

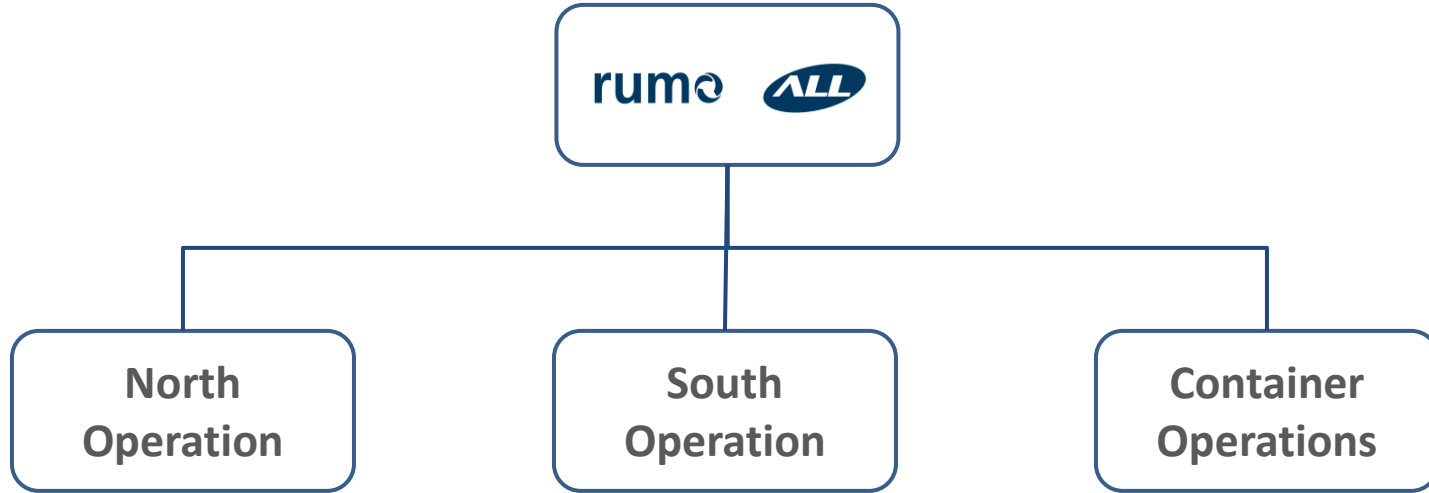
Rumo | 2015 Results



rumo

This presentation includes estimates and forward-looking statements regarding our strategy and future growth opportunities. This information is based mainly on our current expectations and estimates or projections of future events and trends that affect or could affect our business and operating results. Although we believe these estimates and forward-looking statements are based on reasonable assumptions, these are subject to various risks and uncertainties and are made based on the information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and specifically in the markets we serve; (2) inflation, depreciation and depreciation of the Brazilian real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to obtain funds when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in consumer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, duties or regulatory environment; and (9) other factors that could affect our financial condition, liquidity and operating results.

The words “believe,” “can,” “should,” “estimate,” “continue,” “project,” “plan,” “expect” and similar words are intended to identify said estimates and forward-looking statements. Estimates and forward-looking statements refer only to the date on which they were made and we are under no obligation to update or revise any estimates and/or forward-looking statements due to newly available information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ substantially from those expressed in these estimates and forward-looking statements. In view of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this presentation may not occur and our future results and performance may differ materially from that expressed in said forward-looking statements due to, but not limited to, the factors mentioned above. In view of these uncertainties, investors are cautioned not to make any investment decision based on these estimates and forward-looking statements.



- North Network
- Paulista Network
- Port of Santos Terminals

- West Network
- South Network

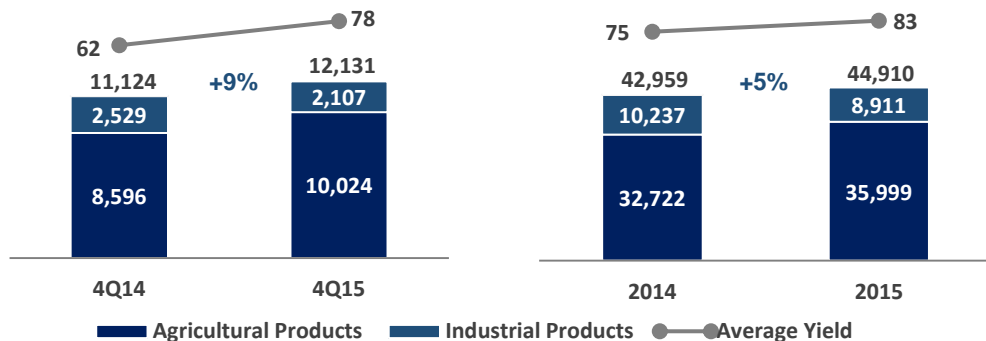
- Container operations including Brado Logística

Consolidated Results | Operations

Operational improvements and investments made in 2015 drove growth of transport and loading volumes.

