

Institutional Investor

2018

LATIN AMERICA

EXECUTIVE

TEAM-MIDCAP

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USING THE IN-DEPTH FEEDBACK FROM THE 2018 LATIN AMERICA EXECUTIVE TEAM RANKINGS

BENCHMARK

your IR program

Examine the strengths and challenges of your program relative to your peers across six specific IR functions



UNCOVER

what investors and analysts really think

Direct commentary from voters offers an insider perspective on your company, executives and those of your peers

TARGET

investors you want

It's segmented rankings—by region, AUM, and more—offer insight into your most sought-after investors

EVALUATE

executive performance

With in-depth rankings and voter commentary regarding your sector's best CEOs and CFOs

BEST PRACTICE

insights from top IR programs across Latin America

Based on feedback from over 248 IROs

YOUR IR PERCEPTION STUDY INCLUDES RANKINGS IN THESE "BEST PRACTICE" AREAS

MOST WELL-INFORMED AND AUTHORITATIVE IR

FINANCIAL TRANSPARENCY AND DISCLOSURE

ACCESS TO SENIOR MANAGEMENT

MOST CONSTRUCTIVE CONFERENCE CALLS

MOST RESPONSIVE AND THOROUGH IR

MOST USEFUL REPORTS ON ESG/ SRI METRICS

 Empower your IR today:

Ursula Kizy
Director of Sales and Product Development, Americas
1-212-224-3124 / ukizy@institutionalinvestor.com
www.institutionalinvestor.com

Institutional Investor

LATIN AMERICA BEST INVESTOR RELATIONS



BEST CEOs, CFOs, AND IR
PROFESSIONALS, BEST
INVESTOR RELATIONS
TEAMS AND IR PROGRAMS
BEST ANALYST DAYS AND
ESG/SRI METRICS



The commentary herein is intended to highlight results, trends, and patterns. In no event, however, should this text be construed to constitute any type of managerial or organizational recommendation from *Institutional Investor*. In the course of gathering information for these surveys, *Institutional Investor* seeks the opinions of senior executives in corporations, fund management groups, and securities firms to develop rankings and evaluations of individual teams and firms. These rankings measure qualitative performance based on voters' expressed opinions on research, sales, trading, investment banking, and investor relations. While every care has been taken in researching and compiling the information contained in this publication, the publishers and directors of *Institutional Investor* accept no responsibility for any errors or omissions howsoever arising to the maximum permitted by law.

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OVERVIEW

Who participates in the study?

Institutional Investor is the industry's most trusted source for research and rankings among top analysts and portfolio managers. For the 2018 ranking, we collected the opinions of 517 portfolio managers and buy-side analysts and 300 sell-side analysts.

When is the polling conducted?

Polling is conducted annually from March through April.

How are the results tabulated?

Voters rank the top-four companies that they believe demonstrate excellence in each of six IR characteristics or performance attributes. Their votes are then weighted by the rank they have assigned each company and aggregated to produce buy-side, sell-side and combined buy- and sell-side rankings for each sector.

How are the results disseminated?

The top-three places in each of our IR rankings are announced in August on our website, which enjoys a global audience of more than 115,000 senior-level executives. The rankings presented include Best IR Program, as well as Best CEO, CFO, IR Professional, Analyst Days and ESG/SRI Metrics across 16 sectors.

Best Investor Relations attributes

Buy- and sell-side voters separately evaluate the following attributes of IR programs:

- Accessibility of senior executives
- Constructive conference calls
- IR is well informed and authoritative
- Delivers useful reports on ESG/SRI metrics
- Quick and thorough responses to requests
- Timely and appropriate financial disclosure

ABOUT US

For more than 50 years, Institutional Investor has been the undisputed leader in survey-based rankings. Our Research Team rankings identify the top analysts covering the Asian, European, Japanese, Latin American, and U.S. equity markets. For the past 15 years, Institutional Investor has provided independent analyses of companies' investor-relations programs, in conjunction with our Executive Team rankings.

FOR ADDITIONAL INFORMATION, CONTACT:

URSULA KIZY

Director of Sales and Product Development, Americas
Institutional Investor Research
T: 212.224.3124 / ukizy@institutionalinvestor.com
www.institutionalinvestor.com

