
ALL
AMÉRICA LATINA LOGÍSTICA
We are always on the move.

1Q09 Highlights

- ALL Brazil´s volume grew 10.4% in 1Q09 to 7,759 million RTK. Volumes in agricultural commodities increased 12.6%, driven by 23% increase in exports flows more than offsetting a 60% drop in fertilizers. Industrial volumes rose 5.8% with market share gains in all segments. Consolidated volumes increased 8,7% to 8,602 million RTK.

- EBITDA in Brazil increased 6.5% in 1Q09 to R$251.1 millions and EBITDA margin decreased from 49.0% to 48.5%, reflecting a reduction in return cargo. Consolidated EBITDA increased 5.2% to R$249.1 million.

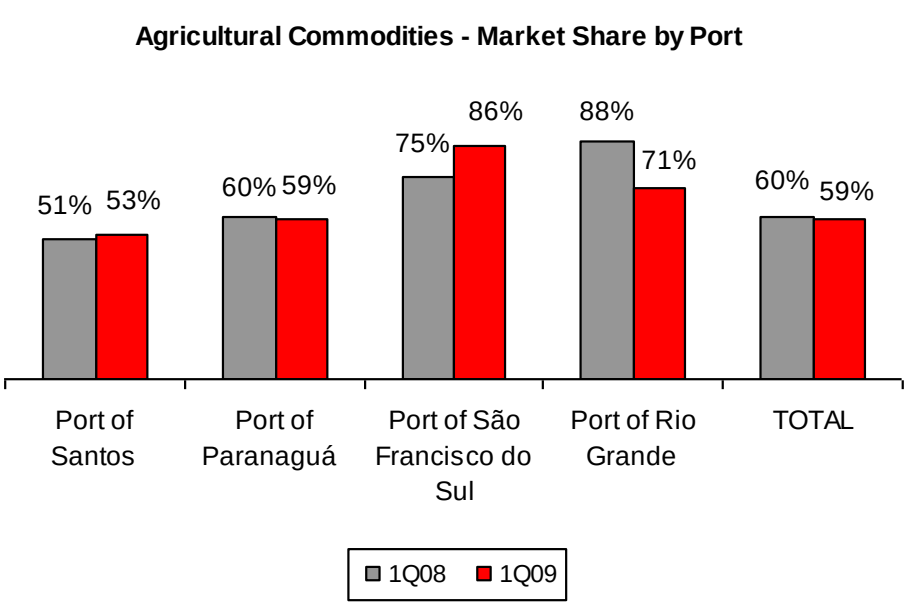
- Yield increased 0.4% in Brazil, due to lower freight prices in spot market partially offset by a drop in return cargo volumes. Consolidated yield increased 2.7%.

- In ALL Argentina, which represents less than 3% of our EBITDA, we had a weak quarter reflecting a tough market and the political environment in the country

Agricultural Commodities

- Volume increased 12.6% in 1Q09, driven by a strong 23% growth in export flows and partially offset by a 60% drop in fertilizers volumes. Fertilizers volumes should be more concentrated in the 2H this year.

- Market share in the ports we serve decreased 1.0% in 1Q09, as grain exports boomed in the period. Market share could have increased if we had had a better operational performance in February



Agricultural Commodities

- EBITDA increased 9.6%, from R$172 million in 1Q08 to R$189 million in 1Q09, and EBITDA margin decreased from 55.6% in 1Q08 to 53.3% in 1Q09

- In 1Q09, revenues grew 13.7% to R$395 million, with an average yield increase of 1.0% The marginal yield increase reflects a pressured freight price in the spot market

Agricultural Commodities Products (million RTK)	**1Q09**	**1Q08**	**% Change**
Soy	2,910.7	2,527.3	15.2%
Soy Meal	698.1	495.5	40.9%
Fertilizers	233.4	593.2	-60.7%
Sugar	457.7	412.1	11.1%
Corn	669.3	351.3	90.5%
Wheat	260.7	255.4	2.1%
Rice	135.0	101.3	33.2%
Others	3.9	32.4	-88.0%
Total	**5,368.8**	**4,768.4**	**12.6%**

Industrial Products

- Industrial Products volume increased 5.8% in 1Q09, with market share gains in all segments. Intermodal flows increased 8.5% and pure rail flows grew 4.1%

