

RUMO ALL

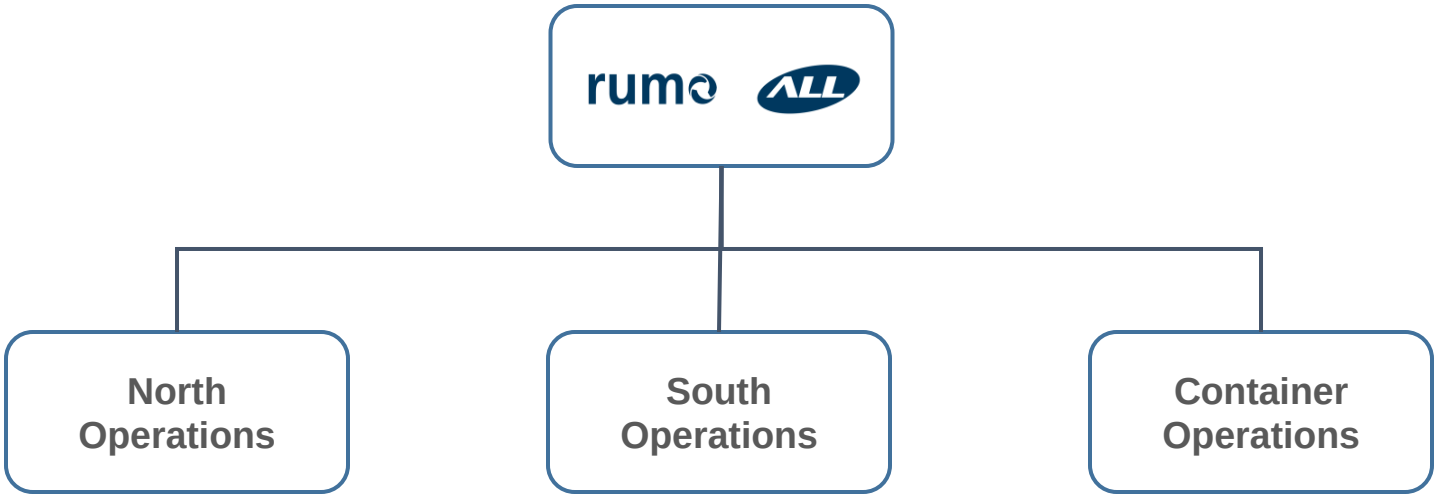
3Q15 Results

Disclaimer

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 upon reasonable assumptions, they 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 geographic markets we serve; (2) inflation, depreciation and local-currency depreciation; (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, fees 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 undertake no liability to update or revise any estimates and/or forward-looking statements due to newly 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 materially from those expressed in said 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.

Rumo ALL | Business Units



- North Network
- Paulista Network
- Port of Santos Terminals

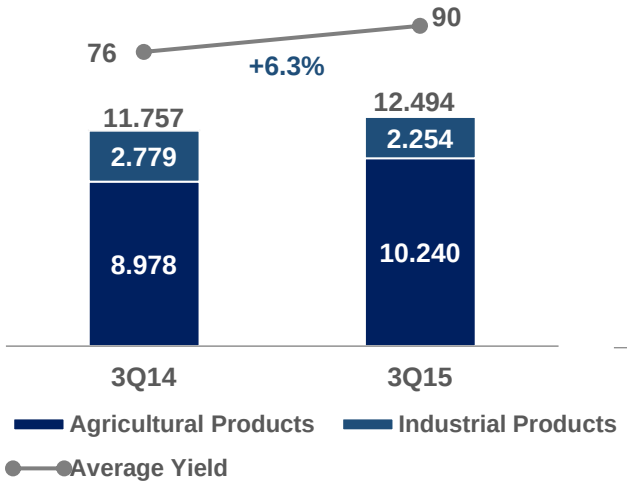
- West Network
- South Network

- Container operations including Brado Logística

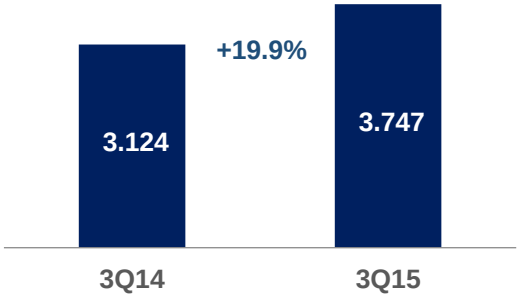
Consolidated Results | Operations

Healthy operational performance, with growth of 6% in total volume transported and of 20% in loading volume compared to 3Q14

