

RUMO S.A.

Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60

Company Registry (NIRE) 413.000.19886

Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 4, 2017**

1. **Date, Time and Place:** The meeting was held on October 4, 2017, at [6:00] p.m. by and between Board members by means of conference call accessed via telephone (55 19) 3403 5004, password 14581519#, as authorized by Article 24, Paragraph 2 of Rumo S.A.'s Bylaws ("Company").
2. **Call Notice:** Call notice was waived in view of the attendance of all members of the Board of Directors.
3. **Attendance:** members of the Board of Directors indicated in item 7 below.
4. **Presiding Board:** Marcelo Eduardo Martins, as Chairman of the Meeting (appointed by the Chairman of the Board, Mr. Rubens Ometto Silveira Mello); and Beatriz Primon de Orneles Cereza, as Secretary.
5. **Agenda:** Discuss and resolve on: **(i)** the definition and justification for the issue price of the Company's non-par, registered, book-entry common shares, all of them free and unencumbered of any lien or encumbrance ("Shares"), within the scope of the primary offering of Shares to be held in Brazil, in the non-organized over-the-counter market, with restricted placement efforts, pursuant to Instruction of the Brazilian Securities and Exchange Commission ("CVM") No. 476 of January 16, 2009, as amended ("CVM Instruction No. 476"), and with placement efforts abroad ("Offering"); **(ii)** the increase of the Company's capital stock within the limit of its authorized capital, pursuant to Article 6 of the Company's Bylaws ("Bylaws"), excluding the preemptive right of current Company's shareholders in the subscription of Shares to be issued within the scope of the Offering ("Capital Increase"), pursuant to Article 172, item I of Law No. 6.404 of December 15, 1976, as amended ("Brazilian Corporation Law"); **(iii)** the examination of the number of Shares subscribed due to Capital Increase; **(iv)** the ratification of the Company's capital increase, within the scope of the Offering; **(v)** the payment conditions of the Shares to be issued by the Company, as well as their rights, advantages and restrictions; and **(vi)** the ratification of acts already practices and the authorization so that the Company's Executive Board practices all the acts necessary to materialize the resolutions of this meeting and to implement the Offering.
6. **Resolutions:** members of the Company's Board of Directors resolved, without proviso:

6.1. To approve the price of Share of twelve reais R\$ 12.00 within the scope of the Offering (“Price per Share”), which was defined after conclusion of the bookbuilding procedure carried out in Brazil by the Joint Bookrunners, with professional investors, as defined in Article 9-A of CVM Instruction No. 539 of November 13, 2013, as amended, residing and domiciled or based in Brazil (“Local Institutional Investors”), and abroad by International Placement Agents, with certain foreign investors (jointly with Local Institutional Investors, the “Professional Investors”). The Price per Share was calculated having as parameter: (i) the quote of the Company’s common shares at B3 S.A. – Brasil, Bolsa, Balcão (“B3”) on this date; and (ii) the indications of interest due to the quality and quantity of demand for the Shares (per volume and price) collected with Professional Investors (“Bookbuilding Procedure”). The criterion selected to calculate the Price per Share is justified by the fact that the Price per Share was defined after the Bookbuilding Procedure and the unjustified dilution of the Company’s shareholders shall not occur, pursuant to Article 170, Paragraph 1, item III of the Brazilian Corporation Law.

6.2. To approve the Capital Increase, pursuant to Article 6 of the Company’s Bylaws, excluding the preemptive right of the Company’s shareholders in the subscription of Shares to be issued within the scope of the Offering, in compliance with provisions of Article 172, item I of the Brazilian Corporation Law and Article 6, Paragraph 1 of the Company’s Bylaws, totaling two billion, six hundred and forty million reais R\$ 2,640,000,000.00, now the Company’s capital stock shall increase from seven billion, fourteen million, eight hundred, ninety-seven thousand, ninety-seven Reais and eighty-two centavos R\$7,014,897,097.82, divided into one billion, three hundred, thirty-nine million, fifteen thousand, eight hundred and ninety-eight 1,339,015,898 non-par, registered, book-entry common shares to nine billion, six hundred and fifty-four million, eight hundred and ninety-seven thousand, ninety-seven reais and eighty-two cents R\$ 9,654,897,097.82, divided into one billion, five hundred and fifty-nine million, fifteen thousand, eight hundred and ninety-eight, 1,559,015,898 non-par, registered, book-entry common shares, by issuing two hundred and twenty million 220,000,000 shares, at the issue price corresponding to the Price per Share.

6.3. To approve the examination of the subscription of two hundred and twenty million 220,000,000 Shares, corresponding to 100% of Shares issued due to the Capital Increase.

To approve the ratification of the Capital Increase in view of resolution made in items “6.1” and “6.2” above, in the amount of R\$ two billion, six hundred and forty million reais 2,640,000,000.00, by issuing two hundred and twenty million 220,000,000 Shares.

6.4. To approve that the Shares shall be subscribed and fully paid in cash, in domestic currency, with immediately available funds, and shall confer to their holders the same rights, advantages and restrictions conferred to the holders of the Company’s common shares, as provided for in its Bylaws, in the Brazilian Corporation Law and in the *Novo Mercado* Rules, as of the date of effective payment of Shares.

6.5. To ratify the acts already practiced by the Company's Executive Board, solely and exclusively concerned with the Offering, and authorize the Company's Executive Officers to take all the measures and practice all and any act to conduct the Offering, and especially the power to represent the Company's before CVM, B3 and the Brazilian Financial and Capital Markets Association – ANBIMA, as necessary, thus, they may practice or cause the practice of any acts and/or negotiate, approve and sign any agreements, notices, notifications, documents or instruments deemed necessary or appropriate to conduct the Offering.

7. **Closure:** With no further business to be discussed, the Board of Directors' meeting was adjourned for these minutes to be drawn up, read, found to be accurate and signed by all those present. **Presiding Board:** *Marcelo Eduardo Martins (appointed by the Board of Directors' Chairman, Mr. Rubens Ometto Silveira Mello), as Chairman of the Meeting; Beatriz Primon de Orneles Cereza, as Secretary.* **Board members:** *Rubens Ometto Silveira Mello, as Chairman; Marcos Marinho Lutz, as Vice Chairman; Marcelo de Souza Scarcela Portela; Burkhard Otto Cordes; Julio Fontana Neto; Marcelo Eduardo Martins; Sameh Fahmy; Gustavo Diniz Junqueira; Fabio Lopes Alves; Riccardo Arduini, Abel Gregorei Halpern and Mailson Ferreira da Nobrega.*

I certify this is a faithful copy of the Minutes drawn up in the Company's records.

Curitiba, October 4, 2017.

BEATRIZ PRIMON DE ORNELES CEREZA
Secretary of the Meeting