Institutional Investor

1120 Avenue of the Americas, 6th Floor
New York, NY 10036
www.institutionalinvestor.com/Investor-Relations

MOST HONORED COMPANIES

COMPANY/COUNTRY	COMPANY/COUNTRY	COMPANY/COUNTRY
Alfa (Mexico)	Grupo Bimbo (Mexico)	Nemak (Mexico)
Alicorp (Peru)	Grupo Cementos de Chihuahua (Mexico)	Pampa Energia (Argentina)
Alpek (Mexico)	Grupo de Inversiones Suramericana (Colombia)	Parque Arauco (Chile)
BR Malls Participacoes (Brazil)	Grupo Financiero Galicia (Argentina)	Promotora y Operadora de Infraestructura (Mexico)
Cementos Argos (Colombia)	Grupo Nutresa (Colombia)	Raia Drogasil (Brazil)
Cia. de Minas Buenaventura (Peru)	Grupo Televisa (Mexico)	Rumo Logistica Operadora Multimodal (Brazil)
Empresa Nacional de Telecomunicaciones (Chile)	IRB Brasil Resseguros (Brazil)	Sul America (Brazil)
ENGIE Energia Brasil (Brazil)	Itau CorpBanca (Chile)	Ternium (Argentina)
Equatorial Energia (Brazil)	Localiza Rent a Car (Brazil)	TIM Participacoes (Brazil)
Gerdau (Brazil)	Lojas Renner (Brazil)	Usinas Siderurgicas de Minas Gerais (Brazil)
Grupo Aeroportuario del Pacifico (Mexico)	M. Dias Branco (Brazil)	Via Varejo (Brazil)
Grupo Aeroportuario del Sureste (Mexico)	Magazine Luiza (Brazil)	WEG (Brazil)
Grupo Argos (Colombia)	Mexichem (Mexico)	YPF (Argentina)
Grupo Aval Acciones y Valores (Colombia)	Multiplan Empreendimentos Imobiliarios (Brazil)	

The IR Perception Study - A detailed analysis of the rankings

- Sector Analysis: your detailed rankings compared to peers
- Rankings by voter location, asset size, institution type and more
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THE LEADERS: LATIN AMERICA'S BEST CEOs, CFOs, IR PROFESSIONALS, IR TEAM, IR PROGRAMS, ESG/SRI METRICS AND ANALYST DAYS
 Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional, IR Team, IR Program, ESG/SRI Metrics and Analyst Days

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CAPITAL GOODS

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO		RANK	BEST CEO		RANK	BEST CEO	
1	Harry Schmelzer Jr. , WEG		1	Harry Schmelzer Jr. , WEG		1	Harry Schmelzer Jr. , WEG	
2	Armando Tamez Martínez , Nemark		-	-		2	Armando Tamez Martínez , Nemark	
3	Alvaro Fernandez Garza , Alfa		-	-		-	-	
RANK	BEST CFO		RANK	BEST CFO		RANK	BEST CFO	
1	Andre Luis Rodrigues , WEG		-	-		1	Andre Luis Rodrigues , WEG	
2	Alberto Sada Medina , Nemark		-	-		2	Alberto Sada Medina , Nemark	
-	-		-	-		-	-	
RANK	BEST IR PROFESSIONAL		RANK	BEST IR PROFESSIONAL		RANK	BEST IR PROFESSIONAL	
1	Adrian Althoff , Nemark		1	Adrian Althoff , Nemark		1	Adrian Althoff , Nemark	
2	Andre Meneguetti Salgueiro , WEG		-	-		2	Andre Meneguetti Salgueiro , WEG	
3	Christopher Thornsberry , Embraer		-	-		-	-	
RANK	BEST INVESTOR RELATIONS TEAM		RANK	BEST INVESTOR RELATIONS TEAM		RANK	BEST INVESTOR RELATIONS TEAM	
1	Nemark		1	Nemark		1	Nemark	
2	WEG		-	-		2	WEG	
3	Embraer		-	-		-	-	
RANK	BEST INVESTOR RELATIONS PROGRAM		RANK	BEST INVESTOR RELATIONS PROGRAM		RANK	BEST INVESTOR RELATIONS PROGRAM	
1	WEG		1	WEG		1	WEG	
2	Nemark		2	Alfa		2	Nemark	
3	Alfa		3	Embraer		3	Alfa	
RANK	BEST ESG/SRI METRICS		RANK	BEST ESG/SRI METRICS		RANK	BEST ESG/SRI METRICS	
1	WEG							
-	-			<i>Only available by subscribing to the IR Perception Study</i>			<i>Only available by subscribing to the IR Perception Study</i>	
-	-							
RANK	BEST ANALYST DAY		RANK	BEST ANALYST DAY		RANK	BEST ANALYST DAY	
1	Embraer							
2	WEG			<i>Only available by subscribing to the IR Perception Study</i>			<i>Only available by subscribing to the IR Perception Study</i>	
3	Nemark							

4 Capital Goods companies nominated

Not ranked in the top three? Contact II to understand more about your positioning.

