



PORTONAVE

sustainability report

2015





PORTONAVE

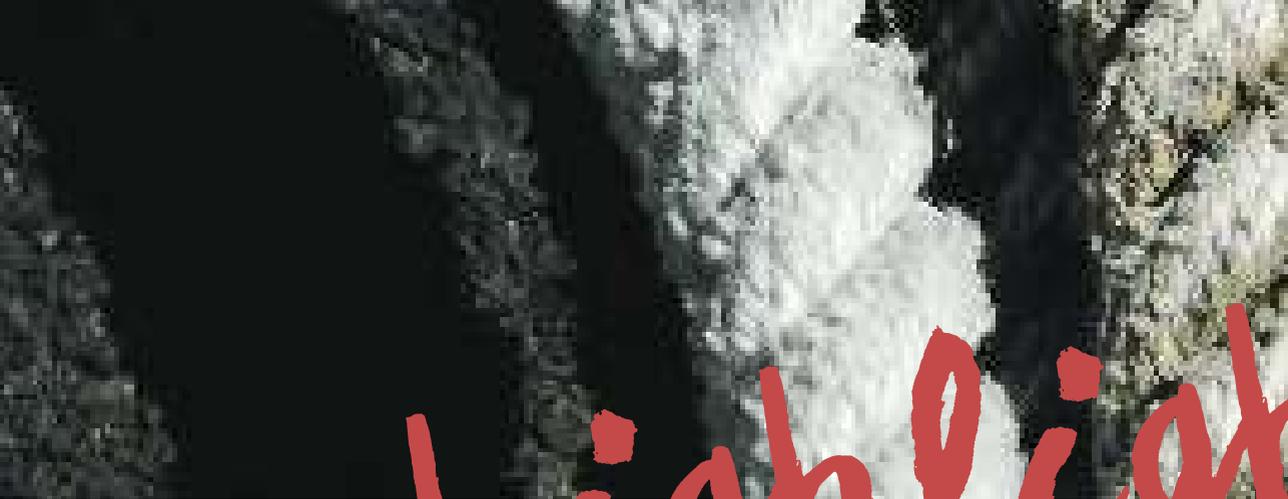
sustainability report

2015

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highlight

Conclusion of the expansion **project at the Port Terminal**, doubling the yard's static capacity

679,789 TEUs moved

R\$ 435 million in gross operating revenue

1,091 employees, up 8.4% from 2014

Honorable Mention in **Lloyd's List Global Awards**.

ICEPORT set a new **record for handling** in 2015: 308,500 tons

Elected one of the **best companies to work for in Santa Catarina**

R\$ 7.2 million invested in prevention, maintenance, monitoring and environmental management initiatives

ments 2015

Progress on the **project Our Beach**, which works to recover native vegetation and **revitalize the beachfront** in Navegantes

Adoption of **electric power** for yard equipment, an initiative that will support a **56% reduction in the greenhouse gas emissions** generated by the terminal

Launch of the activities of the **Portonave Institute**

R\$1.9 million invested in social and cultural projects in Navegantes and region

Receipt of the **Corporate Citizen Award** for the Onda Project

Receipt of the **Fritz Müller Award** from the Santa Catarina Environmental Foundation (Fatma)

MESSAGE FROM THE BOARD OF DIRECTORS

At Portonave, effectively balancing economic results, environmental preservation and social development is a far-reaching and permanent commitment. The constant pursuit of sustainability, which is an integral part of our corporate DNA, permeates all of our activities in a process that creates value for both our business and society.

After commemorating its eighth anniversary in 2015, this commitment was reiterated. At the same time that it worked intently to overcome the consequences of the unfavorable economic scenario with potential effects on its financial results, Portonave remained dedicated to its programs, projects and actions in the social and environmental spheres.

**OFFERING QUALITY SERVICES AND
RESPECTING PEOPLE AND THE
ENVIRONMENT ARE INTEGRAL PARTS OF OUR
SUSTAINABILITY STRATEGY.**

In a time of intense competition, the market recognized the company's competence in offering services marked by excellence, adequate commercial conditions and alignment with the country's macroeconomic reality. The acquisition of six new maritime lines in the second half of 2015 is irrefutable proof of the confidence that our commercial partners place in Portonave. Through these efforts, we closed the year with 679,700 TEUs (twenty-foot equivalent units) handled and maintained our leadership in the Santa Catarina market.

Providing services anchored in quality, is an integral part of our strategy of sustainability and respect for the environment and

people. Over the course of 2015, Portonave invested nearly R\$7.2 million in environmental actions and programs aimed at preventing and mitigating any impacts caused by the company's activities on the environment, with this proposition further reinforced by the Terminal's certification under the standard NBR ISO 14001. Committed to continuous improvement, Portonave launched, in 2015, an important project to substitute the energy profile of its transteiners, which will now run on electricity instead of fossil fuels and consequently reduce air emissions.

On another front, Portonave reaffirmed its initiatives in community engagement. In 2015 alone,



R\$1,9 million was invested in social and cultural projects, of which 47% was supported by incentives, which is an effective way to convert the taxes paid by the company into benefits for the local community.

Aware that the foundation of social responsibility lies in caring for its employees, Portonave continued to invest in programs and actions dedicated to the development and well-being of its professionals. As a result of these practices, the company was once again considered, based on a survey of its employees, one of the best companies to work for in Santa Catarina.

And it is in this way, in partnership with its professionals, local communities, suppliers,

clients and other stakeholders, that Portonave will continue to operate over the coming years. Prepared to embark on a new cycle of growth, we thank everyone who has contributed to Portonave's successful trajectory.

Carlo Alberto Bottarelli
Chairman of the Board

MESSAGE FROM THE EXECUTIVE OFFICERS

In 2015, a year marked by a severe recession in Brazil that affected the industrial sector and international trade flows, Portonave's trajectory was characterized by surmounting challenges. Despite the difficulties faced in the first half of the year, with a sharp drop in handling volume, our competitive advantages (e.g., service quality and the Terminal's infrastructure) enabled the company to overcome the unfavorable scenario and reach the end of the year confirming its leadership, maintained since 2010, in containerized cargo handling in Santa Catarina, with market share in the state of 44.1%.

In all, 679,789 TEUs were handled in 2015, down 2.8% from the previous year. As a result, Gross Operating Revenue amounted to R\$435.0 million in the year, while the profit base for the distribution of dividends came to R\$107.3 million.

Completed in August 2015, the terminal's expansion project expanded the rear yard, which reached approximately 400,000 square meters and effectively doubled our static capacity from 15,000 to 30,000 TEUs. This is an important competitive advantage that, complemented by our service excellence and competitive commercial conditions, has attracted new commercial partners. In the second half of the year, six new maritime lines began operating at the Terminal, which supported a 30% increase in average handling compared to the first six months of the year.

Service excellence involves a number of factors, including highly qualified professionals, efficient equipment and effective management systems. All of these aspects led Portonave to capture productivity gains in 2015, with the number of units handled per hour in vessel operations reaching an average of 103.4 moves per hour (mph).

We are keenly aware that productivity indicators are directly related to the development of our employees. After an intense cycle of operational training programs administered over the past few years, we dedicated 2015 to enhancing our career development programs and our professionals' quality of life. For the second straight year, Portonave was elected one of the best companies to work for

in Santa Catarina, according to a survey by the Great Place to Work Institute (GPTW).

The year was also marked by the launch of the activities of the Portonave Social Responsibility Institute, which is a non-profit organization created to reinforce the support and development of programs and projects to promote culture, sports, education and respect for the environment. In this way, the Institute undertakes the function of remaining attentive to the needs of local communities in order to identify investment opportunities that truly contribute to sustainable local development.

In 2015, various actions reaffirmed our commitment to sustainability, especially on the environmental front. Internally, we adopted electric

power for our transteiners, which are the equipment most used for cargo moving and were powered exclusively by diesel fuel. By completely substituting fossil fuels with electricity, a process that should be completed in 2016, we will significantly reduce the air emissions generated by our activities, helping to combat climate change.

On the external front, the Our Beach project advanced over the course of 2015, with the community already seeing signs of recovery on the Navegantes coastline. The project's benefits were recognized by two very important awards garnered by Portonave in 2015: the Fritz Muller Award from the Santa Catarina Environmental Foundation (Fatma) and the Ecology Expression Award from the publishing house Editora Expressão.

Other recognitions – such as the Citizen Company Award from the Santa Catarina Sales and Marketing Managers’ Association (ADVB) for the Onda Project, the Social Responsibility Certification granted by the Santa Catarina State Legislature and honorable mention in the category Port Operator of the Year in the Lloyd’s List Global Awards – show that we are on the right path. Motivated by all our accomplishments in 2015, we are working to consolidate a new cycle of sustainable growth over the coming years and are confident in the strategy of our shareholders, in the potential of our employees and in the support we always enjoy from the community of Navegantes and surrounding region.