- Industrial products EBITDA increased 3.2% in 1Q09, reaching R$60.7 millions, and EBITDA margin decreased 0.7% in 1Q09, to 41.8%

- Revenues increased 4.9% in 1Q09, from R$164.6 million to R$172.8 million. Average yield decrease of 0.8%, impacted by lower freight prices in spot market

Intermodal Industrial Products (million RTK)	**1Q09**	**1Q08**	**% Change**
Steel Products	189.9	240.3	-21.0%
Wood Products	156.4	145.3	7.6%
Food Products	165.5	99.2	66.8%
Containers	238.8	203.9	17.1%
Others	197.8	185.6	6.5%
Total	**948.3**	**874.4**	**8.5%**

Pure Rail Industrial Products (million RTK)	**1Q09**	**1Q08**	**% Change**
Fuel Products	1,074.8	1,032.5	4.1%
Vegetal Oil	53.1	50.5	5.2%
Construction	313.9	301.7	4.0%
Total	**1,441.8**	**1,384.7**	**4.1%**

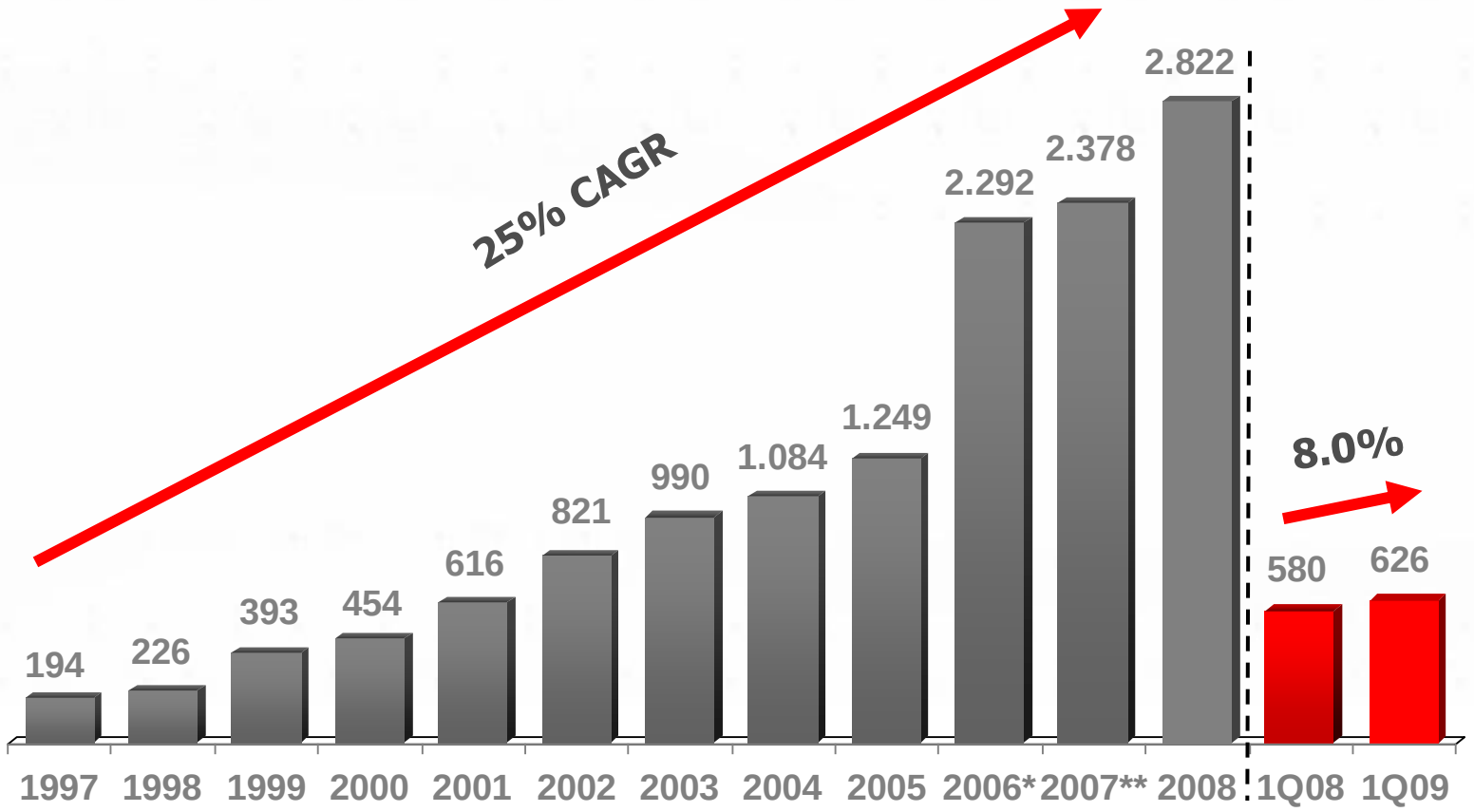
Highway Services & Argentina Operations

- In Highway Services, volumes decreased 38.2% in 1Q09, driven by the discontinuation of beverage distribution for AMBEV and volume reductions in our automotive clients. EBITDA decreased 65.3% in 1Q09, to R$1.7 million

