



2015 SUSTAINABILITY REPORT



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CEO'S MESSAGE **GRI G4-1 | G4-2**

Company's results in 2015 were strongly impacted by the weak performance of the Brazilian economy. GDP's reduction and high inflation restricted our growth and affected our profitability. Real devaluation against U.S. dollar also reduced the volume of imported containers in the Port of Santos. Our strategy to face this challenging scenario was to increase productivity in all of the Company's areas, reduce costs and improve the level of services being provided.

The total container operation in our port terminals was of 1.407.377 TEU, a decrease of 4.6% in comparison to 2014. Tecon Santos maintained its leading position in the Port of Santos for container operation and customs storage, as well as TEV for vehicle operation. Tecon Imbituba operated 30.831 TEU, a decrease of 27.6% in relation to the previous year. Tecon Vila do Conde had the best performance closing the year with the operation of 71.067 TEU, an increase of 9.7% in relation to 2014.

We closed the year with a net loss amounting to R\$ 18.1 million and EBITDA of R\$ 146.6 million. EBITDA margin decreased to 15.2% by virtue of the drop of prices in Santos due to cost inflation, especially managed costs and the loss of R\$ 30.6 million resulting from the recoverability test of Tecon Imbituba. In the financial area, we highlight cash generation from operating activities, closing the year in the amount of R\$ 167.6 million and the low indebtedness level, with gross debt amounting to R\$

339.6 million and net debt amounting to R\$ 113.5 million. Unfortunately, the downgrading of sovereign credit in Brazil by S&P affected the Company, rating, which was downgraded from brAAA to brAA.

In September, we entered into with the Port Special Office (Secretaria Especial de Portos, or "SEP") the early extension of the leasing agreement of Tecon Santos. We assumed the obligation to invest approximately R\$ 1.3 billion until 2020. This new cycle of investments will enable the increase in the capacity and productivity of the Terminal. It is worth to point out that Tecon Santos already operates with productivity comparable to the best port terminals worldwide. We closed 2015 with the monthly average of 106 MPH (Hourly Operation) per vessel. The best performance per vessel of the year was at MSC Bremen, in operation on April 2015 at Tecon Santos, which reached the total number of 225.26 MPH, 44.14 MPH per container crane.

It is also pending the request for early extension of the leasing agreement of Tecon Vila do Conde. We believe the process can be concluded throughout 2016, and that the agreement may be extended for another 15 years, until 2033. Tecon Vila do Conde had a growth of 88.5% over the last three years and must contribute in a more significant way with cash generation of the Company as from 2016.

Throughout the year, we made some progress with respect to Transparency and Anti-corruption Practices with the publication of our

Compliance Policy and the creation of a reporting channel. Managed by external auditors, such new channel may be accessed through the Company's website and is available to all of our relationship targets. We have improved our sustainability management and will continue to be committed to all ten principles comprising The Global Compact, an international initiative headed by the UN that we adopted as reference since 2013. Our Health and Safety; Greenhouse Gas and Water Emissions; and Local Development indicators also made progress and refer to relevant indicators of our business.

For 2016, macroeconomic perspectives indicate a challenging scenario. Exports must exceed imports due to foreign exchange and the reduced internal consumption. Coastal shipping must continue to have a positive and increasing performance. In this regard, in order to improve the results and recover our margins, we will keep the strategy to use our efforts to increase productivity and reduce costs in all of the Company's areas. At Tecon Vila do Conde and Tecon Imbituba, we will use a strong commercial effort in order to increase operations by attracting new customers.

We will also continue to anticipate demands and our customers' needs, offering services that add value to their products and clearly contributing to their competitiveness. We believe that by doing so we will keep our capacity to generate wealth in the long-term to our shareholders, customers, employees, the community and all society.

Antônio Carlos Sepúlveda
CEO



INTRODUCTION **GRI G4-42**

This is the eighth annual report published by Santos Brasil (the last one was published in the first quarter of 2015, referring to 2014), the fourth report prepared pursuant to the Global Reporting Initiative (GRI) guidelines and the third report pursuant to G4 form (crucial “acknowledgement” option) – which indicates our continuous search for improvement and commitment to our Ethics and Transparency.

GRI G4-29 | G4-30 | G4-32

This report reflects 2015 accomplishments, achievements and challenges, as well as the financial statements of all business units (Tecon Santos, Tecon Imbituba, Tecon Vila do Conde, Vehicle Terminal and Santos Brasil Logística), and it is intended to become into an integrated report – in which sustainability dimensions are connected. Information provided at previous years has not been rearranged in this report.

GRI G4-17 | G4-22 | G4-28 | G4-33

In order to establish content, the Company adopted the materiality principle, including matters that are relevant to the Company and to its targets. These principles aim to reflect the impact and influence of our business on social, environmental and economic-financial scopes – which are referred to and monitored at the operations and units of the Company. The work was performed in 2012 and consisted of crosschecking research results with an internal analysis on material respects to the parties involved. This process

was conducted by the senior management of the Company, in a partnership with advisory Via Gutenberg. **GRI G4-18**

In 2014, the Sustainability Committee redefined the key-indicators to each matter indicated as a priority matter, having an impact within and outside the Company. Matters deemed relevant in 2012 with strategic stakeholders and identified as priority have been re-evaluated, such as: Health and Safety; Transparency and Anti-corruption Practices; CO₂ Emissions and Water Consumption; and Local Development. These matters are relevant for all targets inside and outside the Company, and they are under discussion in national and international agendas – such as CO₂ emission, highlighted in the year due to the World Weather Conference in Paris. **GRI G4-19 | G4-20**

Relevant matters are exposed herein in grouped chapters according to the Values of Santos Brasil, which were greatly focused on in 2015, when they were the subject matter of workshop between leaders. The work was applied by the leaders to their teams and, based on the results, the description of each Value was prepared (reproduced at the opening of groups), so that it is evenly understood and relevant to the targets of the Company, especially the internal target. All communication channels held with the employees have strengthened, in the year, the concepts of the Values – which were on the cover page of magazine Viva Voz and were also referred to in the training sessions on Confidential Portal. **GRI G4-31**



ETHICS AND TRANSPARENCY

We conduct our business with ethics and transparency before all interested parties and, for that, we count on different tools that help our employees to do their work as expected by the Company.



ABOUT SANTOS BRASIL



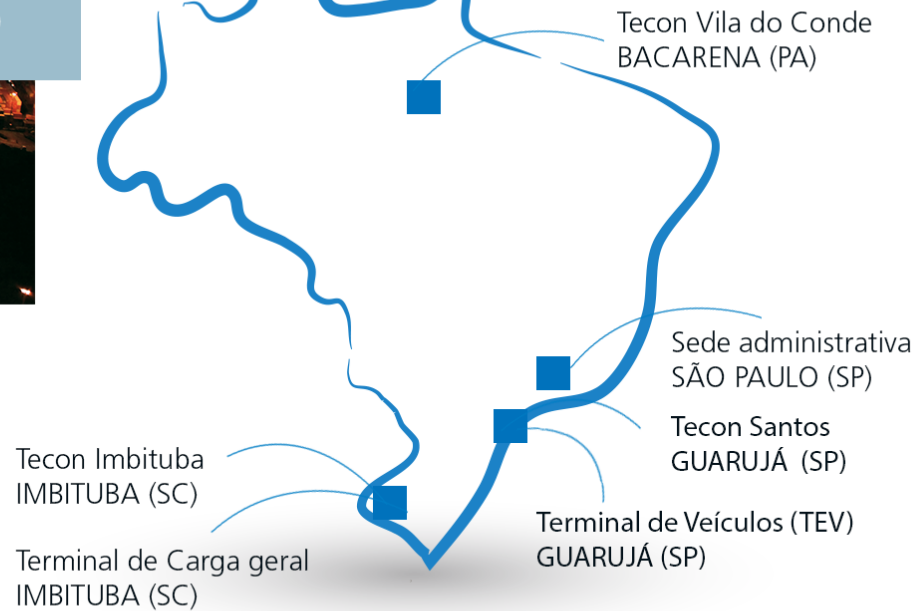
Publicly held company, with shares traded at São Paulo Stock Exchange (BM&FBovespa)

Operation since 1997 in the offering of full integrated logistics solutions (transportation and distribution)

LOGISTICS

The Company also controls Santos Brasil Logística that keeps Distribution Centers and Customs Industrial Logistic Centers in four cities of the State of São Paulo.

BUSINESS UNITS



Mission, Vision and Values GRI G4-56



MISSION

Promote competitiveness of our customers through effective, quick and safe services, respecting people and the environment, ensuring the generation of value to shareholders and contributing to the social-economic development of Brazil.



VISION

We aim to be the best port infrastructure and integrated logistics company in the markets in which we operate.



VALUES



Business units GRI G4-9

TECON SANTOS

- Total area of 595 thousand m².
- Annual capacity of 2 million TEU (unit equivalent to a 20-foot container).
- Four internal railway branches.
- The largest STS cranes of the Americas.

VEHICLE TERMINAL (TEV)

- Total area of 164 thousand m².
- Capacity of light vehicle load/unload operation = 12 simultaneous car carrier trailers; cars/year = 300 thousand; statics = 10 thousand.
- Eight ramps to operate vehicles.
- Mooring quay of 310 meters.

TECON IMBITUBA

- Total area of 207 thousand m².
- Annual capacity of 450 thousand TEU.
- Two PT/2 cranes.
- Mooring quay of 660 meters.

IMBITUBA GENERAL CARGO TERMINAL (TCG)

- Total area of 54 thousand m².
- 8 thousand m² of covered storages.
- Mooring quay of 660 meters.

PORTO INDÚSTRIA IMBITUBA

- Total area of 2,5 million m².
- 8 km away from the Port of Imbituba.
- Designed to gather the truck regulator yard, refrigerated warehouses, Distribution Center, modular areas for small, medium and large industries, bonded terminal and Vehicle Terminal.

TECON VILA DO CONDE

- Total area of 103 thousand m².
- Annual capacity: 120 thousand TEU.
- 7.5 thousand m² covered storages, two MHC cranes and two container forklifts.
- Mooring quay of 254 meters.

SANTOS BRASIL LOGÍSTICA

- Two Distribution Centers (São Bernardo do Campo and São Paulo, in the State of São Paulo).
- Two Customs Logistics and Industrial Centers - Clias (Santos and Guarujá, in the State of São Paulo).



COMPETITIVE ADVANTAGES

- Leader in container port operation Brazilian market.
- Focus on innovation and operational efficiency.
- The main terminal (Tecon Santos) is the largest and most productive terminal of Brazil and it is strategically located in the largest Port of Latin America.
- Operation of the largest Vehicle Terminal of Brazil.
- Provides intelligent solutions to the entire logistics chain: from port to door.
- Customer Portal and pioneering app of the segment, with access to the operation and internet controls.
- Environmental management recognized by ISO 14001.
- Labor health and safety practices certified by OHSAS 18001.



STATEMENTS OF THE ADDED VALUE FOR THE YEARS ENDED ON DECEMBER 31, 2015 AND 2014 GRI G4-EC1

AMOUNTS EXPRESSED IN THOUSANDS OF REAIS - R\$	PARENT COMPANY		CONSOLIDATED	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
REVENUES				
Sale of goods, products and services	753,293	748,497	1.089,497	1.126,901
Outras receitas	27,108	13,202	29,552	14,190
Provision (reversal) for doubtful accounts and Allowance for loan losses	(56,167)	1,342	(56,945)	1,901
	724,234	763,041	1.062,104	1.142,992
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of products, goods and services sold	(136,501)	(130,039)	(184,805)	(193,287)
Third party services, materials, energy and others	(116,083)	(113,710)	(194,390)	(179,252)
Losses by depreciation of assets	(30,639)	-	(30,639)	-
Others	(742)	(5,161)	(2,557)	(6,276)
	(283,965)	(248,910)	(412,391)	(378,815)
GROSS ADDED VALUE	440,269	514,131	649,713	764,177
DEPRECIATIONS, AMORTIZATIONS AND DEPLETION	(100,493)	(111,271)	(131,587)	(140,241)
NET ADDED VALUE PRODUCED BY THE COMPANY	339,776	402,860	518,126	623,936
ADDED VALUE RECEIVED IN TRANSFER				
Equity adjustment	9,736	38,299	-	-
Financial revenues	43,199	30,082	52,664	34,792
	52,935	68,381	52,664	34,792



AMOUNTS EXPRESSED IN THOUSANDS OF REAIS - R\$	PARENT COMPANY		CONSOLIDATED	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
TOTAL ADDED VALUE TO BE DISTRIBUTED	392,711	471,241	570,790	658,728
DISTRIBUTION OF THE ADDED VALUE	392,711	471,241	570,790	658,728
Personnel				
- Direct compensation	172,202	146,945	235,376	208,476
- Benefits	36,476	34,347	61,170	53,745
- FGTS	9,511	14,360	14,638	18,949
	218,189	195,652	311,184	281,170
Taxes, rates and contributions				
- Federal	51,836	63,334	100,126	128,572
- State	68	97	6,026	6,256
- Municipal	23,200	22,984	33,506	33,982
	75,104	86,415	139,658	168,810
Third party capital compensation				
- Interest	79,234	60,937	81,906	60,278
- Leases	38,313	36,678	56,171	56,911
	117,547	97,615	138,077	117,189
Own capital compensation				
- Juros sobre o capital próprio	-	45,847	-	45,847
- Dividends	-	15,000	-	15,000
- Additional proposed dividends	-	8,738	-	8,738
- Withheld profits (losses)	(18,129)	21,974	(18,129)	21,974
	(18,129)	91,559	(18,129)	91,559

The explanatory notes are part of the accounting statements.



CORPORATE GOVERNANCE

More than Values, Ethics and Transparency refer to key sustainability matters which management, professionals' conduct, the operations and the relationships with targets of Santos Brasil are based on. This concept was strengthened in 2015 with the creation of the Compliance Policy, which purpose is to consolidate guidelines so that Company's operation is always in compliance with ethical precepts and national and international laws. In this regard, we highlight the rules against corruption and harmful acts to the Government, which align the actions plans to internal strategic goals – rules, by their turn, by corporate governance principles and good practices.

Another committee was created with the preparation of such new policy: the Compliance Committee, which is responsible for the analysis of requests for donations and sponsorships, evaluation of internal controls and business risks, among other things, and the Confidential Portal, a channel to report charges, complaints and suggestions managed by an independent company and available to all of the Company's professionals and the other stakeholders to submit demands. In order to communicate the new tool to the employees, training sessions were promoted which amounted to 3,766 hours and reached 2.3 thousand people (65% of total), except for Santos Brasil Logística's employees who, due to a schedule issue, will receive such training in the beginning of 2016. [GRI G4-50](#) | [G4-58](#) | [G4-HR2](#) | [G4-SO4](#) | [G4-SO3](#) | [G4-HR7](#)

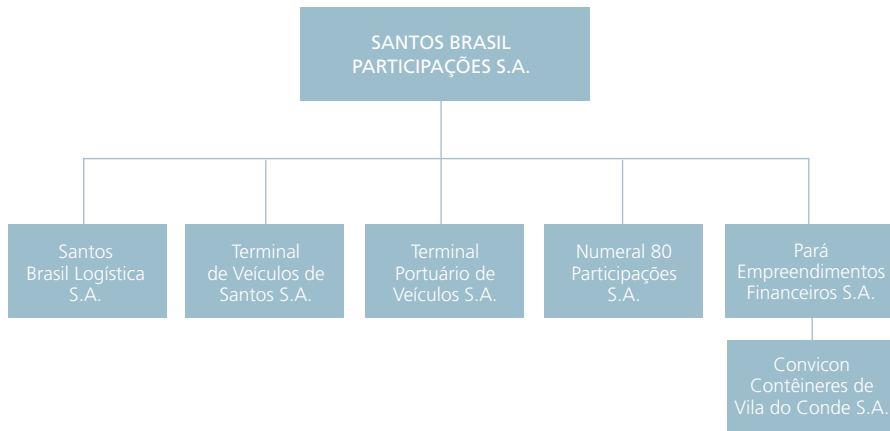
In order to ensure that conflicts of interests are managed and prevented, the Articles of Incorporation of the Company do not allow the election of directors who are controlling shareholders or hold offices at companies deemed to compete against or having a conflict of interest with the Company, except for the cases expressly approved by the Shareholders' Meeting. In addition, it also does not allow that directors having a conflict of interest to vote at the meetings.

GRI G4-41

Still in order to support its commitment with ethics, Santos Brasil has a Code of Conduct, which instructs daily operations, and the relationship between employees based on principles that, more than known and put into practice, must be continuously multiplied. All employees adhere to the document as soon as they are hired. Another mechanism in this regard is the Personnel Regulation, which sets forth all rules, duties and rights of employees and comprises the Individual Work Contract. Viva Voz channels refer to the official mean of communication of the Company with the internal target, through which the main changes and new impacting the work and the operations are communicated. [GRI G4-HR2](#)



Corporate structure*



*All companies are directly and fully controlled; except for Convicon Contêineres de Vila do Conde S.A., which is indirectly controlled.