Transported Volume and Yield

(MM RTK and R\$/RTK x 1000)



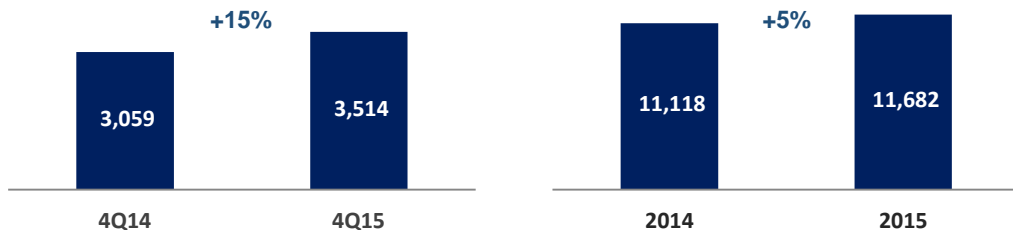
- Growth in transported volume due to higher capacity and productivity gains, in line with the investment plan

- Exports of the strong corn crop lasted until the year-end, driving growth (+10%) of transportation of agricultural products in 2015

- Increase in average yield due to the better mix of products and routes operated, as well as contractual pass-throughs of diesel price increase and inflation

Loading Volume

(MM tons)

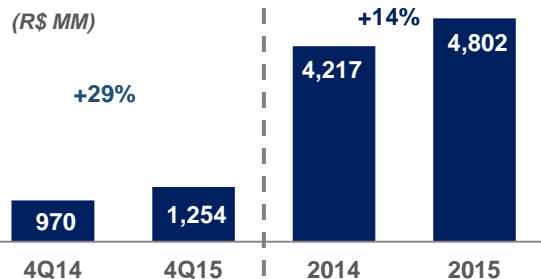


- Growth in port loading volume due to the handling of grains, which complemented sugar shipments in the year

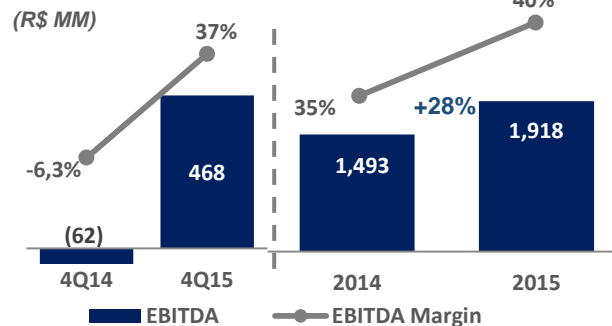
Consolidated Results | Financial

Growth in revenue and EBITDA and leverage reduction in 2015, reflecting higher-than-expected transportation volumes and increase in yields due to a better mix of routes and products

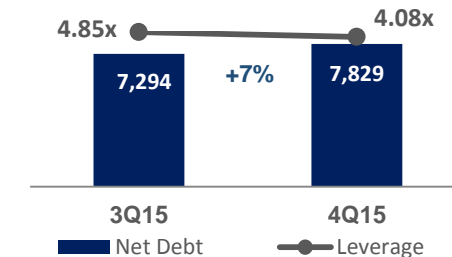
Net Revenue
(R\$ MM)



EBITDA and EBITDA Margin



Debt
(R\$ MM)



- Net revenue growth in 2015 due to the higher volume of agricultural products transported (+10%), better port loading performance (+5%) and higher yields (+11%) in the year