Osmari de Castilho Ribas

Chief Administrative Officer

Renê Duarte e Silva Júnior

Chief Operating Officer

Felippe Basílio Ferreira

Chief Technical Officer

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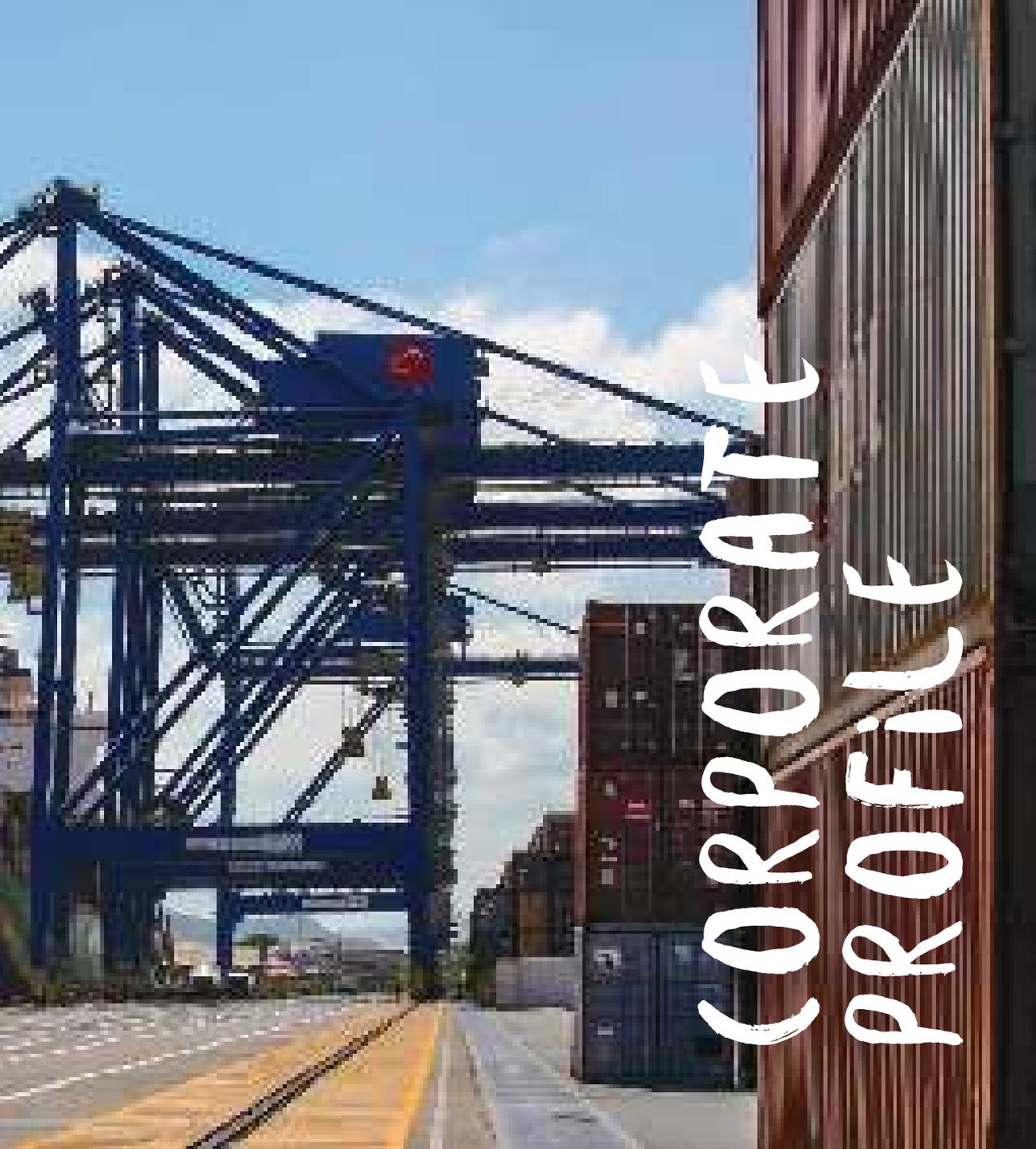
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ENVIRONMENTAL MANAGEMENT

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A photograph of a port or industrial facility. In the foreground, a paved road with yellow double lines runs horizontally. To the right, a large stack of shipping containers is visible, with a blue container at the bottom and several red ones above. In the background, a large blue gantry crane structure dominates the scene, extending across the width of the image. The sky is blue with some light clouds. The overall scene is brightly lit, suggesting daytime.

CORPORATE PROFILE

Portonave

Located in Navegantes, a city on the northern coast of Santa Catarina, Portonave S/A – Terminais Portuários de Navegantes maintained, throughout 2015, its leadership position in container handling in the state. The Company, which launched its operations in October 2007, is engaged in the distribution of goods produced in Brazil's South, Southeast and Midwest as well as in other countries in South America, and in the receipt of cargo from around the world.

On August 31, 2015, Portonave began operating on an area of 400,000 square meters after completing an expansion project launched the previous year. The static

capacity of the Terminal's yard was expanded from 15,000 TEUs to 30,000 TEUs. With the inauguration of the expansion project, in which R\$120 million was invested, Portonave became the second-largest port in the country's South in terms of container operating area.

This leadership position is guaranteed by the Terminal's infrastructure, whose competitive advantages include three mooring berths, six portainers, five reach stackers and four for empty, 18 transtainers, 40 terminal tractors, one scanner and 2,100 reefers. Portonave's handling capacity of 1.5 million TEUs allows it to comfortably serve the 12 long-haul lines



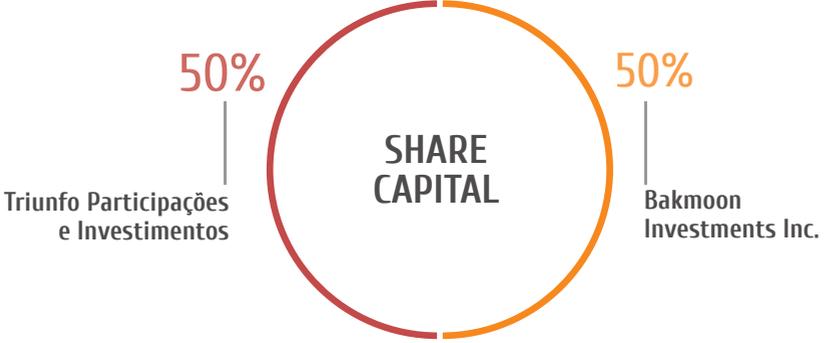
currently operating at the Terminal, six of which also launched their operations in August 2015.

During the year, Portonave handled 679,789 TEUs and was the third-largest transportation and logistics company in the country's South, according to the ranking compiled by the magazine *Amanhã* and the consulting firm PwC, which also considered Portonave the 17th largest company in Santa Catarina. These achievements were made possible by the dedication of its 1,091 employees, who in 2015 elected Portonave, for the second straight time, one of the best companies to work for in the state, according to the survey conducted by the Great Place to Work Institute (GPTW) (see more on page 52).



With revenue of R\$435 million, Portonave maintained its position as the largest taxpayer in Navegantes,

accounting for 43.8% of the city's receipts from Services Tax (ISS).





Competitive distinctions

INFRASTRUCTURE

Portonave is recognized as the best-equipped port terminal in Santa Catarina. For vessel loading and unloading operations, it has six post-Panamax portainers capable of suspending 75 tons. In the rear yard, container handling is performed by 18 transtainers with capacity of 65 tons and five reach stackers.

Empty containers are handled by four empty container handlers that can stack containers six high. Internal cargo handling is performed by 40 terminal tractors. This entire infrastructure is controlled by information technology and communication tools and systems that assure operational reliability and cargo management.





PORT TERMINAL'S INFRASTRUCTURE

- 6 Portainers
- 18 transtainers

- 400,000 m² Backyard under expansion
- 900 meters Quay
- 3 Mooring berths
- 30,000 TEU Static capacity of yard

- 2,130 Outlets for container reefers
- 1 Mobile HCVM-T scanner
- 5 Reach Stacker forklifts
- 4 Stacks for empty containers
- 40 Terminal Tractors
- 54 Semi-trailers

- 71 Parking spaces for trucks

ICEPORT

Portonave also offers its clients a fully automated cold storage chamber called Iceport located adjacent to the Terminal. Dedicated to storing frozen cargo like meats, which is one of the main products exported by Santa Catarina, the chamber has static capacity of 15,000 tons and total area of 50,000 square meters. In 2015, Iceport handled approximately 308,500 tons, an increase of 9.9% from the previous year.

To ensure the security and safety of the people and cargo circulating throughout Portonave, the Terminal has 270 cameras in strategic locations, biometric recognition equipment to control access, electronic patrolling, physical barriers (turnstiles, fences and walls) and a storage area for hazardous materials.

Portonave also has a mobile HCVM-T scanner for cargo inspection with the capacity to evaluate up to 150 trucks per hour. Using optical recognition technology, this equipment guarantees rapid inspection, since drivers do not have to step out of their vehicles and the process is concluded within 20 seconds.

INTEGRATED MANAGEMENT SYSTEM

Portonave's Integrated Management System (SGI) is one of the foundations of its management model, which takes into account the operational, economic, environmental and social dimensions of its port operations. Encompassing all activities at the Terminal, the SGI monitors dozens of indicators related to legal compliance, service quality, occupational health and safety, environmental management, stakeholder

relations and economic-financial management, as well as other aspects.

The system's monitoring processes are based on the standards NBR ISO 9001 (Quality Management) and NBR ISO 14001 (Environmental Management), for which Portonave is already certified, and OHSAS 18001 (Occupational Health and Safety Management), which is still under implementation.



SGI PRINCIPLES

1

Seek to satisfy customers and meet their needs within the agreed upon terms.

2

Ensure compliance with all legislation, standards and undersigned requirements related to environmental aspects and occupational health and safety hazards.

3

Manage significant environmental aspects and impacts and ensure the prevention of pollution caused primarily by the impacts from the generation of solid waste and effluents.



4

Commit to preventing injuries and illnesses associated with its operations, especially those caused by the hazards inherent to overhead cargo handling and working at heights.

5

Have a team that is qualified to perform its functions and well informed on the characteristics of the port terminal's operations.

6

Continuously perfect and improve the efficiency of the integrated management system.

STRATEGIC LOCATION

Brazil's sixth-largest state in terms of Gross Domestic Product (GDP), Santa Catarina has a diverse economy. Agribusiness plays a major role in the state's western region, while the southern region is noted for its ceramic, mineral and chemical industries. The northern region is home to the state's furniture, metal-mechanical and

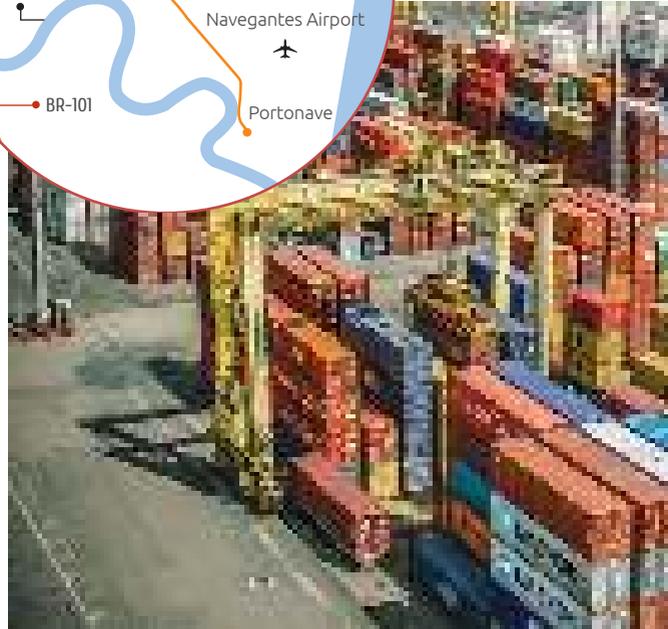
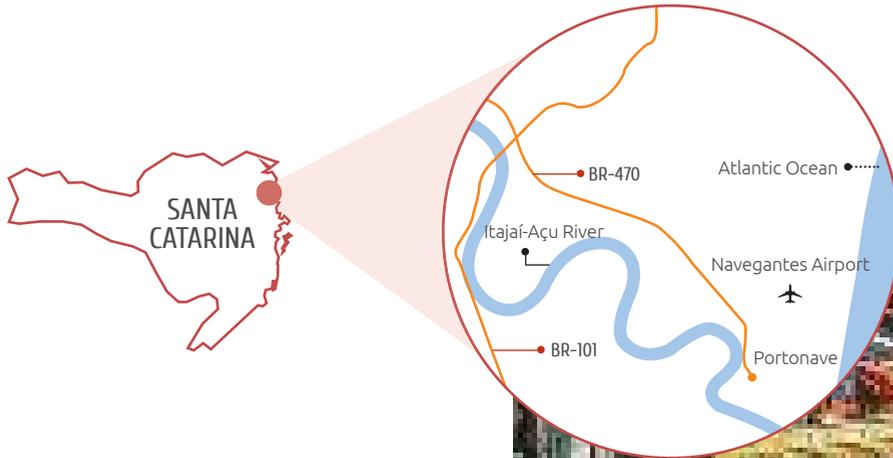
machinery and equipment industries, while the Vale do Itajaí region is known for its textile, apparel, shipbuilding and fishing industries. The state's technology-based companies are located in Greater Florianópolis and cities like Blumenau and Joinville. Together, these industries form an economy worth approximately R\$214 billion, according to the data

from the Brazilian Institute of Geography and Statistics (IBGE) for 2013.