*Tie

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CEMENT & CONSTRUCTION

OVERALL		BUY-SIDE		SELL-SIDE	
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO
1	Hector Enrique Escalante Ochoa , Grupo Cementos de Chihuahua* David Penaloza Alanis , Promotora y Operadora de Infraestructura*	1	David Penaloza Alanis , Promotora y Operadora de Infraestructura	1	Juan Esteban Calle Restrepo , Cementos Argos
-	-	2	Hector Enrique Escalante Ochoa , Grupo Cementos de Chihuahua	-	-
3	Juan Esteban Calle Restrepo , Cementos Argos	-	-	-	-
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO
1	Carlos Cesarman Kolteniuk , Promotora y Operadora de Infraestructura	1	Luis Carlos Arias Laso , Grupo Cementos de Chihuahua	1	Carlos Cesarman Kolteniuk , Promotora y Operadora de Infraestructura
2	Alejandro Piedrahíta Borrero , Grupo Argos* Luis Carlos Arias Laso , Grupo Cementos de Chihuahua*	2	Alejandro Piedrahíta Borrero , Grupo Argos	-	-
-	-	3	Carlos Cesarman Kolteniuk , Promotora y Operadora de Infraestructura	-	-
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Manuela Ramirez , Cementos Argos	1	Manuela Ramirez , Cementos Argos	1	Manuela Ramirez , Cementos Argos
2	Natalia Agudelo , Grupo Argos	-	-	2	Natalia Agudelo , Grupo Argos
-	-	-	-	-	-
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM
1	Cementos Argos	1	Cementos Argos	1	Cementos Argos
2	Grupo Argos	-	-	-	-
-	-	-	-	-	-
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	Cementos Argos	1	Cementos Argos	1	Cementos Argos
2	Grupo Cementos de Chihuahua	2	Grupo Cementos de Chihuahua	2	Grupo Argos
3	Grupo Argos	3	Grupo Argos	-	-
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS
1	Cementos Argos		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
-	-				
-	-				
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY
1	Cementos Argos		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
2	Grupo Cementos de Chihuahua				
-	-				

5 Cement & Construction companies nominated

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ELECTRIC & OTHER UTILITIES

OVERALL		BUY-SIDE		SELL-SIDE	
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO
1	Wilson Pinto Ferreira Junior , Centrais Eletricas Brasileiras (Eletrobras)	1	Wilson Pinto Ferreira Junior , Centrais Eletricas Brasileiras (Eletrobras)	1	Wilson Pinto Ferreira Junior , Centrais Eletricas Brasileiras (Eletrobras)
2	Eduardo Antonio Gori Sattamini , ENGIE Energia Brasil	2	Augusto Miranda da Paz Jr. , Equatorial Energia	2	Eduardo Antonio Gori Sattamini , ENGIE Energia Brasil
3	Marcelo Mindlin , Pampa Energia	3	Marcelo Mindlin , Pampa Energia	3	Bernardo Vargas Gibsone , Interconexion Electrica* Marcelo Mindlin , Pampa Energia*
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO
1	Eduardo Haiama , Equatorial Energia	1	Eduardo Haiama , Equatorial Energia	1	Eduardo Haiama , Equatorial Energia
2	Carlos Boquimpani de Freitas , ENGIE Energia Brasil	2	Carlos Boquimpani de Freitas , ENGIE Energia Brasil	2	Carlos Boquimpani de Freitas , ENGIE Energia Brasil
3	Carlos Alberto Rodriguez Lopez , Interconexion Electrica	3	Paolo Pallotti , Enel Americas	3	Carlos Alberto Rodriguez Lopez , Interconexion Electrica
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Lida Wang , Pampa Energia	1	Lida Wang , Pampa Energia	1	Lida Wang , Pampa Energia
2	Rafael Caron Bosio , ENGIE Energia Brasil* Thomas Scott Newlands , Equatorial Energia*	2	Eduardo Haiama , Equatorial Energia	2	Rafael Caron Bosio , ENGIE Energia Brasil
-	-	3	Thomas Scott Newlands , Equatorial Energia	3	Thomas Scott Newlands , Equatorial Energia
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM
1	Pampa Energia	1	Pampa Energia	1	Pampa Energia
2	Equatorial Energia	2	Equatorial Energia	2	ENGIE Energia Brasil
3	ENGIE Energia Brasil	3	ENGIE Energia Brasil	3	Infraestrutura Energetica Nova
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	Equatorial Energia	1	Equatorial Energia	1	Pampa Energia
2	Pampa Energia	2	Pampa Energia	2	ENGIE Energia Brasil
3	EDP - Energias do Brasil	3	Enel Americas	3	EDP - Energias do Brasil
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS
1	Enel Americas* ENGIE Energia Brasil*				
-	-		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
3	Colbun				
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY
1	ENGIE Energia Brasil				
2	EDP - Energias do Brasil		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
3	Pampa Energia				