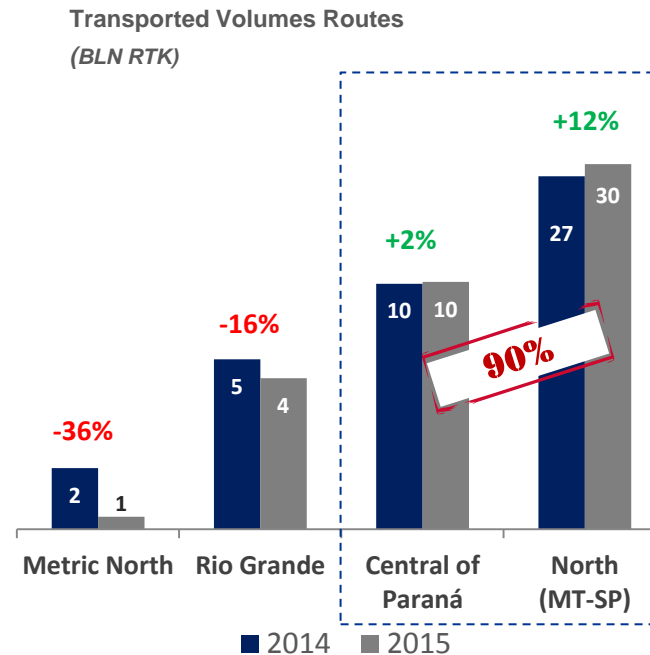
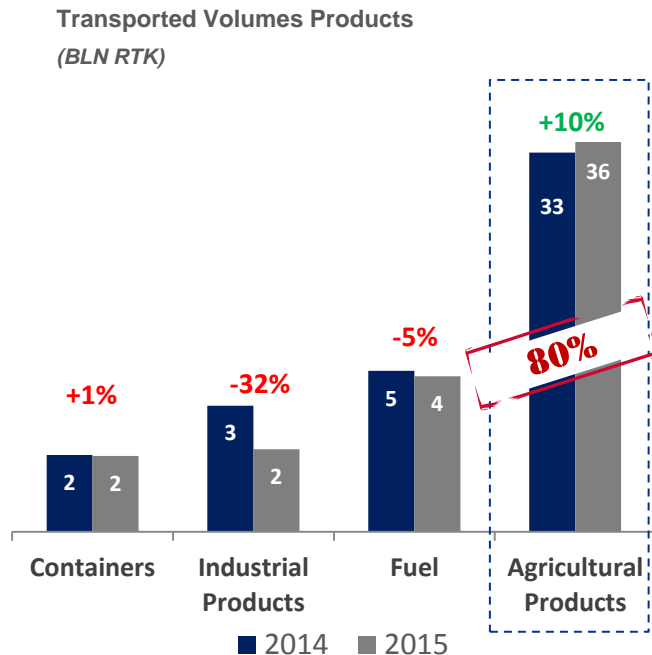
- EBITDA growth despite the higher allocation of operating costs and expenses (+R\$309 million) in 2015 with the adoption of new accounting practices

- Net bank debt of R\$7.8 billion due to higher funding and lower leverage caused by EBITDA growth in the last 12 months

- Note that in 4Q14 there was a concentration of accounting adjustments resulting from the new criteria adopted by ALL

Consolidated Results| Products mix, corridors and *market share*

80% of our demand attached to the Agricultural-GDP growth and 90% our volumes transported by most efficient corridors

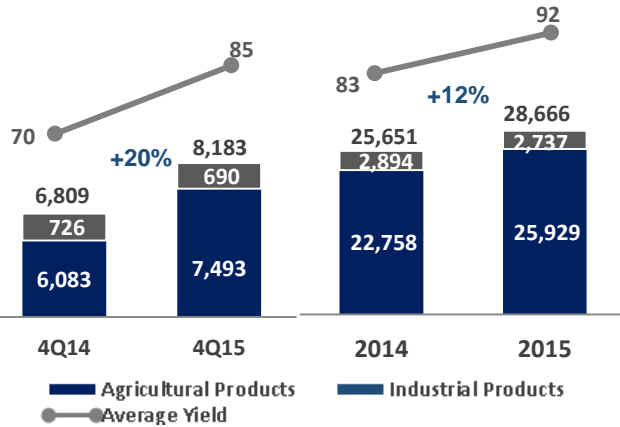


Note: North – corridor that connects Rondonópolis (MT) to Santos Port (SP)

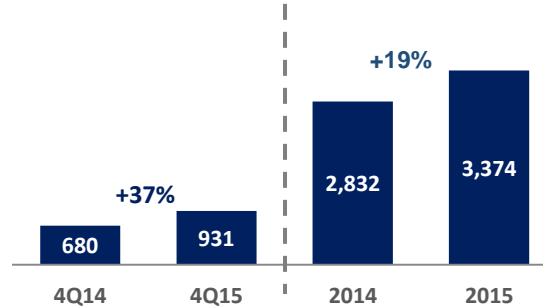
Central of Paraná – corridor that connects south region of Mato Grosso do Sul and North of Paraná to the Ports of Paranaguá and São Francisco do Sul