In this highly productive scenario, Portonave finds the support needed to drive its performance. In the last quarter of 2015, roughly 44% of all container cargo handled in the state passed through the Terminal, whose geographic



The city of Navegantes is located just off Highway BR-101, which connects Brazil's South to its North, and near an important highway interchange.



location represents another competitive advantage. The city of Navegantes is located just off Highway BR-101, which connects Brazil's South to its North, and near an important highway interchange.

The highway feeds into BR-470, which crosses Santa Catarina from east to west and intersects with Highway BR-116, the country's

most important. The city's transportation infrastructure includes Ministro Victor Konder International Airport, which is just two kilometers from the Terminal; the ferryboat system that connects the city to Itajaí; and Avenida Portuária, an avenue built in a partnership between Portonave and the Santa Catarina State Government to facilitate cargo logistics and improve local traffic.





MAX GROSS
TARE
PAYLOAD
CUB. CAP.

12320 KGS	11000 KGS
3500 KGS	8500 KGS
8800 KGS	2500 CUFT

his to

1997

Acquisition of land to build Portonave.

2001

Agreement signed with the Ministry of Transportation.

2005

Start of Portonave's construction.

2007

Launch of operations marked by the berthing of the vessel MSC Uruguay.

2008

Receipt of ISPS Code certification.

2009

Receipt of ISO 9001:2008 certification (Quality Management).





2010

Berthing of the 1,000th ship and inauguration of Avenida Portuária, which connects the Terminal to Highway BR-470.

Portonave receives ISO 14001:2004 certification (Environment).

2011

Portonave is a finalist, for the first time, in the Lloyd's List Global Awards and receives honorable mention in the Containerization International Awards.

2012

Terminal gains capacity to receive large vessels over 300 meters long.

2013

Portonave reaches mark of 3,000 ships berthed and 3 million TEUs handled and receives the MSC Arbatax, which is the largest vessel in terms of cargo capacity (9,403 TEUs) ever to dock at the Itajaí-Açu River Port Complex. It becomes the first Brazilian port terminal to be named Port Operator of the Year in the Lloyd's List Global Awards.

2014

In a year during which expansion works are conducted at the Terminal, Portonave beats the South American record for productivity, reaching the mark of 270.4 MPH. Portonave is considered one of the best companies to work for in Santa Catarina, according to Great Place to Work.

2015

Conclusion of the expansion project at the Port Terminal.

Launch of transtainer electrification project.

In 2013, Portonave became the first Brazilian port terminal to be named Port Operator of the Year by the Lloyd's List Global Awards.

AWARDS



Lloyd's List Global Awards

2015 - Receives Honorable Mention
2013 - Elected Port Operator of the Year
2012 and 2011 - Finalist



Containerisation International Awards

2015, 2013, 2012 and 2011 - Finalist for Best Port Operator of the Year
2011 - Receives Honorable Mention



GPTW Award

2015 and 2014 - One of the Best Companies to Work For in Santa Catarina



Biggest and Best in Transportation

2015 - Elected Best in Port Operator Segment



Fritz Müller Award - Fatma

2015, 2009 and 2007



Ecology Expression Award

2015, 2012 and 2010



Corporate Citizen Award (ADVB)

2015, 2014, 2013, 2012 and 2010.



Social Responsibility Certificate from Santa Catarina State Legislature

2015, 2014, 2013, 2012 and 2011



500 Biggest in Brazil's South

Portonave has figured in the ranking since 2009 and currently is ranked 92nd in the South and 17th in Santa Catarina.



ABERJE Award – Brazilian Business Communication Association

2014



Santa Catarina Excellence Award

2012



Ser Humano Award - ABRH

2009



Commendation of Merit – Santa Catarina State Legislature

2009



CORPORATE GOVERNANCE

Ethics and integrity

Integrity is one of Portonave's fundamental values, as demonstrated by the ethical way in which it conducts its business activities, with this posture further strengthened in 2015. Advancing the efforts launched the previous year, Portonave concluded the process of adapting its governance to Federal Law 12,846/13, commonly known as the Anticorruption Law, which came into force in 2014.

A preventive measure, Portonave's adaptation

processes included administering training programs to managers and employees on the topic, amending agreements with suppliers of products and services and reviewing its Code of Conduct. Launched in 2015, the code's new version establishes guidelines that govern the behavior of Portonave's stakeholders in order to minimize any ethical conflicts, actions or omissions that could adversely affect effect the company's goals.





Portonave also created an Ethics Committee, which is charged with managing ethical conduct at the company. The Committee is formed by

five Portonave employees, all of whom are appointed by the Board of Directors, including a representative of the Executive Board. The committee's members are

responsible for analyzing and handling any reports of whistleblowing submitted to the Ethics Channel, which also was launched in 2015.

Duties of the Ethics Committee

- 1 Discussing, overseeing and suggesting topics related to the ethical conduct of Portonave's employees.
- 2 Overseeing the dissemination of a culture of ethical conduct at Portonave and monitoring related activities.
- 3 Signaling and enabling any activities aimed at disseminating and replicating a culture of ethical conduct.
- 4 Determining the adequate conduct for cases not explicitly provided for in the Code of Business Conduct and Ethics and the other rules of the Company.
- 5 Evaluating critical situations of breaches of the Code of Business Conduct and Ethics and deciding on how to handle them.
- 6 Evaluating the need to review the Code of Business Conduct and Ethics in order to keep the document up-to-date and consistent with Portonave's strategy and governing law.
- 7 Organizing employee communication and training activities to reinforce a culture of ethical conduct.
- 8 Advising the Company's leaders on the ongoing process of employee training and instruction on the Code of Business Conduct and Ethics.
- 9 Investigating reports of breaches of the Code of Business Conduct and Ethics.

ETHICS CHANNEL

Portonave's Ethics Channel is available to its employees, clients, suppliers and third parties who wish to make a formal complaint or report breaches of ethical conduct in a secure and responsible manner. The channel, which can be accessed on the Company's website, by e-mail (etica@portonave.com.br) or by telephone (0800 702 2312), can be used to report incidents of moral or sexual harassment, conflict of interests, suspicions of fraud and theft of goods and other incidents provided for in the Code of Conduct.

All reports of whistleblowing, whether anonymous or otherwise, are registered by an independent company

that guarantees the confidentiality of the information. Once reported, incidents are analyzed by Portonave's Ethics Committee, which is responsible for investigating and forwarding them in a way that guarantees the confidentiality of the matter.

By December 31, 2015, the Ethics Channel had received no reports of incidents.

Whistleblowing formalized through the Ethics Channel is handled by an independent company to guarantee confidentiality.

Risk management

Portonave's Strategic Plan demonstrates the Company's commitment to identifying and controlling the risks related to its business. As a management practice, Portonave

monitors and evaluates the weaknesses in its operations and then formulates action plans to eliminate or mitigate any associated economic, social and environmental impacts.

Risk monitoring is an integral part of the Integrated Management System (SGI), which encompasses all of the company's activities. The main risks monitored include:



MACROECONOMIC: Portonave regularly monitors the performance of macroeconomic variables that could influence its market, such as exchange rates, commodity prices, economic growth rates, inflation and interest rates. These risks are managed so that the company can plan actions and investments with security and improve the visibility of its business performance.



MARKET: to guarantee its leadership position in the industry, Portonave accompanies local and international port indicators, paying special attention to items such as productivity, quality and social and environmental management indicators.



REGULATORY: in January 2015, Portonave signed an agreement under Federal Law 12,815/2013 (so-called Ports Law) with the National Water Transportation Agency (Antaq). The agreement extended the authorization held by the company to commercially explore the facility under the mode "Private Use Terminal" and the handling and storage of general cargo and container cargo, for a period of 25 years, which may be extended for successive periods. The agreement strengthened the legal certainty of the Terminal. To ensure legal compliance, Portonave continues to monitor all laws that regulate its business activities.



WEATHER: to reduce the risk posed by weather events, in particular floods, that could adversely affect the operations of the Terminal, Portonave is involved in initiatives to ensure the proper maintenance of waterway accesses, which is the main problem suffered by the Itajaí-Açu Port Complex during periods of high rainfall. Portonave also maintains insurance policies to offset the impacts of unpredictable or uncontrollable events.

AUDIT

Portonave has an integrated management system certified by the standards NBR ISO 9001 and NBR ISO 14001 (see more on page 24). Its procedures are audited annually by the firm Bureau Veritas Certification, a certification agency accredited by Inmetro, based on quality and environmental management criteria.

It also regularly conducts specific audits of information systems and of the processes that control access by people, vehicles and cargo, given Portonave's responsibility for customs control.

These procedures also have the function of providing information to government agencies, such as the Federal Revenue Service, the Ministry of Agriculture, Livestock and Supply (MAPA) and the Brazilian Health Surveillance Agency (ANVISA).

Portonave's controlling shareholders include a publicly traded company (Triunfo Participações e Investimentos), for which reason it is also subjected to audits of its quarterly financial statements by independent auditors. In 2015, the firm responsible for auditing its financial statements was Ernst & Young.

Governance Structure

To ensure the responsible management of its business activities, Portonave adopts the best practice of corporate governance. The company works to eliminate any conflicts of interest that could interfere with the performance of its business activities, which is supported by a hierarchical structure with a well-defined division of powers.

BOARD OF DIRECTORS

The key function of Portonave's Board of Directors is to establish the general policies, guidelines and strategies of its business activities. The board's proposals are analyzed and approved by the shareholders convened in the Annual Shareholders' Meeting (AGO), which is the company's main decision forum. Formed by six members, Portonave's Board of Directors is responsible for electing and removing the executive officers, overseeing

the management and approving the annual budget, as well as other activities. In keeping with the best practice of corporate governance, the chairman of the board does not hold an executive position in the company.

