



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 APRIL 7, 2016**

- 1. Date, Time and Place:** On April 7, 2016, at 6:00 pm, at Banco Santander (Lead Manager for the Restricted Offering (as defined below)), located at Avenida Presidente Juscelino Kubitschek, 2041, 28th floor, in the city of São Paulo/SP, and via telephone conference and presentation of votes in writing - as authorized by Article 24, Paragraph 2 of the Bylaws of Rumo Logística Operadora Multimodal S.A. (the "Company").
- 2. Call:** The meeting was called on March 28, 2016, pursuant to Article 23 of the Company's Bylaws.
- 3. Attendance:** The members of the Board of Directors set forth in item 7 below, as well as representatives from the following managers of the Restricted Offering (as such term is defined below): Messrs. Cleomar Parisi, Glenn Mallett, André Curi, João Carlos Floriano, Christian Egan and Matias Santa Cruz. Dr. Paulo César Aragão, as counsel to the Company.
- 4. Presiding Board:** President: Rubens Ometto Silveira Mello; Secretary: Beatriz Primon of Orneles Cereza.
- 5. Agenda:** Discuss and decide on: **(i)** the issuance price per share and the justification of the price fixing criteria; **(ii)** the increase of the Company's corporate capital, within the limit of the authorized capital provided in the Bylaws, pursuant to a primary public offering of nominative, book-entry common shares without par value and free and clear of any encumbrances or liens of the Company ("Shares"), with restricted placement efforts, pursuant to the Brazilian Securities' Commission – CVM Instruction No. 476, dated January 16, 2009, as amended ("CVM Instruction 476"), to be carried out in Brazil, with restricted placement efforts abroad, as approved by the Board of Directors in a meeting held on March 28, 2016 ("Offering Meeting" and "Restricted Offering", respectively); **(iii)** verification and confirmation of the Company's new corporate capital; and **(iv)** the confirmation of the authorization granted to the Company's Executive Officers to take any and all acts necessary to carry out the Restricted Offering, as well as the ratification of any acts already taken by the Executive Officers of the Company.
- 6. Resolutions:** The following resolutions were adopted by the members of the Board of Directors present at the meeting:

6.1. The meeting started with a presentation from Mr. Cleomar Parisi, representative of Bradesco - the Lead Manager Bank of the Restricted Offering, who informed the Board members of the results of the priority offering process and the process for collecting indications of interest carried out by the intermediary institutions of the Restricted Offering (“Bookbuilding Process”), informing the volume and the price placed by investors. The Company’s Chief Financial Officer, Mr. José Cezário Menezes de Barros Sobrinho, noted that, with the volume achieved by the Restricted Offering, there will be a reduction in the interest on the debt instruments to be issued pursuant to the Company’s debt rebalancing structure agreed with the banks, in the form previously approved by the Board of Directors at the meeting held March 28, 2016. After the presentations concluded, the matters of the agenda were put to a vote:

6.2. Approve, by unanimous vote, the determination of the issue price per Share of R\$2.50. This issue price was calculated after completion of the Bookbuilding Process, using the following parameters: (a) the trading price of the Company’s common shares on the BMF&BOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) and (b) the investment interest, based on demand quality and quantity (by volume and price) in the Shares, collected from institutional investors within the Bookbuilding Process. The intermediary institutions considered in the Bookbuilding Process only the demand that, in the best judgment of the Company and the Offering Managers, was in accordance with the Company’s objectives in conducting the Restricted Offering and the procedure of collecting investment interest usually observed in follow-on public offerings, considering the market price of the Company’s common shares, pursuant to applicable law. The choice of the criteria to determine the price per Share is justified, to the extent that the market price for the Shares to be subscribed was determined pursuant to the Bookbuilding Process, which reflects the value for which institutional investors provided their investment interest in the Shares and the trading price of the Company’s common shares on the BMF&BOVESPA, without resulting, therefore, in unjustified dilution of the Company’s current shareholders.

6.3. Approve, by unanimous vote, the capital increase of the Company, within the limit of the authorized capital provided in its bylaws, in the amount of R\$2,600,000,000.00, through the issuance of 1,040,000,000 Shares, without preemptive rights to the current shareholders, pursuant to Article 172, item I, of Law No. 6,404 of December 15, 1976, as amended (the “Corporations Law”), with the shareholders holding common shares of the Company by the end of March 28, 2016 having been given priority to subscribe for up to the total amount of Shares to be distributed through the Restricted Offering, proportionally to their shareholdings in the total amount of common shares comprising the Company’s corporate capital, increasing the Company’s corporate capital from R\$5,451,490,166.79, divided into 299,015,898 common shares, to R\$8,051,490,166.79, divided into 1,339,015,898 common shares. The Shares will grant their holders the same rights, advantages and restrictions granted to holders of the Company’s common shares pursuant to the Company’s bylaws, the Corporations Law and the Listing Rules of the *Novo Mercado* of BMF&BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) in force on the date hereof, including full participation in any potential distributions of dividends or interest on equity that may be declared by the Company as of this date.

6.4. Approve, subsequently, the verification of the subscription of 1,040,000,000 Shares, corresponding to all Shares issued due to the capital increase occurring in connection with the Restricted Offering, pursuant to the items above and, consequently, the confirmation of the Company's new corporate capital, which is now R\$8,051,490,166.79, divided into 1,339,015,898 common shares, all nominative, book-entry and without par value.

6.5. In light of the above, the Directors unanimously reiterate the authorization granted to the Company's Board of Executive Officers in the Offering Meeting to take all measures and perform all acts necessary to execute the Restricted Offering, being able to perform or cause any acts to be performed and/or negotiate and sign any contracts, communications, notifications, certificates, documents or instruments deemed necessary or appropriate to carry out the Restricted Offering, as well as ratify all acts practiced by the Company's Executive Officers with a view to carrying out the Restricted Offering.

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; Beatriz Primon de Orneles Cereza, Secretary. Directors: Rubens Ometto Silveira Mello; Marcos Marinho Lutz; Marcelo de Souza Scarcela Portela; Denis Jungerman; Marcelo Eduardo Martins; Burkhard Otto Cordes; Guilherme Rehder Quintella; Julio Fontana Neto; Riccardo Arduini; Carlos Fernando Vieira Gamboa; Caio Marcelo Medeiros Melo; Hélio França Filho; Maílson da Nobrega; Délvio Joaquim Lopes de Brito and Joilson Rodrigues Ferreira.*

Beatriz Primon de Orneles Cereza
Secretary