North Operation | EBITDA growth due to higher volumes and yields

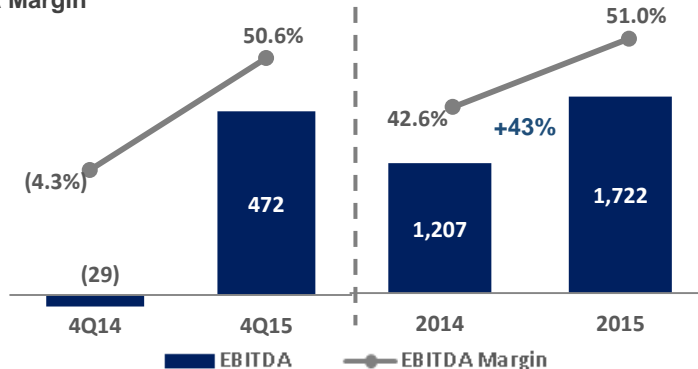
Transported Volume and Yield
(MM RTK and R\$/TKU x1000)



Net Revenue
(R\$ MM)



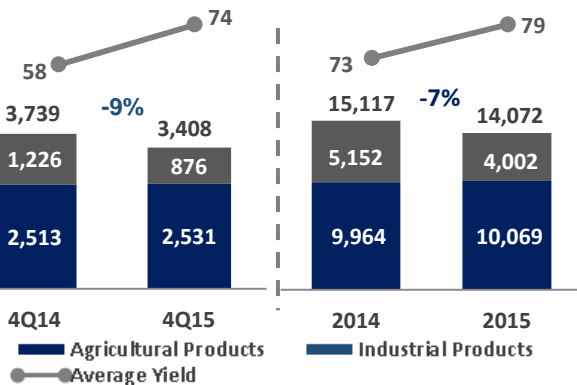
EBITDA and EBITDA Margin
(R\$ MM)



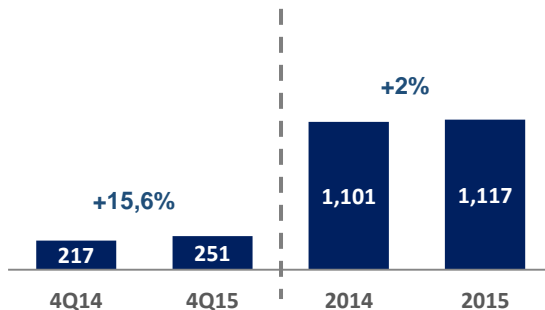
- Growth in transported volume due to higher capacity generated through operational improvements and investments
- Favorable market conditions for grain exports (corn second crop) boosted agricultural volumes, offsetting the decrease in industrial volume
- Product and route mix led to higher yields, contributing to net revenue and EBITDA growth in 2015

South Operation | EBITDA impacted by lower industrial volumes and rainfall

Transported Volume and Yield
(MM RTK and R\$/TKU x 1000)

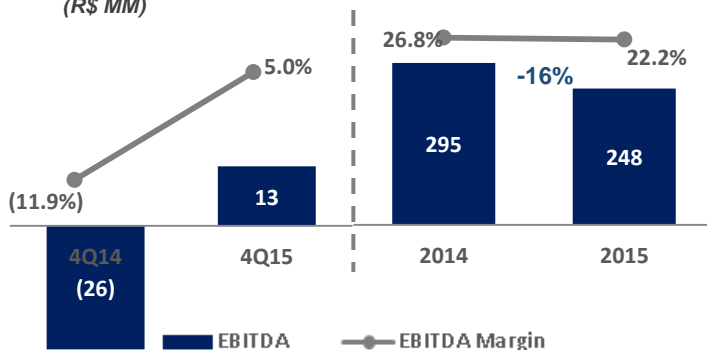


Net Revenue
(R\$ MM)



- Decrease in transported volume due to lower industrial volumes and operating contingencies caused by heavy rainfall at the end of the year
- Increase in net revenue due to higher average yield and increase in transportation of agricultural products, which offset lower industrial volumes

EBITDA and EBITDA Margin
(R\$ MM)