In April 2015, the current members of Portonave's Board of Directors were elected and its chairman was reelected, as shown in the following organizational chart:

COMPOSITION OF THE BOARD OF DIRECTORS

Carlo Alberto
Bottarelli
(*chairman*)

Luiz Fernando
Wolff de
Carvalho

João Villar
Garcia

Kenneth
Peire

Kristoff
Torfs

Vikram
Sharma



**TRIUNFO PARTICIPAÇÕES
E INVESTIMENTOS**



**BAKMOON INVESTMENTS
INC.**

EXECUTIVE BOARD

In 2015, the term of office of the members of Portonave's Executive Board was renewed for two years. The company's senior management is

divided into three areas: Administrative, Operational and Technical. As envisaged in its bylaws, the main responsibilities of these areas are planning and

executing the maintenance and expansion of the Port Terminal's infrastructure considering both facilities and equipment.

In keeping with the best practice of corporate governance, the chairman of the board does not hold an executive position in the company.

COMPOSITION

- **Osmari de Castilho Ribas**
Chief Administrative Officer

Holds a bachelor's degree in Economics from Faculdade Católica de Administração e Economia (Paraná) and an MBA from Fundação Getulio Vargas (FGV) and completed non-degree programs in Economic Engineering and Human Resources. He is an executive officer at Portonave since 2001.

- **Renê Duarte e Silva Júnior**
Chief Operating Officer

A waterway specialist in port operations, he has more than a decade of experience in the industry. He is an executive officer at Portonave since 2007.

- **Felippe Basílio Ferreira**
Chief Technical Officer

Holds a B.S. in Civil Engineering from Pontifícia Universidade Católica (PUC) in Campinas, an MBA from Fundação Getulio Vargas (FGV) and 20 years of experience in the fields of Engineering and Projects. He is an executive officer at Portonave since June 2014.





SOCIAL MANAGEMENT





Employees

The quality and efficiency of Portonave's activities depend directly on its employees, who are responsible for putting into practice its corporate values and its policies and guidelines. The people who work at the company contribute directly to the Port Terminal's goals and objectives. Portonave's workforce was formed by 1,091 people

in 2015, which represents an increase of 8.4% from the previous year, all of whom were hired for an indeterminate period. The company also has 210 outsourced professionals working at its facilities. Portonave's dedication to its employees and partners was once again recognized by them in a survey conducted by the Great Place to Work Institute (GPTW). In 2015, it

Portonave's workforce was formed by 1,091 people in 2015, an increase of 8.4% on the prior year.

NEW HIRES AND TERMINATIONS IN 2015



NEW HIRES 183 EMPLOYEES



162 MEN

- up to 29 years – 100
- 30 to 50 years – 62



21 WOMEN

- up to 29 years – 18
- 30 to 50 years – 3



TERMINATIONS 159 EMPLOYEES



137 MEN

- up to 29 years – 67
- 30 to 50 years – 70



22 WOMEN

- up to 29 years – 16
- 30 to 50 years – 5
- over 50 years – 1

figured eighth in the ranking of the best companies to work for in Santa Catarina, and was considered the best port terminal to work for in Brazil. This position in the ranking is based on questionnaires completed by employees who have worked at the company for at least three months.

The criteria evaluated by respondents include credibility, respect, fairness, pride and camaraderie. Based on employees' responses to the survey, the Great Place to Work Institute identified their overall perception of the workplace and the level of trust enjoyed between teams

and managers and gained a better understanding of the key traits of the corporate culture. The aspects evaluated included how the company recruits and welcomes employees, inspires and develops people, commemorates achievements and shares results.

DIVERSITY

Portonave maintains policies and practices that foster diversity to ensure equal opportunity for employees regardless of their gender, age, ethnicity or creed, which are characteristics that are never taken into account in any employee recruiting or compensation process.

At the end of 2015, men represented 83.2% of Portonave's workforce. In the administrative area, employee distribution by gender was more balanced, with 48.5% women and 51.5% men.

MANAGEMENT POSITIONS AT PORTONAVE BY GENDER

POSITION	MEN	WOMEN	TOTAL
Executive board	5	0	5
Management	9	1	10
Supervisors	20	3	23

At Portonave, employee classification based on ethnicity is self-declared. In 2015, 200 employees declared that they were black, brown, yellow or indigenous, which corresponded to 18.3% of the total. This

proportion is consistent with the demographic makeup of Santa Catarina, 16% formed by African Brazilians, according to the latest census conducted by the Brazilian Institute of Geography and Statistics (IBGE).



COMPENSATION AND BENEFITS

Portonave's compensation plan is regularly reviewed to ensure its effective contribution to talent retention. This represents an important initiative given the more intense competition for professionals in the port industry, especially in Santa Catarina.

Portonave also offers a comprehensive package of benefits to all employees, regardless of their total work hours. These benefits complement those guaranteed by law, such as day-care assistance,

transportation vouchers and paternity/maternity leave.

After Portonave voluntarily adhered to the Corporate Citizen Program (which extends maternity leave to 180 days), 90% of employees who had children returned to work after their leave. All of these women stayed at the Company for the 12 months following their maternity leave. Among men who returned from paternity leave, the level of permanence during this period was 90%.



BENEFITS OFFERED TO EMPLOYEES

1. Profit sharing plan.
2. Support for continuing education.
3. Health and dental plans.
4. Life insurance with disability coverage.
5. Meals in the cafeteria or meal vouchers.
6. Extended maternity leave (180 days).
7. Complementary pension plan.



GUARANTEED RIGHTS

Portonave's Human Resources Policy is based on the principle of compliance with the guidelines of the Universal Declaration of Human Rights and with Brazil's Consolidation of Labor Laws (CLT). This guarantees all employees the rights to freedom of association, collective

bargaining and internal representation.

All Portonave employees are covered by collective bargaining agreements. The negotiations with trade unions begin in December each year and are concluded in January the following year, coinciding with the base date of most professional categories.



PROMOTING HEALTH

Given its belief that the health of its employees is a priority in its people management policy, Portonave launched, in 2015, a quality of life program in partnership with Industrial Social Services (SESI). Based on the self-declared needs of its employees, two actions fronts were established: weight control and stress management.

Employees with high body mass indexes (BMI) or diagnosed with chronic diseases were invited to participate in a weight-loss program. Over the course of 2015, they were accompanied by nutritionists through weekly

meetings in the first three months and bi-weekly meetings afterwards. The general target established was weight loss of 5% to 10%, which most participants achieved.

Managers and supervisors will receive psychological accompaniment starting in 2016, in order to identify their stress levels via testing. Based on this diagnosis, they will be referred to different activities, such as lectures on quality of life, meetings with health workers, physical activity and psychological support.

To complement preventive measures, Portonave also

conducted campaigns to raise awareness on breast cancer, following the national mobilization known as Pink October. Over the course of the year, Portonave also offered flu





vaccines to its employees. Portonave also maintains an outpatient center that conducts pre- and post-employment examinations, regular examinations and examinations for resuming work activities and offers consultations with a physician specializing in occupational health.



OCCUPATIONAL SAFETY

Portonave constantly works to improve its occupational safety processes and practices by adapting them to the standard OHSAS 18001, which focuses on the quality of the management system for Occupational Health and Safety. The facilities are constantly monitored and employees receive training on the topic and the personal protective equipment (PPE)

and collective protection equipment (CPE) required for their activities.

Providing this equipment is a basic principle of the Integrated Management System (SGI), which supports compliance with the legal requirements (NR 06 - Personal Protective Equipment) provided for in the collective bargaining agreements signed with trade unions.





Portonave's efforts in occupational health and safety have helped reduce the number of accidents.

The company's facilities also have an Emergency Brigade, which is formed by 60 employees who receive training on a monthly basis.

The prevention of occupational accidents and illnesses is further reinforced by the Internal Accident Prevention Commission (CIPA), which is formed by six members and six alternate members who represent the various operational and

administrative areas. The commission is responsible for organizing the Internal Workplace Accident Prevention Week (Sipat), which in 2015 was held from October 13 to 16.

These efforts have reduced the number of workplace accidents at Portonave, which stood at 23 in 2015. No incidents of workplace fatalities or occupational illnesses were reported in the year.

PROFESSIONAL DEVELOPMENT

To expand the access of its employees to training opportunities and consequently maintain its competitive advantages, Portonave enhanced some of its people development initiatives and expanded their scope. The Continuing Education Program, which offers subsidies of up to 50% of the tuition of vocational, undergraduate, graduate and language programs, was completely reformulated. As a result, participants can now accumulate their benefit in language courses and in one of the types of academic programs included under

the Continuing Education Program, which in 2015 granted R\$ 627.100 in scholarships.

This change came against the backdrop of the long-term planning of Portonave, which expects to increase the average level of foreign language proficiency of its employees, especially in English. In 2015, supervisors, coordinators and professionals in certain other positions were subjected to a learning assessment conducted by a specialized company. With the diagnosis of their teams in hand, managers were able to more





efficiently allocate funds to language courses.

Portonave also launched the Handling Program for analysts and professionals in specialist positions. For six months, a group of 22 employees participated in weekly meetings with professors from the

University of Vale do Itajaí (Univali) and managers from the company to discuss topics related to the operations of the Port Terminal. The program will be maintained in the coming years, with new classes of analysts formed.

As part of the strategy to maintain its leadership

position in the industry, Portonave continued to invest in employee training. In 2015, it administered 52,473 hours of training, or 38% fewer than in 2014. This reduction in relation to the previous year is mainly due to the conclusion of an operational training cycle, which is seasonal.

The Handling Program engaged 22 employees, including analysts and professionals in specialized positions, and new classes should be formed over the coming years.

TRAINING HOURS PER EMPLOYEE (AVERAGE)



48.9h | GENERAL



49.4h
MEN



41.3h
WOMEN

Apart from its training programs, Portonave has a series of other employee development programs:

- **Integration Program:** targets new employees with the goal of familiarizing them with the company. The program introduces them to Portonave's values, policies and procedures as well as to its Integrated Management System.
- **Operational Excellence Program:** seeks to build a talent bank of qualified professionals to fill future openings in the Equipment Operations department. The program includes a recruiting process that features background checks, psychological evaluations and a training program lasting up to 1,160 hours.

- **Management Development Program:** develops the technical, behavioral and strategic competencies of the Company's leaders.

- **Young Talent Program:** provides hands-on experience in the job market through two sub-programs: Teen Apprentice (for high school students) and Internship (for college and vocational students).



LEARNING

The Teen Apprentice Program, which was launched by Portonave in 2008, targets students in public high schools in Navegantes to give them an opportunity to enter the labor market and complete their professional training. Participants must be between 15 and 17 years old and live in a household with per-capita income below the minimum wage. In 2015, the sixth group of apprentices was formed.

Program participants work at the company for two years, for which they receive compensation and the same benefits as employees. During this period, they work under supervision in different areas of the Terminal. The learning cycle is divided into practical activities for 16 hours a week and theoretical activities for eight hours a week. Since 2008, 108 young professionals have graduated from the program, 15 of whom in 2015. The effective recruitment rate of interns at the company is around 50%.

