



Code of Ethics and Conduct

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MESSAGE FROM THE BOARD

The commitment with ethics is one of the key foundations of Uniduto Logística S.A. This Code of Ethics and Conduct aims to set politics to guide the understanding on ethical responsibility and social and environmental development, and also the welfare of its collaborators.

The compliance to these principles is a duty of the company management with its collaborators, unions, shareholders, investors, bankers, analysts, customers, suppliers, service providers and partners, competitors, communities, communication vehicles, government entities, associations and the society as a whole, and shall be understood and adopted by all members of Uniduto.

We believe that, with the adoption and promotion of the principles and commitments set forth herein, we contribute the conduct of the followers to promote a fairer society.

Marcos Marinho Lutz – Chairman of the Board

MISSION, VISION AND VALUES

Mission

To provide innovative logistic solutions based in pipelines and specialized harbors that minimize costs and improve the competitiveness of the ethanol market, operating in a safe and reliable way, and with social environmental responsibility.

Vision

To be the best logistic alternative for the ethanol market, of investment for its shareholders, and development for its collaborators, based on its pioneering style and leadership.

Values

- *Teamwork*
- *Tradition of Innovation and Leadership*
- *Result Driven*
- *Action with Transparency*
- *Social Environmental Responsibility*
- *Security and Welfare of its Collaborators*

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1. OBJECTIVE

The purpose of this Code of Ethics and Conduct is to set forth a guide of values and principles that shall lead the actions of its directors, managers, administrators, and collaborators on carrying their responsibilities, herein named collaborators, regardless of their hierarchical level, including trainees and third parties.

2. APPLICABILITY

This Code applies to all members of the business units, divisions and business from Uniduto S.A., and shall guide all the existing and possible relationships with Shareholders, Customers, Suppliers, Partners, Unions, Communities, Government, Society, and the Media.

3. RELATIONSHIPS

3.1 Collaborators

The relationship of the company with its collaborators is based in the practice of values and in the compliance of current rules and legislations. The company bases the admissions and promotions of the collaborators according to technical criteria set forth and usually accepted by the industry. People shall be the focus of the corporate attentions, and their security and welfare is above any other value. All the people shall acknowledge and practice the internal rules concerning environment, health, and security. For his the company provides the appropriate devices, premises, and processes in order to enable a safe and suitable workplace.

The development of Uniduto is directly linked to the individuals' development. The company shall provide the necessary conditions, and the collaborator shall seek professional improvement. The goal of the company is to forge, not only skilled professionals, but also citizens aware of their rights and personal, professional and social obligations.

Uniduto does not allow its collaborators:

- To discriminate or have any prejudice related to race, religion, age, gender, politics, nationality, marital status, sexual preference, physical condition and/or any other rating protected by federal, state or local laws;*
- To adopt abusive behavior (gesture, wording, acts) leading to intimidation, coercion and disrespect, and that affect the physical or moral integrity of any person, including moral harassment, pressures, threats, arrogance, sexual harassment, and bullying;*

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- *To hire people under 16, except those belonging to the program Menor Aprendiz, and supported by a specific legislation;*
 - *Use slave labor;*
 - *To use alcoholic beverages or illicit drugs forbidden by law, or being under the effect of them during the working hours, or to sell those items;*
 - *To smoke in the company's premises. Smoking is allowed only in specific areas;*
 - *To carry weapons of any kind, except on performing activities set forth by the law;*
 - *To use inappropriately the company's IT and telephony systems for other purposes, than professional ones;*
 - *To use the personal protection devices incorrectly, and perform tasks under risk conditions;*
 - *To develop tasks deliberately that may generate pollution or to damage the environment;*
 - *To use corporate resources for political campaigns.*

3.2 Unions

Uniduto recognizes the legitimacy and complies with collective agreements.

- *The company is always open to talk to conciliate the interests of the parties involved, considering their needs;*
- *The contributions of Uniduto and its collaborators to the trade unions are set forth in the Brazilian legislation;*
- *The organization does not discriminate, nor allows any kind of payback to the collaborators part of trade unions or those undertaking any trade union duties.*

3.3 Shareholders, Bankers, Potential Investors and Analysts

The Financial Management, responsible for the interaction with this audience, has the mission to develop actions generating optimal return to the shareholders and investors.