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



Loading Volume
(MM tons)



Transport

Bumper corn crop drove the 14.4% growth in the volume transported of agricultural products

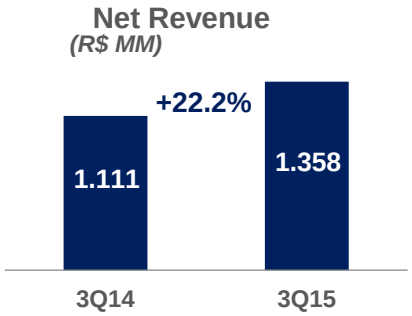
The 17.9% drop in the volume of industrial products is mainly due to the lower volume of fuel (economic slowdown) and of pulp and paper (technical downtime at a plant)

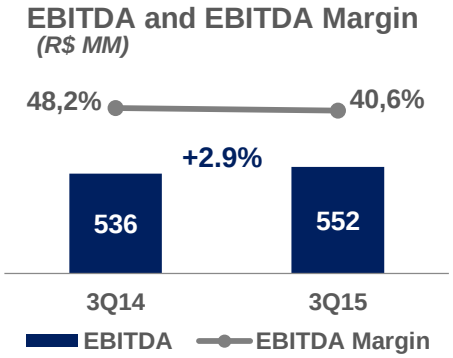
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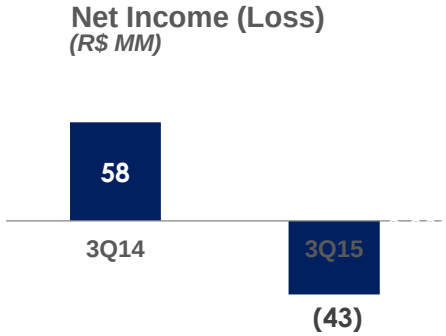
Increase in sugar loading volume due to peak crop season, and an additional volume of corn, which we did not operate with in 3Q14

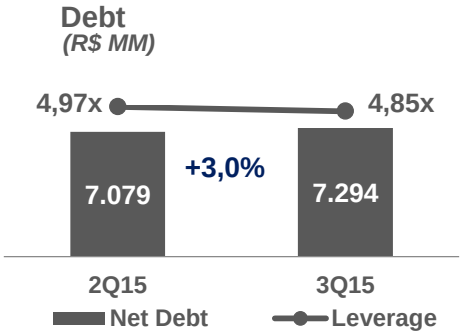
Consolidated Results | Financial

In 3Q15, net revenue grew 22% and EBITDA reached R$ 552 million due to the combination of operational improvments and higher volumes and tariffs









22.2% growth in **net revenue** due to higher volumes and higher rail tariffs, in additional to improved performance by the port loading operation

3% growth in **EBITDA** despite the higher allocation of operating costs and expenses (+R$89 million) with the adoption of new accounting practices

Loss of R$ 43 million in 3Q15 due to higher financial costs and expenses in the quarter

Net bank debt of R$ 7.4 billion, equivalent to leverage of 4.85x (lower than in 2Q15 due to improved EBITDA LTM))

North Operations | Market Overview

Market

Brazil's grain production grew (+11.8% soybean + 13.1% corn second crop) in relation to the 2013/2014 crop year (CONAB)
Brazil's grain exports through the Port of Santos increased by around 12% in relation to 3Q14 (MDIC)
Spot market road freight on the Rondonópolis-Santos stretch increased by 17.4% from 3Q14 (IMEA)

Volume of Agricultural Products

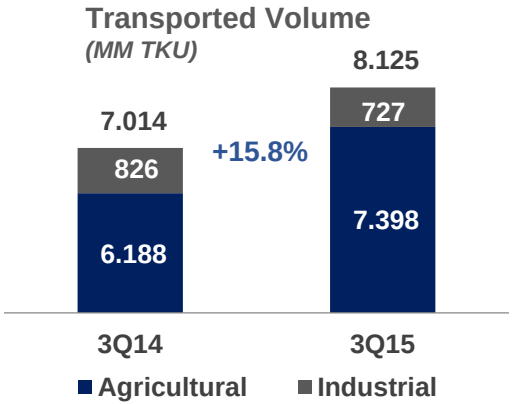
Corn: 40% increase in total volume transported
weak Brazilian real created conditions for competitive pricing and increased global demand for Brazilian corn