EVALUATION

Portonave regularly conducts evaluations of its employees to ensure they develop and enhance their competencies. In 2015, 86% of the workforce participated in performance evaluations.

Community

Determined to strengthen the bond it has maintained with the local community since its creation, Portonave took an important step forward in 2015, by launching the activities of the Portonave Social Responsibility Institute, a non-profit organization that works to support the Company's sponsorship and development of social

responsibility programs and projects.

The goals of the Portonave Institute include fostering citizenship and disseminating the concept of sustainability. The strategy of its activities is based on encouraging volunteer work and promoting sports, culture, the environment and education.



It also is firmly committed to remaining closely attuned to the needs of the local community in order to identify those investment opportunities that truly contribute to sustainable local development. By creating this new organization, Portonave's social responsibility efforts are now even more focused and efficient, which is the

reason for being of the Portonave Institute. In 2015, the company allocated around R\$ 1.9 million to social responsibility initiatives, of which 47% were through tax incentives. A total of R\$ 303,200 was directly invested by Portonave in the form of donations, sponsorships and support for community actions.



LEARN MORE ABOUT THE INITIATIVES OF THE PORTONAVE INSTITUTE



VOLUNTEER WORK

In December 2015, the Portonave Institute launched a volunteer program for its employees. The goal is to encourage anyone interested to participate as a volunteer worker in community projects during their time off.

The next step is to develop an action plan for each volunteer to allocate them as effectively as possible for meeting the needs of the communities living in the vicinity of Portonave.



In the cultural sphere, the Contém Cultura project, which was developed three years ago in partnership with the Caracol Institute, will also be implemented under the leadership of the Portonave Institute. In 2015, a container transformed into a multicultural space, which features a library with over 300 books, a video lounge with 100 films and other activities, welcomed thousands of visitors.

The container created by Contém Cultura circulates in the neighborhoods of Navegantes and other cities of Santa Catarina state. In addition to the mobile version, the project has a fixed space located in the center region of Navegantes since 2013. The space features a multi-disciplinary team that offers various cultural activities, such as free classes and workshops in dance, singing and writing. Investment in the project amounted to R\$248,000 in 2015.





III PORTONAVE POETRY CONTEST

The third edition of the Portonave Poetry Contest was carried out by the Portonave Institute in partnership with the Caracol Institute. To develop young readers, connect children with literature and encourage literary production, the contest awarded 36 students from public schools in Navegantes with e-readers,

books and vouchers for book purchases. In all, 335 students from 17 schools, two of which are dedicated to students with disabilities, completed in four categories. The winning poems were published in November 2015, in a book that paid homage to Lindolf Bell, a poet from Timbó, Santa Catarina.



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The Association of Health Volunteers at the Joana de Gusmão Children's Hospital (Avos) in Florianópolis, which assists patients and family members in the hospital's oncology sector, received support from the Portonave Institute during the McHappy Day event sponsored by the fast-food chain McDonald's. Organized by the Ronald McDonald Institute, the campaign donates the funds raised by the chain's Big Mac sales on the last Saturday of August of every year to projects that support children and youth with cancer.

In 2015, the Portonave Institute bought 300 hamburgers to benefit Avos, which were donated to institutions that support children and people in situations of risk in Navegantes and Itajaí, and sponsored the creation of special campaign T-shirts. The Children's Hospital carries out 8,000 outpatient service events and 7,000 chemotherapy sessions every year. Around 22% of the patients are children and youth from the Vale do Itajaí region, where Portonave is located.

ONDA PROJECT

With a target public formed by Navegantes' public school students from 7 to 10 years old, the Onda Project seeks to cultivate values that are fundamental to the full exercise of citizenship. In 2015, more than one thousand children took

part in the project's weekly classes, which covered a variety of topics, such as the importance of family and a good education and respecting people and the environment. After four months of classes, participants received the title of "Agents of Good"

and undertook to share the lessons they learned with other children. The project is sponsored by Portonave since 2013 and won the 2015 Corporate Citizen Award from the Brazilian Sales and Marketing Managers Association in Santa Catarina (ADVB/SC).





SPORTS

In 2015, the seventh edition of the Portonave Rustic Race was held. Open to the public, the event registered 800 athletes in two categories (5k and 10k). Already a traditional event in the Navegantes calendar, part of the athletes' registration includes donations of powdered milk to institutions that assist the city's children. In 2015, 680 cans of powdered milk were donated.

Portonave also maintains a track and field team formed by employees. In 2015, the group had around 50 athletes, who received special training administered by physical education professionals and sponsorships for participating in competitions. Throughout the year, Portonave's athletes participated in races like the Saint Silvester Race in São Paulo, Volta à Ilha in Florianópolis and Volta de São Francisco do Sul in northern Santa Catarina.





NEW PROJECTS

The Portonave Institute is dedicated to expanding Portonave's activities in the area of social responsibility. As a result, many new projects were conceived and are currently in the implementation phase. One of them works to foster the digital inclusion of children and youth in underprivileged neighborhoods in Navegantes. The goal is to install computer centers in public schools, make infrastructure improvements, donate textbooks and give lectures on internet use. To ensure the project's success, volunteers will also offer training to teachers and members of the communities.

On the environmental front, the Portonave Institute is working to enhance the project Ecopontos that is maintained by the company (read more in the section Environmental Management). Ecopontos are mobile centers designed to collect recyclable and hazardous waste that are located in many areas of Navegantes and managed by Portonave. The Institute is developing a new container

model for the waste with a completely revamped visual identity. The old containers will be replaced with new ones and more of them will be donated in a campaign



to promote the project, seeking to raise awareness in the community on the importance of proper waste disposal.

Since meeting the demands of the company's internal

stakeholders also falls under the scope of the Portonave Institute's activities, a program is being developed to encourage reading that features cultural events for employees.

PARTNERSHIP FOR SUSTAINABILITY

In April 2015, the city of Itajaí welcomed the Volvo Ocean Race, the world's most traditional yacht race. To mark this experience, Portonave established a partnership with Volvo to organize a Drawing and Writing Contest at 30 public schools in the city of Navegantes. The contest awarded the best essays and drawings on the topic, "What Navegantes has to do with the Volvo Ocean Race – Sustainability lessons for the city."

Each school conducted a preselection of the works submitted and selected four to participate. A total of 110 drawings from students in the first and fourth grades and 48 essays from students in the fifth to ninth grades reached the final stage of the contest. The best works were published in a special newsletter and their authors had an opportunity to see up close the sailboats participating in the race. In addition, the winners' schools welcomed the sailors for a chat with students.

Other stakeholders

SUPPLIERS

At the end of 2015, Portonave had approximately 1,300 active suppliers registered, of which 46% was from Santa Catarina, mainly from the cities of Itajaí and Navegantes.

To replicate sustainable development initiatives in its area of operation, Portonave adopts a meticulous protocol for selecting and contracting suppliers of materials, equipment and services. The prerequisites vary in the value chain depending on the type of product or service and the social and environmental

impacts generated by the contracted company's activities.

In general, before signing a contract, all suppliers must submit documents that demonstrate their compliance with legal obligations, such as payment of taxes, compliance with laws and regulations, attainment of environmental licenses, etc. In medium- and long-term supplier relationships, this documentation is regularly updated.

All agreements signed with suppliers include clauses that prohibit the use of

child labor, forced labor or slave labor, as well as practices characterized as corruption.



CLIENTS

With a diversified client portfolio that includes shipowners, importers and exporters, Portonave is widely recognized for the specialized service it provides to each one. Given their specific operations and interests, the company

develops customized solutions whenever possible. The client satisfaction survey, which is conducted periodically to support the process of continuous improvement in service quality, registered a client approval rate of 88% in 2015.





FREIGHT CARRIERS

Truck drivers and freight carrier are responsible for delivering and picking up the cargo on a daily basis, and therefore are important players in the Terminal's operation. The partnership with this stakeholder group is renewed every July through the Green Light Project, which is an event held on the premises of Portonave to commemorate Driver Day.

Working together with the Municipal Health Department of Navegantes, the company provides health orientations to drivers, conducts blood sugar and blood pressure tests and provides vaccinations.

The commemoration also features entertainment and local campaigns on traffic safety. Hundreds of drivers took part in the 2015 edition.

GOVERNMENT

Portonave is dedicated to forging respectful, ethical and transparent relationships with representatives from the executive and legislative branches of government in all three levels, federal, state and municipal. In this way, it demonstrates its willingness to dialogue and cooperate in actions that are in the interest of the port industry and society in general.

MEDIA

Portonave believes the media is an important relationship channel with society and maintains an open posture with regard to interaction with

communication vehicles in Brazil and abroad. Dedicated to sharing information on its activities, the company registered approximately 1,000

news articles that referred to its operations in 2015, which were broadcast in media such as radio, television, magazines, newspapers and websites.

COMMITMENTS TO EXTERNAL INITIATIVES

Portonave's practice of social responsibility extends to its participation in bodies, forums and committees managed by governmental and non-governmental organizations.

Portonave is a signatory to the United Nations Global Compact, an initiative that

gathers some 8,000 companies from 135 countries, making it the largest corporate responsibility group in the world. The universal principles of the Global Compact include the defense of human rights, respect for labor rights, environmental protection and combating corruption.

By becoming a signatory, Portonave reaffirmed its commitment to these principles in the conduction of its business activities.

Participation by Portonave managers and employees extends to many other organizations, which include:

- Brazilian Refrigerated Storage Industry Association (Abiaf)
- Brazilian Infrastructure and Basic Industries Association (Abdib)
- Brazilian Business Communication Association (Aberje)
- Brazilian Asset Maintenance and Management Association (Abraman)
- Brazilian Human Resources Association (ABRH) Coastal – Itajaí Regional Office

- Brazilian Training and Development Association (ABTD)
- Brazilian Port Terminals Association (ABTP)
- Foreign Trade Association of Brazil (AEB)
- Brazilian Sales and Marketing Managers' Association of Santa Catarina (ADVB/SC)
- Navegantes Business Association (ACIN)
- Private Port Terminals Association (ATP)
- Navegantes Chamber of Merchants (CDL)
- State Commission for Public Security in Ports, Terminals and Waterways in Santa Catarina (Cesportos/SC)
- Itajaí Port Authority Board (CAP)
- Federation of Business Associations of Santa Catarina (Facisc)
- Santa Catarina State Industry Federation (Fiesc)
- Federation of General Merchandise Transport Workers of Santa Catarina (Fetrammasc)
- Ethos Institute of Companies and Social Responsibility
- Nós Podemos Santa Catarina Movement
- Union of Maritime, River and Inland Water Transport Workers and Employees in Similar Activities in the State of Santa Catarina (Simetasc)



A photograph of a nursery or garden bed. The plants are arranged in neat rows within a bed of light-colored gravel. Each plant is supported by a small wooden stake. In the background, there is a wooden fence and some trees. The text 'ENVIRONMENTAL MANAGEMENT' is overlaid on the right side of the image in a white, stylized font.