19 Electric & Other Utilities companies nominated

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FINANCIALS/BANKS

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Pedro Richards , Grupo Financiero Galicia	1	Pedro Richards , Grupo Financiero Galicia	1	Luis Carlos Sarmiento Gutierrez , Grupo Aval Acciones y Valores			
2	Luis Carlos Sarmiento Gutierrez , Grupo Aval Acciones y Valores	2	Luis Felipe Castellanos Lopez-Torres , Intercorp Financial Services	2	Carlos De la Cerda Serrano , Banco del Bajío* Pedro Richards , Grupo Financiero Galicia*			
3	Luis Felipe Castellanos Lopez-Torres , Intercorp Financial Services	-	-	-	-			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Diego Fernando Solano Saravia , Grupo Aval Acciones y Valores	1	Gabriel Amado de Moura , Itau CorpBanca	1	Diego Fernando Solano Saravia , Grupo Aval Acciones y Valores			
2	Gabriel Amado de Moura , Itau CorpBanca	2	Diego Fernando Solano Saravia , Grupo Aval Acciones y Valores	2	Jose Luis Ibaibarriga Martinez , Banco de Credito e Inversiones			
3	Jose Luis Ibaibarriga Martinez , Banco de Credito e Inversiones	-	-	3	Michela Casassa Ramat , Intercorp Financial Services			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Tatiana Uribe Benninghoff , Grupo Aval Acciones y Valores	1	Philippe Katz , BTG Pactual	1	Tatiana Uribe Benninghoff , Grupo Aval Acciones y Valores			
2	Claudia Alejandra Labbé Montevecchi , Itau CorpBanca	2	Andres Atala , Banco de Credito e Inversiones	2	Claudia Alejandra Labbé Montevecchi , Itau CorpBanca			
3	Philippe Katz , BTG Pactual	3	Pablo Firvida , Grupo Financiero Galicia* Claudia Alejandra Labbé Montevecchi , Itau CorpBanca*	-	-			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	Grupo Aval Acciones y Valores	1	BTG Pactual	1	Grupo Aval Acciones y Valores			
2	Itau CorpBanca	2	Banco de Credito e Inversiones	2	Itau CorpBanca			
3	BTG Pactual	-	Grupo Financiero Galicia* Itau CorpBanca*	-	-			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Grupo Aval Acciones y Valores	1	Itau CorpBanca	1	Grupo Aval Acciones y Valores			
2	Itau CorpBanca	2	Banco de Credito e Inversiones	2	Grupo Financiero Galicia			
3	Grupo Financiero Galicia	3	BTG Pactual	3	Intercorp Financial Services			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	Grupo Financiero Galicia		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							
-	-							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	BTG Pactual		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							
-	-							

11 Financials/Banks companies nominated

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FINANCIALS/NONBANKS

OVERALL		BUY-SIDE		SELL-SIDE	
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO
1	Jose Carlos Cardoso , IRB Brasil Resseguros	1	Jose Carlos Cardoso , IRB Brasil Resseguros	1	Jose Carlos Cardoso , IRB Brasil Resseguros
2	Gabriel Portella Fagundes Filho , Sul America	-	-	-	-
-	-	-	-	-	-
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO
1	Fernando Passos , IRB Brasil Resseguros	1	Fernando Passos , IRB Brasil Resseguros	1	Fernando Passos , IRB Brasil Resseguros
2	Ricardo Jaramillo Mejia , Grupo de Inversiones Suramericana	-	-	2	Ricardo Jaramillo Mejia , Grupo de Inversiones Suramericana
-	-	-	-	-	-
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Sandra Matsumoto , IRB Brasil Resseguros	1	Sandra Matsumoto , IRB Brasil Resseguros* Guilherme Nahuz , Sul America*	1	Sandra Matsumoto , IRB Brasil Resseguros
2	Guilherme Nahuz , Sul America	-	-	2	Juan Carlos Gomez Molina , Grupo de Inversiones Suramericana
3	Juan Carlos Gomez Molina , Grupo de Inversiones Suramericana	-	-	-	-
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM
1	IRB Brasil Resseguros	1	IRB Brasil Resseguros* Sul America*	1	IRB Brasil Resseguros
2	Sul America	-	-	2	Grupo de Inversiones Suramericana
3	Grupo de Inversiones Suramericana	-	-	-	-
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	IRB Brasil Resseguros	1	IRB Brasil Resseguros	1	IRB Brasil Resseguros
2	Grupo de Inversiones Suramericana	2	Porto Seguro	2	Grupo de Inversiones Suramericana
3	Porto Seguro	3	Sul America	3	Porto Seguro
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS
1	IRB Brasil Resseguros		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
2	Grupo de Inversiones Suramericana				
-	-				
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY
1	Grupo de Inversiones Suramericana		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
2	IRB Brasil Resseguros				
3	Sul America				

6 Financials/Nonbanks companies nominated

Not ranked in the top three? Contact II to understand more about your positioning.