It is prepared to communicate in a transparent, accurate and timely way, ensuring the shareholders, bankers, investors and analysts to track the corporate moves and performance, through information publicly available, according to the standard set forth by the Securities Commission.

3.4 Customers

Uniduto has a strong commitment with its customers to provide efficient and high quality logistics services. The company makes ongoing investments in technology, engineering, research, staff empowerment, and process standardization, checking the needs of its customers and trying to meet them. The customer is always treated with respect, responsiveness, accuracy, and efficiency. The company is committed to:

- *To keep and improve the standards in the services provided;*
- *Not to resign to the high quality of the services provided;*
- *To manage the interests of the customers, always trying to solve their issues;*
- *To be aware and open to the critics and feedback, seeking the ongoing improvement in the quality of the services provided.*

3.5 Suppliers, Service Providers and Partners

Uniduto acquisition procedures with its suppliers, service providers and partners are ruled by the Supplies Standard, and shall be followed with transparency, accuracy and fairness, without any privilege.

- *The company guides its decision on the quality of the products and services provided, technical analysis, and terms and conditions, always in compliance with ethical principles;*
- *The company gives equal opportunities in the bidding processes;*
- *The company seeks a respectful, long and trustful relationship, according to the current legislation and applicable regulations;*
- *The company promotes management practices that respect the ethics, the human dignity, and preserve the environment;*
- *The company requires ongoing improvement of its suppliers, service providers and partners, in order to ensure its maintenance and competitiveness;*
- *The company collaborators shall not represent a provider at Uniduto;*
- *Former collaborators can only represent a provider at Uniduto two years after their dismissal;*
- *The company does not allow, in all its areas, the receipt of commissions, presents nor privileges in acquisitions, as it generates commitment between the collaborator and the supplier. The exceptions are low value gratuities, as marketing relationship (see the topic Gratuities and Gifts);*
- *Invitations for lunches and dinners can only be accepted if within the usual relationship practices and do not imply commitment or advantage;*
- *Trips and courtesies offered to the collaborators can only be accepted if formally authorized by the management.*

3.6 Competitors

Uniduto believes the fair competition fosters the development and the seek for excellence in the quality of the services, bringing innovations.

The collaborators with contacts with representatives of the competition are required to keep confidential the information on the company and the expansion projects.

3.7 Communities and the Environment

Uniduto supports its activities on sustainable development, ongoing improvement and prevention of social environmental risks that may result from its operations.

- *The company improves its controls, in compliance with the environment legislation, keeping its commitment of preservation of the environment and training its collaborators;*
- *The company manages the rational use of the natural resources within its premises;*
- *The company supports the social, economical and environmental development in the places it is present;*
- *The company develops and supports awareness and environment education programs to collaborators, relatives and the community;*

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- *Promotes the voluntary participation of its collaborators in social and environmental projects;*

3.8 Media

All the information and communications to the press shall follow the rules of the Communication Policy and shall be clear and accurate, and announced only by authorized collaborators, with previous guidance of the Press Relations hired specifically for this purpose. The presentations in keynotes and seminars shall be authorized by the immediate management.

Some guidelines for the collaborators and service providers:

- *Never give information or interviews to journalists, unless authorized to do so;*
- *Never make comments about the company in public places;*
- *On seeing articles with inappropriate content or that negatively impact Uniduto image, contact your management immediately;*

3.9 Government Entities and Associations

Uniduto respects the relations with government entities and associations, according to the current legislations. The company also pays taxes and fees, according to the rules and terms set.

In the relationship among collaborators and officials, the company does not authorize:

- *To receive benefits due to the position held;*
- *To make contributions or to give gifts to representatives of the government, political parties or candidates. Such practice is allowed only under the terms set by the law, and when authorized by the management;*
- *To participate and support political campaigns using the company's name, with no authorization;*
- *To use or to offer any monetary value or any other kind of benefit to influence any decision, judgment, action or mission of employees, staff or representatives of government entities, persons, or entities;*

Each corporate contact, support or contribution shall be authorized by the management.

