



RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.
CNPJ/MF nº 71.550.388/0001-42
NIRE 35.300.170.865

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 28, 2016**

1. **Date, Time and Place:** On March 28, 2016, at 7:30 am, the directors met by conference call, accessed by calling +55 21 3500 1740, password 650214#, as authorized by Article 24, paragraph 2 of the bylaws of Rumo Logística Operadora Multimodal S.A. ("Company").
2. **Call:** The meeting was called on March 14, 2016, in light of the waiver of compliance with the notice periods provided in the bylaws, approved by the Board of Directors' Meeting held on March 10, 2016.
3. **Attendance:** The members of the Board of Directors indicated in item 7 below.
4. **Presiding Board:** President: Rubens Ometto Silveira Mello; Secretary: Beatriz Primon of Orneles Cereza.
5. **Agenda:** Discuss and decide on: (i) the performance in Brazil of a public offering for primary distribution of common shares issued by the Company, all nominative, book-entry and with no par value, free and clear of any liens or encumbrances ("Shares"), with restricted placement efforts, in compliance with the Brazilian Securities Exchange Commission ("CVM") Instruction No. 476, dated January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offering" respectively), including the granting of an authorization to the Board of Executive Officers of the Company to take all measures and perform all acts necessary to execute the Restricted Offering and the ratification of all other acts already undertaken by the Board of Executive Officers of the Company in order to undertake the Restricted Offering; and (ii) the reprofiling of part of the Company's debts, including the granting of an authorization to the Board of Executive Officers of the Company to take all measures and perform all acts necessary to such reprofiling and the ratification of all other acts already undertaken by the Board of Executive Officers of the Company in order to undertake the reprofiling.
6. **Resolutions:** The following resolutions were adopted by the members of the Board of Directors present at the meeting:
 - 6.1. The performance of the Restricted Offering was approved by unanimous vote, on the terms and conditions described below:

- (i) The Restricted Offering will consist of the public offering for primary distribution of up to 1.5 billion Shares, with restricted placement efforts, pursuant to CVM Instruction 476, on the over-the-counter market ("OTC") in Brazil, directed only towards qualified investors, as defined in Article 9-A of CVM Instruction No. 539, dated November 13, 2013, as amended ("Qualified Investors"), including efforts to place the shares (i) in the United States of America, to qualified institutional buyers, as defined in Rule 144A, issued by the U.S. Securities and Exchange Commission ("SEC") in transactions exempt from registration as provided in the U.S. Securities Act of 1933, as amended ("Securities Act") and the regulations issued under the Securities Act; and (ii) in countries other than the United States and Brazil to investors incorporated in accordance with legislation in force in the country of domicile of each investor, according to Regulation S under the Securities Act, issued by the SEC (collectively, "Foreign Investors" and, together with the Qualified Investors, "Institutional Investors").
- (ii) Partial distribution shall be permitted, in accordance with Article 5-A of CVM Instruction 476 and Articles 30 and 31 of CVM Instruction No. 400, dated December 29, 2003, as amended, provided that it reaches the minimum amount of R\$2 billion. The total amount of the Restricted Offering may, however, be greater than the Minimum Volume of the Restricted Offering due to market demand to be determined during the Bookbuilding Process, and subject to the maximum amount of 1.5 billion Shares.
- (iii) The issuance of Shares by the Company will be made with the exclusion of the preemptive rights of the current shareholders, in accordance with Article 172, paragraph I, of Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law"), and this issuance will be made within the authorized capital limit provided for in its bylaws. In order to comply with the provisions of Article 9-A of CVM Instruction 476 and ensure the participation of the Company's current shareholders in the Restricted Offering, priority will be granted to the current shareholders of the Company for the subscription of up to all Shares in proportion to their shareholdings in the Company's total stock capital and according to the procedures that will be disclosed via a material fact. Shares remaining following the priority service to shareholders will be allocated to Institutional Investors under the Restricted Offering, pursuant to CVM Instruction 476.
- (iv) The issue price per share ("Price per Share") will be determined by the Board of Directors after conclusion of the bookbuilding process with the Institutional Investors, to be held in Brazil by the underwriters of the Restricted Offering and abroad by international placement agents (collectively, the "Bookbuilding Process"). The benchmark for the Price per Share will be (a) the price of the Company's common shares at BM&FBOVESPA and (b) the indications of interest depending on the quality and quantity of demand (volume and price) for the Shares, collected from Institutional Investors during the Bookbuilding Process. The choice of the fixing criteria of the Price per Share is justified to