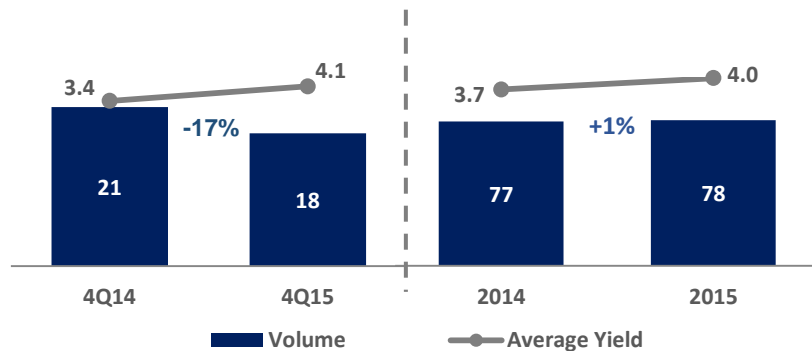


- Decrease in EBITDA due to lower industrial volumes and higher operating costs

Note: 4T14 and 2014 combined accounting information of Rumo and ALL ; 2015 proforma accounting information

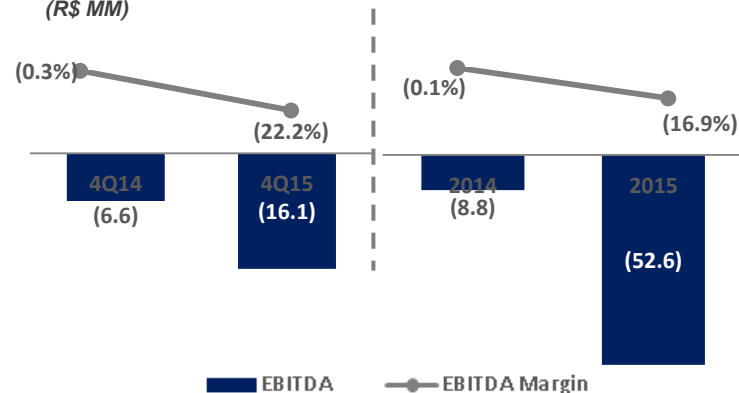
Container Operations | EBITDA impacted by higher costs and expenses

Transported Volume and Average yield
(*'000 Containers and R\$ '000/Containers*)



- Volume in 2015 supported by higher volumes in the flows from Mato Grosso to Santos and the Central Corridor of Paraná, offsetting the drop in volumes in the Rio Grande do Sul and Mercosur corridors

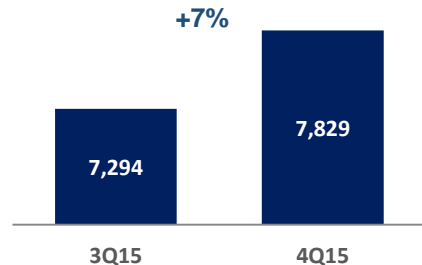
EBITDA and EBITDA Margin
(R\$ MM)



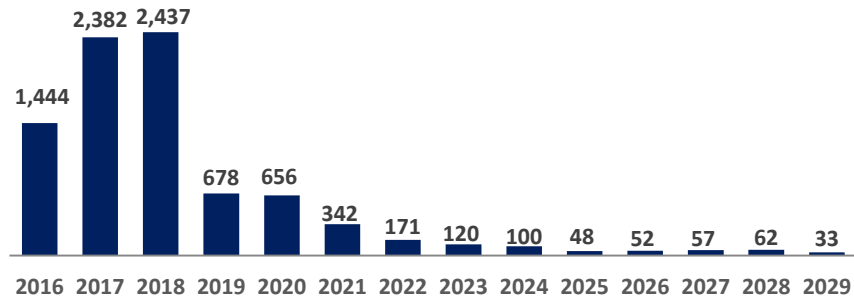
- Negative EBITDA due to higher variable costs and increase in diesel prices, as well as higher expenses during the year

Indebtedness | Decrease in Net Debt/EBITDA to 4.1x

Net Bank Debt
(R\$ MM)



Debt Amortization Schedule
(R\$ MM)