Governance structure GRI G4-34

BOARD OF DIRECTORS GRI G4-38 | G4-LA12 | G4-35 | G4-39 | G4-40 | G4-47 | G4-48 | G4-49 | G4-51 | G4-52

- Nine effective members (three of whom are independent members) and six alternates.
- Elected at Annual Shareholders' Meeting for terms of offices of two years (current term of office is due until August 2016), reelection being permitted.
- The directors must have recognized professional experience and technical and academic knowledge, and they must not be executives of the Company.

- They receive a fixed compensation, which is not related to social-environmental performance.
- Duties: Establish the general guidelines of the business and resolve on any strategic matters; analyze management reports including operational performance, environmental, social and financial information; approve the annual budget and the investment plan; instruct and inspect the Board of Executive Officers, and oversee business conduct.
- Employees are not inquired about work relation with formal representation unions.
- The directors gather, ordinarily, every two months and, extraordinarily, whenever necessary.

BOARD OF EXECUTIVE OFFICERS GRI G4-48 | G4-51

- Comprised by one CEO and three officers (Chief Economic-Financial and Investors Relations Officer, Chief Operation Officer and Chief Commercial Officer).
- Elected by the Board of Directors for terms of office of two years (current term of office due until August 2016), reelection being permitted.
- A portion of their compensation is fixed and another portion is variable (Stock Option Plan, established by the Board of Directors). Bonus goals relate to the financial, operational and safety performance.
- Duties: Manage the business according to the strategies established by the Board of Directors.



FISCAL COUNCIL

- Four effective members and four alternates, provided that one effective member and one alternate are elected by preferred shareholders.
- Operating on a permanent basis.
- Independent operation.
- Duties: Inspect managers' acts and compliance with legal and statutory rules, ensure quality and integrity of financial reports and information, and provide a report on the accounting statements.

Members from the three bodies are indicated in chapter "Corporate Information" hereof.

COMPLIANCE COMMITTEE

- Comprised by at least two and at most five members indicated by the executive officers of the Company.
- Term of office of two years, reelection being permitted.
- Independent body.
- Duties: Encourage commitment by all employees and senior management to the Compliance Policy; recommend the approval of donations and sponsorships; periodically evaluate the internal controls and business risks; investigate charges received through the reporting channel and submit evidence to the management of the Company so that it takes the applicable measures; settle any doubt arising out in relation to the Compliance Policy, as well as evaluate and settle cases of conflict between this policy and other policies; and analyze cases of omissions.

SUSTAINABILITY COMMITTEE

- Presided by the CEO of Santos Brasil.
- Comprised by a multitask team.
- Meets every six months.
- Duties: Validate the strategies, the Sustainability Report, monitor established indicators and support the application of the Sustainability Policy in all Business Units.

Commitments GRI G4-15 | G4-16

Since 2013, Santos Brasil is a signatory to The Global Compact of the United Nations (UN), which includes ten principles to fight corruption. Santos Brasil has also adhered to program called Na Mão Certa, from Childhood Brasil, which aims to raise awareness to truck drivers to the issue of child sexual exploitations in Brazilian roads. In addition, Santos Brasil relates to the Government through entities that represent its segments, such as the Brazilian Association of Terminals and Customs Facilities (Abtra), the Brazilian Association of Public Use Container Terminals (Abratec), the Brazilian Association of Port Terminals (ABTP), The Commercial and Corporate Association of Guarujá (Aceg), The National Federation of Port Operators (Fenop), the Federation of Industries of the State of São Paulo (Fiesp), the Industrial Social Service (Sesi), the Municipal Fund of the Rights of Child and Adolescents from Guarujá (Fumcad), the Brazilian Association of Security Professionals (ABSEG) and the American Society for Industrial Security (Asis).



Accordingly, Santos Brasil contributes to forums and discussions to create and strengthen governmental policies and to disclose technical information that may support federal, state and municipal decisions.

Relationship with shareholders and investors

The Investors Relations area is responsible for ensuring the transparent disclosure of Company's information and to meet shareholders and bank and brokerage company analysts who recommend investment in the shares of the Company.

Strictly in compliance with laws that refer to disclosure of information, Santos Brasil makes several interaction channels available, such as Investors ombudsman, phone numbers, e-mails and meetings at its headquarters, conference calls, visits to business units, in addition to presentations in public events promoted by financial institutions.

GRI G4-57

RECOGNITION 2015

Awards

GUIA EXAME DE SUSTENTABILIDADE – The greatest corporate sustainability award of Brazil that gathers inspiring examples highlighted Santos Brasil in its 2015 edition.

AS 250 MELHORES EMPRESAS DO PAÍS – At Época Negócios magazine ranking, Santos Brasil was indicated as the company with the best Future Perspective in the infrastructure segment. Santos Brasil also stood out for Social-environmental Responsibility (ranking 3rd) and Capacity of Innovation (ranking 3rd). It ranked 84th in the general survey, advancing 37 positions in relation to the previous year.

PRÊMIO CORPORATIVO TRANSFORMAÇÃO NA CADEIA DE SUPRIMENTOS – Award received during the III Brazilian Supplier Conference promoted by Cummins América do Sul for cost and time reduction enabled by the services provided by Santos Brasil.

EXCELÊNCIA EM TRANSPORTE – Recognition by customer Cosan Lubrificantes, during the award in Rio de Janeiro. Transportation Excellence category, in which the company scored 9.35, is a new category and evaluates, among other things, punctuality, safety and meetings customers' calls.



Certificates

ENVIRONMENTAL QUALITY AND MANAGEMENT CERTIFICATE

Santos Brasil adopts an Integrated Management system, which includes the main international rules.

- ISO 9001:2008 (quality management) - Tecon Santos, TEV, Tecon Imbituba, Tecon Vila do Conde, Clia Santos, Clia Guarujá, CD São Bernardo do Campo e CD São Paulo.
- ISO 14001:2004 (environmental management) - Tecon Santos, TEV, Clia Santos, Clia Guarujá, CD São Bernardo do Campo and CD São Paulo. For the first time, container terminals at Vila do Conde (PA) and Imbituba (SC) were certified by ISO 14001:2004.
- PISAS 18001:2007-Tecon Santos, TEV.
- Health, Safety, Environmental and Quality Evaluation System (SASSMAQ)
 - Tecon Santos, TEV and Santos Brasil Logística units.
- International Ship and Port Facility Security Code (ISPS Code) - Tecon Santos, Tecon Vila do Conde and Tecon Imbituba.

2014/2015 CARRIER CERTIFICATION PROGRAM – By reaching program goals and transportation excellence, the Logistics department received a new award from Cosan, in addition to the Flawless Operation certificate.

SETTAPORT FOUNDATION SOCIAL RESPONSIBILITY SEAL – Obtained due to Company's incentives to the sports Project of the union that represents category employees.





INNOVATION

Obtained due to Company's incentives to the sports Project of the union that represents category employees.

STRATEGY GRI G4-EC7

Aligned to its growth strategy – based on innovation, operational efficiency and cost reduction, Santos Brasil 2015 milestone was the approval, by the Special Port Office (*Secretaria Especial de Portos, or “SEP”*), of the anticipated extension of the leasing agreement of Tecon Santos and the investment plan of R\$ 1.3 billion for expansion and upgrade. SEP’s stamp indicates that the Company is on the right path, generating value to its customers and contributing to the development of Brazilian foreign trade.



Resources from the new investment cycle will enable Santos Brasil to adjust to terminal to the size of vessels that are now using the Port of Santos after the widening of the channel of access. With the works, which will begin in 2016 and which are scheduled to be concluded in four years, the operation capacity will increase from current 2 million TEU to 2.4 million TEU. In addition, the mooring quay will be expanded to 1.200 meters through the extension of TEV’s quay, which will enable simultaneous mooring of three new Post Panamax vessels, with load capacity from 7,000 to 12,500 TEU. Dredging will also be performed in order to deepen the berth of the terminal to 15 meters with the consequent strengthening of the structure of the quay. All four-railway branches, currently 400 meters long, will be 800 meters long, enabling the entry of an entire railway composition in the terminal – which is not possible today.

In line with its growth strategy, the Company is also waiting for the release, by SEP, to extend the leasing agreement of terminal Vila do Conde. We expect to obtain such release in the first quarter of 2016 so that the executive project is started. The term to conclude the work, which will involve the investment of R\$ 60 million, is of 2018.



Management methods and tools

Santos constantly seeks to improve its management, whether through new tools, whether through the constant wish to improve its relationship with its targets. In 2015, the Company implanted a new post-sale system and satisfaction researches led by the Competitive Intelligence department. The purpose of both initiatives was to bring customer's voice to the Company so that it could improve its services and products based on feedbacks provided by the customers.

In this regard, the first suppliers' meeting was held that year in which, in addition to the sustainability strategy, discussed the Qualification Manual and developed the materiality research (further information is provided at items "Customers" and "Suppliers," respectively). In addition, the Company started to implement a new management software developed by Falconi advisory in order to improve follow up on goals and ongoing action plans.

Under management towards sustainability, the following key-indicators have guided the adoption of actions related to the indicated matters: Health and Safety, Transparency and Anti-corruption Practices, CO2 Emissions and Water Consumption and Local Development.

RELATIONSHIP AND ENGAGEMENT WITH STAKEHOLDERS

GRI G4-24 | G4-25 | G4-26 | G4-27

Santos Brasil performs frequent researches in its website to enable stakeholders to provide their opinion on Management Towards Sustainability and, especially, on the Sustainability Report, which is available at the website as well. In 2015, 54 persons spontaneously participated in this research, 27% of whom were employees, 25% of whom were students, 8% of whom were suppliers, 8% of whom were customers and 32% of whom were classified as "others" (including NGOs, partners, former employees, carriers, dockworkers etc.). Below please find the mains demands of this and other targets, also ascertained through other channels, although conversation with suppliers was the priority in 2015.



STAKEHOLDERS	MAIN DEMANDS	CHANNELS	CHAPTER/SECTION
Shareholders	<ul style="list-style-type: none"> • Early extension of Tecon Santos concession agreement • Competition in the Port of Santos • Costs and expenses reduced throughout the year • Migration to Novo Mercado segment for corporate governance 	e-mail, site, IR Ombudsman, result verification, Apimec meetings and service to analysts	Corporate
Customers	<ul style="list-style-type: none"> • Operating results • Innovations in services being offered • Transparency in performance 	Commercial advisors, Customer Service Department, satisfaction research, post-sale and Company's website	Customers
Government	<ul style="list-style-type: none"> • Operating, environmental and safety performance • Delivery of new port access between Highway Cônego Domenico Rangoni and Av. Santos Dumont (process which has taken one year and a half to be concluded) 	Specific connection points at organizational structure	Corporate governance
Employees	<ul style="list-style-type: none"> • Results • Health and safety • Social investment • Volunteering work 	Monthly magazine, weekly panel, e-mails, internal TV, personal communication and social networks	Internal public



STAKEHOLDERS	MAIN DEMANDS	CHANNELS	CHAPTER/SECTION
Suppliers, third parties and aggregates	<ul style="list-style-type: none"> • Environment • Approach and relationship • Qualification and training to suppliers • Education/qualification courses to young people from communities 	Panel, materiality research and monthly meetings	Suppliers
Press	<ul style="list-style-type: none"> • Renewal of the concession anticipation agreement • Downgrading of classification provided by S&P • Formare Aprendiz Program • New phase of Logistics Investment Program (PIL) 	Communication and press advisory area	Corporate governance
Professional entities	Salaries and benefits	Regular meetings	Corporate governance
Companies of the industry	<ul style="list-style-type: none"> • Management towards sustainability • Safety • CO₂ Emissions • Communities 	Forums and segment entities	Corporate governance
Neighboring communities	<ul style="list-style-type: none"> • Social investment • Port expansion • Environment 	Sustainability Team, social networks (Facebook and Twitter) and community conversations	Communities
Environment	<ul style="list-style-type: none"> • Reduced carbon emissions • Energy efficiency • Water reuse and reduced water consumption 	QSSMA Area	Environment



RISK MANAGEMENT

In its operations, the Company adopts the caution principle, avoiding materials and methods, which offer a risk to the environment and health in the event alternatives are available. **GRI G4-2**

Risk management is continuously performed by a multitask group which is also responsible for the identification, analysis, evaluation and treatment of internal controls, proposing measures to reduce or eliminate market risks (including credit and liquidity risks), regulatory risks, operational risks and environmental risks inherent to the segment in which it operates.



CREDIT RISK – Financial nature risk related to the risk of the Company not receiving from customers amounts or credits due by virtue of the sale of services, which causes losses and consequently increases bad debt provision. However, during over 18 years of operation (from November 1997 to December 2015), actual losses accrued with unchargeable titles amounted to R\$ 65,177 thousand, which represented only 5.88% of gross revenues in 2015, and which indicates that credit loss risk is extremely low.

LIQUIDITY RISK – Represents the possibility of mismatching between maturity of assets and liabilities, which may result in Company not being capable of performing its obligations within the established terms. In this regard, although Current Liquidity index is the lower index over the last years, mismatching is not attributed to operational activities considering that, in 2013 and 2014, 41% and 52% of Current Liabilities, respectively, were comprised of loans and financing especially obtained to purchase property, plant and equipment. On December 31, 2015, loan, financing and debentures represented 55% of Current Liabilities.

MARKET RISK – This risk is related to the negative impact on assets and liabilities amount, caused by oscillations in items such as interest rate or Exchange rate. Santos Brasil consolidated position at the end of 2015 for loans, financing and debentures amounted to R\$ 339,548 thousand, 18% of which is indexed in a foreign currency, subject to foreign exchange variation, and 82% of which in national currency with costs related to the variation of TJLP/URTJLP and CDI.



REGULATORY RISKS – Expressed by sudden or unexpected changes in the concession agreement, are minimized through strict compliance with labor and environmental documents and laws; operational efficiency; healthy and transparent relationship with governmental instances; and active participation in entities representing the segment in which Santos Brasil operates, which entities operate in order to assure the stability of port segment concession rules.

OPERATING RISKS – Can be mitigated by continuous investments in technology innovation, such as the adoption of an IT system which is compatible with customers' and suppliers' software; redundant backup maintenance for network and database; installation of monitoring cameras in the Distribution centers and on-line tracker at own and third party fleets. Other operating risks are mitigated through knowledge management – which prevents the dismissal of operations by virtue of dismissal of employees – and the adoption of action plans for maintenance of equipment.

ENVIRONMENTAL RISKS – Both impacts of its operations to the environment and the effects of weather changes on its activities are minimized by Santos Brasil through management focused on sustainability. The Company publishes a Greenhouse Emission (GEE) report and commits to reduce such emissions; maintains controls over the operations with chemical products based on rules ISO 14000, OEISAS 18001 and SASSMAQ; sets forth proper procedures to meet

emergencies related to the risk of oil leakage from its equipment or substances from the vessels; has sanitation and chemical effluent treatment stations at Tecon Santos and systems connected to the public sanitation network or septic tanks at other units; and maintains a system to collect, segregate, classify and take solid wastes to proper destination. **GRI G4-EC2**





AGILITY AND PRECISION

Provide services with speed and accuracy is one of our different elements and a benefit to our customers. So much that, our terminal, for example, is the most productive terminal of Brazil.



In 2015, year in which we had weak signs for a recovery of the flow of international trade and conservative market initiatives, Santos Brasil focused its efforts to increase productivity, reduce costs and optimize capital allocation. These factors, taken jointly, were crucial for the Company to reach its goals to contribute to customers' competitiveness through a fast and safe operation.

Despite the contraction of the economy and Real devaluation, which reduced demand for port solutions, the Company has improved the attractiveness of transshipment and coastal shipping services and grew in this segment. The other operations had a reduced volume, which affected profitability. However, Santos Brasil believes that this cycle will fade away and the Port of Santo will grow again based on a two-digit expansion pace.

On the other hand, Tecon Vila do Conde, in the State of Pará, continued to grow in a consistent manner: it has been growing by 30% each year, which feeds the expectancy that it will be consolidated as the cargo center of the region.

OPERATIONAL PERFORMANCE GRI G4-9

In 2015, the mix of services provided had different changes to long-way cargo, transshipment and coastal shipping.

Despite the reduction of 10.6% recorded for the operation of import full containers by Tecon Santos, the Company grew by 3.4%, 19.4% and 0.8% for operations of full containers for, respectively, export, transshipment and coastal shipping in the same terminal. The increase in the operation of this type of cargo results from the combination of macroeconomic factors, such as reduced internal consumption and devaluation of local currency, with the commercial strategy adopted by Santos Brasil, which sees the excessive capacity at Port of Santos as an opportunity to expand the operation of transshipment and coastal shipping containers. These services increased its share in the mix of containers operated by Tecon by 4.5% and 1.5% in 2015, respectively. During the year, the Port of Santos went through a natural reestablishment in the container terminal market, two terminals of which had a drastic decrease in their operations in the second half of the year. Tecon Santos, that saw its market share decrease to the smaller level over the last decade in October 2014 (28.3%), recorded, in December 2015, a market share of 37.2% in the Port.

The volume of containers stored in port terminals decreased by 11.8% in 2015 in comparison to 2014. This decrease results from the decreased operation of full import containers by Tecon Santos by virtue of exchange devaluation and the reduced internal consumption.

