

Salary Survey

Presidents and Executive Officers

Brazil 2015

PageExecutive

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Presentation

Page Executive has the pleasure to present the 4th edition of its Salary Survey dedicated exclusively to Presidents and Executive Officers.

We launch this study in a very challenging period for Brazil's economy, but also a period full of opportunities. On the past couple years Brazil has been through some relevant changes on the corporate world, such as industries that got stronger and consolidated themselves on the national market, the arrival of multinationals that weren't yet present on the country and the intense activity of the private equity funds. Great part of these industries were directly hit by a strong growth in a short amount of time, followed by a recent decrease due to the same movement reflected on the national economy. That scenario caused such strong move of high level executives that even Medium Size companies started to offer new arrangements of compensation and benefits to have an additional instrument to retain the talent outflow.

The set of tools that compose a c-level professional compensation is key to attract and retain the best professionals, as it is essential to align interests of shareholders and executives. One of the following study differentials is the strong focus on midsize companies, which are the one with the biggest lack of market information.

We hope that this study help you and your company on new paths and strategies.

Methodology

The survey was directed to a group of executives from our network which we had contact over the past five years. During this period, we had the opportunity to hire executives to companies from different countries, sectors, sizes and stages of corporate governance.

We interviewed more than 1,000 executives of our total base of guests that occupy the main seats of their companies. The surveys were conducted through systematic tool that ensures complete confidentiality of the identity of the respondent and the accuracy of the information collected.

The data tab sought to emphasize all the composition aspects of the compensation package of a senior executive, analyzed from different variables that impact the highest level of national market. Values of Annual Bonus and Long-Term incentive addressed here, for example, are based on the average number of salaries actually received as bonus by our respondents in 2015 referent to their performance of 2014. However, these can vary depending on the results, and according to the “accelerator” and “reducer” factors, which directly influence the range of distinct values.

See our results in detail at every position and get a comparative view.

Important notes:

- To make this study more practical, the compensation packages were divided by position, the company origin (national or multinational subsidiary) and size (revenues);
- Size ranges were defined based on the statistical significance of our work. The range 4, being more wide-open, may show greater distortions;
- The bonus amounts and LTI (Long-Term Incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015;
- Approximately 45% of the companies surveyed do not offer Long-Term Incentives (LTI). For these cases, the compensation is described as incorporated in the ILP (wholly or partially) to the total compensation package.

Highlights

Long-Term Incentive:

We noticed in this last survey a slight increase in long-term incentives as Stock Options and Retention Bonus for those who claimed to receive such benefits. Among the reasons that explain this slight increase is the low number of annual bonus given (due to the results of the previous year), the necessity for retention and interests alignment of shareholders and executives.

D&O insurance:

Even facing a period of salaries maintenance, or facing a budget retraction, the D&O Insurance has established itself as a common practice in the benefits package of Executive Officers. In 2014, this practice remained almost in the same levels if compared to 2013, except for a slight decrease in the share of professionals working for Brazilian companies. However, since the first survey conducted by Page Executive, Insurance D&O has established itself as a common practice in the benefits package for statutory officers.

TOTAL COMPENSATION BALANCE:

