive Officer of the Company, Mr. José Cezário Menezes de Barros Sobrinho, was also present.
4. **Presiding Board:** Rubens Ometto Silveira Mello acted as Chairman of the meeting; Maria Rita de Carvalho Drummond acted as secretary.
5. **Presentation:** The Secretary of the meeting reminded all those present that managers are required to observe the legal duty of loyalty and secrecy, and to voice any conflict of interest.

The Management of the Company presented the results for the third quarter of 2015 and the operations of Malha Norte and Malha Sul.

The Directors discussed some of the Company's funding proposals. The Directors postponed their decision on the matter and undertook to make a decision within ten (10) business days as of the date hereof.

The presentations made to the Directors will be initialed by the Presiding Board and filed at the headquarters of the Company.

6. **Resolutions:** The following decisions were made by the Directors present, with the abstention of those legally impeded from voting:

- 6.1. To take cognizance of the resignations presented on October 13, 2015 by Messrs. **Nelson Rozental** and **José Antonio da Rosa Neto** from the positions of sitting and alternate member of the Board of Directors, respectively, with their positions remaining vacant.

- 6.2. To approve, by unanimous vote, the reelection of the following members to the Audit Committee, who will serve a term of one (1) year as of the date hereof:

- a) **João Ricardo Ducatti**, Brazilian, married, business administrator, Identification Document (RG) no. 6.282.479 and Individual Taxpayer ID (CPF) no. 513.139.448-15, with business address at Avenida Presidente Juscelino Kubitschek, 1327, Sala 2, 4º andar, in the city and state of São Paulo, as an independent member;

- b) **Maílson Ferreira da Nobrega**, Brazilian, divorced, economist, Identification Document (RG) no. 214.106 and Individual Taxpayer ID (CPF) no. 043.025.837-20, with business address at Rua Estados Unidos, 498, Jardim América, in the city and state of São Paulo, as an independent member; and
- c) **Felício Mascarenhas de Andrade**, Brazilian, single, businessman, Identification Document (RG) no. 23.134.687-6 and Individual Taxpayer ID (CPF) no. 159.659.608-24, resident at Avenida Paulista, 2300, andar Pilotis, Bela Vista, as an independent member and financial expert.

6.3. To approve, by unanimous vote, the execution by the Company and/or its subsidiaries, of the following agreements: (i) full service agreement for the acquisition and maintenance of brakes, with Knorr, (ii) full service agreement for the maintenance of locomotives of the South Operations, with GE, (iii) agreement for the purchase of tracks, with Evraz, and (iv) freight car leasing agreement, with Mitsui (MRC).

6.4. To approve, by unanimous vote, the offering of guarantee, by the Company, to the 6th Issue of Debentures of ALL – América Latina Logística Malha Norte S.A.

6.5. To ratify, by unanimous vote, the financial operations entered into in connection with the Business Plan, in accordance with Appendix 6.5 herein.

6.6. To approve, by unanimous vote, the ownership restructuring involving exclusively non-operating subsidiaries of the Company, aiming to streamline the group's ownership structure, in accordance with Appendix 6.6 herein.

6.7. To approve, by unanimous vote, the calendar of ordinary meetings of the Board of Directors for 2016, in accordance with Appendix 6.7 herein.

Appendices (6.5, 6.6 and 6.7) mentioned herein will be initialed by the Presiding Board and then filed at the headquarters of the Company.

7. Closure: There being no further business to discuss, the Meeting of the Board of Directors was adjourned, these Minutes were drawn up, read, approved and signed by all those present. *(Signatures) Presiding Board: Rubens Ometto Silveira Mello, as Chairman of the meeting; Maria Rita de Carvalho Drummond, as secretary. Directors: Rubens Ometto Silveira Mello, as Chairman; Marcos Marinho Lutz, as Vice-Chairman; Marcelo de Souza Scarcela Portela; Denis Jungerman; Helio França Filho; Marcelo Eduardo Martins; Burkhard Otto Cordes; Guilherme Rehder Quintella; Nelson Roseira Gomes Neto; Julio Fontana Neto; Maílson Ferreira da Nobrega; Riccardo Arduini; Carlos Fernando Vieira Gamboa; Caio Marcelo de Medeiros Melo; Délvio Joaquim Lopes de Brito and Joilson Rodrigues Ferreira.*

Maria Rita de Carvalho Drummond
Secretary