Main events in 4Q15

Funding

R\$200 million from CCB
R\$198 million from FINAME
R\$145 million from FINEM

Amortization

R\$336 million from FINEM, FINAME, NCE,
Debentures and Working Capital

Average Cost of Debt

92% of CDI

Leverage

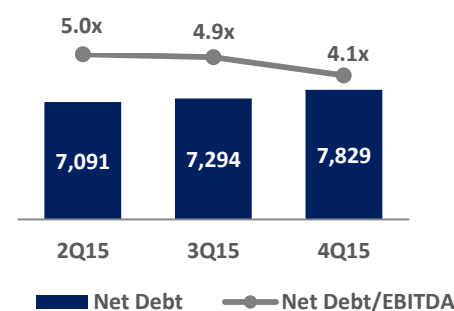
Net debt/EBITDA LTM reduced to 4.1x

Hedge

8% of debt in foreign currency,
100% hedged

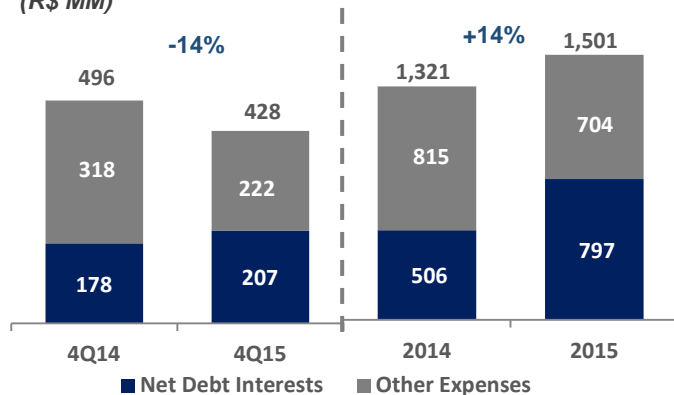
Total Indebtness (Amounts in R\$ MM)	12/31/2015 4Q15	09/30/2015 3Q15	Chg. %
Commercial Banks	937.4	821.7	14.1%
NCE	838.1	864.4	-3.0%
BNDES	3,882.5	3,690.4	5.2%
Debentures	2,927.2	2,935.2	-0.3%
Total Debt	8,585.2	8,311.7	3.3%
Cash and Cash Equivalents and Securities	(658.5)	(948.7)	-30.6%
Net Derivatives Instruments	(98.1)	(68.7)	42.8%
Net Debt	7,828.6	7,294.3	7.3%
Leverage (Net debt / EBITDA ICVM 527)	4.08x	4.85x	

Leverage
(R\$ MM)



Financial Result and Cash Flow

Financial Result (R\$ MM)



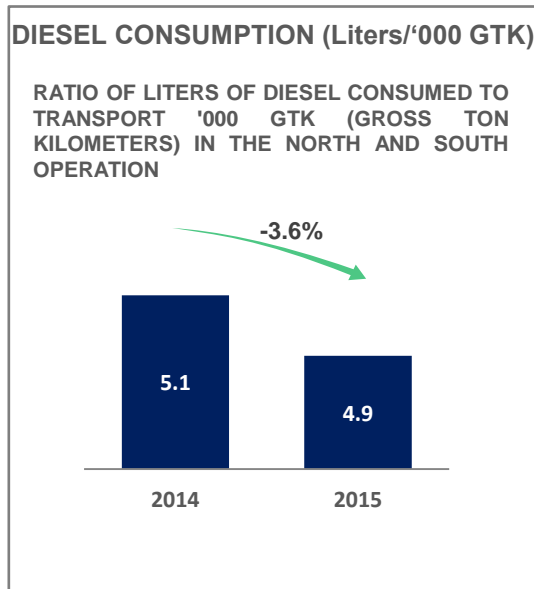
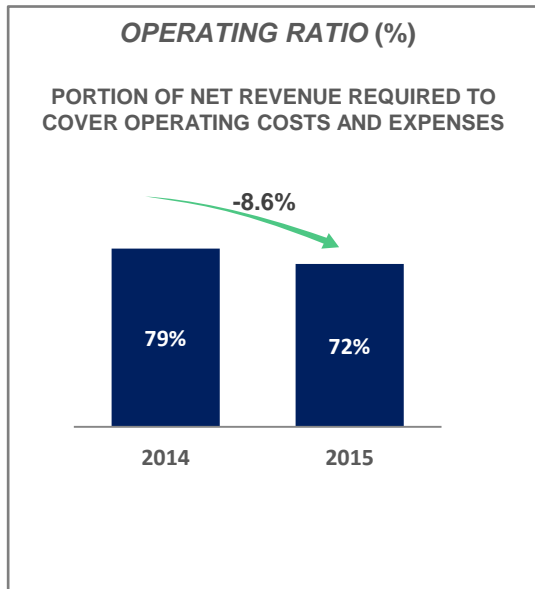
- Higher gross debt charges following the increase in the average gross debt balance and the hike in interest rates (CDI and TJLP)
- Decline in returns from financial investments due to lower average cash balance of cash
- Negative impact (non-cash) of swap of fixed to floating interest rate due to the rise in the CDI future curve

CASH FLOW (R\$ MM)