- ALL Argentina volume decreased 4.5%, due to tough market environment and the political situation in the country. Industrial production is falling due to the recession and estimates indicate a 25% drop in agricultural crop, as a result of bad climate conditions. Moreover, farmers started to block roads and railroads again, as they did last year, and anticipate short run trends in Argentina seems to be a tough mission

Consolidated Gross Revenues

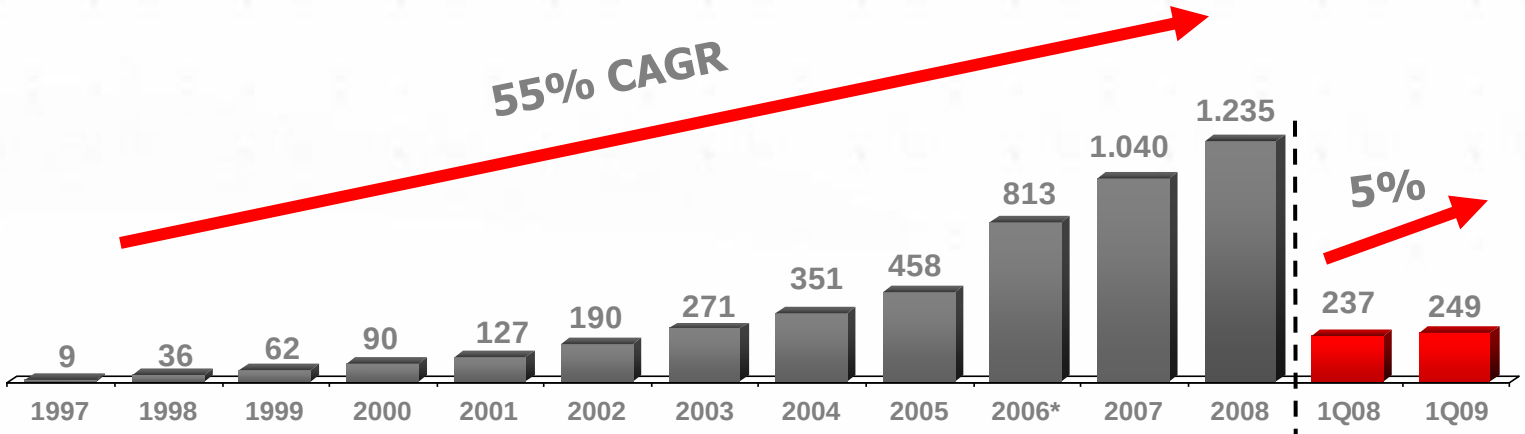
Consolidated Gross Revenues (R$ million)



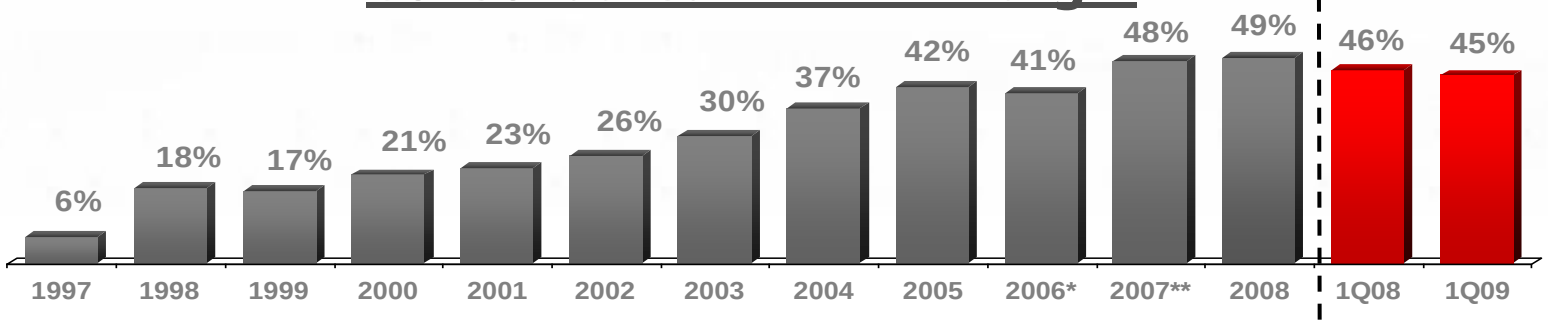
Notes:
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the sale of our then-existing interest in ALL Argentina to Logispar.
(3) Excludes revenues coming from our stake in Santa Fé Vagões
Data for 2001 and 2003 are the combined results of ALL Argentina plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.
** includes Brasil Ferrovias results in a pro-forma basis.
** Results adjusted for the the new accounting regulations