Tecon Imbituba has decrease in the number of containers operated in 2015 (19.9% less than 2014), and its operational performance was



affected by the end of a long-course service which operated in the route to the Gulf of Mexico and which used to regularly moor in the terminal. On the other hand, general cargo operation increased by 128.9% in the operation of the Company in the Southern region of Brazil.

Tecon Vila do Conde had, in 2015, an increased performance of 18.1% in the number of containers operated in 2014 due to the development of container transportation through barges, a typical mean of transportation in the region, which explores and benefits from the capillarity of fluvial network in the amazon basin.

The consolidation of the three operations of the Company in Port Terminal segment recorded a decrease of 3.9% in the volume operated in 2015, with a total of 919,922 containers operated in the period. The mix of full-empty containers in 2015 had a recovery with 76.9% full containers, against 73.5% in 2014.

During 2015, Santos Brasil Logística had a decrease of 33.5% in the volume of stored containers in comparison to 2014. In addition to the operational result provided by Clias, the Company recorded a decrease in integrated logistics services in the Distribution Centers of São Bernardo do Campo and Jaguaré, which includes receipt of cargo by port terminals, going through Clias and the Distribution Centers, until roadway transportation of containers and inventory management.

The Vehicle Terminal recorded 211,150 vehicles in the period, an increase of 10.7% in relation to 190,729 vehicles in 2014. TEV's performance was directly impacted by the increase of 30.8% in the number of exported vehicles.



The Company celebrated two big achievements in the year: in April, the Company caused Tecon Santos to record a new productivity record per operation of containers in exceeding its own indicator and reaching the average of 225.26 operations per hour (MPH) and 44.14 MPH per crane, during the operation of vessel MSC Bremen. The other achievement was the record of container terminal at Vila do Conde (PA), which, in November, reached the monthly average of 27.37 MPH, with a volume of 3,806 operated containers, the largest indicators ever reached by the operation. These good indicators result from a quick, accurate and



safe work. The terminal has been quickly expanding its market share through new services, such as coastal shipping with weekly schedule. As to Imbituba, the highlight of the year was the record of 84.27 MPH, reached with vessel Vicent Pinzon. With these indicators, the average productivity in the terminal was above the goal established for the year: 10% at Tecon Santos, 25% at Tecon Vila do Conde and 29% at Tecon Imbituba. In the commercial area, the year was also successful. The Company has entered into new agreements, increasing its market share at NVOCC, as well as has maintained its portfolio of strategic customers, a large challenge by virtue of stronger competition. A new navigation line which meets the Western and Southern regions of Africa was also initiated in the year at Tecon Santos. By getting this line, with a weekly schedule at Tecon Santos, Santos Brasil started to operate commercial routes from and to all continents. As to the internal achievement in the year, we refer to the new Cargo Re-destination System to cargo agents, customs forwarders and importers, the main advantage of which is the guarantee of the correct destination of imported cargo getting to the Port of Santos and addressed to the terminals of Santos Brasil in Santos and Guarujá. Information is automatically accessed, in a pioneering way at the Port of Santos, which eliminates potential typos and mitigate risks in the communication with the Customs of Santos.

Highlights of the year

(UNITS)	2015	2014	VAR. %
PORT TERMINALS			
CONTAINERS – BERTH OPERATIONS	919.922	957.573	-3,9
Full containers	707.603	703.402	0,6
Empty containers	212.319	254.171	-16,5
BERTH OPERATIONS - GENERAL CARGO (T)	161.711	78.566	105,8
STORAGE OPERATIONS	110.965	125.778	-11,8
LOGISTICS			
STORAGE OPERATIONS	52.911	79.611	-33,5
VEHICLE TERMINAL			
VEHICLES MOVED	211.150	190.729	10,7

(UNITS)	2015	2014	VAR. %
PORT TERMINALS			
FULL CONTAINERS	707.603	703.402	0,6
Tecon Santos	666.082	657.290	1,3
Tecon Imbituba	15.176	23.699	-36,0
Tecon Vila do Conde	26.345	22.413	17,5
EMPTY CONTAINERS	212.319	254.171	-16,5
Tecon Santos	183.379	230.431	-20,4
Tecon Imbituba	10.259	8.036	27,7
Tecon Vila do Conde	18.681	15.704	19,0
GENERAL CARGO (t)	161.711	78.566	105,8
Tecon Santos	-	-	-
Tecon Imbituba	149.045	65.108	128,9
Tecon Vila do Conde	12.666	13.458	-5,9

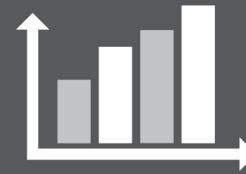


Prospects and opportunities

Adapted to a higher competitiveness at the Port of Santos, Santos Brasil begins 2016 with the mission of getting ready for the new cycle of investments. The purpose is to expand by 20.0% the current capacity of Tecon Santos to meet the future demand. For Tecon Vila do Conde, in its turn, the perspectives of growing are directed to coastal shipping – using the waterway capillarity of the region and expanding the transportation in barges - and intermodality with the same goods being transported through the waterway, road and railroad modes.

In 2015, it was approved the new depth of the evolution basin of Port of Imbituba, which now comprises the berthing of ships with a draft of up to 14.5 meters and 336 meters long. The regular operation, safe and efficient Tecon Imbituba, whose peculiarity is the high handling of project cargos, and the differential of providing integrated port and logistics solutions, according to the peculiarity of each customer, will help increase the business in Santa Catarina. In 2016, the efforts to increase the number of lines of navigation that scale the terminal, as well as the portfolio of customers, importers/exporters will be maintained.





COMMITMENT TO RESULTS

It is only possible to promote competitiveness of our customers, generate value for our shareholders and contribute to the social and economic development of the Country having commitment to the result.

ECONOMIC AND FINANCIAL PERFORMANCE

According to information by the Ministry of Development, Industry and Foreign Trade in 2015, the Brazilian trade chain (sum of importations and exportations) enhanced the fall of the previous year. The variation was less than 20.2%, which led to ending the year with a balance of US\$ 362.6 billion. Both the importations and exportations adversely affected the trade chain, with respective reductions of 25.1 % and 15.1%. The changes in the trade balance directly affected Santos Brasil, given that the maritime navigation is the main logistics modal used in the importation and exportation of products. The most marked reduction of the importation reflects the exchange rate of the domestic currency that, in 2015, devalued 45.0% compared to the US Dollar.

With the annual growth rate composed by two digits in the past 17 years, the Port of Santos felt the impact of the economy downturn and presented an increase below the historic average in the evolution of the handling of containers in all of its terminals. In 2015, the Port presented 3.5% of growth in the handling of containers, below the increase of 8.9% recorded in 2014. The increase of the volume of containers handled was reached thanks to the increase of the operations of reshipping containers that presented a growth of 33.7% in the long distance journeys. By removing the reshipping of containers from the tax base, the long-journey containers presented a reduction of 7.9% compared to the previous year. However, according

to reports of Companhia Docas do Estado de São Paulo (Codesp), Tecon Santos ended the year with the index of 34.7% of market share, maintaining its leadership position in the Port of Santos.



The handling of vehicles in Santos presented a growth of 9.6%. The currency devaluation and the Brazilian economic situation in 2015 caused different movements in the handling of vehicles. The total exported vehicles increased 29.3% in the year. The vehicle importation, in its turn, presented a fall of 24.5%.

Financial performance

Gross Revenue of the services

(R\$ MILLIONS)	2015	2014	VAR. %
PORT TERMINALS	824,3	811,3	1,6
Berth operations - containers	504,1	469,7	7,3
Storage operations	320,2	341,6	-6,3
LOGISTICS	243,9	285,5	-14,6
VEHICLE TERMINAL	58,5	67,5	-13,3
Exclusions	-17,4	-12,0	45,0
CONSOLIDATED	1.109,3	1.152,3	-3,7

The growth observed in the gross revenue recorded by the segment of Port Terminals reflects the partial reversal of a provision made by the Company referring to the process over the service of segregation and invoicing of TRAs (Bond Warehousing and Custom Clearance Terminals), as stated in the accompanying note N ° 17 of the Financial statements of the Company. The provision reversal incurred in the generation of extraordinary revenue in the amount of R\$ 81.5 million as partial reversal of the provision and, by excluding such effect, the gross revenue of berth operations in 2015 presented a reduction of 10.2% compared to the previous year. The revenue with storage operations in the segment of Port Terminals fell by 6.3% in the period.

Throughout the year of 2015, the deterioration of the macroeconomic scenario worsened with the growth of the inflation, devaluation of the BLR and local consumption fall in Brazil. The structural changes performed in the Port of Santos affected not only the volume, but also the mix of the services provided, with consequent increase of the provision of services of transshipment and coastal shipping, in addition to the importation fall.

In the segment of Logística, the gross revenue of the Company presented a reduction of 14.6%, below the variation recorded on the number of warehoused containers. The difference observed results from business efforts of Santos Brasil in seeking for provision of warehousing services of fractioned loads.

The Vehicle Terminal-TEV presented a fall of 13.3% in the sales revenue of 2015. Such change in the revenue was in the opposite direction of that observed in the number of vehicles handled and is explained by the less time of storage, consequence of a greater representativeness of exportation vehicles in the total handled by Santos Brasil in 2015.

Net Revenue of the services

The net consolidated revenue totaled R\$ 964.3 million, with a reduction of 3.9% in relation to that observed in 2014.



Cost of services provided

(R\$ MILLIONS)	2015	2014	VAR. %
PORT TERMINALS			
Costs with handling	113,6	113,0	0,5
Costs with personn	183,8	161,3	13,9
Lease and infrastructure	65,5	61,3	6,9
Depreciation and amortization	93,7	100,2	-6,5
Other costs	68,1	82,1	-17,1
TOTAL	524,7	517,9	1,3
LOGISTICS			
Costs with moving	39,7	47,7	-16,8
Costs with personnel	60,9	63,6	-4,2
Depreciation and amortization	14,5	14,2	2,1
Other costs	44,7	47,5	-5,9
TOTAL	159,8	173,0	-7,6
VEHICLE TERMINAL			
Costs with moving	15,8	14,6	8,2
Lease and infrastructure	5,3	5,2	1,9
Depreciation and amortization	9,0	9,0	0,0%
Other costs	5,4	4,8	12,5
TOTAL	35,5	33,6	5,7
Exclusions	-15,6	-10,8	44,4
Consolidated	704,4	713,7	-1,3

In 2015, the Company kept the focus on gain of efficiency and the actions taken provided the maintenance of the costs consolidated in rated values. The inflation of the period, measured by the Broad Consumer Price Index (IPCA), reached 10.7%.

PORT TERMINALS



Although the operational performance presented in 2015, the increase of the costs with electric power, fuel and freights, as well as the collective bargaining agreement executed, caused the segment of Port Terminals to present an increase of 1.3% in costs of the year. The average cost (excluding depreciation and amortization) by handled/warehoused container in the port terminals of containers was R\$ 409.84 with an increase of 6.3% in



relation to the average cost of R\$ 385.56 recorded in 2014. The increase of the unit average cost results from the decrease in the volume operated and warehoused, resulting in a reduction of the scale economy.

Costs with handling (freelance workers, channel-TUPe rate other variable costs): the increase of 0.5% is a result, in addition to more participation of full containers in the total handled, of the increase in the cost referring to freights for the removal of the importation containers discharged in other terminals, in addition to costs with electric power and fuel and adjustments for inflation to rates paid by Santos Brasil to Companhia Docas.

Costs with personnel: presented an increase of 13.9%, caused: (i) by the collective bargaining agreement executed in 2015; (ii) by the readaptation of the Company's staff to the current operating environment; and (iii) by the provision for the participation of the employees in the results of the year.

Lease and infrastructure: the increase of 6.9% includes the adjustments for inflation to the rates paid by the Company at the Port of Santos. Furthermore, the extension of the concession agreement of Tecon Santos for another 25 years, executed in September 2015, resulted in a new rate charged over the minimum contractual handling established.

Depreciation and amortization: the extension of the concession agreement of Tecon Santos changed the estimates of depreciation

enabling the depreciation of the assets to be carried out by the estimated useful life without the limit of the end of the concession in 2022, in addition to the amortization of the concession to be extended until 2047. Such accounting changes resulted in reduction of 6.5% in the heading of the segment in 2015.

Other costs: Presented retraction of 17.1% and summed up R\$ 68.1 million. Among the main reductions, we highlight the lowest costs with malfunctions, maintenance of the terminal and court proceedings.

LOGISTICS

Costs with moving (fuels, freights and other variable costs): The reduction of 16.8% is due to the reduction of scale of the operation that, in 2015, presented a reduction of 33.5% in the number of warehoused containers. The variation less than that observed in the operating activity is related to the increases observed with costs with fuels, freights, tolls and energy.

Costs with personnel: In 2015, the costs with personnel presented a reduction of 4.2% because of readaptation of the segment to the level of observed services.

Other costs: Presented a reduction of 5.9% in 2015 due to: (i) the reduction with rent expenses; and (ii) less expenses with damage repair.



VEHICLE TERMINAL



The costs with moving present 8.2% of growth in 2015, a change similar to that observed in the total vehicles handled, resulting in 5.7% of growth in the total costs of the segment.

Other costs: Presented a reduction of 5.9% in 2015 due to: (i) the reduction with rent expenses; and (ii) less expenses with damage repair.

Operational expenses

(R\$ MILLIONS)	2015	2014	VAR. %
PORT TERMINALS			
Sales	83,8	24,3	244,9
General, administrative and others	50,0	28,4	76,1
Depreciation and amortization	0,4	0,5	-20,0
TOTAL	134,2	53,2	152,3
LOGISTICS			
Sales	30,3	14,9	102,7
General, administrative and others	9,9	10,7	-7,5
Depreciation and amortization	0,1	0,2	-50,0
TOTAL	40,2	25,8	55,8
VEHICLE TERMINAL			
Sales	1,4	0,4	250,0
General, administrative and others	-0,1	0,6	-116,7%
Depreciation and amortization	0,0	0,0	-
TOTAL	1,3	1,0	30,0
CORPORATE			
General and administrative	55,3	41,0	34,9
Depreciation and amortization	13,9	16,2	-14,2
TOTAL	69,2	57,2	21,0
Consolidated	244,9	137,2	78,5

PORT TERMINALS

Sales: Presented an increase of 244.9% in 2015, with total of R\$ 83.8 million. Such amount contemplates: (i) expenses of R\$ 51.4 million with provision of outstanding billings resulting from partial reversal of the provision occurred in the first quarter of the; and (ii) R\$ 7.0 million referring to the change in the criterion of provision for bad debt; The expense incurred with adjusted sales for such effects is R\$ 25.4 million, an amount 4.5% higher than that in 2014.

General, administrative and other: The partial reversal of the provision referring to the processes of segregation and immediate delivery of containers generated R\$ 8.8 million of revenues with adjustments for inflation to the reversed amounts. In the last quarter of 2015 it was performed the recoverability test of Tecon Imbituba and it was recognized a loss of R\$ 30.6 million. Excluding the effects of the adjustment to the reversal and the loss of reassessment, the general, administrative expenses sum up R\$ 28.2 million, with a fall of 0.7% compared to the expenses of 2014.

LOGISTICS

Sales: The increase of 102.7% in the segment expenses in 2015 was driven by the start of the provision of services of bonded warehouse of fractioned loads at the Company's Clias.

CORPORATE



The increase of 34.9% observed in the corporate expenses contemplates R\$ 3.6 million in costs incurred in the process of contractual extension of Tecon Santos and increase of R\$ 7.6 million in non-recurrent expenses with legal advisory. The general and administrative expenses of the corporate segment adjusted by exceptional factors sum up R\$ 44.0 million, an increase of 7.3% in relation to 2014.

The Company's expenses presented an increase by 78.5%, with total of R\$ 244.9 million in 2015. By adjusting the expenses by the main mentioned events, the result of 2015 presents R\$ 153.5 million in expenses, an amount 11.9% higher than that of 2014.

EBITDA and EBITDA margin

(RS MILLIONS)	2015	MARGIN %	2014	MARGIN %	VAR. %
PORT TERMINALS	157,7	21,8%	243,8	34,1%	-35,3
LOGISTICS	21,5	10,4%	57,6	23,8%	-62,7
VEHICLE TERMINAL	22,7	45,0%	32,5	55,9%	-30,2
CORPORATE	-55,3	-	-41,0	-	34,9
Consolidated	146,6	15,2%	292,9	29,2%	-49,9

The consolidated EBITDA was R\$ 146.6 million, with margin of 15.2%. It is relevant to emphasize that the results of the Company presented extraordinary events that exerted impact on the EBITDA and on the EBITDA margin. The accounting result can receive the following adjustments from extraordinary effects occurred in 2015: (i) revenue of R\$ 81.5 million of the partial reversal of a provision referring to the process over the segregation service, delivery and invoicing of TRAs (Bond Warehousing and Custom Clearance Terminals); (ii) R\$ 8.8 million of revenues without adjustment for inflation to reversed amounts; (iii) expenses of R\$ 51.4 million with provision of outstanding billing by virtue of the reversal; (iv) R\$ 7.0 million referring to change in the criterion of provision for bad debt; (v) R\$ 3.6 million in expenses incurred in the process of contractual extension of Tecon Santos; (vi) increase of R\$ 7.6 million in non-recurrent expenses with legal advisory; and (vii) loss of R\$ 30.6 million resulting from test of recoverability of Tecon Imbituba. Excluding the effects previously

mentioned, the recurrent EBITDA of 2015 sums up R\$ 195.8 million with margin of 21.7%.