ENVIRONMENTAL MANAGEMENT



Policies and practices

Portonave's activities are guided by its goal of contributing to the sustainable development of local communities, which is an ongoing target that orients its Integrated Management System (SGI). The SGI's guidelines

comply with the standards ISO 9001 (Quality Management) and ISO 14001 (Environmental Management) and ensure the company's compliance with all environmental laws and regulations. Through its SGI, Portonave manages significant environmental impacts, which allows it to mitigate any damage caused to ecosystems.



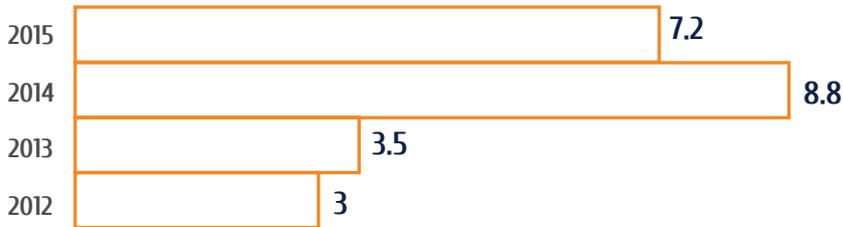
Portonave's Integrated Environmental, Health and Safety Policy orients the quality and frequency of its environmental programs. In 2015, investments in prevention, monitoring, management and compliance with legal obligations related to the environment amounted to R\$7.2 million, decreasing

18% from 2014. Attentive to fulfilling its obligations and acting proactively, Portonave did not receive any fines or non-monetary sanctions arising from environmental issues in 2015.

Always interested in maintaining transparent relations with the local community, Portonave,

through its Ombudsman, is available to answer any questions regarding its environmental conduct. Due to its preventive and corrective actions, Portonave did not register any complaints related to the environmental impacts of its activities in 2015.

INVESTMENT IN ENVIRONMENTAL ACTIONS (R\$ MILLION)



ALLOCATION OF INVESTMENTS IN ENVIRONMENTAL ACTIONS

INVESTMENT	AMOUNT (R\$)
External certification of management systems	16,189.49
Collection, treatment and disposal of waste	412,528.33
Cleaning costs, including costs for remediation of spills	856,519.24
Costs with equipment, maintenance and operating materials and services, as well as personnel expenses for this purpose	140,699.79
Environmental Management (environmental teams and advisors)	400,888.07
Conservation of biodiversity	21,260.00
Recovery of degraded areas and protection of areas	4,112,024.49
Treatment of liquid effluents	1,242,275.39
TOTAL REPORTED	7,202,384.80



indic

ators

ENERGY

Direct energy consumption at Portonave, which represents the sum of the electricity and fuels consumed, amounted to 250,046.0 gigajoules (GJ) in 2015, compared to 254,680 GJ in the prior year. Electricity consumption amounted to 153,530 GJ, while fossil fuel consumption amounted to 96,510 GJ.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)

2015	250,046.0
2014	254,679.2

Considering the total energy consumption and number of TEUs handled in the year, the Terminal achieved an energy intensity rate of 0.3678 GJ/TEU, compared to 0.3639 GJ/TEU in 2014.

ENERGY INTENSITY (GJ/TEU MOVED)

2015		0.3678
2014		0.3639

EMISSIONS

The circulation of large vehicles and equipment powered by fossil fuels is the main generator of air emissions and dust at the Terminal's facilities. For this reason, emission levels are monitored regularly.

Portonave monitors the level of black smoke emitted directly from the exhaust pipes of the third-party trucks entering its facilities (this verification is conducted by sampling). When emissions exceed the limits, the owners are notified and instructed to carry out mechanical adjustments. Portonave's

internal fleet of machinery and vehicles undergoes the same monthly inspection as an integral part of the preventive and predictive maintenance and control program.

At least once a month, the company's teams check for the presence of Total Suspended Particles (TSP) and Inhalable Particles (IP) based on air samples. Prevention and corrective actions are immediately adopted if such particles are found at excess levels in order to neutralize the impact. Portonave has

mechanical sweeping equipment that cleans the yard regularly.

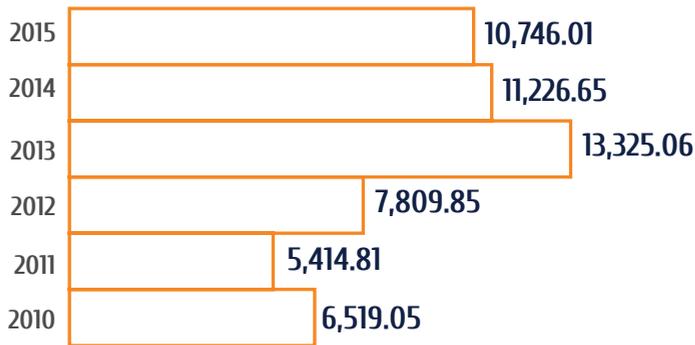
Since 2011, Portonave has conducted an annual Greenhouse Gas Emissions Inventory. In 2015, the company measured its gross direct emissions (scope 1) – from stationary and mobile, process and fugitive emission sources – at 6,557.616 tCO₂e (tons of carbon equivalent, the unit used to measure emissions).

Portonave's indirect emissions related to electricity consumption

(scope 2) amounted to 4,188.397 tCO₂e. Other indirect emissions (scope 3) amounted to 25,054.503 tCO₂e. The inventory considered emissions related to the work commute of employees and

service providers, trucks moving containers in the Terminal yard, air travel, stationary sources such as generators and kitchen ranges and the disposal of unrecycled waste in landfills.

EMISSIONS (IN tCO₂e)



REDUCTION OF EMISSIONS

In 2015, Portonave concluded the first stage of its project to adopt electric power for its transteiners, which are the cranes that carry containers from trucks to the storage yard and vice versa. With the implementation of the Busbar System, the 18 RTGs at the Terminal will now be powered

by electricity instead of diesel generators.

The container expansion area received the first stage of the project with the system installed in eight transteiners. In 2016, the system will be extended to 10 more RTGs. The advantages of electrification include a significant reduction

in greenhouse gas (GHG) emissions. Once completed, the project will help reduce diesel consumption at the Terminal by 62%. As a result, CO₂ emissions from transteiners will be reduced by 98% and total emissions at the Terminal will decrease 56%.

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WATER

All of the water used at Portonave is supplied by the Navegantes Sanitation Department (SESAN), which in turn is supplied by the Municipal Water, Basic Sanitation and Infrastructure Department (Semasa) of the Municipality of Itajaí. Water is withdrawn

from the canal of the Itajaí Mirim River in Itajaí without significant interference on the region's water bodies. In 2015, water consumption amounted to 10,950 m³. Water consumption is monitored daily through readings taken from digital water meters.

WATER CONSUMPTION (IN '000 m³)



***CORRECTION OF THE FIGURE REPORTED IN THE ANNUAL REPORT 2014 DUE TO THE IDENTIFICATION OF A CALCULATION ERROR.**

EFFLUENTS

Portonave monitors the quality of the ground water in the Terminal area on a quarterly basis and of the water in the Itajaí-Açu River on a monthly basis. These measurements aim to ensure that corrective actions are taken in the event of the contamination of ground water or of the estuary by the chemical products or oil distillates used in the Company's operations.

The company also maintains a monthly program for analyzing its drinking water for human consumption,

in conformity with the requirements of the National Health Surveillance Agency (Anvisa). The environmental management team tests the level of chlorine in the water on a daily basis.

Portonave has a sanitary effluent treatment station that receives the wastewater generated by the Terminal's activities before being discharged. In 2015, the treatment station's capacity was increased, which required it to be deactivated from June to December. Prior

to deactivation, 12,768 m³ of effluents were treated at the treatment station and discharged into the Itajaí-Açu River, in accordance with the applicable legislation. In the subsequent months of the year, 5,711.93 m³ of effluents were subjected to external treatment by a specialized third-party service provider. Portonave's treatment station is expected to resume operations in 2016.

The Terminal discharges surface water directly into the estuary. The

water is collected through a drainage canal approximately 200 meters long, where a stormwater runoff withdrawal system approximately 5,000 meters long converges. The canal has a waterproof lining and a floodgate that prevents contact of the stored water with the river. This prevents, in the event of a leak of pollutant products in the yard, the contaminated water from being discharged into the river. The pH and dissolved oxygen (DO) levels of the water in the drainage canal are measured on a daily basis. Portonave also conducts, on a monthly

basis, laboratory tests at the discharge point in order to maintain the quality standards required by law.

The Terminal has a full-time team of technicians who are ready to act quickly in preventive or emergency situations related to any environmental accidents. The most common incidents are minor oil leaks from vehicles and equipment, especially those owned by third parties, and damages to containers transporting hazardous cargo. The leaks are registered in technical reports, and in 2015, there were no incidents of material events of this nature.

The drainage canal is impermeable and has a floodgate that prevents contact between the water stored in it and the river.

WASTE

The recycling collection system covers all areas and departments at Portonave. Special containers are provided for employees to separate the different waste materials and the company disposes of them properly. In general, the materials are collected on a daily basis and stored in Temporary Storage Centers at the Terminal. Later they are collected by third-party companies specializing in each type of

waste. These companies are duly authorized and comply with all legal requirements related to their activities.

This entire process complies with Federal Law 12,305/10, which establishes the National Solid Waste Policy. The policy determines the non-generation, reduction, reuse, recycling and treatment of solid waste, as well as environmentally correct final disposal. Any

materials that cannot be recovered are sent for treatment at landfills. Portonave's production and disposal of waste is periodically registered and reported to the Santa Catarina Environmental Foundation (Fatma). In 2015, the Terminal generated 8,682.83 tons of non-hazardous waste and 812.68 tons of hazardous waste, or a total amount of 9,495.51 tons.



DESTINATION OF WASTE

TYPE OF WASTE

DESTINATION



RECYCLABLE

Collected by companies that resell it to reuse and recycling companies.



LIGHT BULBS

After being packed in containers equipped with activated carbon filter to avoid contamination of the environment by toxic substances, the bulbs are decontaminated and the glass is sent for recycling.



OIL FROM
EQUIPMENT

Stored and recovered or re-refined.



NON-RECYCLABLE
WASTE

Collected and sent to landfills.



"CLASS 1" HAZARDOUS
MATERIALS

Sent to companies specializing in the treatment of industrial waste.





BIODIVERSITY CONSERVATION

In Navegantes, Portonave carries out one of the largest urban beach recovery programs in Brazil. The Our Beach Degraded Area Recovery Project (PRAD) encompasses all 102 hectares of the municipality's beaches, which is an area equivalent to 100 football fields. The initiative's goal is to recover vegetation in the restinga coastal forest through actions such as removing exotic

vegetation, planting native species, rebuilding dunes and closing illegal paths. The project also aims to revitalize the waterfront by constructing a deck and bikeway and expanding public lighting.