the extent that the market price of the Shares to be subscribed will be measured by the Bookbuilding Process, which reflects the price in relation to which the Institutional Investors showed their investment intentions in the Shares and the price of the Company's common shares at BM&FBOVESPA, without promoting, therefore, any unjustified dilution of the current shareholders. Only the demand that, in the best judgment of the Company and the Underwriters, is in accordance with the Company's objectives in conducting the Restricted Offering and bookbuilding procedures usually followed in follow-on offerings, taking into account the market price of the common shares issued by the Company, in accordance with applicable law, will be taken into consideration as part of the Bookbuilding Process. If, for any reason, there is no demand from Institutional Investors for the completion of the Bookbuilding Process, the price per share will be determined by the Board of Directors without unjustified dilution of the Company's shareholders and in the best interests of the Company and its shareholders, pursuant to Article 170, paragraph 1, item III and paragraph 7 of the Brazilian Corporation Law. In its decision, the Board of Directors shall consider, without excluding other criteria it might deem more appropriate according to the market conditions, (a) the average, weighted by volume, of the Company's closing stock price recorded at BM&FBOVESPA in the previous thirty trading sessions preceding the disclosure of the material fact informing about the Restricted Offering; or (b) the closing price of the Company's shares recorded on the BM&FBOVESPA on the date of determination of the Price per Share.

6.1.1. In light of the above, the Directors unanimously authorize the Company's Board of Executive Officers to take all measures and perform all acts necessary to execute the Restricted Offering, being able to perform or cause any acts are practiced and/or negotiate and sign any contracts, communications, notifications, certificates, documents or instruments as it deems necessary or appropriate to carry out the Restricted Offering.

6.1.2. The Directors ratify all acts already undertaken by the Board of Executive Officers of the Company in order to execute the Restricted Offering, including with respect to the hiring of intermediary institutions to act as underwriters of the Restricted Offering, as well as international placement agents, legal advisors and auditors.

6.1.3. The Directors have set the date of the next meeting of the Board of Directors, to be held at the registered office or by conference call, such information to be provided in due course, for April 7, 2016, on which date they will set the issue price of the Shares in the Restricted Offering following the completion of the Bookbuilding Process.

6.2. The reprofiling of part of the Company or its subsidiaries' debts maturing between 2016 and 2018 ("Maturing Debts") was unanimously approved, by means of the following transactions:

6.2.1. The hiring of BB - Banco de Investimento S.A. ("BB-BI"), to structure credit transactions to be entered into with BB-BI or an entity belonging to its economic group ("Financing") and ALL America Latina Logística Malha Norte S.A. as follows:

- (i) The amount of the Financing will be R\$550.0 million, with joint liability guarantee from the Company and ALL - América Latina Logística S.A.
- (ii) The Financing will have a seven-year maturity, with amortization in 8 equal instalments and a 42-month initial grace period for the first principal installment from the date of execution of the respective instruments. There will be no grace period for interest payments.

6.2.2. The hiring of Banco Bradesco BBI S.A.; Banco Itaú BBA S.A.; Banco Santander (Brazil) S.A.; BB-BI and HSBC Bank Brasil SA – Banco Multiplo (together, the "Underwriters") for the coordination, structuring and public offering of up to two issuances of simple debentures, non-convertible into shares, unsecured, issued by the Company and/or its subsidiaries, in a single series ("Debentures") with restricted placement efforts, pursuant to CVM Instruction 476, as follows:

- (i) The Underwriters will structure the distribution(s) of the Debentures in the local capital markets, under a firm placement commitment, individually and not jointly between the Underwriters, subject to certain conditions precedent.
- (ii) The Debentures will be unsecured, with an additional corporate guarantee granted by one or more members of the Company's economic group or by the Company, as the case may be.
- (iii) The total value of the two issuances of Debentures will be of up to R\$2,375,674,400.00.
- (iv) The Debentures will have a seven-year maturity, with amortization in 8 equal installments and a 42-month initial grace period for the first principal installment from the issuance date. There will be no grace period for interest payments.

6.2.3. In light of the above, the Directors unanimously authorize the Board of Executive Officers of the Company to take all measures and perform all acts necessary for the execution of the issuance of the Debentures and the Financing, being allowed to perform or cause to be performed any acts and/or negotiate and sign any contracts, communications, notifications, certificates, documents or instruments as it deems necessary or appropriate to carry out the distribution of the Debentures or the structuring of the Financing.

6.2.4. The Directors ratify all acts already undertaken by the Board of Executive Officers of the Company in order to proceed with the issuance of the Debentures and execution of the Financing, including the hiring of the Underwriters and BB-BI, respectively.

7. **Closing:** Having no further issues to discuss, the Board of Directors meeting was closed and these minutes were prepared, which, after read, were approved and signed by all those present. (Signatures:) *Presiding board: Rubens Ometto Silveira Mello, President; Maria Rita de Carvalho Drummond, Secretary. Directors: Rubens Ometto Silveira Mello; Marcos Marinho Lutz; 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; Wilson Ferro de Lara, Caio Marcelo de Medeiros Melo; Délvio Joaquim Lopes de Brito; Joilson Rodrigues Ferreira.*

Beatriz Primon de Orneles Cereza
Secretary