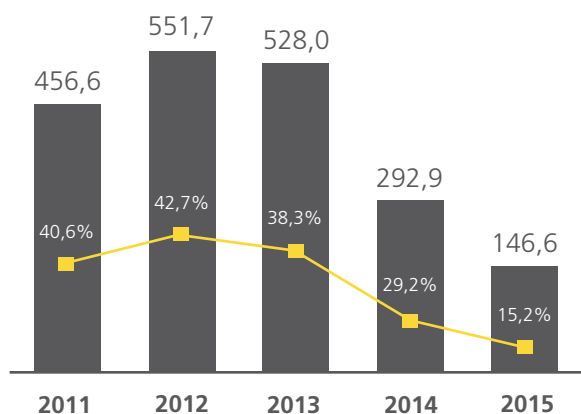
The fall of the EBITDA margin results from: (i) the reduction of the volume of handled and warehoused containers in the port terminals of Santos, Imbituba and in the segment of Logística; (ii) from the change in the mix of services provided, with increase of the transshipment operations; and (iii) from the impacts caused by the macroeconomic scenario on the operations and costs of the Company.

The EBITDA presented by the segment of Port Terminals presented a fall of 35.3% in 2015 impacted: (i) by the reduction in the total number of handled and warehoused containers; (ii) by more participation of the transshipment operations in the total number of handled containers. In 2015, the EBITDA of the segment of Logística recorded a reduction of 62.7%, with total of R\$ 21.5 million and 10.4% of margin. Such variation derives from the decrease of the number of warehoused containers, and from the increase of the provision of services of warehousing for fractional loads, which service incurs more expenses.

Reflection of the increase in the participation of vehicle of exportation in the operating mix, the Vehicle Terminal recorded an EBITDA of R\$ 22.7 million, with margin of 45.0% and 30.2% of fall compared to 2014.



EBITDA (in millions of R\$) and EBITDA margin (%)



Net profit

(R\$ MILLIONS)	2015	2014	VAR. %
EBITDA	146,6	292,9	-49,9
Depreciation and amortization	131,6	140,3	-6,2
EBIT	15,0	152,6	-90,2
Financial Result	-29,2	-25,5	14,5
IRPJ/CSLL	-3,9	-35,6	-89,0
PROFIT FOR THE PERIOD	-18,1	91,5	-

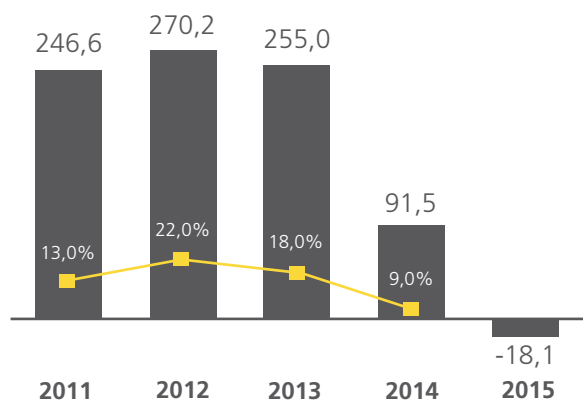
The net result of the Company was affected by: (i) non-recurrent expenses generated in the process of contractual concession period Tecon Santos; (ii) different mix of service profile, with more participation of transshipment operations; and (iii) partial reversal of the provision over segregation processes and immediate delivery. In 2015, Santos Brasil accumulated net loss of R\$ 18.1 million.

According to the Company's Articles of Incorporation, about the net profit of the year the following deduction or increased will be applicable, performed decreasingly and in the following order:

- (a) five percent (5%) for the establishment of the Legal Reserve, which shall not exceed twenty percent (20%) of the corporate capital. The establishment of the Legal Reserve can be waived in the year in which the balance of the same, increased by the amount of the reserves of capital exceeds thirty percent (30%) of the Corporate Capital;
- (b) Amount allocated to establish Reserves for Contingencies and reversal of those already established in previous years;
- (c) Profits to Realize and Reversal of Profits previously recorded on such reserve that have been realized in the year;
- (d) twenty five (25%) for payment of minimum compulsory dividend; and
- (e) the remaining portion of the adjusted net profit after paying the minimum compulsory dividend shall be allocated to the Reserve for Investment and Expansion, which purpose is to: (i) assure funds for investments in assets comprising the fixed assets, without prejudice to profits according to Art. 196 of the Law N° 6.404/76; and (ii) increase of working capital; and it can also be used in (iii) operations of redemption, reimbursement or purchase of share of the Company, and the Shareholders' Meeting can decide to waive it, in the event of payment of additional dividends to the minimum compulsory dividend.



Net profit (in millions of R\$) and net margin (%)



Debts and cash and cash equivalents

(R\$ MILLIONS)	MOEDA	31/12/2015	31/12/2014	VAR. %
Short term	DOMESTIC	107,5	132,2	-18,7
	FOREIGN	33,4	25,8	29,5
Long term	DOMESTIC	169,4	164,3	3,1
	FOREIGN	29,3	35,6	-17,7
TOTAL INDEBTEDNESS		339,6	357,9	-5,1
CASH AND CASH EQUIVALENTS		226,1	218,4	3,5
NET DEBT		113,5	139,5	-18,6

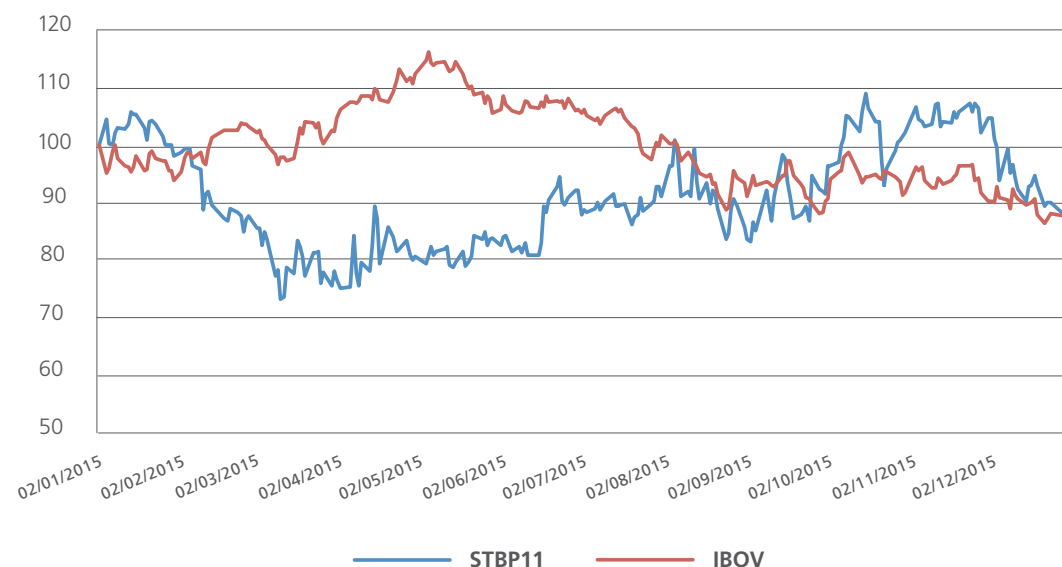
On December 31, 2015, the Company had R\$ 226.1 million in availabilities, resulting in R\$ 113.5 million of net debt and leverage ratio of 0.6x net debt/EBITDA. The total indebtedness consolidated recorded on December 31, 2015 reached R\$ 339.6 million. In August 2015, there

was fundraising of R\$ 115 million via debenture issuance, with cost of CDI + 1.4% per annum, and period of three years. Such issuance had as purpose to increase the Working Capital of the Company.

Capital markets

No encerramento de 2015, o valor patrimonial por *Unit* equivalente registrado foi de R\$ 10,66, enquanto o valor de fechamento negociado na Bolsa de Valores de São Paulo (BM&FBovespa) no dia 30 de dezembro foi de R\$ 12,60 (R\$ 14,00 no ano anterior), atingindo valor de mercado de R\$ 1.678,5 milhões. No ano, o volume financeiro médio de negociação diária atingiu R\$ 1,8 milhão.

Progress of STBP11 x IBOV - 2015 (base 100)



The shares are traded at BM&FBovespa in the form of units, and each unit is comprised of one ordinary share and four preferred shares. The rights of the shares are provided for in articles 5, 6 and 7 of the Company's Articles of Incorporation, which address the total corporate capital and its division into ordinary and preferred shares; preferences and advantages of the preferred shareholders, who, in their turn, are not entitled to vote on the resolutions of the Shareholders' Meeting; and the autonomy to increase its capital irrespective of any decision of the Meeting up to the limit of two billion, one thousand (2,000,001,000) shares, ordinary and/or preferred, upon resolution by the Board of Directors.

The financial statements of Santos Brasil and its subsidiaries are audited by Deloitte Touche Tohmatsu Auditores Independentes. The policy of the Company in hiring services not related to external audit aims to assess the existence of conflict of interests, assuring, among others, that the auditor should not audit his/her own work, hold management positions at his/her customer and promote the interests of his/her customer.

In 2015, it was contracted a review of the compliance with clauses in business and audit agreements in economic calculations – services that represented nearly 17% of the services of external audit hired for the year.

Investments

In 2015, Santos Brasil invested R\$ 26.7 million, with a higher volume of funds allocated to Tecon Santos and to Logística. Of the total, the company allocated its own funds to 70.1% of the projects. For the remaining 29.9%, the Company used financings for equipment and importation. Most of the funds invested in 2014 had as purpose the gain of efficiency. The total value represents a reduction of 6.0% in relation to R\$ 28.4 million invested in 2014.



INVESTMENT	MILLIONS OF R\$	PURPOSE	ORIGIN OF FUNDS
PORT TERMINALS			
TECON SANTOS	11,0		
Scope for advanced extension	0,2	Requirement of management/inspection entities	Own
Readjustment of Tecon Santos	3,1	Requirement of management/inspection entities	Own
Sustainability projects and cut of expenses	3,2	Improvement of productivity/operational performance	Own
Maintenance	0,7	Improvement of productivity/operational performance	Own
Various projects	3,8	Improvement of productivity/operational performance	Own
TECON IMBITUBA	1,1		
Improvements in legal aspects	0,2	Requirement of management/inspection entities	Own
Adjustments, expansion of customs areas	0,3	Improvement of productivity	Own
Various projects	0,6	Improvement of productivity	Own
TECON VILA DO CONDE	1,8		
Expansion of patio in 10 thousand meters	0,1		Own
Acquisition of equipment Reach Stacker	1,0	Requirement of management/inspection entities	Financing (Finimp)
Acquisition of equipment	0,5	Improvement of productivity/safety	Own
Various projects	0,2	Operational maintenance	Own
VEHICLE TERMINAL	0,9		
TEV Access	0,8	Continuous improvement and increase of operational performance	Own
Vehicle Terminal adjustment	0,1	Operational maintenance	Own
LOGISTICS	11,9		
Acquisition of mobile workshop truck	0,2	Continuous improvement and increase of operational performance	Own
Acquisition of five Reach Stacker	7,2	Improvement of productivity/safety	Financing (Finimp)
Adjustment of CLIA Guarujá – Fire Department	1,3	Federal Revenue requirement	Own
Sustainability projects and cut of expenses	1,3	Improvement of productivity/operational performance	Own
Various projects	1,9	Improvement of productivity/operational performance	Own
Adjustment of Vehicle Terminal	0,1	Operational maintenance	Own
CONSOLIDATED	26,7		





SAFETY

For us, the safety is directly linked to ensuring the integrity of all those who pass through our operations, to trust of our customers that all the cargos will arrive at their destinations without any harm or damage and to the quality that only a service rendered with safety in all of its processes can have.

HEALTH AND SAFETY

The Sustainability Committee of Santos Brasil continuously monitors the Health and safety, elected as one of the issues essential to directing actions, studies, programs, indicators and goals of the Company. The concepts and procedures that surround the matter are fully absorbed and expressed in tools of prevention such as the Spot Observation of Safety (OPS!), which in 2015 recorded 713 notes, 373 of which have been completed; the Safety Observation System (SOS), which promoted 3.840 audits with 12,914 people observed and 8.498 persons contacted in the year; and the five Golden Rules. In order to measure the efficacy of the prevention actions, indicators such as Frequency Rate and Seriousness Rate of the accidents are maintained and monitored. Thus, it is possible to check the status of the operations and identify the steps required for the reduction of the number of occurrences.

For the first time the Company ended the year meeting the goals set, presenting a reduction of 38% for the Seriousness Rate and of 4% for the Rate of Frequency. The dockworkers, recently included in the workforce of Tecon Vila do Conde and Tecon Imbituba, were not considered in the final calculation of this document. In 2016, they will be included again in the calculations of the safety indicators.

Following the same direction, Santos Brasil invests in programs and trainings to promote the excellence of its services, ensuring a healthy and safe working environment. Its goal is to reach, until early 2019, the level

of interdependence in the safety culture, which means the employees should care for their own safety and for their co-workers' safety. In 2015, legal trainings held comprised 38.547 hours.

The temporary port workers providing service at Tecon Santos were also included in the daily dialogues of safety at the entry of shifts, when the instructions on the operation of ships are disseminated.

The Conferences on Safety (Sipatp and Sipat) are held quarterly, which address matters related to the quality, health, safety and the environment. Four conferences were held in 2015 involving 11,206 professionals, of the Company, temporary professionals (managed by the Manpower Management Agency -OGMO) and provider of services. **GRI G4-LA8 | G4-PR1**

The professionals with high incidence or high risk of diseases related to the professional activity are those holding the position of Operator of Mobile Equipment (OCT and trucks). Their working hours are monitored through record sheets, in other words, there is no specific operating or political instruction for that, according to the Law 13.130/15 and Regulation of Personnel. In 2015, 7,062,046 kilometers were run with no lethal accident. **GRI G4-LA7 | LT9 | LT12**

In addition to reflecting the reduction of the number of accidents, those actions contribute to projecting the Company and strengthening between the customers and the society its commitment to the safety.



An example in this regard was the visit made by representatives of the U.S. Coastguard to Tecon Santos to evaluate the practices of safety adopted; the Company was praised for excellence in the application of the procedures recommended by the International Code for Safety of Ships and Port Facilities (ISPS Code).



SAFETY MANAGEMENT GRI G4-LA6 | G4-LA7

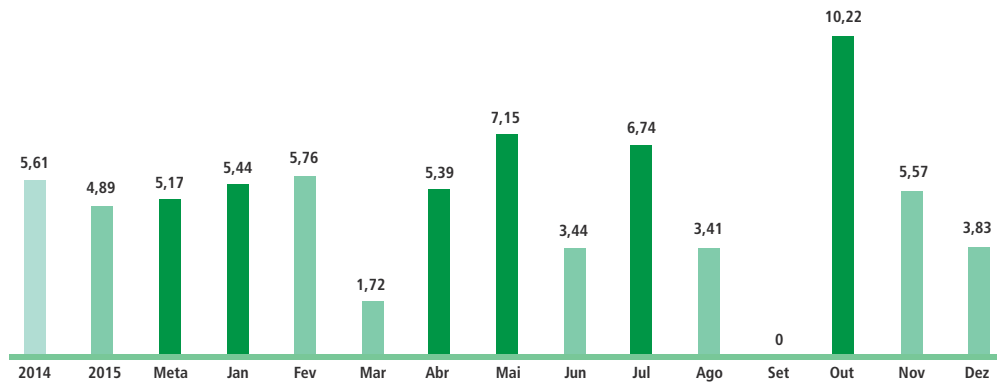
SAFETY OCCURRENCES GRI G4-LA6	TECON SANTOS			TECON IMBITUBA			TECON VILA DO CONDE			TEV			LOGISTICS		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Own															
Number of accidents without loss of time	7	2	7	0	0	1	2	2	1	0	0	0	0	0	1
Men	7	2	7	0	0	1	2	2	1	0	0	0	0	0	1
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of accidents with loss of time	17	21	18	2	1	3	1	6	4	0	0	1	11	12	7
Men	14	21	18	2	1	3	1	6	4	0	0	1	11	12	7
Women	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Frequency Rate (accidents with loss of time)	4,18	5,59	5,20	10,31	4,3	11,61	2,63	11,72	5,77	0	0	8,64	4,55	4,78	3,14
Rate of occupational illnesses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Days lost	546	355	197	15	4	25	10	67	23	0	0	3	111	93	67
Absenteeism rate	0,35%	0,42%		-	0,15%		-	0,17%		-	0,09%		1,02%	0,93%	
Number of deaths	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Women	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seriousness Rate	134	112	56,92	77	17,19	96,8	26	130,92	33,16	0	0	25,93	46	38,24	30,10



SAFETY OCCURRENCES GRI G4-LA6	TECON SANTOS			TECON IMBITUBA			TECON VILA DO CONDE			LOGISTICS		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Third parties												
Number of injuries	8	8	10	0	0	1	0	1	0	0	2	1
Number of occupational illnesses	0	0	0	0	0	0	0	0	0	0	0	0
Deaths	0	0	0	0	0	0	0	0	0	0	0	0
Separate (OGMO)												
Number of injuries	14	8	7	2	3	0	0	1	0	-	-	-
Number of occupational illnesses	0	0	0	0	0	0	0	0	0	-	-	-
Number of days lost with employee leave	162	32	31	15	70	0	0	0	0	-	-	-
Deaths	0	0	0	0	0	0	0	0	0	-	-	-

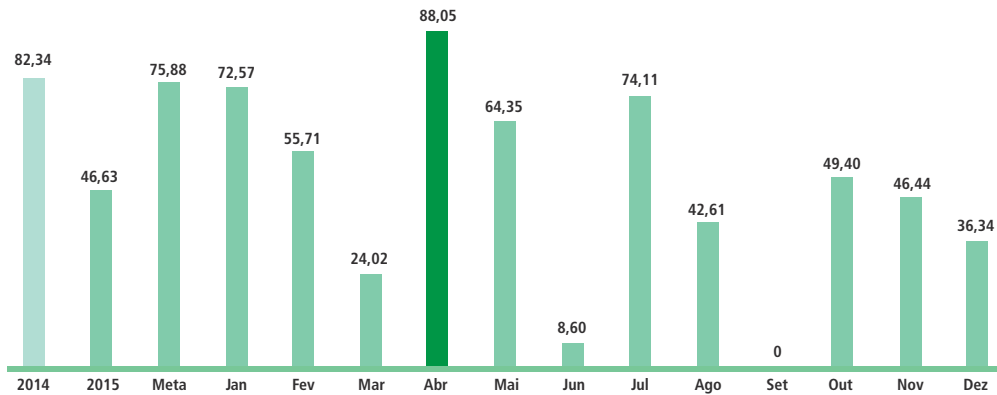


FREQUENCY RATE - SANTOS BRASIL (ALL UNITS)



NOTE: The dockworkers of Tecon Imbituba and Tecon Vila do Conde, recently included in the workforce, were left out of the final calculation in 2015. In total accounting, eight dockworkers were left out, one being of Tecon Imbituba and seven of Tecon Vila do Conde. In the next report, those employees were again included in the indicators' calculation.