Consolidated EBITDA

Consolidated EBITDA (R$ million)



Consolidated EBITDA Margin



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(3) EBITDA adjusted for the new accounting standards (law 11.638)
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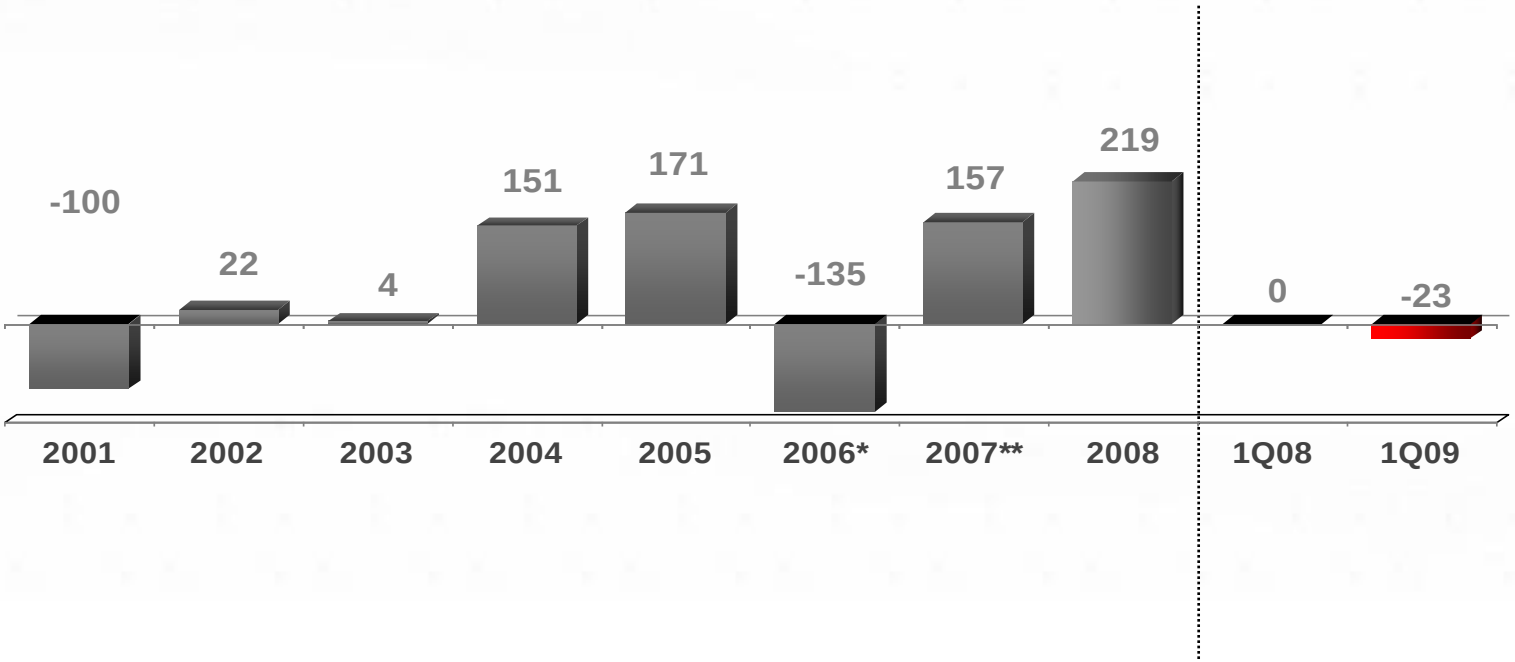
•includes Brasil Ferrovias results in a pro-forma basis.
EBITDA calculation considers the changes in Brazilian Accounting Standards (Law 11,638).

