

Buenos Aires, January 6, 2014

To whom it may concern:

Ultramar Argentina, S.A. is a leading independent maritime agency that offers services such as maritime agency services, domestic and international logistics, among others from where the ULOG and Intermodal businesses generate, respectively.

Thanks to the positive results obtained from the previous project, London Consulting Group works in conjunction once again with Ultramar to develop the Reengineering Project for Logistics Processes and Commercial Productivity Improvement.

The project lasted 26 weeks and its objective was the implementation of a commercial management system geared towards increasing sales with a methodology focused on results, as well as improving the quality of the customer service while optimizing the operation and billing processes.

The improvements were achieved by implementing the following initiatives:

- Functional organization of the work teams in Customer Service and Operations, standardizing a single work methodology in ULOG and Intermodal.
- Activity, functions and account redistribution with the purpose of balancing the work load and speed up the processes as well as the communication among the personnel.
- Definition and mapping of optimal processes, commercial as well as operations.
- Generation of standards and policies for the proper operative and commercial development.
- Implementation of management tools and control reports that decrease errors and improve the control of the operations.
- Establishment of management, productivity and response time indicators.
- Design and application of quarterly customer satisfaction surveys.
- Scheduling of weekly internal audits to ensure the continuity of the implemented initiatives during the reengineering.
- Implementation of the cross selling methodology to maximize client's potential.
- Presentation of results and operational programming in daily/weekly meetings.
- Design and application of a new variable compensation system.

As a result of the initiatives implemented during the project, we generated savings for Ultramar before the project's completion. The investment made in London Consulting Group had a return on investment (ROI) of 1 to 1 in November 2013 with an annual projection of 4.4 to 1, surpassing the established goals and expectations.



Sincerely,
Fernando Maggi
Director



Sincerely,
Juan Pablo Finocchiaro
Director