

Asuncion, November 22, 2013

To whom it may concern:

Navegacion del Sur "NAVESUR" is a company that belongs to Grupo Empresarial Monte Alegre and whose business is the inland transportation of fuel which currently operates along the banks of the Paraguay River and La Plata River.

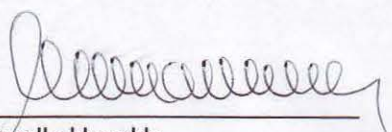
From May 20 to November 29, 2013 we developed an improvement project called "Synergy Project" carried out by the firm LONDON CONSULTING GROUP.

After designing, training and implementing different work systems, tools and policies we achieved the following results:

- A 13% increase in fuel efficiency on tug boat T01.
- A 12% increase in fuel efficiency on tug boat T02.
- Implementation of work systems, formats, tools and a governance model for the shipping line and dredger.

London Consulting Group has worked shoulder-to-shoulder with the entire team of Navegacion del Sur and among the improvements obtained is a return on investment to this date of 0.59:1 and an annual projected return of 3.2:1.

We would like to commend the commitment and professionalism shown by London Consulting Group's personnel, their methodology promotes the involvement and commitment from all levels within the organization and ensures a long-term impact in savings as well as in the work systems.

A handwritten signature in black ink, appearing to read "Emanuelle Hoeckle", written over a horizontal line.

Emanuelle Hoeckle
Director
Monte Alegre