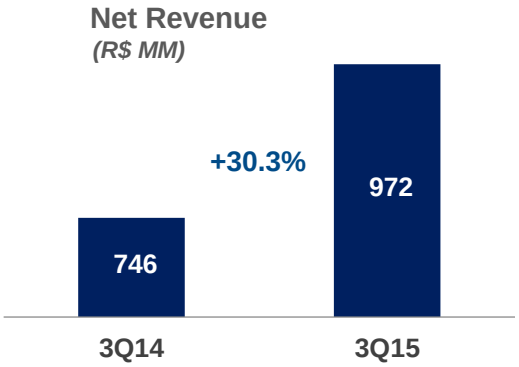
Sugar: decrease of 15% in volume transported

Volume of Industrial Products

Paper and pulp: reduction of 73% in volume transported due to the decision of an important client to operate by road in his terminal of Santos, as well a strong comparison base (3Q14)
Fuels: volume growth due to the operational start-up of the Raízen and Ipiranga plants in Rondonópolis (MT)

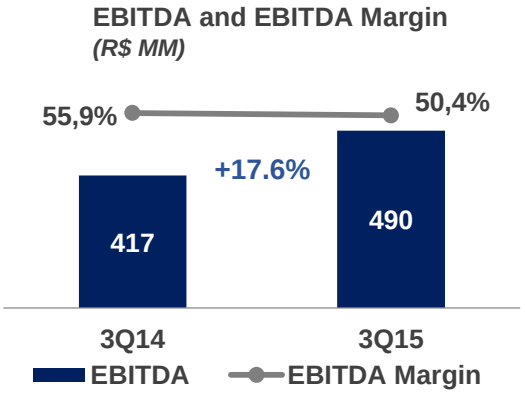
North Operations | EBITDA growth due to higher volume and tariffs





Increase in **net revenue** due to higher transported volume of agricultural products and 20.5% increase in average transportation yield.

Growth in **transported volume** due to better market conditions for grain exports (corn second crop), which offset the decline in industrial volume



17.6% growth in **EBITDA** due to higher transported volume, increase in average tariff, and operational improvements already implemented

South Operations | Market Overview

Market

Soybean production (2014/2015 crop year) in the southern region reached 34 million tons, 16% more than in the 2013/2014 crop year (CONAB)
Grain exports in the ports where our South Operations operate increased by 18% from 3Q14 (MDIC)

Volume of Agricultural Products

Soybean: 34% increase in transported volume
extension of shipment period to mid-3Q15

Corn: favorable pricing conditions drove the growth in transported volume (+14%)

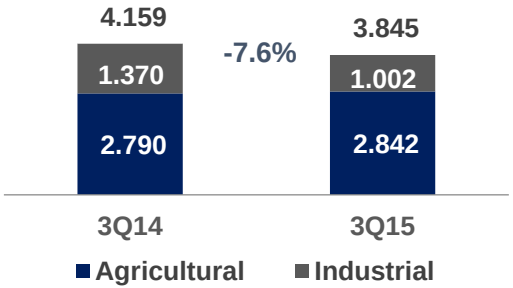
Sugar: resulting in drop in demand for transport
producers resorting to carry-over in search of better terms of sale

Volume of Industrial Products

Fuels: lower demand as a result of economic slowdown affected demand for fuel transport
Paper and pulp: Interruption of forestry product shipments and plant downtime at an important paper and pulp client

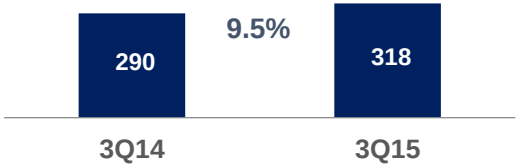
South Operations | Decrease in EBITDA due to lower volumes

Transported Volume
(MM TKU)