4. CONFLICT DE INTERESTS

4.1 Personal Interests

In order to ensure transparency in its relationships, and to avoid conflicts of interests, the following conducts are not accepted for working, contractual and societal purposes:

- *Take advantage of the status or position for your own benefit or to benefit others;*
- *Employees must avoid activities that are or seem to be in conflict with the interests of the company;*
- *Being partner or owner of companies with business relationships or competitors of Uniduto;*

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- *To develop, together with your job in the company, a complementary or competing activity, without written authorization;*
 - *To influence business activities between Uniduto and companies belonging, managed or represented by persons with close relationship, as a relative or a friend. In this case the collaborator shall be replaced throughout the selection, and bidding process;*
 - *To request sponsorship of suppliers for parties, events, and improvements, except special, dually and previously authorized by management;*
 - *To participate of events organized by suppliers or service providers, without the necessary authorization of the executive manager;*
 - *To act abusively, coercing the staff with offensive wording, discrimination, moral and/or sexual harassment, or of any other nature;*

4.2 Related Parties

Keeping transparency in all transactions and carrying those following the best practices and the best prices is one of the commitments of Uniduto. To do this, the operations with the related parties will rely on the previous analysis of the Legal Department and the Management.

4.3 Information Security and Intellectual Property

Non-acceptable conducts that may lead to the termination of the job agreement and eventual administrative and judicial procedures:

- *To disclose privileged information without authorization. The person shall be cautious on making comments about the business, inside the company or in public places;*
- *To disclose non-official information (rumors);*
- *To use confidential information from customers or suppliers, property of Uniduto, such as restricted information on the industry, products, operations, processes, formulas, technologies, inventions, brands, electronic systems, authoring rights, etc.;*
- *To expose confidential information, without authorization;*
- *To speak in congresses and seminars in behalf of the company, without the necessary authorization of the management;*
- *To use and install illegal software;*
- *To use electronic means for purposes other than to perform our duties and not authorized, except to pay bills and check bank accounts via Internet;*
- *To transmit inadequate content through the Internet or Intranet;*
- *To share login passwords to access computers, telephones, systems and badges. All passwords are exclusive and unique;*

The company may monitor the email system, Internet accesses and telephone communications through fixed or mobile devices available to the collaborators, in order to protect corporate information, in compliance with the current legislation.

The improvements and inventions using resources, means, devices, appliances, data and the company's premises are sole property of Uniduto.

The use of the company logo in materials widely seen shall follow the guidelines concerning the use of the brand, requiring previous authorization.

4.4 Protection and use of the assets

The collaborators and directors are fully responsible for the protection of Uniduto assets against loss, theft and misuse, as they affect directly the corporate profitability. Any suspect of violation shall be notified to the management immediately. The devices, vehicles, and supplies are key to conduct our business, and they can be used only for such purpose.

4.5 Trading Shares

All the collaborators, directors, manager, shareholders, and members of the board shall keep secrecy on important information not publicly disclosed. So, it is forbidden by any means whatsoever to:

- *Negotiate company shares in periods of legal hindrance, violating the applicable legislation (Securities Commission), due to the position or access to privileged information;*
- *Negotiate company shares 15 days before the announcement of the corporate quarterly or annual results, or within the applicable legislation to the period (Securities Commission).*

4.6 Relatives

It is forbidden to hire relatives and/or friends, if they have not been assessed by the Human Resources department or by a specialized consulting firm hired for this purpose, and have passed to the selection process with other candidates. The counselors, the president, the directors, managers, coordinators, supervisors, and collaborator in a leading position cannot hire relatives.

4.7 Gratuities, Gifts and Invitations to Take Part in Events

Uniduto does not allow its collaborators to take advantage (or seek to take advantage) of their status or position with, or functions performed for, in order to seek or obtain any benefit, including gratuities, gifts, trips or financial compensations of any kind. The employees can accept only traditional gratuities and within the corporate usual practices. All the other donations shall not be accepted. If they are delivered, the management shall be informed and may send such offerings as donations for charity institutions.

The invitations received on behalf of the company to take part in courses, congresses, seminars, workshops, and related activities shall be approved by the Management, except usual participations linked to technical subjects, but they also must be approved by a superior.

4.8 Donations and Sponsorships

All of the sponsorship projects and donations must be integrated to the institutional interests of Uniduto, as well as to add value to the corporate image in the communities where the company is present. The projects shall consider the good standing of the claimants and be assessed by the Management.