*Tie

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ukizy@institutionalinvestor.com

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FOOD & BEVERAGES

OVERALL		BUY-SIDE		SELL-SIDE	
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO
1	Alfredo Luis Miguel Eduardo Perez Gubbins , Alicorp	1	Alfredo Luis Miguel Eduardo Perez Gubbins , Alicorp	1	Alfredo Luis Miguel Eduardo Perez Gubbins , Alicorp
2	Jose Patricio Jottar Nasrallah , Cia. Cervecerias Unidas	2	Jose Patricio Jottar Nasrallah , Cia. Cervecerias Unidas	2	Daniel Javier Servitje Montull , Grupo Bimbo* Carlos ignacio Gallego Palacio , Grupo Nutresa*
3	Daniel Javier Servitje Montull , Grupo Bimbo	-	-	-	-
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO
1	Pedro Jose Malo Rob , Alicorp	1	Geraldo Luciano Mattos Jr. , M. Dias Branco	1	Pedro Jose Malo Rob , Alicorp
2	Geraldo Luciano Mattos Jr. , M. Dias Branco	2	Pedro Jose Malo Rob , Alicorp	2	Diego Gaxiola Cuevas , Grupo Bimbo
3	Diego Gaxiola Cuevas , Grupo Bimbo	3	Diego Gaxiola Cuevas , Grupo Bimbo	3	Geraldo Luciano Mattos Jr. , M. Dias Branco
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL
1	Paula Vicuna , Embotelladora Andina* Fabio Cefaly , M. Dias Branco*	1	Fabio Cefaly , M. Dias Branco	1	Catherine Chacon Navarro , Grupo Nutresa
-	-	2	Paula Vicuna , Embotelladora Andina	2	Paula Vicuna , Embotelladora Andina
3	Catherine Chacon Navarro , Grupo Nutresa	3	Estefania Poucel , Grupo Bimbo	3	Alexander Pendavis Heksner , Alicorp
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM
1	Embotelladora Andina* M. Dias Branco*	1	M. Dias Branco	1	Grupo Nutresa
-	-	2	Embotelladora Andina	2	Embotelladora Andina
3	Grupo Nutresa	3	Grupo Bimbo	3	Alicorp
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM
1	JBS	1	JBS	1	Grupo Nutresa
2	Alicorp	2	Alicorp	2	Alicorp
3	Grupo Nutresa	3	M. Dias Branco	3	JBS
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS
1	Grupo Nutresa		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
2	Grupo Bimbo				
-	-				
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY
1	Grupo Bimbo		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>
2	Alicorp				
3	Embotelladora Andina				

12 Food & Beverages companies nominated

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METALS & MINING

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Gustavo Werneck , Gerdau	1	Sergio Leite de Andrade , Usinas Siderurgicas de Minas Gerais	1	Gustavo Werneck , Gerdau			
2	Sergio Leite de Andrade , Usinas Siderurgicas de Minas Gerais	2	Gustavo Werneck , Gerdau	2	Víctor Esteban Gobitz Colchado , Cia. de Minas Buenaventura			
3	Víctor Esteban Gobitz Colchado , Cia. de Minas Buenaventura	-	-	3	Sergio Leite de Andrade , Usinas Siderurgicas de Minas Gerais			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Harley Lorentz Scardoelli , Gerdau	1	Harley Lorentz Scardoelli , Gerdau	1	Harley Lorentz Scardoelli , Gerdau			
2	Ronald Seckelmann , Usinas Siderurgicas de Minas Gerais	2	Ronald Seckelmann , Usinas Siderurgicas de Minas Gerais	-	-			
3	Marcelo Cunha Ribeiro , Cia. Siderurgica Nacional* Pablo Brizzio , Ternium*	-	-	-	-			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Leonardo Karam Rosa , Usinas Siderurgicas de Minas Gerais	1	Leonardo Karam Rosa , Usinas Siderurgicas de Minas Gerais	1	Rodrigo dos Reis Maia , Gerdau* Leonardo Karam Rosa , Usinas Siderurgicas de Minas Gerais*			
2	Rodrigo dos Reis Maia , Gerdau	2	Rodrigo dos Reis Maia , Gerdau	-	-			
3	Sebastian Marti , Ternium	3	Sebastian Marti , Ternium	3	Sebastian Marti , Ternium			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	Usinas Siderurgicas de Minas Gerais	1	Usinas Siderurgicas de Minas Gerais	1	Gerdau* Usinas Siderurgicas de Minas Gerais*			
2	Gerdau	2	Gerdau	-	-			
3	Ternium	3	Ternium	3	Ternium			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Gerdau	1	Gerdau	1	Gerdau			
2	Usinas Siderurgicas de Minas Gerais	2	Usinas Siderurgicas de Minas Gerais	2	Cia. de Minas Buenaventura			
3	Cia. de Minas Buenaventura* Ternium*	3	Ternium	3	Usinas Siderurgicas de Minas Gerais			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	Cia. de Minas Buenaventura							
-	-		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	Gerdau							
2	Ternium		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							