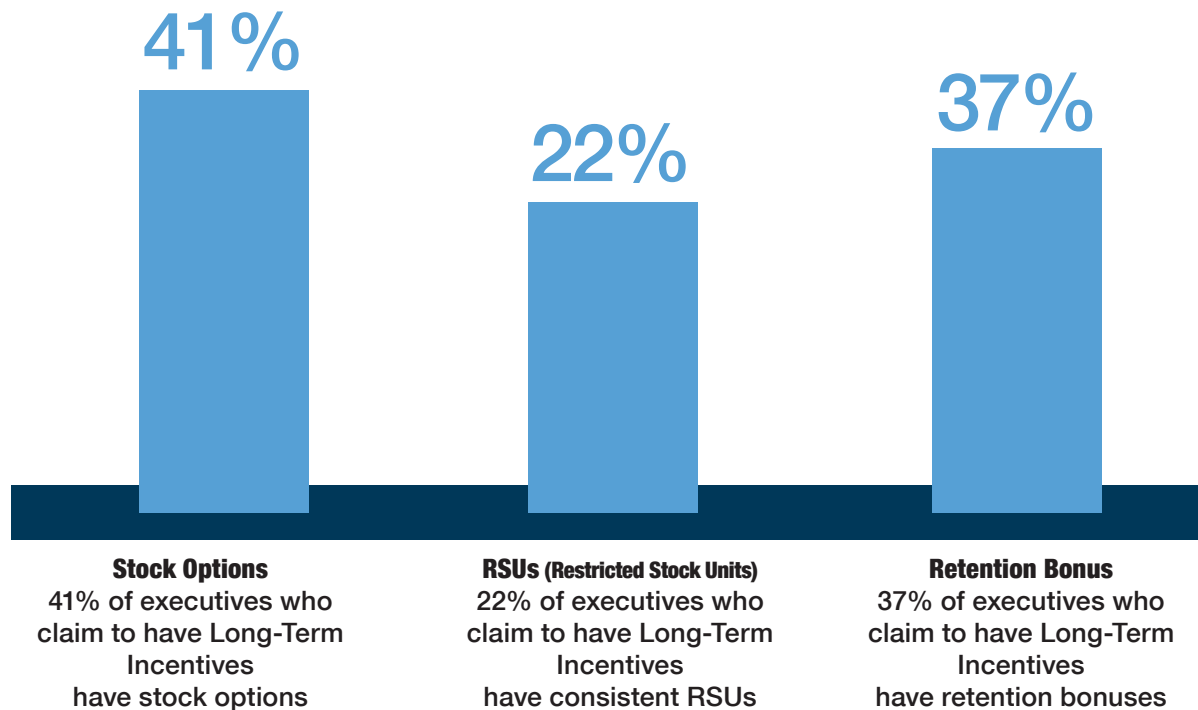
Just a few positions in 2015 suffered large increases when it comes to base salary, especially if compared to the previous year. This is the result of a year with poor results for most companies, which also needed to reduce costs in compensation. However, it is possible to realize a balance between base salary, bonus and long-term incentives offered for each office executive, demonstrating, in general, a swing and a progressive increase in average total remuneration received. This maneuver makes the compensation package, in general lines, still attractive and able to stimulate better results that will be reflected in bonuses received in 2016.

Benefits

Long-Term Incentives (LTI):

- In Brazilian companies, 52% of executives claim to have long-term incentives;
- In multinational companies, 58% of executives claim to have long-term incentives.

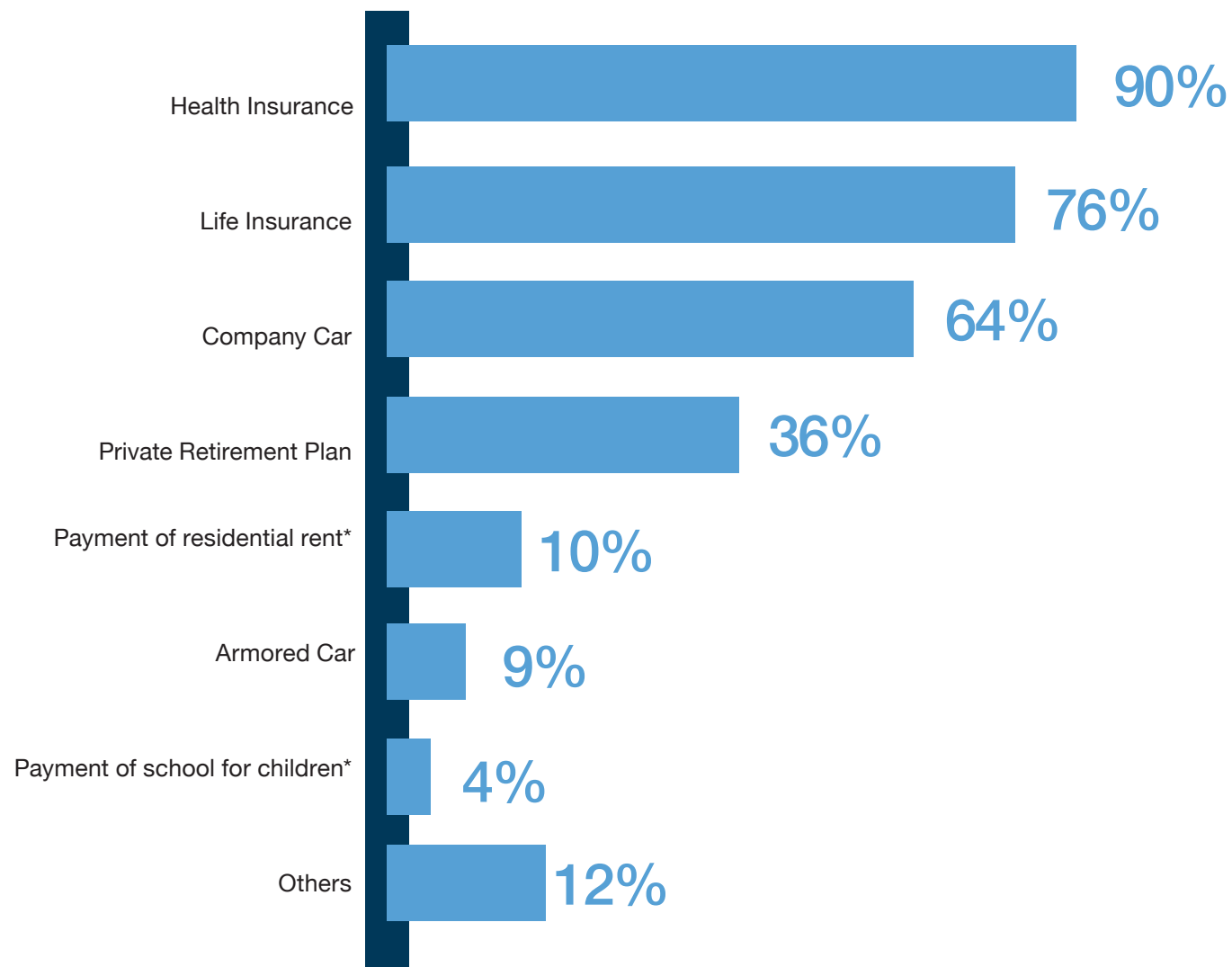
The charts below show the distribution by type of Long-Term Incentive (LTI), for executives who claim to have such benefit.