SERIOUSNESS RATE - SANTOS BRASIL (ALL UNITS)





VALUING INDIVIDUALS AND RESPECTING DIVERSITY

The human capital is an essential tool for the compliance with our goals. Therefore, we promote the professional development and improvement in the life quality of our employees.

INTERNAL PUBLIC

With 217 hiring's, in late 2015, Santos Brasil had 3.545 professionals, in addition to 77 apprentices and 17 trainees. Of the total, most of them (86%) was male sex, which is justified due to the business nature. The Company seeks to provide the teams a healthy working environment, opportunities for promotion and salaries consistent with the market, with the position held and with the area of expertise. For the executive officers, annual and biannual surveys are conducted, through specific consultation, in order to assess salary position. The model of remuneration variable for executives (except for statutory executive officers) is set by the area of HR and Management jointly with the statutory executive officers. **GRI G4-52**

Santos Brasil also keeps a package of benefits that changes among the units and includes a life insurance, health insurance plan extensive to dependents and sick pay, among others, and focus on health and safety of all. In the year, 28% of the professionals participated as representatives of formal committees related to the topic and 100 were members of the Committee for Accident Prevention of the Port Terminals (CPATP) and the Internal Commission for Accident Prevention (Cipa). With professional entities, the Company executes collective bargaining agreements that also include matters of health and safety, and are extensive to 100% of the professionals.

GRI G4-9 | G4-LA2 | G4-LA5 | G4-LA6 | G4-LA8 | G4-11

Tecon Santos also keeps a private pension plan of Brasilprev that allows the employee to elaborate a safe income plan/personal investment, aiming at the future financial stability in cases of dismissal and retirement. The plan has rules set by the Company and follows the directives of Banco do Brasil. **GRI G4-EC3**



APPRECIATION OF PEOPLE

3.545
professionals
in 2015

77 apprentices
17 interns

DIVISION BY GENDER

 **86,12%**
MEN

Up to 30 years old - 653
31 to 49 years old - 2135
Over 50 years old - 346
Total: 3.134

 **13,88%**
WOMEN

Up to 30 years old - 217
31 to 49 years old - 266
Over 50 years old - 22
Total: 505

In order to meet the goals, the Company promotes professional development and improvement in the life quality of its employees.



The Company's aim is to provide a healthy working environment to the staffs, opportunities for promotion and salaries consistent with the market, with the function exercised and with the area of expertise.



2015 EMPLOYEE PROFILE – BY REGION AND EMPLOYMENT CONTRACT GRI G4-10 | G4-LA1

	BAIXADA SANTISTA	PLANALTO PAULISTA	IMBITUBA (SC)	VILA DO CONDE (PA)	TOTAL
Undetermined period	2.752	246	171	376	3.545
Apprentices	63	7	7	0	77
Interns	16	1	0	0	17
TOTAL	2.831	254	178	376	3.639

2015 EMPLOYEE PROFILE - BY GENDER AND AGE GROUP GRI G4-10 | G4-LA1

AGE GROUP	WOMEN			MEN			TOTAL
	NUMBER	% WOMEN	% GENERAL	NUMBER	% MEN	% GENERAL	
Up to 30 years old	217	42,97	5,96	653	20,84	17,94	870
From 30 to 50 years old	266	52,78	7,31	2.135	68,10	58,67	2.401
Over 50 years old	22	4,37	0,60	346	11,04	9,51	368
TOTAL	505	100	13,85	3.134	100	86,15	3.639



2015 EMPLOYEE PROFILE – BY SCHOOL LEVEL **GRI G4-LA12**

SCHOOL LEVEL	NUMBER OF EMPLOYEES
Masters' Degree	2
Post Graduate Degree	66
Higher Education	524
Non-Concluded Higher Education	130
Concluded Technical Education	151
Non-Concluded Technical Education	17
Concluded High School	2.268
Non-Concluded High School	132
Concluded Elementary School	288
Non-Concluded Elementary School	61
No School Level	0
TOTAL	3.545

2015 NEW HIRINGS - BY AGE GROUP **GRI G4-LA1**

UNIT	UP TO 30 YEARS OLD	30 TO 50 YEARS OLD	OVER 50 YEARS OLD
Tecon Santos	29	24	4
Logística	23	9	1
TEV	0	0	0
Tecon Imbituba	6	23	8
Tecon Vila Conde	23	64	3
TOTAL	81	120	16

2015 NEW HIRINGS - BY GENDER

UNIT	MEN	WOMEN
Tecon Santos	39	18
Logística	18	15
TEV	0	0
Tecon Imbituba	34	3
Tecon Vila Conde	80	10
TOTAL	171	46

2015 NEW HIRINGS – BY REGION

UNIT	SANTOS	PLANALTO	IMBITUBA	BARCARENA
Tecon Santos	55	2	0	0
Logística	25	8	0	0
TEV	0	0	0	0
Tecon Imbituba	0	0	0	37
Tecon Vila Conde	0	0	0	90
TOTAL	80	10	0	127



2015 TURNOVER (%) GRI G4-LA1

BY UNIT

COMPANY	%
Logística	9,75
Tecon Santos	5,29
TEV	5,06
Tecon Imbituba	9,04
Tecon Vila Conde	16,94
TOTAL TURNOVER	6,98

BY REGION

COMPANY	%
Pará	9,04
Santa Catarina	5,29
São Paulo	6,88
Distrito Federal	0,00

RATIO BETWEEN THE LOWEST SALARY AND MINIMUM SALARY (BY GENDER) GRI G4-EC5

COMPANY	GENDER	MINIMUM SALARY BY COMPANY	NATIONAL MINI- MUM SALARY - 2015	DIFFERENCE	%
Logística	Men	R\$ 1.078,37	R\$ 788,00	R\$ 290,37	36,85
	Women	R\$ 1.211,59	R\$ 788,00	R\$ 423,59	53,76
Tecon Santos	Men	R\$ 1.146,91	R\$ 788,00	R\$ 358,91	45,55
	Women	R\$ 1.355,41	R\$ 788,00	R\$ 567,41	72,01
Tecon Imbituba	Men	R\$ 1.341,58	R\$ 788,00	R\$ 553,58	70,25
	Women	R\$ 1.468,92	R\$ 788,00	R\$ 680,92	86,41
Tecon Vila Do Conde	Men	R\$ 1.080,31	R\$ 788,00	R\$ 292,31	37,10
	Women	R\$ 1.080,31	R\$ 788,00	R\$ 292,31	37,10
TEV	Men	R\$ 1.146,91	R\$ 788,00	R\$ 358,91	45,55
	Women	R\$ 1.604,00	R\$ 788,00	R\$ 816,00	103,55



Development and qualification

Santos Brasil invests in the qualification of its professionals, as it understands they are essential to the excellence of the services and satisfaction of the customers. Annually, it implements the Training Plan, which covers programs for continued learning and training and development of technical and managerial skills. It involves assessment, with issue of behavioral report, and feedback, that contributes to the assessed person identifying his/her gaps in an objective manner and preparing a development plan with the support of his/her manager. In 2015, 20.492 hours of training were given, which correspond to an average of 13.13 hours per professional. One of the initiatives was the

Program for Training Leaders, which, until 2018, must involve 100% of leaders of the Company. All the professionals (100%) also had the same integration training, which includes seven hours of institutional topics and eight hours of topics such as occupational and property safety.

GRI G4-LA10 | G4-HR2 | G4-HR7

Furthermore, except for managers and directors – annually assessed by the Business Plan -, all employees undergo a performance and professional skills review. The performance goals are agreed-upon in the beginning of the year. The feedbacks are constant, but in December and January, it is disclosed a process through which the employees report their results and prepare, with the manager, a Plan for Individual Development (PDI).

GRI G4- LA11

PROFESSIONAL QUALIFICATION **GRI G4-LA9**

EMPLOYEE CATEGORY	NUMBER OF EMPLOYEES			TOTAL TRAINING HOURS			AVERAGE TRAINING HOURS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Administrative	440	304	744	2.518	2.155	4.673	5,72	7,09	12,81
Operational	2.518	161	2.679	8.786	607	9.393	3,49	3,77	7,26
Officers	12	-	12	9	-	9	0,75	0,00	0,75
Supervisors	99	21	120	2.772	652	3.424	28,00	31,05	59,05
Coordinators	42	14	56	2.195	528	2.723	52,26	37,71	89,98
Managers	24	4	28	255	15	270	10,63	3,75	14,38
TOTAL	3.135	504	3.639	16.535	3.957	20.492	5,27	7,85	13,13

NUMBER OF EMPLOYEES WITH PERFORMANCE REVIEW **GRI G4-LA11**

EMPLOYEE CATEGORY	MEN	WOMEN	TOTAL
Administrative	274	415	689
Operational	141	2.501	2.642
Officers	0	0	0
Supervisors	21	99	120
Coordinators	14	40	54
Managers	3	0	3
TOTAL	453	3.055	3.508



Volunteers and diversity

Santos Brasil encourages its professionals to devote time and willingness for the exercise of social actions – a purpose strengthened throughout the year by the Volunteer Registration System. The tool makes easier the access of those working in shifts/ scale to the information on opportunities for action, in addition to disclosing the main actions carried out in all the units, encouraging each other towards a chain of solidarity. In 2015, the system had 42 new registrations in the program I am a Volunteer, closing with 180 active volunteers.

The diversity is also internally stimulated. So much so that 20 apprentices hired in 2015, through the Program for Operating Learning developed in partnership with Sest Senat, eight (40%) are disabled people. This audient was distributed at the end of the period as follows: 35 at Tecon Santos, 13 at Logística, three at Tecon Vila do Conde and one at Tecon Imbituba. The topic is addressed on the Code of Conduct, which prohibits any type of discrimination. There is no difference of treatment as to gender by professionals holding the same position in the Company's remuneration policy.



CUSTOMERS

Promoting competitiveness of the customers is always offering the best port and logistics solutions and services tailored to each type of business. To that end, Santos Brasil has an ally: the technology, which provides transparency to the processes and facilitates the daily routine of users and their services.

Example in 2015 was the launching of the free application for smartphones and tablets, exclusive for requests for services and consultations of information referring to the handling of cargos in real time. The area for customers can be accessed through the login and password already used on the Customer's Portal, available on the Company's site. The



main purpose is to increase the efficiency and agility of the procedures carried out by the customers of Tecon Santos and two Custom Logistics and Industrial Centers (Clias). The tool places the Company ahead of the market and was introduced in the 21st Intermodal South America - International Fair of Logistics, Freight Transportation and Foreign Trade, held in São Paulo.

Other online instrument developed along the year enables customers to calculate the final value of importation services of Tecon Santos and of the Logísticas units in Baixada Santista. Available on the website and on APP, the project is another feature that has been aggregated in stages to the Financial Portal, which, opened in 2014, already provided facilities for expeditors, NVOCC's, freight forwarders and foreign trade companies in accessing invoices, bank payment slip, and electronic tax invoices.

The unit Logística has also received investments in innovation. Early in 2015, it completed its new monitoring system of trucks, which increases the productivity of its own and aggregated fleets, in addition to providing more safety to drivers and cargos. With the innovation, the Company automatically updates the data referring to the status of travels of loaded and unloaded vehicles, assuring updated information to customer and driver on the location of the cargo and the average time to reach the destination.



All the initiatives contribute to expanding internal and external information safety. So much so that in 2015, no claims related to breach of privacy and loss of customers' data were recorded. **GRI G4-PR8**

Satisfaction

In order to assure the work quality and customers' satisfaction, Santos Brasil completed in 2015 the implementation of a new after-sales procedure, whose main purpose, throughout the year, was to fully evaluate the customer's satisfaction, addressing matters such as customer's service, services provided, communication and finance. To that end, the Company began to use the methodology Net Promoter Score (NPS), which identifies the level of satisfaction with the services provided and how much the customers can contribute to promoting the Santos Brasil brand. In that new format, 400 customers were approached throughout the year, through telephone interviews and 17,720 answers through a questionnaire on the company's site. The result ascertained was a NPS 58, 6% above the market benchmark*. The Customers Service area also promoted a survey with more than one thousand users who, throughout the year, answered questionnaires about aspects related to customers' service, such as cordiality, time required and request solution. The procedure of customers' service as well as registration of claims was reviewed and the points of improvement verified were compiled in an

*source benchmark: npsbenchmarks.com

action plan, in progress. The procedure to negotiate customers' claims was also reviewed, in partnership with the area of Quality, and the results and the improvement implemented are presented in an internal forum called All for Customer, which has the participation of all managers of the Company. For 2016, the aim is to consolidate such model and extend the research basis so the segmentation per business unit will have more critical mass. **GRI G4-PR5**

SUPPLIERS

At the end of 2015, Santos Brasil kept around 1,183 suppliers active in its registration, which operated in a chain comprised of segments, such as cargo transportation, energetic inputs, infrastructure, machines and equipment, fuels and manufacturing, among others (see *table on page 59*). With them, the Company seeks to build a partnership relationship, sharing its beliefs and strategies, including those related to social and environmental issues. **GRI G4-12**

For this reason, Santos Brasil holds 100% of the product purchase and service provision agreements (there were 207 in 2015) specific clauses on those topics and in line with the Global Compact, that address the prohibition of child labor, forced labor and labor analogous to slavery, in addition to specifications on safety and occupational health. In order



to assure the compliance by the companies with those requirements, Santos Brasil establishes in the agreements its right to conduct audits at the business partners' facilities. Furthermore, the suppliers are subject to audits within the scope of the maintenance of ISO 14001 certificate. In 2015, the area of QSSMA promoted documentary audit on 131 supplying companies (no visits were made in loco in the year). As result of all those mechanisms employed, no illegalities were found on the third parties' operations within the period. For 2016, the purpose of Santos Brasil is to approve companies that already provide internal services, with criticality of A and B safety, as per the approved schedule. **GRI G4-HR5 | G4-HR6 | G4-LA15**

For the new service providers, the requirements are the same. In the year, it was added to the Company's registration 188 suppliers, selected based on criteria related to labor practices, environmental issues, impacts on the society and human rights. **GRI G4-LA14 | G4-SO9 | G4-HR10 | G4-EN32**

Although the Company does not control the energy consumption outside its facilities, it encourages the suppliers to replace fuels and/or vehicles to prioritize the use of biofuels such as ethanol and biodiesel, instead of ordinary diesel oil. In 2015, it consulted ten third party companies – work that will be extended in 2016 to other service providers. In the case of trucks, it must encourage the purchase of vehicles with system of post-

treatment of gases with selective catalytic reduction (SCR) and the use of non-inflammable and non-toxic urea and water based additive, which contributes to a reduction of the biodiesel consumption. **GRI G4-EN7**

To be entitled to one of its strategic focus, the Local Development, Santos Brasil also privileges the contracting of suppliers of the locations where it operates. In 2015, of the R\$ 120.543 thousand allocated to purchases, 88.3% corresponded to local suppliers, which means 13.5 percentage points above the 74.8% of the previous period. **GRI G4-EC9**



SUPPLIERS CHAIN STRUCTURE - 2015 GRI G4-12

SANTOS BRASIL	REQUESTED ITEMS	REQUESTES	%
Food	25.121	69	0,23
Car parts	14.505	1.231	4,06
Gifts	1.838	14	0,05
Fuels and lubricants	14.191.329	1.471	4,85
Tools	2.364	422	1,39
Iron and steel	2.180	137	0,45
Fixed assets	17	9	0,03
Computer	42.209	1.310	4,32
Equipment lease	2.483	279	0,92
Civil maintenance	174.630	2.813	9,28
Equipment maintenance	222.978	12.753	42,08
Supplies	29.218	696	2,30
Office supplies	93.012	916	3,02
Cleaning material	43.169	741	2,45
Operational material	760.998	826	2,73
Electric Material	74.015	1.375	4,54
Furniture	715	91	0,30
Work safety	58.692	1.361	4,49
Equity safety	145	144	0,48
Various services	10.612	1.752	5,78
Container transportation	29.474	1.590	5,25
Uniforms	13.855	303	1,00
TOTAL	15.793.559	30.303	100

PORTION OF EXPENDITURES WITH LOCAL SUPPLIERS GRI G4-EC9

UNIT	TOTAL R\$	%
TOTAL	120,543,040.53	
Local suppliers	106,480,168.46	88.3
Other regions	14,062,872.07	11,7
LOGÍSTICA	39,402,574.95	
Local suppliers	37,648,810.83	95.5
Other regions	1,753,764.12	4.5
TECON IMBITUBA	5,527,125.57	
Local suppliers	3,135,875.48	56.7
Other regions	2,391,250.09	43.3
TECON SANTOS	60,882,000.08	
Local suppliers	54,896,075.17	90.2
Other regions	5,985,924.91	9.8
TECON VILA DO CONDE	13,264,738.90	
Local suppliers	9,379,744.65	70.7
Other regions	3,884,994.25	29.3
TEV	1,466,601.03	
Local suppliers	1,419,662.33	96.8
Other regions	46,938.70	3.2

We consider local suppliers the ones that are located within 100km from the mentioned operations.