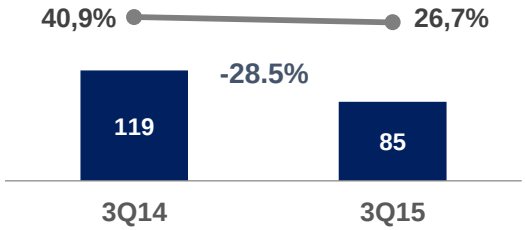
Transported volume decreased due to the reduction in the volume of industrial products, mainly caused by lower demand for fuel transport and the scheduled downtime of an important client's plant

Net Revenue
(R$ MM)



Growth in **net revenue** as a result of better tariffs and higher volume of agricultural products

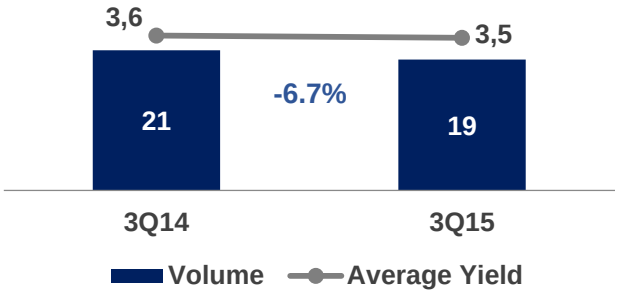
EBITDA and EBITDA Margin
(R$ MM)



EBITDA decreased due to the decline in volume transported of industrial products and increase in operating costs and expenses

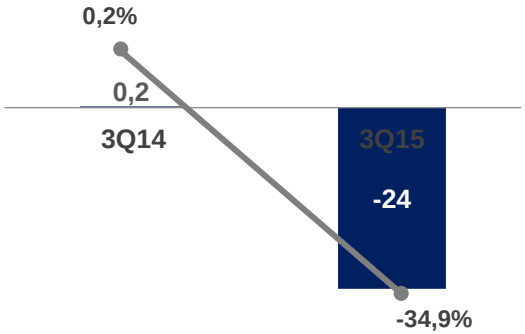
Container Operations | EBITDA affected by higher costs

Transported Volume and Average Yield
('000 containers and R$ '000/Containers)



Decline in volume of containers transported due to lower volumes transported in the Rio Grande do Sul and Mercosur corridors, and the loss of an important client

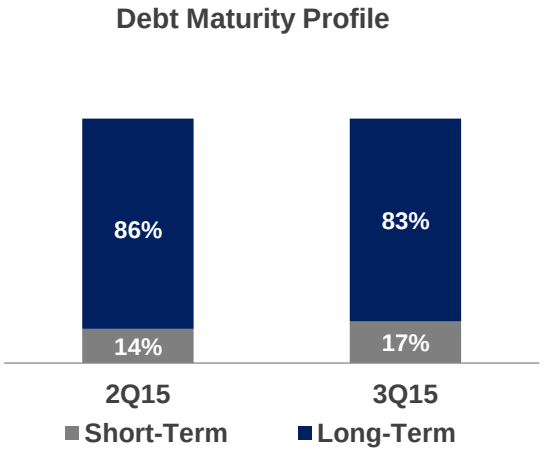
EBITDA and EBITDA Margin
(R$ MM)



EBITDA was negative due to the drop in volume transported and the increase in costs and expenses

Debt

Total Banking Indebtness (Amounts in R$ MM)	3Q15	2Q15	Chg. %
Commercial Banks	821.7	539.7	52.3%
NCE	864.4	832.1	3.9%
BNDES	3,690.4	3,624.1	1.8%
Debentures	2,935.2	2,970.0	-1.2%
Total Banking Debt	**8,311.7**	**7,965.9**	**4.3%**
Cash and Cash Equivalents and Secutities	**(948.7)**	**(874.8)**	**8.5%**
Net Derivatives Instruments	**(68.7)**	**(12.5)**	**n.a.**
Net Banking Debt	**7,294.2**	**7,078.6**	**3.0%**
EBITDA LTM	**1,503.8**	**1,425.6**	**5.5%**
Leverage (Net Banking Debt / EBITDA LTM)	**4.85x**	**4.97x**	