	General	National	Multinational
Stock Options	41%	49%	38%
RSUs	22%	7%	34%
Retention Bonus	37%	44%	28%

Other benefits

Those executives who have answered the survey have the following benefits:



**When doing a qualitative analysis of the answers, we note that the school and house allowance are common benefits for executives who are transferred to other cities.*

Classification of Hire

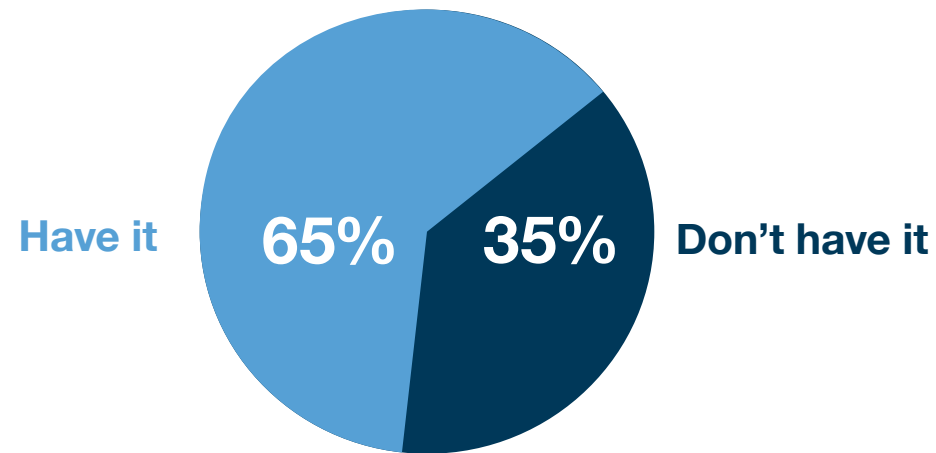
The table below shows the schemes used when hiring the main executives within Brazil.

Category	Brazilian Companies	Multinational Companies
Regular employee	34%	72%
Statutory officer	24%	8%
Regular employee with statutory liabilities	10%	12%
Service Provider / Contractor ("PJ")	32%	8%

D&O Insurance

Insurance for criminal and non criminal liability.

65% of the interviewed executives who have statutory liability, state to have "D&O Insurance".