Engagement

Santos Brasil endeavors to walk alongside its suppliers. In order to strengthen the engagement with this audience, in 2015 it promoted the 1st Panel of Suppliers, which brought together, in Santos (SP), representatives of nearly 60 companies. With the participation of the main executives of the Company, the service providers were sensitized to engage in a

shared management, responsible for and based on pillars of sustainability of Santos Brasil. During the event, the Company's sustainability strategy was presented, and the main criteria of qualification of suppliers were shared, including the standards required in terms of safety and human resources. It was also launched the *Manual of Qualification of Suppliers*, which is available on the site of Santos Brasil for consultations. **GRI G4-13**





ENVIRONMENTAL AND SOCIAL RESPONSABILITY

One cannot talk about growth without thinking about sustainable development. Therefore, we support initiatives for the local development and are pioneers in environmental management at the Port of Santos.



COMMUNITIES

Santos Brasil develops a number of actions to strengthen the coexistence with the communities of the surrounding of its operations, which also cover one of the priority issues of its Management towards sustainability, The Local Development.

The efforts for 100% of its operations to be accompanied by engagement programs of the community gave a significant jump in 2015 by involving voluntary employees in the Environmental Journey, which led to the initiative of going beyond the walls of the Company. In total, 250 employees were trained to act as multipliers. All the contents of the training were developed in partnership with Sabesp, which also provided course material for the dissemination of the environmental education topic, with focus on the rational use of the water among the residents and the surrounding entities. In 2015, the Environmental Journey also addressed the importance of recycling and the proper disposal of electronic waste, under penalty of contamination of the groundwater. In addition to promoting awareness actions for employees and dissemination of information through internal communication channels, Santos Brasil is committed to the theme of supporting the Center of Recycling of Electronic Garbage of Settaport Foundation that maintains points of collection in the municipalities of the Baixada Santista. **GRI G4-S01**

Like in the previous year, in 2015 the Company paid special attention to the community of Guarujá, resuming the attendance in ordinary meetings

of the Municipal Council for Child and Adolescent Defense (CMDCA) and allocating funds to the Municipal Fund for the Child and Adolescent (Fumcad) of the city. The subsidy is intended, as a matter of priority, for the maintenance of social projects for professional training of the youths and for the social inclusion.

Also in Guarujá, the Company maintains the practice of involving local leaderships and persons responsible for projects supported in monthly meetings of rendering accounts. In partnership with the Elos Institute, in 2015, it conducted a dialogue with the Aldeia Community, in which it presented its strategy of sustainability and the outcomes of a survey conducted with the local families in the previous year.

By the third consecutive year, Santos Brasil also promoted the Faça Bonito action, of awareness of its truck drivers and employees about the sexual exploitation of children and teenagers on roads. Since 2009, the Company is signatory of the Na Mão Certa Program and, in 2015, it conducted for the first time training of 55 leaders of Tecon Vila do Conde in order for them to become children and adolescent protection agents in the state of Pará.

In 2016, Santos Brasil intends to keep this line of work focused on the communities of the surrounding and the initiatives governed by the Policies of Sustainability and of Private Social investment – approved in 2015 to enhance the purpose of the Company of privileging the education, including environmental education.

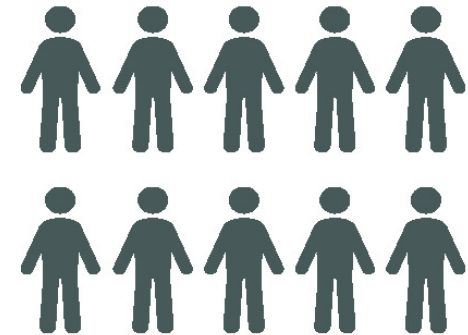


ENVIRONMENTAL JOURNEY



Santos Brasil develops a number of actions to strengthen the coexistence with the communities of the surrounding of its operations and contemplates a key-issue of the Management towards sustainability: the local development.

100% of employees involved



250 volunteer workers
trained as multipliers

11 involved entities
throughout the country

8 thousands folders and **200 stickers**
were distributed



Impact management GRI G4-SO2 | G4-EC8

The Company's operating units caused indirect impacts on the economic development of the locations where they are installed, both positive (hiring of services, creation of Jobs, increase of income of the families and local economy upturn), and negative, deriving from truck traffic, such as risk of accidents, traffic jam and emissions of Greenhouse Gases (GEE). In the community of Guarujá, for example, more than 550 thousand trucks circulated in 2015 – demand that changes the daily routine of the communities of the surroundings of Tecon Santos. In order to mitigate impacts like those, the focus of the private social investment is on the sustainable development of the locations and social inclusion, with emphasis on education.

One of the examples of successful action of impact mitigation is the new Vicente de Carvalho/Guarujá access, which, from the beginning of the operation, on January 15, until the end of 2015, has not recorded material occurrences and was vital to reducing the impact of the vehicle flow bound for the terminals of the left margin of the local traffic.

Social investment

The initiatives of Santos Brasil with educational trend focus especially on the Formare Program developed in partnership with Fundação lochpe and that, in 2015, was restructured and transformed into Formare Aprendiz

– a modality more related to the current needs of the community, of the market and of the Company. Within the scope of the initiative, the course of Administrative Assistance began, aimed at young families in a situation of economic and social disadvantage, between 18 and 19 years living in Guarujá, who are studying in the 3rd year of High School or have completed the course at the public schools of the municipality. 20 places were offered for classes that will be given at full time from January of 2016 at Tecon Santos. With ending scheduled for April of



2017, the program evaluates the participants by performance, marks and attendance. They receive course material, uniform, meals in the Company, minimum salary, transportation vouchers, life insurance and food basket. More than 200 students, 79 of which were hired by the Company have already participated in the Formare Santos Brasil Program, since the initiative was adopted in 2009. **GRI G4-EC8**

Santos Brasil also supports the social inclusion through sports, such as the case of the Nostra Aldeia Project, developed in the community of same name, in Guarujá (SP), and that offers lessons of jiu-jitsu to nearly one hundred children and teenagers. Performed by the Palavra de Vida Association has the formal sponsorship of Santos Brasil since 2012, in addition to the participation of its voluntary employees. Also since 2012, the Company sponsors Project developed by Settaport Foundation, the purpose of which is to democratize the access to educational sports and promote the social inclusion of children and teenagers of Guarujá and Santos. It offers soccer and judo lessons, benefitted 160 students in 2015.

ENVIRONMENT

The efforts undertaken by Santos Brasil to mitigate the environmental impacts of its activities obtained relevant recognition in 2015, when the North American government invited the Company, through the U.S.

Trade and Development Agency (USTDA), to participate in the technical committee that visited ports of that country to identify green and sustainable technologies.

The sustainability is included in the operating aspect of the Company, which maintains efficient the management of wastes and makes continuous investments in eco-efficiency, decommissioning unnecessary equipment and planning to gradually migrating its energetic consumption from diesel to electrical.



All the operating units adopt management system based on ISO 14001 standard, identifying the aspects and impacts inherent to its activities and services and systematically monitoring the applicability of the legal requirements. As regards logistics company, the main environmental impacts measured, managed and treated are related to carbon dioxide emissions (CO₂) and the release of treated effluent into water bodies. Santos Brasil holds in its purposes and goals, programs to reduce those indicators. **GRI G4-EN12 | G4-EN27 | G4-EN30**

Energy GRI G4-EN6

The consumption of energy inside the Company totaled 38,622.09 MWh in 2015 (equal to 139.039,51 gigajoules), 12.86% less than in 2014. One of the initiatives was the substitution of lighting of the units for the LED technology, which reduces up to 64.3% the emissions of CO₂ compared to ordinary light bulbs. In 2015, the substitution was completed in some rooms of the Administrative building II and Gate of Operation of Tecon Santos, in addition to the business office downtown in Santos. At the end of the period, the studies for implementation of LED in the operating areas of Tecon Santos were at their final stages, through which the idea was to reduce the consumption up to 40%. The purpose is that all the administrative areas and repair shops have lighting replaced with LED until the end of 2016.

Other actions on the same line are the awareness of the administrative teams, as to the proper use and savings with electric power, reduction of points of light in the repair shop of maintenance of the its own fleet and reduction of Btus in cooling administrative rooms.

Emissions

In 2015, the company improved its result in monitored kg/TEU by obtaining a reduction of 10% of the emissions of Greenhouse Gases (GEE) in its operations. The intensity of the emissions at Tecon Santos, main operation of the Company, was equal to 16.69 kg/CO₂ per handled TEU. At Tecon Vila do Conde and Tecon Imbituba, the result found was 37.89 kg/CO₂ and 27.91 kg/CO₂ respectively. Clias ended the year with the indicator at 26.82 kg/CO₂ per TEU. In the transportation operations, the indicator was at 0.97 kg/CO₂ per kilometer run and, in the operation of the distribution centers, the information ascertained was 1.31 kg/CO₂e per handled pallet.

The direct emissions of GEE summed up 26,263.24 tons of equivalent carbon (CO₂e) and those from the acquisition of energy were 4,809.24 tons of CO₂e. The total consolidated was 31,072.48 tons of CO₂e, reduction of 13.7% in relation to the previous year, in which 36.016,82 tons of CO₂e had been recorded. The measure is made according to the methodology of the Brazilian Program GHG Protocol. **GRI G4-EN19**



The positive results reflect the efforts of the Company to guarantee the efficiency of its operations. One of the main initiatives was the Green Fleet Program, which from the end of 2014 contributed to a relative reduction (per kilometer run of the vehicles) of nearly 8% in the first year of implementation of the program. All vehicles are annually tested for opacity to assure a minimum level of emission of pollutant. No other indirect sources, whose emissions of GEE were relevant. **GRI G4-EN19 | G4-EN17**

In the past three years, the Company invested R\$ 21 million in the modernization of its fleet, comprised of 143 trucks and 228 trailers, prioritizing more operationally and environmentally efficient vehicles. The process called Green Buy, to buy trucks, prioritizes for makes equipped with system of post-treatment of gases with Selective Catalytic Reduction (SCR), that respect the rules of the National Environment Council (Conama).

At the end of 2015, 90% of the fleet of trucks used diesel S-10, which emits less sulfur in the atmosphere. More than 70% of the vehicles of the fleet already met the Euro 5 standard, which determines the reduction of emissions of diesel vehicles. The Company also makes available the S-10 fuel with affordable prices to the aggregates for the road transportation. In 2015, such action involved 137,368.65 liters. With the substitution of fuel for S-10, there has already been a reduction of the emission, among

other substances, sulfur derivatives. There is also the addition of Arla 32 to the exhaust system, combined with the technology of the catalysts (Euro V) in 90% of their vehicles, which provides a significant reduction of the emission of NOx. **GRI G4- EN21**

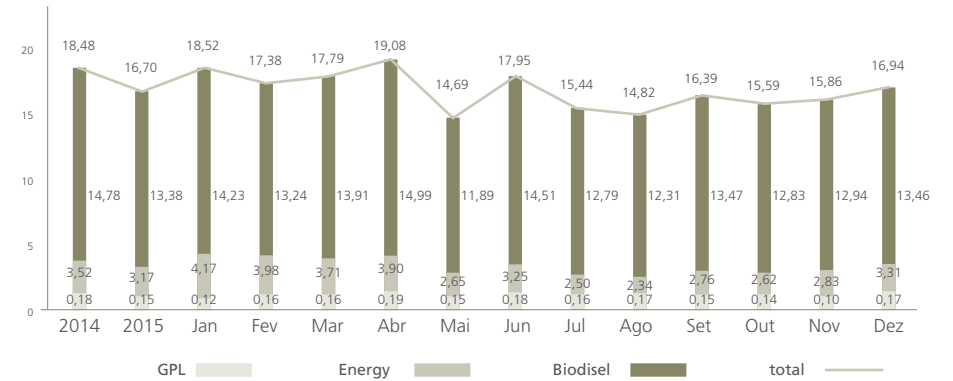
Furthermore, Santos Brasil encourages its own fleet to act as co-liaible in the use of fuel and reduction of the emission of pollutants. Such control is made on a monthly basis, through monitoring and disclosure of the average fuel consumption of each professional, within the Sustainable Driver Program. The initiative, which rewards drivers for performance in the exercise of its activities, evaluated 100% of the professionals of the road transportation. The fuel consumption goal for the year, of 2.61 km/L, was met in August and, maintained until the end of the period. It was verified also a reduction of 15% in the number of malfunctions in relation to the previous year (from 253 to 217 occurrences).



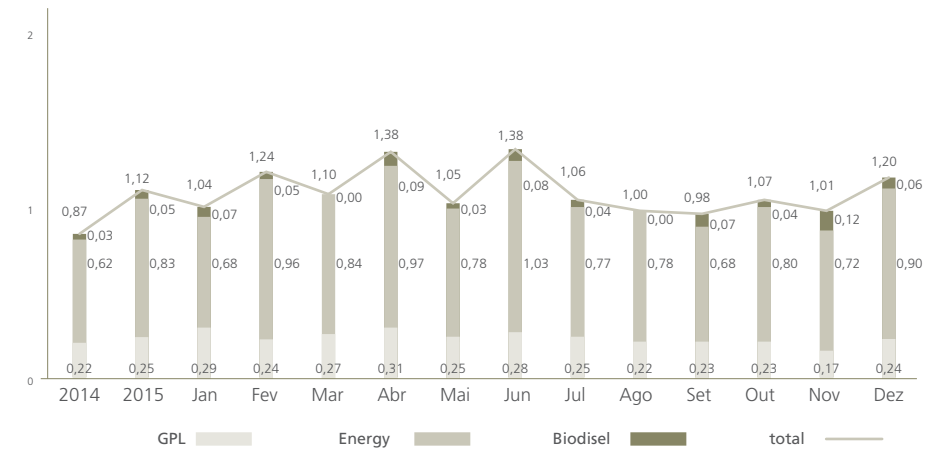
DIRECT EMISSIONS (SCOPE 1)*		TONS OF CO ₂ e
Tecon Santos		15.140,11
Tecon Vila do Conde*		2.090,04
Tecon Imbituba*		565,38
Santos Brasil Logística		8.467,71
TOTAL		26.263,24
INDIRECT EMISSIONS (SCOPE 2)		TONS OF CO ₂ e
Tecon Santos		3.705,83
Tecon Vila do Conde*		196,32
Tecon Imbituba*		96,60
Santos Brasil Logística		810,50
TOTAL		4.809,24
DIRECT EMISSIONS (SCOPE 1) + INDIRECT EMISSIONS (SCOPE 2)		TONS OF CO ₂ e
TOTAL		31.072,48

*Emissions of CDs obtained by using GLP.

