

1. OBJECTIVE

Define guidelines for governance and ethical conduct guaranteeing the safety and integrity of the Company's employees, third parties and assets, in order to align the interests of shareholders and related parties.

2. APPLICATION

This Policy applies to Prumo Logística S.A. and its controlled companies. This Policy shall also be made available to the subsidiaries in which Prumo exercises significant influence, such as joint ventures and entities in which Prumo has a minority stake, in order to enable the adoption of this Standard by such companies to the extent possible. All employees, officers and board members of the Company may be subject to penalties in case of non-compliance with the terms of this Policy.

Whenever applicable, external representatives acting on behalf of the Company shall also comply with this Policy when providing services to Prumo. The breach of any provision of this Policy by the Representatives may result in an early termination of the agreement, among other appropriate remedies.

3. REFERENCES

- . By-Laws of Prumo Logística S.A and its controlled companies
- . The Company's Values
- . Company's Code of Conduct and Anti-Corruption

4. GUIDELINES

4.1 - Corporate Governance

- Manage the Company's relationship with its shareholders, the Board of Directors and specific committees or advisory bodies.
- Act to ensure that shareholders, board members, committees and officers are accountable to those who elected them and respond in full for their acts for the duration of their mandates.
- Act to uphold best practice in Corporate Governance always considering the principles of transparency, equality, accountability and corporate responsibility.
- Constantly seek excellence in the services rendered and a deep understanding of our clients and their needs to maintain relationships of trust based on transparency and honesty.

v. Encourage commercial partners and clients to apply principles of corporate conduct that are compatible with this Policy.

vi. Maintain a management system made up of Normative Instructions in order to improve organizational processes.

vii. Guarantee that all employees, officers, administrators and board members are aware of and work in accordance with the guidelines contained in all of the Company's normative instructions.

viii. Maintain an independent internal audit department, guaranteeing efficiency in the Company's risk management and internal controls.

ix. Put into practice plans and resources to ensure compliance with legal requirements and regulations, including requirements for acquiring goods and services through competitive tendering.

x. Ensure the integrity of financial statements and prepare them according to the accounting practices that are in force for the jurisdiction in which the Company maintains its activities.

xi. Maintain investments and operational and administrative costs in line with business plans and approved budgets.

xii. Manage the Company's cash flow in line with the approved financial strategy.

xiii. Provide timely release of relevant information about the Company and guarantee the confidentiality of information.

xiv. Establish, where applicable, rules relating to the trading of shares or securities issued by Prumo, in accordance with regulatory agency.

4.2 - Ethics and Anticorruption:

i. Fully comply with the ethical principles defined in the Code of Conduct and do not tolerate any form of corruption, whether direct or indirect, in compliance with the guidelines set out in the Code of Anticorruption.

ii. Evaluate the possibility of the existence of situations that involve decisions motivated by interests other than those of the Company, in order to avoid conflicts of interest.

4.3 - Communication Channel:

i. Provide and disclosure an independent communication channel permitting employees and third parties to register any violations of the Codes of Conduct and Anticorruption or the Company's guidelines, as well as doubts and complaints, whether anonymously or identified.

4.4 - Information Management:

i. Protect all information produced or acquired by the Company and its employees, as well as that produced by third parties under the Company's responsibility, as these are considered part of its assets.

ii. Use all resources, equipment and information to carry out its professional activities, in an ethical, responsible manner and in accordance with Company guidelines.

A handwritten signature in black ink, appearing to read 'J. Magela', with the name 'MAGELA' printed in a smaller font directly below it.

José Magela Bernardes
CEO of Prumo Logística

Rio de Janeiro, March 10 - 2016