8 Metals & Mining companies nominated

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OIL, GAS & PETROCHEMICALS

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Daniel Martinez-Valle , Mexichem	1	Daniel Martinez-Valle , Mexichem	1	Jose de Jesus Valdez Simancas , Alpek			
2	Jose de Jesus Valdez Simancas , Alpek	-	-	-	-			
-	-	-	-	-	-			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Rodrigo Guzman Perera , Mexichem	1	Rodrigo Guzman Perera , Mexichem	1	Daniel Cristian Gonzalez Casartelli , YPF			
2	Daniel Cristian Gonzalez Casartelli , YPF	2	Andre Pires de Oliveira Dias , Ultrapar Participacoes	2	Rodrigo Guzman Perera , Mexichem			
3	Andre Pires de Oliveira Dias , Ultrapar Participacoes	3	Daniel Cristian Gonzalez Casartelli , YPF	3	Eduardo Alberto Escalante Castillo , Alpek			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Hernán Federico Lozano Garcia Corral , Alpek	1	Hernán Federico Lozano Garcia Corral , Alpek	1	Hernán Federico Lozano Garcia Corral , Alpek			
2	Diego Celaa , YPF	2	Diego Celaa , YPF	2	Diego Celaa , YPF			
3	Pablo Calderone , YPF	-	-	3	Pablo Calderone , YPF			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	Alpek	1	Alpek	1	Alpek			
2	YPF	2	YPF	2	YPF			
3	Ultrapar Participacoes	-	-	-	-			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Mexichem	1	Mexichem	1	YPF			
2	Alpek	2	Alpek	2	Alpek			
3	YPF	3	Ultrapar Participacoes	3	Mexichem			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	Mexichem							
2	Ultrapar Participacoes		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	YPF							
2	Ultrapar Participacoes		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
3	Mexichem							

5 Oil, Gas & Petrochemicals companies nominated

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REAL ESTATE

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Jose Isaac Peres , Multiplan Empreendimentos Imobiliarios	1	Ruy Kameyama , BR Malls Participacoes* Jose Isaac Peres , Multiplan Empreendimentos Imobiliarios*	1	Jose Isaac Peres , Multiplan Empreendimentos Imobiliarios			
2	Ruy Kameyama , BR Malls Participacoes	-	-	2	Juan Antonio Álvarez Avendaño , Parque Arauco			
3	Juan Antonio Álvarez Avendaño , Parque Arauco	-	-	3	Ruy Kameyama , BR Malls Participacoes			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Armando d'Almeida Neto , Multiplan Empreendimentos Imobiliarios	1	Armando d'Almeida Neto , Multiplan Empreendimentos Imobiliarios	1	Claudio Chamorro Carrizo , Parque Arauco			
2	Frederico da Cunha Villa , BR Malls Participacoes	2	Frederico da Cunha Villa , BR Malls Participacoes	2	Armando d'Almeida Neto , Multiplan Empreendimentos Imobiliarios			
3	Claudio Chamorro Carrizo , Parque Arauco	3	Jorge Serrano Esponda , Fibra Danhos	-	-			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Franco Carrion , Multiplan Empreendimentos Imobiliarios	1	Franco Carrion , Multiplan Empreendimentos Imobiliarios	1	Franco Carrion , Multiplan Empreendimentos Imobiliarios			
2	Sarah Inmon , Parque Arauco	2	Derek Schwietzer Tang , BR Malls Participacoes	2	Sarah Inmon , Parque Arauco			
3	Derek Schwietzer Tang , BR Malls Participacoes	3	Hans Melchers , Multiplan Empreendimentos Imobiliarios	3	Jorge Pigeon , Fibra Uno			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	Multiplan Empreendimentos Imobiliarios	1	Multiplan Empreendimentos Imobiliarios	1	Multiplan Empreendimentos Imobiliarios			
2	BR Malls Participacoes	2	BR Malls Participacoes	2	Parque Arauco			
3	Parque Arauco	3	Parque Arauco	3	Fibra Uno			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Multiplan Empreendimentos Imobiliarios	1	Multiplan Empreendimentos Imobiliarios	1	Multiplan Empreendimentos Imobiliarios			
2	BR Malls Participacoes	2	BR Malls Participacoes	2	Parque Arauco			
3	Parque Arauco	3	Parque Arauco	3	Fibra Uno			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	Multiplan Empreendimentos Imobiliarios							
2	Parque Arauco		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
3	Fibra Uno							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	BR Malls Participacoes							
2	Fibra Uno		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
3	Parque Arauco							