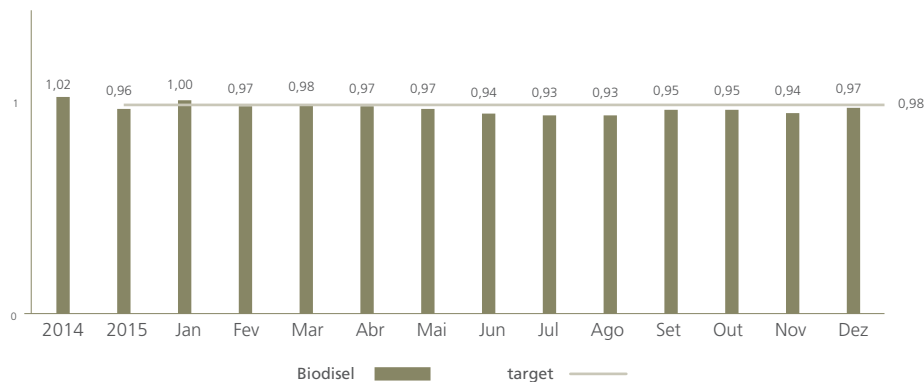
CONTAINER TERMINALS AND CLIAS – KGCO₂/TEU



DISTRIBUTION CENTERS - KGCO₂/MOVING PALLET



ROAD TRANSPORTATION TERMINAL (TTR) KGCO₂/KM RUN



EMISSIONS IN TECON SANTOS

YEARS	TONS OF CO ₂ e	KG OF CO ₂ e BY TEU
2011	18.618	12,52
2012	23.230	13,76
2013	28.992	16,31
2014	23.648	17,35
2015	18.846	16,69

EMISSIONS IN TECON IMBITUBA

YEARS	TONS OF CO ₂ e	KG OF CO ₂ e BY TEU
2013	433,20	30,48
2014	752,68	17,49
2015	661,98	27,91

EMISSIONS IN TECON VILA DO CONDE

YEARS	TONS OF CO ₂ e	KG DE CO ₂ e POR TEU
2013	1.249	36,73
2014	2.031	30,72
2015	2.286	37,89

EMISSIONS IN SANTOS BRASIL LOGÍSTICA - Clias

YEARS	TONS OF CO ₂ e	KG OF CO ₂ e BY TEU
2012	2.878	*
2013	3.034	*
2014	3.057	23,89
2015	2.163	26,82

*Data not informed.

EMISSIONS IN SANTOS BRASIL LOGÍSTICA - CD_s

YEARS	TONS OF CO ₂ e	KG OF CO ₂ e BY PALLET
2012	172	0,35
2013	259	0,42
2014	436	0,81
2015	301	1,31



EMISSIONS IN SANTOS BRASIL LOGÍSTICA - TTR

YEARS	TONS OF CO ₂ e	KG OF CO ₂ e BY PALLET
2012	5.087	0,99
2013	4.894	1,01
2014	6.092	1,03
2015	6.814	0,97

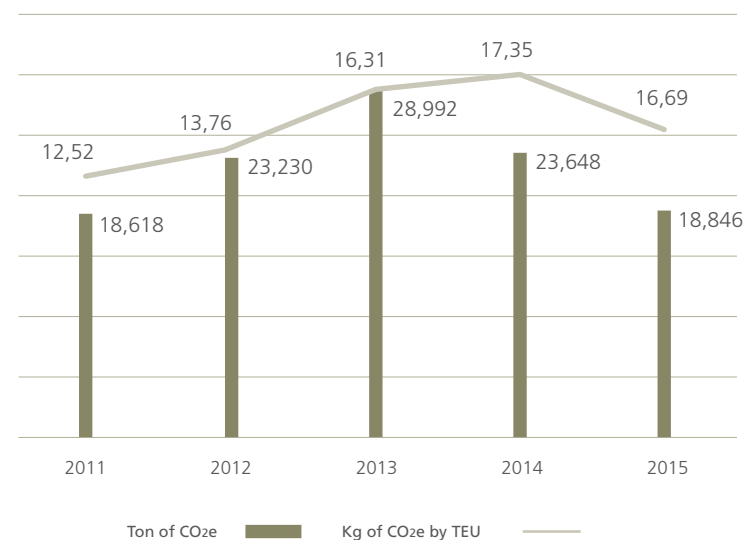
INTENSITY OF EMISSIONS BY UNIT - SCOPE 1

EMISSIONS OF GREENHOUSE GASES BY MOVEMENT	
Tecon Santos	11,82 Kg of CO ₂ e/TEU
Tecon Imbituba	22,67 Kg of CO ₂ e/TEU
Tecon Vila do Conde	36,74 Kg of CO ₂ e/TEU
SANTOS BRASIL LOGÍSTICA	
Clia Santos	23,11 Kg of CO ₂ e/TEU
Clia Guarujá	15,11 Kg of CO ₂ e/TEU
CD São Paulo	0,24 Kg of CO ₂ e/pallet moved
CD São Bernardo	0,32 Kg of CO ₂ e/ pallet moved
TTR	0,96 Kg of CO ₂ e/Km run

INTENSITY OF EMISSIONS BY UNIT - SCOPE 2

EMISSIONS OF GREENHOUSE GASES BY MOVEMENT	
Tecon Santos	2,89 Kg of CO ₂ e/TEU
Tecon Imbituba	3,87 Kg of CO ₂ e/TEU
Tecon Vila do Conde	3,47 Kg of CO ₂ e/TEU
SANTOS BRASIL LOGÍSTICA	
Clia Santos	7,06 Kg of CO ₂ e/TEU
Clia Guarujá	6,33 Kg of CO ₂ e/TEU
CD São Paulo	1,42 Kg of CO ₂ e/handled pallet
CD São Bernardo	0,63 Kg of CO ₂ e/handled pallet
TTR	0,008 Kg of CO ₂ e/Km run

EMISSIONS IN TECON SANTOS



WATER

The consumption of water of Santos Brasil reduced from 80,022m³ in 2014 to 69,651m³ in 2015, 12.9% less in comparison between the years. The Company monitors its consumption of water through the indicator m³ per capita. The result in 2015 was 1.55, 20% less than the total verified in 2014.

Adopted since May 2014, the dry cleaning of vehicles and equipment for road transportations – pioneer model at Port of Santos – achieved a savings of nearly 3.82 million liters of water in 2015. The initiative is adopted in the entire fleet of Santos Brasil Logística, which includes two Custom Logistics and Industrial Centers (Clia), one unit and two Distribution centers (CDs), totaling 143 trucks and 228 semitrailers. In one year, 2,545 dry cleanings were performed, and each one of them represents a saving of 1.5 thousand liters of water, a quantity required for cleaning one truck alone using the conventional cleaning.

The technique uses wet cloth moistened with a biodegradable product. A team of five people can wash seven to eight vehicles per day. In addition to gains to the environment with water savings, the dry cleaning provides reduction of the pollutant gases emissions. This is because, by being cleaned according to the conventional method, the trucks need to be taken to an accredited facility, in São Vicente (SP). Now they can be

cleaned at the units Logísticas, which also contributed to reducing the traffic on the roads of Baixada Santista.

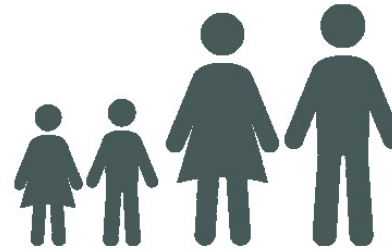
The commitment to the efficiency of the operations also led the Company to extend, within the period, the facilities with new treatments to reuse the water in the toilets, gardens and washing equipment. At Tecon Santos, the tertiary treatment allows the reuse of 100m³ of water per day, of which 60m³ are stored and used in construction works and gardening. In 2016, the resource will also be used in module 4 in the toilets. In Clia Santos, there is the rain water reuse for washing machines in the repair shops. **GRI G4-EN10**



RESPECTING WATER RESOURCES

The dry cleaning of vehicles and equipment for road transportation has already saved around 3.82 million liters of water from 2014 to 2015

2.545 CLEANINGS
were performed in one year



Which is equivalent, in consumption, to the volume consumed by a family **of four people** for **over 24 years**.

Each wash saves 1.5 THOUSAND LITERS OF WATER

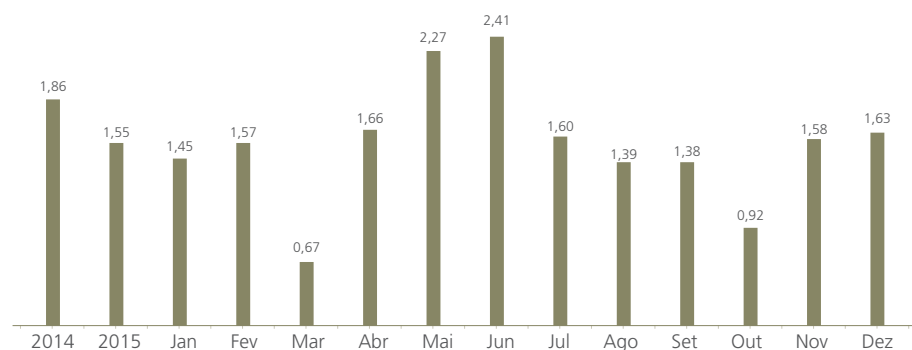
Volume required in the usual method to wash a truck



During the period, new treatments were also installed to reuse water in toilets, gardens and equipment cleaning.



SANTOS BRASIL | M³ PER CAPITA



WATER CONSUMPTION IN L GRI G4-EN8

PERIOD	TECON VILA DO CONDE	TECON IMBITUBA	TECON SANTOS	CLIA GUARUJÁ	CLIA SANTOS	CD SÃO BERNARDO	CD SÃO PAULO	TTR	TOTAL SANTOS BRASIL
Jan	135.000	120.000	4.653.000	217.000	755.000	800.000	239.000	83.000	7.002.000,00
Feb	132.000	120.000	3.879.000	216.000	722.000	368.000	132.000	98.000	5.667.000,00
Mar	132.000	114.000	1.194.000	233.000	528.000	296.000	110.000	71.000	2.678.000,00
Apr	133.000	89.000	4.338.000	241.000	627.000	402.000	98.000	34.000	5.962.000,00
May	131.400	218.000	6.257.000	300.160	731.000	332.000	119.000	168.840	8.257.400,00
Jun	131.400	127.000	7.078.000	316.160	487.000	253.000	116.000	177.662	8.686.222,16
Jul	131.400	200.000	4.510.000	180.000	642.000	248.000	142.000	101.001	6.154.401,00
Aug	133.680	57.000	3.872.000	208.000	448.000	240.000	86.000	117.000	5.161.680,00
Sep	132.740	66.000	3.697.000	176.640	592.000	233.000	84.000	99.360	5.080.740,00
Oct	138.000	60.000	1.726.000	202.240	777.000	280.000	87.000	113.760	3.384.000,00
Nov	133.920	50.000	4.213.000	225.280	591.000	243.000	82.000	126.720	5.664.920,00
Dec	134.560	72.000	4.467.000	211.200	575.000	503.000	78.000	118.800	6.159.560,00
TOTAL (l)	1.599.100	1.293.000	9.884.000	2.726.680	7.475.000	4.198.000	1.373.000	1.309.143	69.857.923,16
TOTAL (m ³)	1.599	1.293	49.884	2.727	7.475	4.198	1.373	1.309	69.858



WATER CONSUMPTION BY SOURCE (M³)

UNIT	REDE PÚBLICA	TOTAL	WATER SOURCES AFFECTED BY WATER REMOVAL
Tecon Santos	49.884	49.884	Public spring supply and sources of thermal waters.
Clia Guarujá	2.727	2.727	Public spring supply and artersian well.
Clia Santos	7.475	7.475	
CD São Paulo	1.373	1.373	Public spring supply and artersian well.
CD SBC	4.198	4.198	
TTR	1.309	1.309	Public spring supply.
TOTAL	66.966	66.966	



Effluents and waste

Set in 2014 within the scope of the evaluation of the unit indicators, the goals of effluents and waste reduction for 2015 were fully met. Through management tools and awareness practices, the fall was by 20.69% in comparison from January to November of 2014 and to the same period of 2015 in all units.

Tecon Santos generated in the year 52,482m³ of sanitary effluents, treated in its own Treatment Station (ETE) before discharging in the maritime channel – about which the Company has no information/results of the studies on biodiversity. The related habitat that can be affected is the mangrove located to the right of the Vehicle Terminal (TEV) side. The receptor body is a protected area and the discharges are permitted provided that granted by the managing authority and they comply with the parameters required by the legislation. The oily effluents of Tecon Santos, in their turn, receive treatment in a physical-chemical station, also of its own, with daily capacity of 41.3m³. **GRI G4- EN26**

For sanitary effluents generated in the units of Logística and of Tecon Imbituba tanks are used, the wastes of which are monthly collected and sent for treatment in their own regional units. The sanitary effluent of Tecon Vila do Conde is treated by Companhia Docas do Pará (CDP), through its own system. In case of oily effluents, the units separate them

through a Separation System of Water and Oil (SAO), treat the material and promote the collection and analysis of the wastewater (treated effluent) in an accredited and certificated laboratory. **GRI G4-EN22**

In addition to that, in order to reduce the quantity of hazardous waste (Class 1) discharged and extend the use of the oil of the equipment – until then changed every 2 thousand hours of use -, flushing machines and filter cutter were purchased. The first one, intended to increase the useful life of the hydraulic oil, come into use already; the filter cutter equipment will begin to operate in 2016.

In 2015, Santos Brasil generated 294.77 tons of hazardous waste and 1,696.86 tons of non-hazardous waste, which represents a reduction of 43.69% in comparison with the volume of the previous year. Of this total, 922.57 tons were allocated to recycling, 259.26 tons were recovered and 858.25 tons were allocated to landfills. **GRI G4-EN23**



Biodiversity

In late 2015, Santos Brasil had 824,571.24 m² of leased area and 1,844 meters of area of public utilization inside the protected area. Distributed in the surroundings of its units, such locations are ensured by the Company through its management system, which encompasses the scope of ISO, 14001 standard, of environmental preservation. Among the directives of the certificate, there is the identification and monitoring of the impacts of the operations on the environment.

This commitment of the Company is expressed also in the partnership, renewed in 2015, with the Right Whale Project NGO, that is involved in work to protect, preserve and recover the right whale population in Brazilian waters. Santos Brasil is the sponsor of the scientific researches of conservation of the habitat of the species. **GRI G4-EN13**



PROPERTIES IN HIGH BIODIVERSITY AREA. GRI G4-EN11

UNIT	BIOME WHERE IT IS INSERTED	SURROUNDING AREAS AND UNDER PROTECTED INFLUENCE	LEASED AREA WITHIN PROTECTED AREA (M ²)	AREA OF PUBLIC UTILIZATION WITHIN PROTECTED AREA (BROADSIDE) IN METERS
Tecon Santos	Atlantic Rainforest	Estuary/ Mangrove	597.324,24	980
TEV	Atlantic Rainforest	Estuary/ Mangrove	165.426,00	310
Tecon Imbituba	Atlantic Rainforest	Atlantic Ocean	11.821,00	300
Tecon Vila do Conde	Amazônia	Right Margin of Pará River	50.000,00	254



CORPORATE INFORMATION

Board of Directors

Carlos Geraldo Langoni (Chairman)
Verônica Valente Dantas (Vice-Chairman)
Marcos Nascimento Ferreira
Maria Amalia Delfim de Melo Coutrim
Daniel Pedreira Dorea
Fabio Perrone Campos
Mello Alcides Lopes Tápias (Independent)
Plans Jurgen Friedrich Peters (Independent)
Wallim Cruz de Vasconcellos Junior (Independent)

Alternates

Marcus Vinícius Gomes Bitencourt
Eduardo Carvalho da Silva Faoro
Eduardo de Britto Pereira de Azevedo
Marcelo de Freitas Lapa Santos
Pedro Corrêa da Veiga Murgel
Ricardo Schenker Wajnberg

Fiscal Council

Gilberto Braga (Chairman)
Leonardo Guimarães Pinto
Antonio Carlos Pinto de Azeredo
Axel Erhard Brod

Alternates

Norberto Aguiar Tomaz
Heldo Jorge dos Santos Pereira Junior
Roberto Francisco Silva
Donald Ward Mcdarby Junior

Board of Executive Officers

Antônio Carlos Duarte Sepúlveda - Chief Executive Officers
Washington Cristiano Kato - Economic and Financial Officer and Investor Relations Officer
Caio Marcelo Morei Corrêa - Operations Officer

Administrative Offices

SÃO PAULO GRI G4-5

R. Eduardo de Souza Aranha, 387, 2nd floor - Vila Olímpia
Postal Code: 04543-121 - São Paulo (SP)
Phone: 55 (11) 3279-3279
E-mail: cac@santosbrasil.com.br

SANTOS

R. Brás Cubas, 37, 5o andar - Centro
Postal Code: 11013-919-Santos (SP)
Phone: 55 (13)2102-9000
E-mail: cac@santosbrasil.com.br

Commercial Offices

SANTOS

R. Praça Antônio Telles, 12, 6o andar - Centro

Postal Code: 11013-020-Santos (SP)

Phone: 55 (13)2102-9000

E-mail: cac@santosbrasil.com.br

IMBITUBA

Av. Nereu Ramos, 866, salas 1, 3, 5 e 7 - Centro

Postal Code: 88780-000 - Imbituba (SC)