4.9 Financial Information and Accounting Records

Uniduto keeps accurate, comprehensive and reliable accounting systems in order to ensure the transparency of its financial and property status and results. All the entries shall be carefully posted, in detail, and supported by reliable documentation, in compliance to the current accounting legislation, and to the generally accepted accounting principles. The payments and all the commitments assumed will be carried with the authorization of those responsible, and the register of the beneficiaries shall be done by authorized personnel. The collaborators and providers of accounting, fiscal, receivables, payables and labor services shall act in good standing and cautiously in order to ensure full, timely and accurate security of the information, financial reports, documents and press releases the company announces the market.

5. SECURITY AND WELFARE

The security and welfare of the collaborators and the community are core values for Uniduto. Uniduto is committed to conduct its business protecting the environment, and to guarantee the security and the health of its employees and the communities it is present. The company policy is to comply to the applicable laws and regulations, and also to adopt the best practices in the Management of the Environment, Health and Labor Security. The commitment of its employees is to meet the necessary requirements concerning Health and Security, and also to recognize and communicate danger and bad behavior situations identified in the work environment.

6. MANAGEMENT OF THE CODE OF ETHICS AND CONDUCT

This Code was approved in September, 16th, 2009 by the Board of Uniduto and its counselors, and it will be effective upon its publication.

The board will evaluate the document periodically, analyze it and decide on the occurrences forwarded.

The board will be responsible for any doubts regarding the interpretation of the Code.

The violations to the Code will be subjected to punishments and penalties for the offenders, according to the labor, civil or criminal legislation.

Major violations will be assessed by the management, which may forward the decisions to the Board.

The management is also responsible for the following items related to this Code:

- *To monitor and assess the application and communication of the Code throughout the company, as well as to its suppliers, customers, and partners, to ensure its compliance;*

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- *To assess the ethical conflicts resulting from the non compliance of such document, advising on possible solutions, and in the major occurrences, the application of legal and disciplinary penalties;*
 - *To generate tracking reports and action plans;*
 - *To establish appropriate actions for situations not set forth herein in the Code;*
 - *To review this Code periodically;*

6.1 Communication

Uniduto hopes this Code of Ethics and Conduct to be strictly followed by all the collaborators, and that any inappropriate behavior, if based in real information, to be notified immediately. The email for whistle blowing is etica@uniduto.com.br. It is important to remember the anonymous character of the communication, and assured confidentiality. All nominal inquires will be answered.

6.2 Publication

The Code of Ethics and Conduct shall be widely promoted among Uniduto integrants, as well as to its suppliers, service providers and partners. The collaborators shall have the term of commitment in their records. The acknowledgment of the Code can also be part in the agreements with suppliers, service providers and partners.

All the individuals hired shall be informed on the Code of Ethics and Conduct on the date of their admission, through the signature of the commitment and compliance term.

Each year all Uniduto collaborators will reaffirm their commitment with this Code.

For further information about this Code, please send an email to etica@uniduto.com.br

TERM OF COMMITMENT AND TRANSPARENCY

I declare that I have received the Code of Ethics and Conduct of Uniduto Logística S.A., and that I am aware of all rules and obligations.

I agree and I assume the obligation of incorporating it as a reference in my Company daily Activities, and to watch over the complete and permanent use of this document that guides the corporate principles.

Full Name	
Record #	
Position	
Department	
Unit	
Date	
Signature	

This term consists of two copies. A copy stays with Uniduto and the other with the collaborator.

1. Existence or not of Conflict of interests

Please, fill in the fields above, mentioning a real or potential conflict of interests with the company business. Please sign it and forward it to the HR.

a. List relatives collaborators of Uniduto:

Full Name	Relative Level	Position	Area/Department

b. Indicate Uniduto's suppliers, services providers, partners or customers, , which you are partner, administrator, executive, negotiator, commercial representative or that have any management position (decision-maker):

Company	Relation with Uniduto	Department	Position

c. Indicate the people of your straight relationship that are partners, administrators, executives, negotiators, commercial representatives or that have any management positions (decision maker) in Uniduto's supplier, services providers, partner, customer or competitors:

Full Name	Type of Relationship	Company/Dept.	Position

I declare that the information provided by me in this document is true, without omission of any information that can influence Uniduto's decisions concerning to this present declaration:

<i>Full Name</i>	
<i>Record #</i>	
<i>Position</i>	
<i>Department</i>	
<i>Unit</i>	
<i>Date</i>	
<i>Signature</i>	

This term consists of two copies. A copy stays with Uniduto and the other with the collaborator..