5 Real Estate companies nominated

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RETAILING

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Jose Gallo , Lojas Renner	1	Jose Gallo , Lojas Renner	1	Jose Gallo , Lojas Renner			
2	Frederico Trajano inacio Rodrigues , Magazine Luiza	2	Frederico Trajano inacio Rodrigues , Magazine Luiza	2	Frederico Trajano inacio Rodrigues , Magazine Luiza			
3	Marcilio D'Amico Pousada , Raia Drogasil	3	Marcilio D'Amico Pousada , Raia Drogasil	3	Renzo Casillo , Alsea			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Roberto Bellissimo Rodrigues , Magazine Luiza	1	Roberto Bellissimo Rodrigues , Magazine Luiza	1	Roberto Bellissimo Rodrigues , Magazine Luiza			
2	Laurence Beltrao Gomes , Lojas Renner	2	Laurence Beltrao Gomes , Lojas Renner	2	Rafael Contreras Grosskelwing , Alsea			
3	Felipe Coragem Negroa , Via Varejo	3	Felipe Coragem Negroa , Via Varejo	3	Christophe Jose Hidalgo , Cia. Brasileira de Distribuicao (GPA Grupo Pao de Acucar)* Laurence Beltrao Gomes , Lojas Renner*			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Gabriel Rozenberg , Raia Drogasil	1	Gabriel Rozenberg , Raia Drogasil	1	Paula Picinini , Lojas Renner			
2	Paula Picinini , Lojas Renner	2	Marisol Fernandez , Cencosud	2	Salvador Villasenor Barragan , Alsea			
3	Luis Felipe Bresaola , Via Varejo	3	Luis Felipe Bresaola , Via Varejo	3	Luis Felipe Bresaola , Via Varejo			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	Raia Drogasil	1	Raia Drogasil	1	Raia Drogasil			
2	Lojas Renner	2	Lojas Renner	2	Lojas Renner			
3	Cencosud	3	Cencosud	3	Via Varejo			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	Lojas Renner	1	Lojas Renner	1	Raia Drogasil			
2	Raia Drogasil	2	Raia Drogasil	2	Lojas Renner			
3	Magazine Luiza	3	Magazine Luiza	3	Magazine Luiza			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	Natura Cosméticos		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
2	Lojas Renner							
3	Raia Drogasil							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	Raia Drogasil		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
2	Cencosud* Magazine Luiza*							
-	-							

18 Retailing companies nominated
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TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO	RANK	BEST CEO	RANK	BEST CEO			
1	Stefano De Angelis , TIM Participacoes	1	Stefano De Angelis , TIM Participacoes	1	Stefano De Angelis , TIM Participacoes			
2	Antonio Buchi Buc , Empresa Nacional de Telecomunicaciones	-	-	2	Antonio Buchi Buc , Empresa Nacional de Telecomunicaciones			
-	-	-	-	-	-			
RANK	BEST CFO	RANK	BEST CFO	RANK	BEST CFO			
1	Adrian Calaza , TIM Participacoes	1	Adrian Calaza , TIM Participacoes	1	Adrian Calaza , TIM Participacoes			
2	Felipe Ureta Prieto , Empresa Nacional de Telecomunicaciones	2	Felipe Ureta Prieto , Empresa Nacional de Telecomunicaciones	-	-			
-	-	-	-	-	-			
RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL	RANK	BEST IR PROFESSIONAL			
1	Vicente Ferreira , TIM Participacoes	1	Vicente Ferreira , TIM Participacoes	1	Vicente Ferreira , TIM Participacoes			
2	Carlos Madrazo , Grupo Televisa	2	Carlos Madrazo , Grupo Televisa	2	Carlos Madrazo , Grupo Televisa			
3	Rogelio Barradas , Telesites	-	-	3	Rogelio Barradas , Telesites			
RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM	RANK	BEST INVESTOR RELATIONS TEAM			
1	TIM Participacoes	1	TIM Participacoes	1	TIM Participacoes			
2	Grupo Televisa	2	Grupo Televisa	2	Grupo Televisa			
3	Telesites	-	-	3	Telesites			
RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM	RANK	BEST INVESTOR RELATIONS PROGRAM			
1	TIM Participacoes	1	TIM Participacoes	1	TIM Participacoes			
2	Grupo Televisa	2	Grupo Televisa	2	Grupo Televisa			
3	Empresa Nacional de Telecomunicaciones	3	Empresa Nacional de Telecomunicaciones	3	Empresa Nacional de Telecomunicaciones			
RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS	RANK	BEST ESG/SRI METRICS			
1	TIM Participacoes		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
-	-							
-	-							
RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY	RANK	BEST ANALYST DAY			
1	TIM Participacoes		<i>Only available by subscribing to the IR Perception Study</i>		<i>Only available by subscribing to the IR Perception Study</i>			
2	Empresa Nacional de Telecomunicaciones							
-	-							

5 Technology, Media & Telecommunications companies nominated

Not ranked in the top three? Contact II to understand more about your positioning.