Phone: 55 (48) 3255-0667

E-mail: comercialimbituba@santosbrasil.com.br

BELÉM

Av. Presidente Vargas, 158, 10º andar, sala 1001 - Campina

Postal Code: 66010-000-Belém (PA)

Phone: 55 (91) 3230-2397

E-mail: comercial.tcv@santosbrasil.com.br

Operations

TECON SANTOS

Via Santos Dumont, S/N - Postal Code: 11460-970 - Guarujá (SP)

Phone: 55 (13) 3344-1000

TECON IMBITUBA

Av. Presidente Vargas, s/nº - Área Portuária - Centro

Postal Code: 88780-000 - Imbituba (SC)

Phone: 55 (48) 3255-3495

E-mail: comercial.tcv@santosbrasil.com.br

TECON VILA DO CONDE

Rod. PA 481, km 21, S/N - Complexo Portuário de Vila do Conde

Postal Code: 68447-000 - Barcarena (PA)

Phone: 55 (91) 3322-7575

Logistics

Av. Marginal Via Anchieta, 820 - Alemoa

Postal Code: 11095-000-Santos (SP)

Phone: 55 (13) 3209-6000

Via Cônego Domênico Rangoni, 3105 - Vila Áurea - Vicente de Carvalho

Postal Code: 11454-630-Guarujá (SP)

Phone: 55 (13) 2127-1199

Distribution Centers

Est. Sadae Takagi, 2.600, sala 4 - Cooperativa Postal Code: 09852-070 -

São Bernardo do Campo (SP)

Telephone: 55 (11)4393-4900

Av. Alexandre Mackenzie, 141, Armazém I - Bairro Jaguaré

Postal Code: 05322-000 - São Paulo (SP)

Phone: 55 (11) 3254-0000

Vehicle Terminal

Via Santos Dumont, S/N

Postal Code: 11451-970 -Guarujá

Phone: 55 (13) 3344-1000

GRI'S CONTENT SUMMARY

OPTION "IN ACCORDANCE" - CORE

GENERAL STANDARD CONTENT				
		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Strategy and analysis				
G4-1	Declaration of the main decision maker of the organization on the relevance of the sustainability for the organization and its strategy of sustainability.	3		
G4-2	Main impacts, risks and opportunities.	3, 23		
Organizational profile				
G4-3	Nome of the organization.	7		
G4-4	Main products, brands and services.	7		
G4-5	Location of the organization's headquarters.	78		
G4-6	Number of countries where the organization operates.	7		
G4-7	Nature of the property and legal status of the organization.	7		
G4-8	Markets in which the company operates.	7		

GENERAL STANDARD CONTENT

		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Organizational profile				
G4-9	Organization's size.	9, 26, 49		
G4-10	Report the total number of employees discriminated by employment contract and gender.	51		6
G4-11	Percentage of the total employees covered by collective bargaining agreements.	49		3
G4-12	Chain of suppliers of the organization.	57, 59		
G4-13	Significant changes occurred over the period covered by the report in relation to size, structure, shareholding or chain of suppliers of the organization.	60		
G4-14	How the organization adopts the approach or principle of precautions.	23		
G4-15	Letters, principles or other external initiatives of economic, environmental and social nature that the organization subscribes or endorses.	15		
G4-16	Participation in national or international associations and organizations of defense in which the organization is part actively.	15		

GENERAL STANDARD CONTENT

		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Identified material aspects and limits				
G4-17	Entities included in the consolidated financial statements.	5		
G4-18	Process adopted to define the report's contents and the limits of the aspects.	5		
G4-19	Material aspects identified in the process of identification of the report content.	5		
G4-20	Limit of the material aspect inside the organization.	5		
G4-21	Limit of the material aspect outside the organization.	5		
G4-22	Effect of any restatements of information provided in previous reports and the reasons for such restatements.	5		
G4-23	Significant changes in relation to periods covered by previous reports in scope and limits of the aspect.	There was no significant changes.		
Limit stakeholders engagement				
G4-24	Groups of stakeholders engaged by the organization.	20		
G4-25	Base used for the identification and selection of stakeholders for engagement.	20		

GENERAL STANDARD CONTENT

		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Limit stakeholders engagement				
G4-26	Approach adopted by the organization to engage stakeholders.	20		
G4-27	Main topic and concerns raised during the stakeholders' engagement.	20		
Report's profile				
G4-28	Period covered by the report.	5		
G4-29	Date of the latest report.	5		
G4-30	Report issuance cycle.	5		
G4-31	Point of contact for questions about the report and its contents.	5		
G4-32	Option of agreement chosen by the a organization	5		
G4-33	Current policies and practice adopted by the organization to submit the report to an external checking.	Except for the financial statements, there is no external checking for the Report.		

GENERAL STANDARD CONTENT

		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Governance				
G4-34	Governance structure of the organization.	14		
G4-35	Process used for the delegation of authority on economic, environmental and social topics by the highest governance body.	14		
G4-38	Composition of the highest governance body and its committees.	14		
G4-39	If the chairman of the highest governance body is also an executive officer.	14		
G4-40	Selection and appointment processes for the highest governance body and its committees.	14		
G4-41	Processes used by the highest governance body to ensure the prevention and management of conflicts of interest.	13		
G4-42	Report the roles played by the highest governance body and by the senior executives in the development, approval of and updating on the purpose, declaration of Mission, Vision and Values and on the definition of strategies, policies and goals related to economic, environmental and social impacts of the organization.	5		
G4-47	Frequency with which the highest governance body analyzes impacts, risks and opportunities deriving from economic, environmental and social issues.	14		
G4-48	Highest-level body or position that formally analyzes and approves the Sustainability Report.	14		
G4-49	Process adopted to communicate critical concerns to the highest governance body.	14		

GENERAL STANDARD CONTENT

		PAGE/ANSWERS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
Governance				
G4-50	Report the nature and total number of critical concerns communicated to the highest governance body and the mechanism(s) adopted to address and resolve them.	13		
G4-51	Compensation policies applied to the highest level of governance and to senior executives.	14		
G4-52	Process adopted to determine compensation.	14, 49		
Ethics and integrity				
G4-56	Values, principles, standards and rules of behavior of the organization.	13		10
G4-57	Internal and external mechanisms adopted by the organization to request for guidelines on ethical behaviors and in conformity with the legislation, such as relationship channels.	16		10
G4-58	Internal and external mechanisms adopted by the organization to communicate concerns about non-ethical behaviors or inconsistent with the legislation.	13		10

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ECONOMIC					
Aspect: Economic development					
G4-DMA	Management Method	11, 12, 31, 32			
G4-EC1	Direct generated and distributed economic value.	11		Financial statements	
G4-EC2	Financial Implication of the climate changes.		There is no calculation of the financial implications.		7, 8 and 9
G4-EC3	Coverage of obligations foreseen on the defined benefit pension plan of the organization.	49			
Aspect: Presence in the market					
G4-DMA	Management Method	19, 26, 29			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ECONOMIC					
Aspect: Presence in the market					
G4-EC5	Variation of the proportion of the lowest salary, itemized by gender, compared to the local minimum salary in relevant operating units.	53			1 and 6
Aspect: Indirect economic impacts					
G4-DMA	Management Method	26			
G4-EC7	Development and impact of investments in infrastructure and offered services.	19	There is no level of development of the investments and expected impacts.		
G4-EC8	Significant indirect economic impacts, including the extension of the impacts.	64			
Aspect: Purchase practices					
G4-DMA	Management Method	57			
G4-EC9	Proportion of costs spent on local suppliers in relevant operating units.	58, 59			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ENVIRONMENTAL					
Aspect: Energy					
G4-DMA	Management Method	66			
G4-EN4	Energy consumption outside the organization.		There is no monitoring of consumption of energy by the chain.		8
G4-EN5	Energetic Intensity	68			8
G4-EN6	Energy consumption reduction	66			8 and 9
Aspect: Water					
G4-DMA	Management Method	71			
G4-EN8	Total withdrawal of water per source.	74			7 and 8
G4-EN9	Water sources significantly affected by water withdrawal.	74			8
G4-EN10	Total percentage and volume recycled and reused water.	71			8

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ENVIRONMENTAL					
Aspect: Biodiversity					
G4-DMA	Management Method	76			
G4-EN11	Operating units owned, leased or managed inside or in the surroundings of protected areas and of high value for the biodiversity located outside the protected areas.	77			8
G4-EN12	Description of significant impacts of activities, products and services on the biodiversity in protected areas and of high value for the biodiversity located outside protected areas.	66			8
G4-EN13	Protected or restored <i>habitats</i> .	76			7 and 8
Aspect: Emissions					
G4-DMA	Management Method	66			
G4-EN15	Direct Emissions of Greenhouse Effect (GEE) (Scope 1).	68			7 and 8
G4-EN16	Indirect emissions of Greenhouse Effects (GEE) form purchase of energy (Scope 2).	68			8

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ENVIRONMENTAL					
Aspect: Emissions					
G4-EN17	Other indirect emissions of Greenhouse Effect (GEE) (Scope 3).	67			8
G4-EN19	Reduction of emissions of Greenhouse Effect (GEE).	67			8 and 9
G4-EN21	Emissions of NOx, SOx and other significant atmospheric emissions.	67			7 and 8
Aspect: Effluents and waste					
G4-DMA	Management Method	75			
G4-EN22	Total discharge of water itemized by quality and destination.	75			8
G4-EN23	Total weight of residues itemized by type and method of disposal.	75			8
G4-EN24	Total number and volume of significant leaks.		There were no significant leaks in the units of Santos Brasil in 2015.		8
G4-EN26	Identification, size, status of protection and value of the biodiversity of related water bodies and habitats, significantly affected by discharges and drainage of water performed by the organization.	75			8

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ENVIRONMENTAL					
Aspect: Products and services					
G4-DMA	Management Method	64			
G4-EN27	Extension of the mitigation of environmental impacts of products and services.	66	There are no indicators of mitigation for all the aspects.		7, 8 and 9
Aspect: Compliance					
G4-DMA	Management Method	13			
G4-EN29	Monetary value of significant fines and total number of non-pecuniary sanctions applied resulting from non-conformity with environmental laws and regulations.	R\$12.750,00 (Cetesb)			8
Aspect: Transports					
G4-DMA	Management Method	65, 67			
G4-EN30	Material environmental impacts, resulting from transportation of products and other goods and materials used in the operations of the organization, as well as from transportation of its employees.	66			8

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: ENVIRONMENTAL					
Aspect: Suppliers' environmental evaluation					
G4-DMA	Management Method	57			
G4-EN32	Percentage of new suppliers selected based on environmental criteria.	58			8
CATEGORY: SOCIAL / LABOR PRACTICES OF DECENT WORK					
Aspect: Employment					
G4-DMA	Management Method	49			
G4-LA1	Total number and rates of new hiring of employees and rotation by age group, gender and region.	51, 52, 53	There is no control of itemization of rotation by gender.		6
G4-LA2	Benefits granted to employees.	49			6
Aspect: Occupational health and safety					
G4-DMA	Management Method	43			
G4-LA5	Percentage of workforce represented in formal committees of health and safety.	49			

SPECIFIC STANDARD CONTENT

	PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
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CATEGORY: SOCIAL / LABOR PRACTICES OF DECENT WORK

Aspect: Occupational health and safety

G4-LA6	Types and rates of injuries, occupational diseases, missed days, absenteeism and number of work-related deaths itemized by region and gender.	45	The rates of missed days and absenteeism are not itemized by gender.		
G4-LA7	Employees with high incidence of high risk of diseases related to their position.	43, 45			
G4-LA8	Topics related to health and safety covered by formal agreements with unions.	43, 49			

Aspect: Training and education

G4-DMA	Management Method	54			
G4-LA9	Average number of hours of training per year, by employee, itemized by gender and employee category.	54			6
G4-LA10	Skills management and continuous learning programs that contribute to the continued employability of employee in the period of preparation for retirement.	54			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: SOCIAL / LABOR PRACTICES OF DECENT WORK					
Aspect: Training and education					
G4-LA11	Percentage of employees that regularly received analysis of performance and development career itemized by gender and employee category.	54			6
Aspect: Diversity and equal opportunities					
G4-DMA	Management Method	55			
G4-LA12	Formation of groups responsible for the governance and discrimination of employees per employee category according to gender, age group, minorities and other indicators of diversity.	52			6
Aspect: Evaluation of suppliers in labor practices					
G4-DMA	Management Method	57			
G4-LA14	Percentage of new suppliers selected based on criteria related to labor practices.	58			
G4-LA15	Significant impacts for labor practices on the chain of suppliers.	58			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
CATEGORY: SOCIAL / LABOR PRACTICES OF DECENT WORK					
Aspect: Complaint mechanisms and claims related to labor practices					
G4-LA16	Number of complaints and claims related to labor practices registered, processes and solved through formal mechanism.	243 cases were recorded in the year.			
HUMAN RIGHTS					
Aspect: Investments					
G4-DMA	Management Method	19			
G4-HR2	Total number of hours of training of employees in policies of human rights.	13, 54			1
Aspect: Child labor					
G4-DMA	Management Method	15, 57, 58			
G4-HR5	Operations and suppliers identified as of risk for the occurrence of cases of child labor.	58			5
Aspect: Compulsory work or similar to slave work					
G4-DMA	Management Method	15, 57, 58			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
HUMAN RIGHTS					
Aspect: Compulsory work or similar to slave work					
G4-HR6	Operations and suppliers identified as of significant risk for the occurrence of forced labor or similar to slavery.	58			
Aspect: Safety practices					
G4-DMA	Management Method	54			
G4-HR7	Percentage of personnel of safety that received training in policies or procedures of the organization related to human rights.	13, 54			1
Aspect: Evaluation					
G4-DMA	Management Method	57, 58			
G4-HR9	Total number and percentage of operations submitted to analysis or assessments of human rights of impacts related to human rights.	We do not have such analysis.			1
Aspect: Evaluation of suppliers in Human rights					
G4-DMA	Management Method	57, 58			
G4-HR10	Percentage of new suppliers selected based on criteria related to human rights.	58			2

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
SOCIETY					
Aspect: Local communities					
G4-DMA	Management Method	62			
G4-SO1	Percentage of operations with implemented programs of engagement of the local community.		The social programs assist 100% of the surrounding communities, but the engagement and assessment of impacts do not take place fully in all of them.		1
G4-SO2	Operations with significant negative real and potential impacts on the local communities.	64			1
Aspect: Fighting corruption					
G4-DMA	Management Method	13			
G4-SO3	Number and percentage of operations submitted to assessment of risks related to corruption.	13			10
G4-SO4	Communication and training in policies and procedures of fight against corruption.	13			10
G4-SO5	Confirmed corruption cases	No cases recorded			10

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
SOCIETY					
Aspect: Public policies					
G4-DMA	Management Method	62			
G4-SO6	Total value of financial contributions to politicians and political parties and discriminated by country and receiver/beneficiary.	The Company does not make contributions of this type.			10
Aspect: Unfair competition					
G4-DMA	Management Method	No records in 2015.			
G4-SO7	Total number of court actions filed for unfair competition, anti-trust and monopoly practices and their results.	No records in 2015.			
Aspect: Compliance					
G4-DMA	Management Method	13			
G4-SO8	Monetary value of significant fines and total number of applied non-pecuniary sanctions because of non-conformity with laws and regulations.	A Notice of Violation (21583599) was received in the year, with application of fine in the amount of R\$ 212,241.45.			
Aspect: Evaluation of suppliers in impacts on society					
G4-DMA	Management Method	57, 58, 60			
G4-SO9	Percentage of new suppliers selected based on criteria related to impact on the society.	57			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
SOCIETY					
Aspect: Complaint mechanisms and claims related to impacts on society					
G4-DMA	Management Method	13			
G4-SO11	Number de complaints and claims related to impacts on the society registered, processed and solved through formal mechanism.	The Company is not manufacturer of products and its services do not affect the society's health and safety.			
LIABILITY FOR THE PRODUCT					
Aspect: Customers' health and safety					
G4-DMA	Management Method	56, 57			
G4-PR1	Percentage of the significant categories of products and services for which impacts on health and safety are assessed in order to seek for improvements.	All the activities and services have risk analysis indicating possible deviations and the required mitigating and emergency actions, called Table of Hazard and Risks			
G4-PR2	Number of cases of non-conformity with regulations and voluntary codes related to impacts caused by products and services in health and safety	The Company is not manufacturer of products and its services do not affect the society's health and safety.			
Aspect: Labelling of products and services					
G4-DMA	Management Method	26, 57			
G4-PR5	Outcomes of customer's satisfaction survey.	57			

SPECIFIC STANDARD CONTENT

		PAGE/ANSWERS	OMISSIONS	EXTERNAL VERIFICATION	GLOBAL COMPACT PRINCIPLE
LIABILITY FOR THE PRODUCT					
Aspect: Customers' privacy					
G4-DMA	Management Method	13, 56, 57			
G4-PR8	Total number of confirmed complaints and claims related to breach of privacy and loss of customers' data.	57			

CREDITS

General coordination

Corporate Communication and Sustainability

Investor Relations

Content and writing

KMZ Contents

Graphic project and formatting

Casa de Arte SP