The investments of nearly R\$7 million are divided between Portonave and the Municipal Government of Navegantes,

its partner in the project. The works, which began in the first half of 2015, are expected to be completed by April 2016. After this date, Portonave will maintain, for the 36 subsequent months, actions to monitor the recovery of native vegetation and control of exotic species.

The company's investment

in the Our Beach initiative as a form of environmental compensation for its use of an old preservation area adjacent to the Terminal. In 2015, Portonave acquired an area adjacent to the current project

that contains a Permanent Preservation Area (APP) measuring 0.093 km². This area is classified as secondary vegetation of the Atlantic Forest in the initial and middle stages of regeneration.

SUPPLIER EVALUATION

Before contracting suppliers and third-party service providers, Portonave conducts a meticulous evaluation process.

The company requires its suppliers to submit documents certifying their compliance with environmental, labor, legal, administrative and occupational safety obligations.

Suppliers classified as critical are reevaluated semiannually or whenever a service agreement expires. The evaluation process consists of checking the validity of the documents and substantiating records, the quality of the services rendered, the level of on-time performance and other specifications. If considered necessary, Portonave may conduct on-site inspections to verify the supplier's legal compliance.



A hand holding a pencil over a notebook with a blue cover, set against a warm, orange-toned background. The scene is softly lit, creating a focused and creative atmosphere. The notebook is open, and the pencil is positioned as if about to write. The background is a gradient of warm colors, from light orange to a darker, more saturated orange.

BUSINESS

Macroeconomic scenario

The recession expected to affect Brazil's economy was confirmed in 2015. According to the Brazilian Institute of Geography and Statistics (IBGE), the country's Gross Domestic Product (GDP) contracted 3.8% in the year due to a series of negative economic variables, such as rising inflation, local currency depreciation, high interest rates, shrinking industrial production,

lower investment and waning consumption. The unfavorable outlook led international rating agencies to downgrade Brazil's sovereign credit rating, which further aggravated the ongoing confidence crisis.

Given the stronger U.S. dollar, Brazil's balance of trade shifted from a deficit to a surplus. Affected by the weaker local currency,

imports fell 25% to US\$171 billion, according to the Ministry of Development, Industry and Foreign Trade (MDIC). Exports also fell, though at a slower pace, by 15% to US\$191 billion. As a result, the trade deficit recorded in 2014 reversed to a trade surplus in 2015. In 2015, the country's trade surplus was nearly US\$20 billion, which is the best result in four years. Brazil's international trade, which

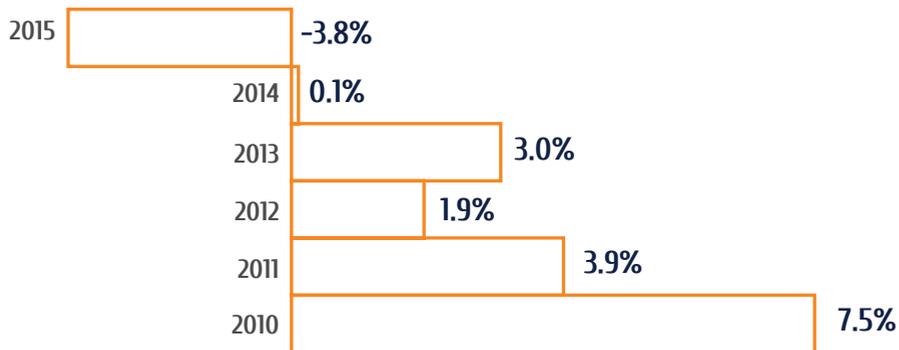


is the sum of exports and imports, stood at US\$363 billion, down 20% from 2014.

Exports to Asia, the main destination of Brazilian goods, contracted 14% to US\$63.4 billion. In Europe, the reduction was even steeper, with exports falling

20%, from US\$50.9 billion in 2014 to US\$40.9 billion in 2015. In the Mercosur region, Brazilian exports fell 16%. Argentina, Brazil's main partner in the trade bloc, reduced its imports by 9.3%, while sharper declines occurred in countries like Venezuela (-35.5%) and Paraguay (-22.6%).

GDP GROWTH IN BRAZIL



SOURCE: BRAZILIAN INSTITUTE OF GEOGRAPHY AND STATISTICS (IBGE).

PERFORMANCE OF BRAZIL'S BALANCE OF TRADE

YEAR	EXPORTS (US\$ MILLION)	IMPORTS (US\$ MILLION)	BALANCE (US\$ MILLION)
2015	191,134	171,449	19,685
2014	225,101	229,154	-4,054
2013	242,034	239,748	2,286
2012	242,578	223,183	19,395
2011	256,040	226,247	29,793
2010	201,915	181,768	20,147

SOURCE: MDIC

Brazilian exports declined consistently over the course of 2015.



Santa catarina economy

The unfavorable economic scenario had a stronger impact on the economy of Santa Catarina in 2015. The net result of new hires and terminations shows that Santa Catarina lost 59,000 jobs in the year, according to data from the Ministry of Labor and Employment (MTE). None of Brazil's states registered net job creation and Santa Catarina posted the eighth worst performance in the country in this indicator.

In international trade, Santa Catarina followed the trend of the other states in the country's South to post a 15% drop in exports in the year, to US\$7.6 billion. Meanwhile,

imports contracted by 21% to US\$12.6 billion, leading the state to post a trade deficit of US\$4.9 billion in 2015.

Once again, chicken was the state's main export, followed by soybean and tobacco.

Meanwhile, the state's main import was refined copper cathodes, followed by ethylene polymers.

Concentrating 14% of the exports from Santa Catarina, the United States was the main destination of the state's overseas sales, followed by China with 10%. China also remained the main source of imports into Santa Catarina, concentrating 35% of the international goods entering the state.

The Brazilian port sector

Formed by 37 organized maritime and fluvial ports and 131 private-use terminals (TUPs), Brazil's port system handled more than 1 billion tons in 2015, which represents an increase of 4% on the prior year, according to the National Water Transportation Agency (Antaq). The industry is responsible for more than 90% of the country's exports.

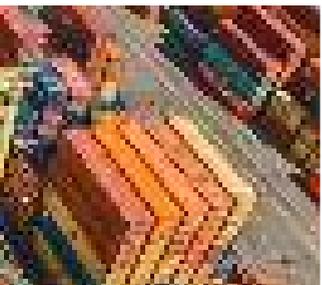
Every year, private terminals gain a higher share of the

cargo handling market. In 2015, TUPs handled 656 million tons, an increase of 5.9% from 2014. Another 351 million tons were handled by public ports, which represents an increase of 0.7%. Private terminals currently account for approximately 65% of the volume exported and imported through the national ports system.

According to Antaq, despite the performance of the Brazilian economy in the

year, port activity benefitted from growth in the handling of commodities, such as ores (+5.2% vs. 2014) and steel goods (+17.3%), and from the record agricultural harvest (+7.7%).





Operating performance

In 2015, Portonave maintained its leadership position, attained in 2010, in containerized cargo operations in Santa Catarina. The company's market share stood at 44.1% in the state and 26.3% in the South.

The year was marked by the capture of significant efficiency gains at the Terminal. The average number of moves

per hour (MPH) in vessel operations was 103.4 in 2015, with peaks in certain months, like August, when the indicator reached 119.4 MPH. These numbers were due to the high investments in technology, infrastructure and equipment, combined with the expertise of Portonave's employees. In 2015, the company completed a large expansion project

that expanded the container storage capacity of the Terminal, which is currently the largest port terminal in the state in terms of area.

Reflecting Brazil's performance in international trade, handling at the Terminal amounted to 679,789 TEUs in the year, decreasing 2.9% from 2014. The proportion of imports to

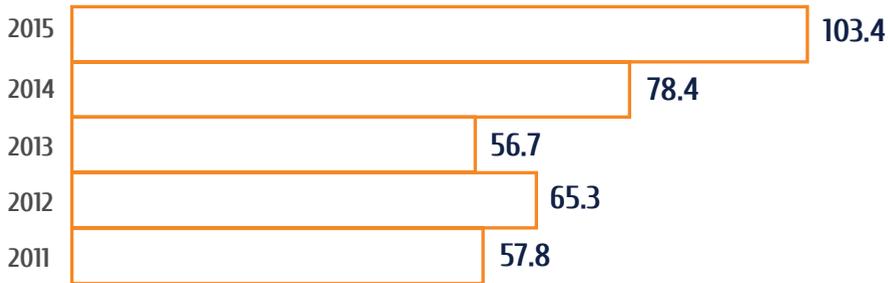


exports was 51% and 49%, respectively.

One of Portonave's key competitive advantages is

Iceport, a cold storage chamber located adjacent to the Port Terminal, which set a new record in 2015 by handling 308,500 tons.

AVERAGE PRODUCTIVITY BY VESSEL (MOVES PER HOUR)



NUMBER OF TEUS MOVED



NUMBER OF PORT CALLS



ICEPORT – CARGO MOVED (IN TONS)



Commercial performance

In a state with five highly competitive ports, Portonave's leadership in container handling in Santa Catarina attests to the quality of its services. In the country's South, the Terminal holds the second-largest market share, which is a position it maintained in 2015 due to the continuous improvement in its activities, which translates into client loyalty and other benefits.

Portonave won new commercial partners in the year, with six new maritime lines launching their operations at the terminal in the second half of the

year, which increased the supply of transportation for imported and exported goods. Therefore, at the end of 2015, the Terminal had 12 maritime lines in operation. The expansion in its services enabled the company to increase its container handling by 30% in the second half of 2015.

In addition to shipowners, the Terminal's client portfolio also includes exporters and importers. All are frequently consulted through satisfaction surveys conducted by Portonave. In 2015, the average client approval rate was 88%.

SHIPOWNERS

Responsible for the lines that perform the maritime transport of goods and connect ports around the world, shipowners are key players in the sector. Portonave maintains commercial relations with 23 shipowners. With new services incorporated in 2015, the Terminal now has lines served by all shipowners operating in long-haul container handling.