*Tie

The IR Perception Study - A detailed analysis of the rankings

- Sector Analysis: your detailed rankings compared to peers
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Ursula Kizy

ukizy@institutionalinvestor.com

+1 212.224.3124

THE LEADERS: LATIN AMERICA'S BEST CEOs, CFOs, IR PROFESSIONALS, IR TEAM, IR PROGRAMS, ESG/SRI METRICS AND ANALYST DAYS
 Meeting the challenge: Listed below are the top-ranked companies for CEO, CFO, IR Professional, IR Team, IR Program, ESG/SRI Metrics and Analyst Days

Results are based on votes from **517** portfolio managers and buy-side analysts, and **300** sell-side analysts. For Best Investor Relations Program, companies were evaluated on **6** performance attributes: (1) senior management access, (2) a well informed and empowered/authoritative IR team, (3) timely and appropriate financial disclosures, (4) quick and thorough responses to requests, (5) constructive conference calls and (6) insight and useful reporting on ESG/SRI metrics. All votes are weighted by place (first, second, third, fourth).



TRANSPORTATION

OVERALL			BUY-SIDE			SELL-SIDE		
RANK	BEST CEO		RANK	BEST CEO		RANK	BEST CEO	
1	Eugenio Pacelli Mattar , Localiza Rent a Car		1	Eugenio Pacelli Mattar , Localiza Rent a Car		1	Eugenio Pacelli Mattar , Localiza Rent a Car	
2	Adolfo Castro Rivas , Grupo Aeroportuario del Sureste		2	Adolfo Castro Rivas , Grupo Aeroportuario del Sureste		2	Adolfo Castro Rivas , Grupo Aeroportuario del Sureste	
3	Julio Fontana Neto , Rumo Logistica Operadora Multimodal		3	Julio Fontana Neto , Rumo Logistica Operadora Multimodal		3	Julio Fontana Neto , Rumo Logistica Operadora Multimodal	
RANK	BEST CFO		RANK	BEST CFO		RANK	BEST CFO	
1	Roberto Antonio Mendes , Localiza Rent a Car		1	Roberto Antonio Mendes , Localiza Rent a Car		1	Roberto Antonio Mendes , Localiza Rent a Car	
2	Adolfo Castro Rivas , Grupo Aeroportuario del Sureste		2	Adolfo Castro Rivas , Grupo Aeroportuario del Sureste		2	Saul Villarreal Garcia , Grupo Aeroportuario del Pacifico	
3	Saul Villarreal Garcia , Grupo Aeroportuario del Pacifico		3	Alexandre Wagner Malfitani , Azul		3	Arthur Piotto Filho , CCR	
RANK	BEST IR PROFESSIONAL		RANK	BEST IR PROFESSIONAL		RANK	BEST IR PROFESSIONAL	
1	Nora Mascarenhas Lanari , Localiza Rent a Car		1	Nora Mascarenhas Lanari , Localiza Rent a Car		1	Nora Mascarenhas Lanari , Localiza Rent a Car	
2	Mariana Paes Campolina , Localiza Rent a Car		2	Mariana Paes Campolina , Localiza Rent a Car		2	Marcus Macedo , CCR	
3	Paulina Sanchez Muniz , Grupo Aeroportuario del Pacifico		3	Flavia Godoy , CCR		3	Paulina Sanchez Muniz , Grupo Aeroportuario del Pacifico	
RANK	BEST INVESTOR RELATIONS TEAM		RANK	BEST INVESTOR RELATIONS TEAM		RANK	BEST INVESTOR RELATIONS TEAM	
1	Localiza Rent a Car		1	Localiza Rent a Car		1	Localiza Rent a Car	
2	CCR		2	CCR		2	CCR	
3	Grupo Aeroportuario del Pacifico		3	Grupo Aeroportuario del Pacifico		3	Grupo Aeroportuario del Pacifico	
RANK	BEST INVESTOR RELATIONS PROGRAM		RANK	BEST INVESTOR RELATIONS PROGRAM		RANK	BEST INVESTOR RELATIONS PROGRAM	
1	Localiza Rent a Car		1	Localiza Rent a Car		1	Localiza Rent a Car	
2	Rumo Logistica Operadora Multimodal		2	Rumo Logistica Operadora Multimodal		2	Rumo Logistica Operadora Multimodal	
3	CCR		3	CCR		3	Azul	
RANK	BEST ESG/SRI METRICS		RANK	BEST ESG/SRI METRICS		RANK	BEST ESG/SRI METRICS	
1	Localiza Rent a Car							
2	CCR			<i>Only available by subscribing to the IR Perception Study</i>			<i>Only available by subscribing to the IR Perception Study</i>	
3	Rumo Logistica Operadora Multimodal							
RANK	BEST ANALYST DAY		RANK	BEST ANALYST DAY		RANK	BEST ANALYST DAY	
1	Localiza Rent a Car							
2	CCR			<i>Only available by subscribing to the IR Perception Study</i>			<i>Only available by subscribing to the IR Perception Study</i>	
3	Rumo Logistica Operadora Multimodal							

10 Transportation companies nominated

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Institutional Investor

1120 Avenue of the Americas, 6th Fl.
New York, NY 10036

www.institutionalinvestor.com/Investor-Relations