	2015 Proforma	4Q15
Indirect Cash Flow (Amounts in R\$ MM)		
EBITDA	1,918.0	467.9
Non-Cash Effects	225.5	82.9
Working Capital Variation	(455.7)	(134.4)
Operating Financial Result	31.7	(11.7)
(a) (=) Operating Cash Flows	1,719.4	404.7
Total Capex	(1,950.6)	(515.3)
Recurring	(839.7)	(223.1)
Expansion ^u	(1,110.9)	(292.2)
Dividends Received	4.0	4.0
(c) (=) Cash flows from investments	(1,946.6)	(511.3)
Funding	3,102.4	548.0
Amortization of principal rates	(3,237.7)	(464.7)
Amortization of interest rates	(582.4)	(232.6)
Derivative Financial Instruments and Other	(275.0)	(111.6)
(d) (=) Financial cash flows	(992.7)	(260.9)
(=) Generation (Consumption) total cash	(1,219.9)	(367.4)
(+) Cash and cash equivalents + marketable securities, opening balance Rumo Combined	1,801.1	948.7
(=) Cash and cash equivalents + marketable securities, closing balance Rumo Combined	581.3	581.3
Metrics		
(=) Cash generation after recurring Capex (a+ b)	879.7	181.6
(=) Cash generation after Total Capex (a+ c)	(231.2)	(106.6)
(=) Generation (Consumption) total cash (a+c+d)	(1,219.9)	(367.4)

Operational Improvements | Consolidated

We ended 2015 with improvements in our key operating indicators, which evolved significantly as a result of several improvements implemented in compliance with our investment plan.

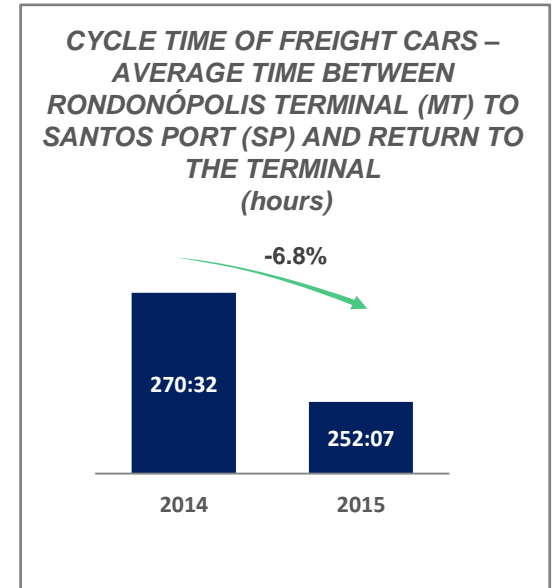
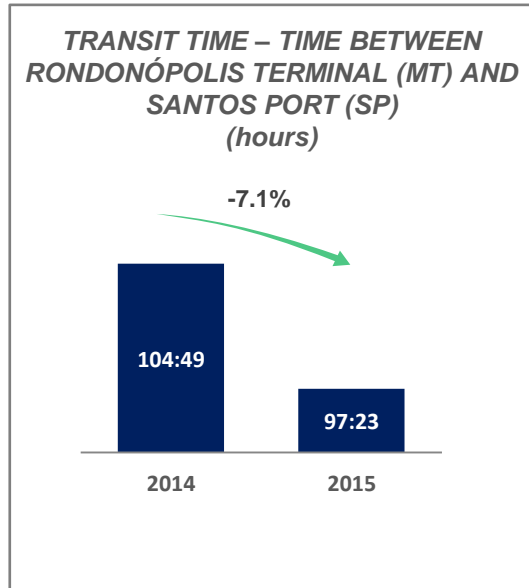
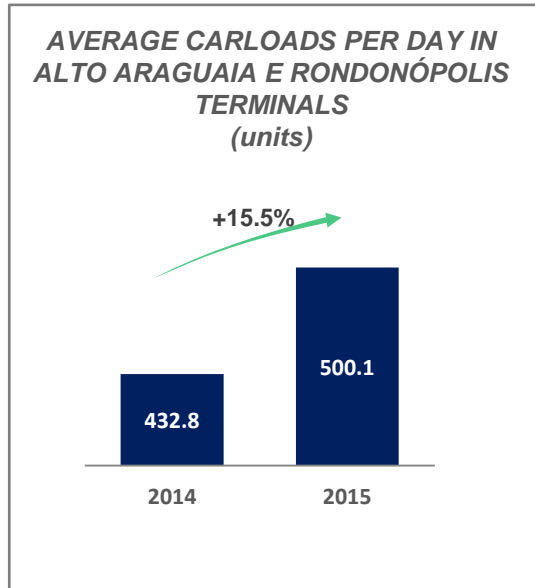