Brazilian Companies

Statutory - D&O Insurance	
Have it	55%
Don't have it	45%

Multinational Companies

Statutory - D&O Insurance	
Have it	79%
Don't have it	21%

Brazilian Companies

Chief Executive Officer

(CEO, President, General Officer, Managing Officer, General Manager and Country Manager)

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 889,180.00	R\$ 46,000.00	4.00	2.00
Range 2	R\$ 1,057,160.00	R\$ 52,000.00	5.00	2.00
Range 3	R\$ 1,450,440.00	R\$ 68,000.00	5.00	3.00
Range 4	R\$ 2,019,390.00	R\$ 83,000.00	7.00	4.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	69%	10%	21%
Range 2 - From R\$ 100 to R\$ 500 million/year	66%	10%	25%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	62%	14%	23%
Range 4 - Over R\$ 1 billion	55%	16%	29%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Multinational companies

Chief Executive Officer

(CEO, President, General Officer, Managing Officer, General Manager and Country Manager)

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 696,540.00	R\$ 38,000.00	3.00	2.00
Range 2	R\$ 927,840.00	R\$ 48,000.00	4.00	2.00
Range 3	R\$ 1,219,800.00	R\$ 60,000.00	4.00	3.00
Range 4	R\$ 1,819,740.00	R\$ 78,000.00	6.00	4.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	73%	11%	16%
Range 2 - From R\$ 100 to R\$ 500 million/year	69%	10%	21%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	66%	15%	20%
Range 4 - Over R\$ 1 billion	57%	17%	26%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Brazilian Companies

Chief Financial Officer

Valid for Financial Officer / Administration and Financial Officer positions.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 586,560.00	R\$ 32,000.00	4.00	1.00
Range 2	R\$ 753,870.00	R\$ 39,000.00	4.00	2.00
Range 3	R\$ 1,066,500.00	R\$ 50,000.00	5.00	3.00
Range 4	R\$ 1,435,470.00	R\$ 59,000.00	7.00	4.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	73%	5%	22%
Range 2 - From R\$ 100 to R\$ 500 million/year	69%	10%	21%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	62%	14%	23%
Range 4 - Over R\$ 1 billion	55%	16%	29%

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Multinational Companies

Chief Financial Officer

Valid for Financial Officer / Administration and Financial Officer positions.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 554,560.00	R\$ 32,000.00	3.00	1.00
Range 2	R\$ 714,870.00	R\$ 39,000.00	3.00	2.00
Range 3	R\$ 869,850.00	R\$ 45,000.00	4.00	2.00
Range 4	R\$ 1,329,810.00	R\$ 57,000.00	6.00	4.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	77%	6%	17%
Range 2 - From R\$ 100 to R\$ 500 million/year	73%	11%	16%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	69%	10%	21%
Range 4 - Over R\$ 1 billion	57%	17%	26%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Brazilian Companies

Chief Commercial Officer / Chief Marketing Officer

Represents executives who report directly to the president and who hold responsibility for sales, marketing and their P&L reporting directly to the CEO.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 519,900.00	R\$ 30,000.00	3.00	1.00
Range 2	R\$ 714,870.00	R\$ 39,000.00	3.00	2.00
Range 3	R\$ 869,850.00	R\$ 45,000.00	4.00	2.00
Range 4	R\$ 1,272,810.00	R\$ 57,000.00	6.00	3.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	77%	6%	17%
Range 2 - From R\$ 100 to R\$ 500 million/year	73%	11%	16%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	69%	10%	21%
Range 4 - Over R\$ 1 billion	60%	13%	27%

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Multinational Companies

Chief Commercial Officer / Chief Marketing Officer

Represents executives who report directly to the president and who hold responsibility for sales, marketing and their P&L reporting directly to the CEO.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 519,900.00	R\$ 30,000.00	3.00	1.00
Range 2	R\$ 678,210.00	R\$ 37,000.00	3.00	2.00
Range 3	R\$ 850,520.00	R\$ 44,000.00	4.00	2.00
Range 4	R\$ 1,399,800.00	R\$ 60,000.00	6.00	4.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	77%	6%	17%
Range 2 - From R\$ 100 to R\$ 500 million/year	73%	11%	16%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	69%	10%	21%
Range 4 - Over R\$ 1 billion	57%	17%	26%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Brazilian Companies

Chief Operation Officer

The information below is valid for executives responsible for the operations areas of a company, without responsibility for sales, marketing or finance. Normally they are the executives with the greatest number of employees under management.

