



EARNINGS RELEASE

For the Quarter Ended

September 30, 2015

TABLE OF CONTENTS

INTRODUCTION	3
FORWARD-LOOKING STATEMENTS AND RISK FACTORS	3
OVERVIEW.....	3
SUMMARY OF MANABI - ASGAARD MERGER.....	3
OVERALL PERFORMANCE.....	4
FINANCIAL INFORMATION	5
CONTACT INFORMATION.....	5

INTRODUCTION

The following Earnings Release (“ER”) should be read in conjunction with the unaudited consolidated financial statements of Manabi S.A. and its subsidiaries for the quarter ended September 30, 2015 and the related notes included thereto, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar figures are in U.S. dollars. The effective date of this ER is November 13, 2015.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain statements in this ER constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. We do not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this ER.

Statements in this ER, including statements related to the Company’s financial results, outlook and future plans, are qualified in their entirety by more detailed information included in our Reference Form (*Formulário de Referência*), filed at CVM (Comissão de Valores Mobiliários – www.cvm.gov.br). The Reference Form includes a detailed description of risks that may affect the Company’s future plans, results of operations and financial performance under Item 4, “Risk Factors” (*Fatores de Risco*). Please refer to this important information to understand more about underlying risks the Company faces, as well as the material factors and assumptions related to the forward-looking statements.

OVERVIEW

Manabi S.A. (the “Company” or “we”, “us”, “our” or “our company”) is a publicly held company, incorporated on March 10, 2011, with its main office in Rio de Janeiro, Brazil.

As of the date of this ER, we hold all of the outstanding equity capital of (i) Morro do Pilar Minerais S.A. (“Pilar Hill” or “MOP”); (ii) Manabi Logística S.A. (“Manabi Logística”); (iii) Dutovias do Brasil S.A. (“Dutovias”); (iv) Asgaard Navegação S.A. (“Asgaard Navegação”) and (v) Asgaard Navigation LLP (“Asgaard UK”, together with Asgaard Navegação, the “Asgaard Group”).

SUMMARY OF MANABI - ASGAARD MERGER

On August 26, 2015, the Extraordinary Shareholders’ Meeting unanimously approved certain resolutions related to the restructuring of the corporate structure of Manabi (“Manabi Restructuring”) comprising amongst other matters: (i) creation of class “C” preferred shares; (ii) conversion of the class “A” and class “B” preferred shares

issued by the Company into class “C” preferred shares and common shares; (iii) redemption of all class “C” preferred shares and subsequent reduction of the Company’s share capital in the amount of R\$353,361,556.50, amongst other related matters filed at CVM.

The Manabi shareholders also approved on August 26, 2015, conditioned to the completion of the Manabi Restructuring, the merger of the Asgaard Group with Manabi through (i) the approval of the merger of Maverick into Manabi, in the terms of the Protocol and Justification of Merger entered into on August 10, 2015, by the managements of the Company and Maverick (the “Merger”); (ii) the capital increase of the Company in the approximate amount of R\$44.6 million, by means of the merger and reversion of Maverick’s assets into Manabi, with the issuance of 1,019,650 (one million, nineteen thousand, six hundred and fifty) common shares of the Company; and (iii) the issuance of a subscription bonus by the Company in the benefit of the shareholders of Maverick, as an additional advantage on the Merger.

Furthermore, the Shareholders’ Meeting approved, subsequently to the Merger and subject to effectiveness thereof, an increase of the Company’s share capital by private subscription in the amount of R\$209,492,091.00, upon issuance of 750,800 common shares, at an issue price of R\$279.3 per share, which is currently in progress at the date of this ER.

On the same date, the shareholders elected a new composition of the Board of Directors: (i) Wilson Nélio Brumer (ii) Patricia Tendrich Pires Coelho; (iii) Armando de Oliveira Santos Neto; (iv) João Cox Neto; (v) Otávio Augusto de Paiva; (vi) Samir Zraick; (vii) Inês Corrêa de Souza; (viii) Guy Bentinck and (ix) Charles Putz.

The Company further informs that the Shareholders’ Meeting installed a Fiscal Council: (i) Ricardo Scalzo, as effective member, and Marcelino Bispo do Sacramento as his alternate; (ii) Helio Rodrigues Guimarães, as effective member, and Adir Keddy, as his alternate; and (iii) Haroldo Reginaldo Levy Neto, as effective member, and Milton Luiz Milioni as his alternate.

The new Board of Directors elected a new Board of Executive Officers (“New Management”) that took office immediately: (i) Patricia Tendrich Pires Coelho as Chief Executive Officer; (ii) Ricardo Assef as Chief Financial and Investor Relations Officer (iii) Julia Souza de Paiva as Chief Strategic Planning Officer; (iv) Augusto Alves Tannure as Chief Development Officer, and (v) Elias Nigri as Chief Logistics Officer.

OVERALL PERFORMANCE

New Management that took office in August 2015 is working on a new Business Plan to be presented to the Company’s Board of Directors in December 2015 and then to the Shareholders during 1Q16.

The first actions taken by the new Management were: (i) cancelling a large number of open contracts with 3rd parties; (ii) revising the 2015 budget; (iii) reducing payroll; (iv) minimizing capital expenditures.

Projects

A. Mine and Plant

The company has been complying with the Condition Precedents of the Preliminary License (*Licença Prévia* – “LP”) received in November 2014, for the mine and plant.

New Management plans to maintain the LP and pursue the Construction License in order to guarantee that the efforts and resources put into the LP are not discarded.

B. Pipeline

The pipeline is being licensed.

C. North Port

New Management that took office in August is working to comply with the necessary requirements to receive the LP for the Port. No timetable promises can be determined as of right now, and a better outlook shall be disclosed during 2016.

D. Others – Navigation and Charter of Offshore Supply Vessels

The merger of the Asgaard Group adds to the economic group of the Company activities on the navigation sector and charter of vessels for offshore services. Asgaard Navegação provides charter services to the Brazilian oil market, having cash generating activities. Additionally, Asgaard Navegação is the owner of an OSRV (Oil Spill Recovery Vessel), named AL-20 that will start generating revenue at the end of the year or in 2016.

The Manabi Asgaard Merger adds a cash generating business into the combined entity, which will be reflected in the upcoming financial statements. Additionally, new Management is pursuing cash generating opportunities that could increase the combined entities growth potential.

FINANCIAL INFORMATION

As informed in Section – Manabi Asgaard Merger - the R\$353.4 million capital reduction occurred on November 6, 2015. The current cash and cash equivalents (after the Capital Reduction) amounts to approximately R\$72 million and will be reflected in the pro-forma year-end financial statements to be disclosed during 1Q16.

For further financial information, please refer to the Company’s 3Q15 Financial Statements.

CONTACT INFORMATION

For further information, please contact us at ri@manabi.com or at +55 21 2538 4939.