EXPORTERS AND IMPORTERS

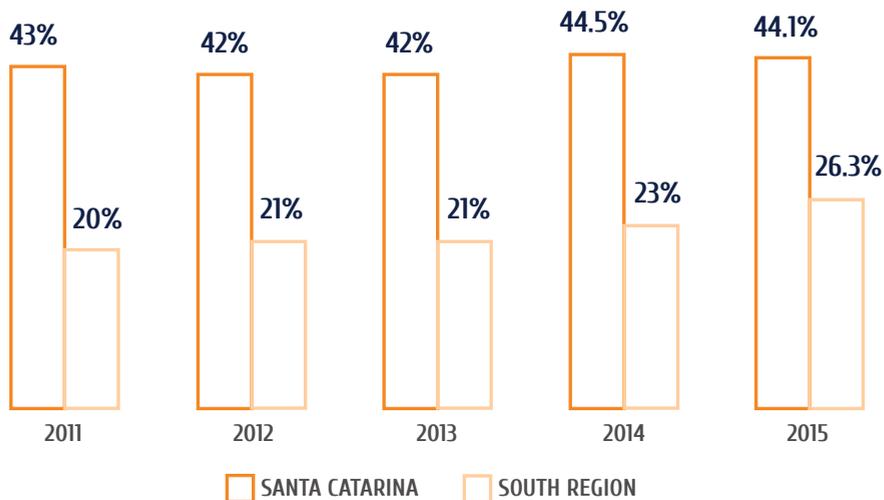
Portonave's client portfolio includes approximately 4,200 importers and exporters. The main goods exported through the Terminal in 2015 were meats and wood, which corresponded to 70% of all overseas shipments. The main imports in the period were plastics, synthetic fibers and rubbers. Portonave consolidated its position as the Brazilian port that handled the highest volumes of apples and wood for export, as well as of ceramics and synthetic fibers for import.





L.A. County
Page 10

EVOLUTION IN MARKET SHARE



LINES 2015



ECONOMIC AND FINANCIAL PERFORMANCE

Portonave once again posted positive financial results in 2015. The company's Gross Operating Revenue amounted to R\$435.0 million. The profit base used for the distribution of dividends was R\$107.3 million in the year, of which R\$10 million was distributed in 2015.

Portonave generated value added of R\$296.6 million, of which 22% was allocated to employee compensation.

GROSS OPERATING REVENUE (R\$ MILLION)



NET INCOME (R\$ MILLION)





DIVIDENDS DECLARED (R\$ MILLION)



DISTRIBUTION OF VALUE ADDED (R\$ MILLION)

DESTINATION	AMOUNT
Taxes, fees and contributions	R\$ 82.7
Worker compensation	R\$ 66.6
Retained earnings	R\$ 56.9
Remuneration of third-party capital	R\$ 90.2

Portonave's Financial Statements for 2015 are available on the Company's website:

www.portonave.com.br





THE REPORT





This is the seventh Sustainability Report prepared by Portonave in accordance with the framework proposed by the Global Reporting Initiative (GRI), a global organization that establishes guidelines for the reporting of economic, social and environmental information. Since its report for 2013, the company adopts the fourth generation of guidelines (G4) of the GRI, which recommends focusing the report on aspects that

are effectively material to both the organization and its stakeholders. In this sense, the “in accordance” option chosen by Portonave was “Core” without external assurance.

Consolidating information about Portonave and its subsidiaries Iceport and Teconnave, this Sustainability Report presents facts and indicators for the period from January 1 to December 31, 2015.

Since its report for 2013, the company adopts the fourth generation of guidelines (G4) of the GRI.

Stakeholder engagement

To determine which topics should be covered by the Report, Portonave based its decision on the stakeholder engagement process developed in 2014 through the Portonave Sustainability Panel.

Held on September 11, 2014, at the company's headquarters, the event was attended by 26 people who included employees, suppliers, government representatives and residents of Navegantes

and the surrounding region. After a brief overview of sustainability concepts and the report's importance, the participants were asked to identify the positive and negative impacts generated by Portonave's activities.



IMPACTS IDENTIFIED

POSITIVE

- Concern with the environment
- Job creation and income generation
- Generation of tax receipts
- Social and cultural projects
- Improvements to the region's infrastructure
- Dissemination of sustainable practices
- Innovation in the port industry
- Local development

NEGATIVE

- Urban mobility problems
- Environmental degradation
- Noise pollution
- Disorderly population growth
- Overburdening of basic health, education and security infrastructure for serving the local population
- Worsening of social problems, such as child prostitution
- Real estate speculation
- Transfer of responsibility from the public sector to the private initiative.



MOST MATERIAL TOPICS, ACCORDING TO STAKEHOLDERS

Corporate profile

Portonave's operational structure and scale
Scenario of Brazil's port industry

Corporate governance

Corporate governance policies and practices
Risk management
Organization's values, principles, standards and rules of conduct

Economic and operational performance

Investments in the period
Operational and commercial performance
Strategic management: Portonave's Integrated Management System (SGI)

Environmental

Environmental management policies and practices
Water consumption
Biodiversity
Effluents and solid waste
Investment
Environmental evaluation of suppliers
Environmental education initiatives

Labor practices

Job creation and benefits granted
Training and education

Human rights

Actions to combat child and slave labor

Society

Contribution to regional development
Social and environmental responsibility actions and projects
Relationship with the local community
Combating corruption

After the impacts were mapped, the most material information to be reported by the company was identified. Given their belief that the result of this process represents an updated overview of the

main sustainability aspects involving Portonave, its senior management opted not to change the materiality matrix published in 2014. A new engagement process with stakeholders will be conducted in 2016.

Previous reports

Portonave publishes its Sustainability Reports annually. The last report, for 2014, was published in April 2015, and its online version are available on the corporate portal (www.portonave.com.br). Please send any comments, questions or suggestions about the report or its contents to comunicacao@portonave.com.br.

GRI G4 INDEX • CORE OPTION

INDICATOR	PAGE	COMMENTS
G4-1 • Statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	5-9	
G4-3 • Name of the organization.	16	
G4-4 • Primary brands, products and services.	14-17 and 115-117	
G4-5 • Location of the organization's headquarters.	16	
G4-6 • Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	16	
G4-7 • Nature of ownership and legal form.	16 and 17	
G4-8 • Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	115-118	
G4-9 • Scale of the organization.	14-23 and 112-121	Total capitalization broken down in terms of debt and equity can be found in the financial statements, available in the 2015 Report on the website.
G4-10 • a. Total number of employees by employment contract and gender. b. Total number of permanent employees by employment type and gender. c. Total workforce by employees and supervised workers and by gender. d. Total workforce by region and gender. e. Whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Any significant variations in employment numbers	51 and 52	
G4-11 • Percentage of total employees covered by collective bargaining agreements.	57	
G4-12 • Organization's supply chain.	78	Partial answer. Portonave did not carry out, in 2015, a complete mapping of its supply chain in accordance with GRI guidelines.

INDICADOR

PÁGINA(S) OBSERVAÇÕES

INDICADOR	PÁGINA(S)	OBSERVAÇÕES
G4-13 • Any significant changes during the reporting period regarding the organization's size, structure, ownership or its supply chain.	18 and 19	
G4-14 • Whether and how the precautionary approach or principle is addressed by the organization.	87	
G4-15 • Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	82 and 83	
G4-16 • Memberships of associations and national or international advocacy organizations in which the organization: - Holds a position on the governance body - Participates in projects or committees - Provides substantive funding beyond routine membership dues - Views membership as strategic	82 and 83	
G4-17 • a. All entities included in the organization's consolidated financial statements or equivalent documents. b. Whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	125	
G4-18 • a. Process for defining the report content and the aspect boundaries. b. How the organization has implemented the reporting principles for defining report content.	126	
G4-19 • All material aspects identified in the process for defining report content.	128	
G4-20 • For each material Aspect, report the aspect boundary within the organization.	128	All the items listed are material aspects both within and outside the organization.
G4-21 • For each material aspect, report the aspect boundary outside the organization.	128	All the items listed are material aspects both within and outside the organization.
G4-22 • The effect of any restatements of information provided in previous reports, and the reasons for such restatements.		Not applicable.

INDICATOR	PAGE	COMMENTS
G4-23 • Significant changes from previous reporting periods in the scope and aspect boundaries.		Not applicable.
G4-24 • List of stakeholder groups engaged by the organization	126	
G4-25 • Basis for identification and selection of stakeholders with whom to engage.	126	
G4-26 • The organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	126	
G4-27 • Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	127 and 128	
G4-28 • Reporting period for information provided.	125	
G4-29 • Date of most recent previous report.	129	
G4-30 • Reporting cycle.	125	
G4-31 • Contact point for questions regarding the report or its contents.	126	
G4-32 • a. 'In accordance' option the organization has chosen. b. GRI Content Index for the chosen option. c. Reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	125	
G4-33 • a. Policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Relationship between the organization and the assurance providers. d. Whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	125	
G4-34 • Governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	44 and 45	

INDICATOR	PAGE	COMMENTS
G4-39 • Whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	46	
G4-56 • The organization's values, principles, standards and norms of behavior, such as codes of conduct and codes of ethics.	38	
G4-57 • The internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	40 and 41	
G4-EC1 • Direct economic value generated and distributed.	119	
G4-EC9 • Proportion of spending on locally based suppliers at significant locations of operation.	78	
G4-EN3 • Energy consumption within the organization.	91	
G4-EN5 • Energy intensity.	92	
G4-EN8 • Total water withdrawal by source.	95	
G4-EN10 • Percentage and total volume of water recycled and reused.	95	
G4-EN11 • Owned, leased or managed operational units in, or adjacent to protected areas and areas of high biodiversity value outside protected areas.	101	
G4-EN13 • Habitats protected or restored.	101	
G4-EN15 • Direct greenhouse gas (GHG) emissions (Scope 1).	92	
G4-EN16 • Energy indirect greenhouse gas (GHG) emissions (Scope 2).	93	
G4-EN17 • Other indirect greenhouse gas (GHG) emissions (Scope 3).	93	
G4-EN22 • Total water discharge by quality and destination.	96 and 97	
G4-EN23 • Total weight of waste by type and disposal method.	99	

INDICATOR	PAGE	COMMENTS
G4-EN24 • Total number and total volume of recorded significant spills.	96 and 97	
G4-EN29 • Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	88	
G4-EN31 • Total environmental protection expenditures and investments by type.	88 and 89	
G4-EN32 • Percentage of new suppliers that were screened using environmental criteria.		Portonave did not screen, in 2015, the percentage of new suppliers using environmental criteria.
G4-EN33 • Significant actual and potential negative environmental impacts in the supply chain and actions taken.	101	Partial answer.
G4-EN34 • Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms.	88	
G4-LA1 • Total number and rates of new employee hires and employee turnover by age group, gender, and region.	52	
G4-LA2 • Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation.	55	
G4-LA5 • Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	60 and 61	
G4-LA6 • Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender.	61	Partial answer.
G4-LA9 • Average hours of training per year per employee by gender, and by employee category.	62-65	
G4-HR3 • Total number of incidents of discrimination and corrective actions taken.		In 2015, no complaint of discrimination was reported to formal channels at Portonave, such as the Ombudsman, the Ethics Channel or the Human Resources Department.

INDICATOR**PAGE****COMMENTS**

G4-HR5 • Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.

In 2015, no complaint related to human rights was reported to formal channels at Portonave.

G4-S01 • Percentage of operations implemented with local community engagement, impact assessments, and development programs.

68-77

G4-S02 • Operations with significant actual or potential negative impacts on local communities.

127

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