In the case of a manufacturing company, this executive is liable for supply chain, manufacturing, logistics, quality and HSE. In the case of a services company, usually it is responsible for all areas that link directly to the services offered.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 586,560.00	R\$ 32,000.00	4.00	1.00
Range 2	R\$ 734,540.00	R\$ 38,000.00	4.00	2.00
Range 3	R\$ 935,180.00	R\$ 46,000.00	5.00	2.00
Range 4	R\$ 1,272,810.00	R\$ 57,000.00	6.00	3.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	73%	5%	22%
Range 2 - From R\$ 100 to R\$ 500 million/year	69%	10%	21%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	66%	10%	25%
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Multinational Companies

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Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 519,900.00	R\$ 30,000.00	3.00	1.00
Range 2	R\$ 678,210.00	R\$ 37,000.00	3.00	2.00
Range 3	R\$ 869,850.00	R\$ 45,000.00	4.00	2.00
Range 4	R\$ 1,194,480.00	R\$ 56,000.00	5.00	3.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	77%	6%	17%
Range 2 - From R\$ 100 to R\$ 500 million/year	73%	11%	16%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	69%	10%	21%
Range 4 - Over R\$ 1 billion	62%	14%	23%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Brazilian Companies

Chief Human Resources Officer

Represents the position of Chief Human Resources Officer within Brazilian companies.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 424,580.00	R\$ 26,000.00	3.00	0.00
Range 2	R\$ 571,550.00	R\$ 35,000.00	3.00	0.00
Range 3	R\$ 727,860.00	R\$ 42,000.00	3.00	1.00
Range 4	R\$ 1,057,160.00	R\$ 52,000.00	5.00	2.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	82%		18%
Range 2 - From R\$ 100 to R\$ 500 million/year	82%		18%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	77%	6%	17%
Range 4 - Over R\$ 1 billion	66%	10%	25%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Multinational Companies

Chief Human Resources Officer

Represents the position of Chief Human Resources Officer within Brazilian companies.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 383,250.00	R\$ 25,000.00	2.00	0.00
Range 2	R\$ 571,550.00	R\$ 35,000.00	3.00	0.00
Range 3	R\$ 889,180.00	R\$ 46,000.00	4.00	2.00
Range 4	R\$ 1,138,480.00	R\$ 56,000.00	5.00	2.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	87%		13%
Range 2 - From R\$ 100 to R\$ 500 million/year	82%		18%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	69%	10%	21%
Range 4 - Over R\$ 1 billion	66%	10%	25%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Brazilian Companies

Chief Information Officer

Valid for the post of Technology Officers (CIO) in Brazilian companies.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 408,250.00	R\$ 25,000.00	3.00	0.00
Range 2	R\$ 489,900.00	R\$ 30,000.00	3.00	0.00
Range 3	R\$ 606,550.00	R\$ 35,000.00	3.00	1.00
Range 4	R\$ 955,510.00	R\$ 47,000.00	5.00	2.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	82%		18%
Range 2 - From R\$ 100 to R\$ 500 million/year	82%		18%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	77%	6%	17%
Range 4 - Over R\$ 1 billion	66%	10%	25%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

Multinational Companies

Chief Information Officer

Valid for the post of Technology Officers (CIO) in multinational companies.

Company size*	Total compensation average (Salary + Annual bonus + LTI)	Monthly Base Salary	Annual Bonus ** (by monthly salaries)	LTI ** (by monthly salaries)
Range 1	R\$ 383,250.00	R\$ 25,000.00	2.00	0.00
Range 2	R\$ 522,560.00	R\$ 32,000.00	3.00	0.00
Range 3	R\$ 733,200.00	R\$ 40,000.00	4.00	1.00
Range 4	R\$ 894,520.00	R\$ 44,000.00	5.00	2.00

Percentage distribution of annual compensation:

Company size*	Base Salary	LTI	Bonus
Range 1 - Until R\$ 100 million/year	87%		13%
Range 2 - From R\$ 100 to R\$ 500 million/year	82%		18%
Range 3 - From R\$ 500 million to R\$ 1 billion/year	73%	5%	22%
Range 4 - Over R\$ 1 billion	66%	10%	25%

**The bonus amounts and LTI (long-term incentive), are based on the average number of salaries actually received as bonus by our respondents in 2015.

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