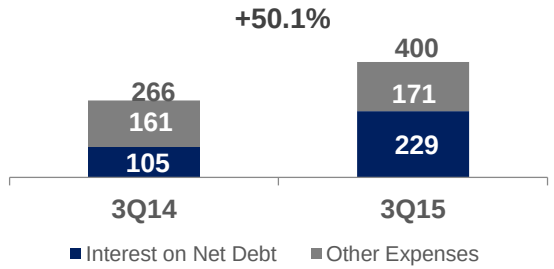
Main events in 3Q15

- Funding: R$ 218 million - FINAME line (BNDES)
  R$ 197 million - Bank Credit Note
  R$ 100 million - Export Credit Note (NCE)
  R$ 72 million - Loan 4131
- Amortization: R$ 384 million - FINEM, FINAME, NCE, Debentures and others.

All of Rumo ALL's debt is hedged against foreign exchange variations.

Financial Result and Cash Flow

FINANCIAL RESULT
(R$ MM)



- **50.1% growth, due to:**
- Increase in the interest rates (CDI and TJLP) between the periods and in the average balance of bank debt, as well as reduction in returns on financial investments due to the lower investment amount
- Negative impact of approximately R$ 70 million (non-cash) from fixed to floating interest rate swap due to the increase of CDI future curve.

CASH FLOW
(R$ MM)

Indirect Cash Flows (Amounts in R$ MM)	**3Q15**
EBITDA	551.6
Non-Cash Effects	51.2
Working Capital Variation	(12.4)
Operating Financial Result	7.5
(=) Cash flows from operations	**598.0**
Total Capex	(387.6)
Recurring	(215.1)
Expansion	(172.5)
(=) Cash flows from investments	**(387.6)**
Funding	586.8
Amortization of principal	(528.3)
Amortization of interest rates	(237.2)
Restricted cash and derivatives	42.3
(=) Cash flows from financing	**(136.4)**
(=) Total cash generation (consumption)	**74.0**
(+) Cash and cash equivalents + marketable securities, opening balance Rumo ALL Combined	874.8
(=) Cash and cash equivalents + marketable securities, closing balance Rumo ALL Combined	**948.7**

Metrics	
(=) Cash generation after recurring Capex (a+ b)	**383.0**
(=) Cash generation after Total Capex (a+ c)	**210.5**
(=) Total cash generation (consumption) (a+c+d)	**74.0**

Operational Improvements | North Operations

- **Record volume shipped in Mato Grosso State** of 1.5 million tons (~ 587 freight cars/day)
- **38 GE AC44 locomotives and 336 HPT bulk freight cars already delivered,** adding further capacity for us to negotiate additional volume with our clients during 2H15
- **Reduction of 5.4% in the transit time from** Rondonópolis (MT) to the Port of Santos (SP), resulting in a gain of **17 hours in the cycle time of freight cars** in the corridor
- **We are continuing the improvement projects to the rail structure, urban stretches and the Freight Car Maintenance Stations (PMV)**

Port of Santos (SP)



BEFORE



AFTER

Recovery of rail structure in urban stretch – Aldeinha (SP)



BEFORE



AFTER

Operational Improvements | South Operations

- **86 HPE freight cars received in September out of a total of 377 freight cars acquired at the start of the year.** The new freight cars have maximum cargo capacity of 78 tons and already operating on the stretch connecting the North of Paraná to the Port of Paranaguá (PR)

- **Renovation work at the Port of Paranaguá (PR):** Renovation work continues on an important port bulk terminal and should be completed by the beginning of 2016

- **Tests and training will be held in 4Q15 on the GE ES43 Bbi locomotives,** which were designed exclusively for the meter gauge and should go operational in early 2016

Port of Paranaguá (PR)



BEFORE



AFTER

Guidance 2015 | Revised Projections

		2015	2015 Revisado
Rumo ALL	EBITDA (R$ MM)	1.600 ≤ Δ ≤ 2.000	1.750 ≤ Δ ≤ 2.000
	Capex Total (R$ MM)	1.600 ≤ Δ ≤ 1.900	1.700 ≤ Δ ≤ 1.900
	Capex Recorrente (R$ MM)	800 ≤ Δ ≤ 1.000	800 ≤ Δ ≤ 900
	Capex Expansão (R$ MM)	800 ≤ Δ ≤ 900	900 ≤ Δ ≤ 1.000

There was no change in the guidance since the revision made in 2Q15

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