- OTHER OPERATING METRICS**
- Improvements to rail structure:**
- ✓ 53 km of stretches in North Operation
 - ✓ 163 km of stretches in South Operation
- Fleet renewal:**
- ✓ 43 locomotives (GE AC44) for North Operation
 - ✓ 354 HPT freight cars for North Operation
 - ✓ 378 HPE freight cars for South Operation
- Recovery of assets:**
- ✓ 25% reduction in the maintenance backlog of locomotives (2014: 67% and 2015: 50%)
 - ✓ 4% reduction in the backlog of freight cars (2014: 81% and 2015: 78%)

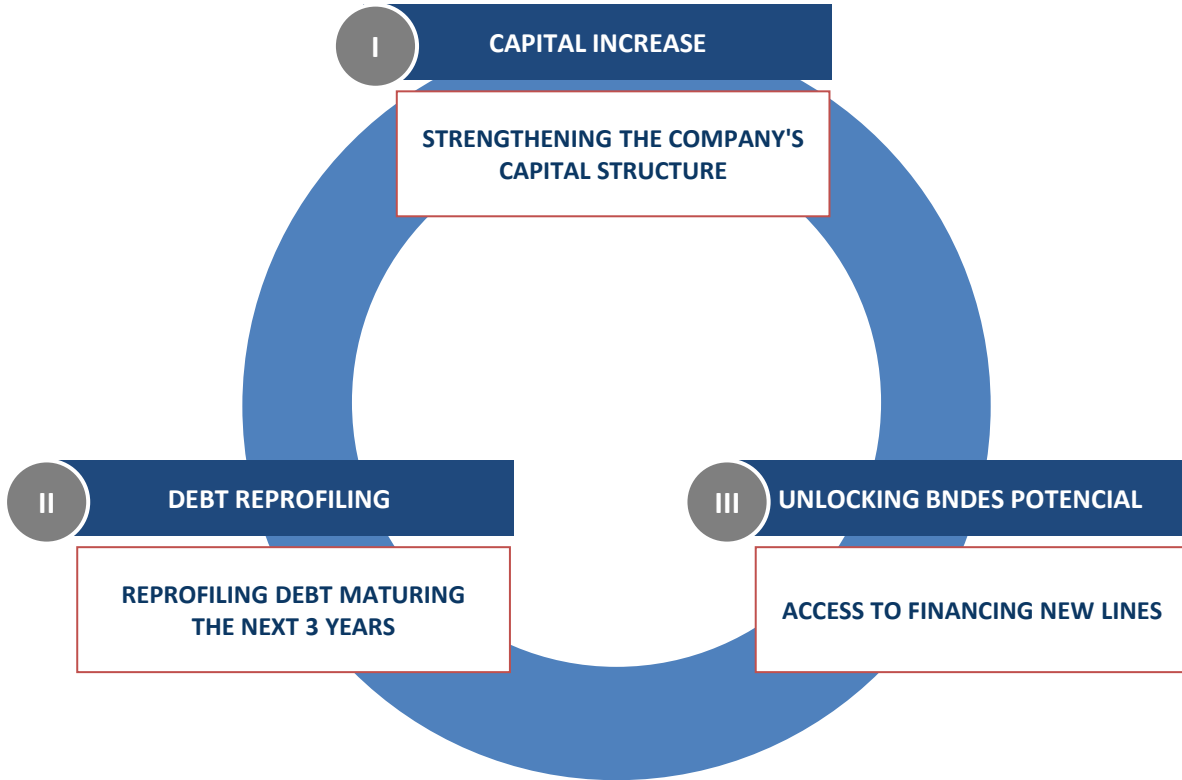
Nota: Operating Ratio of International Railways in 2015 > Canadian Pacific = 60.0% | Union Pacific = 63.1% | CSX = 69.7%

Operational Improvements | North Operation

North Operation had a faster operational improvements since it was the target the main investments for the resumption of efficiency and bottlenecks elimination



Ongoing Financial Measures



2015 Guidance

	2015	2015 Achieved
Rumo	EBITDA (R\$ MM) $1,750 \leq \Delta \leq 2,000$	1,918.0
	Total Capex (R\$ MM) $1,900 \leq \Delta \leq 2,100$	1,950.7
	Capex Recurring (R\$ MM) $650 \leq \Delta \leq 750$	839.7
	Capex Expansion (R\$ MM) $1,150 \leq \Delta \leq 1,350$	1,110.9

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