Consolidated Net Income

Consolidated Net Income (R$ million)



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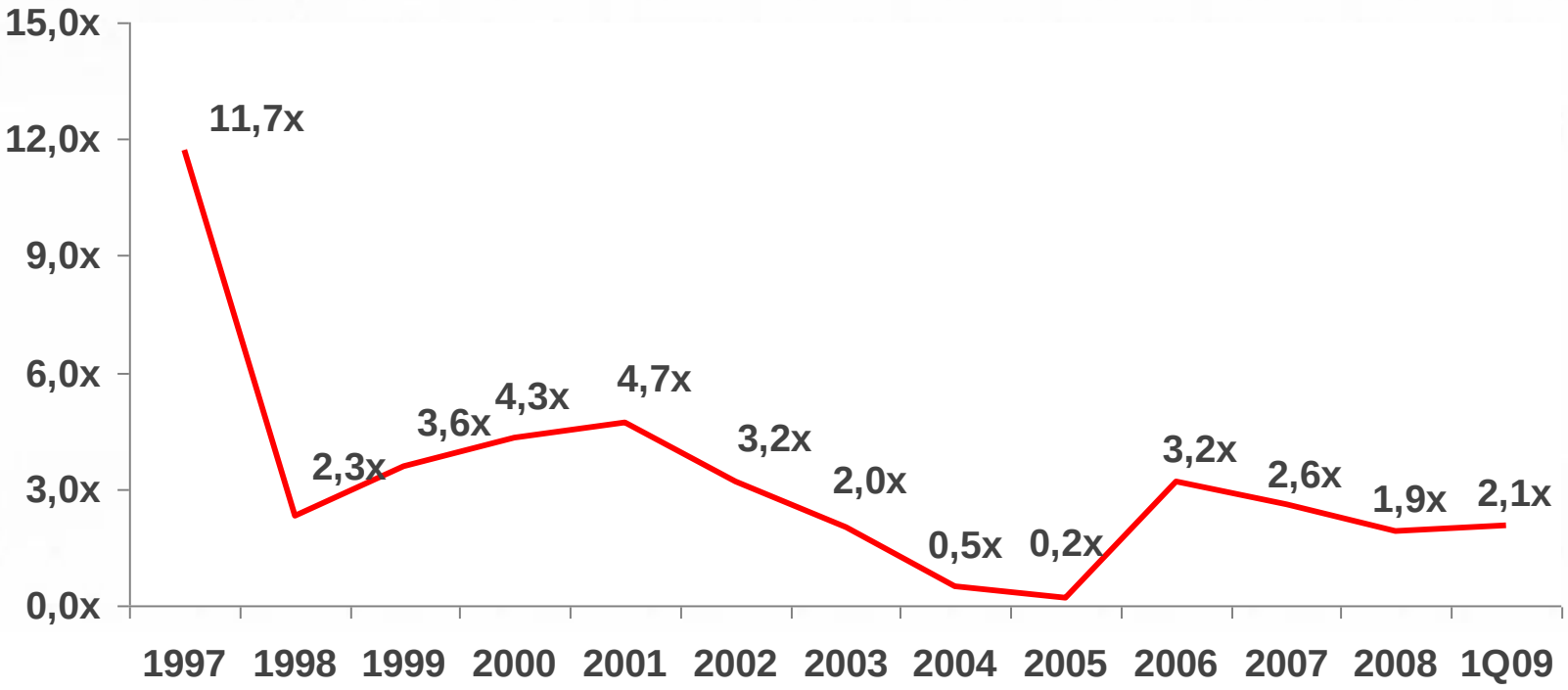
** Results adjusted for the new accounting regulations
*** Excluding extraordinary items

Capital Structure

Net Debt/EBITDA



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Additional Comments

- We maintain our volume guidance for 2009 in Brazil with expected volume growth between 10% and 12%, confident in our market share potential and the positive perspectives of productivity gains in our rail network

- Harvest season has started well. Return cargo tends to boom in the last two quarters of 2009, as fertilizers acquisitions are expected to be concentrated in 2H this year. On the industrial segment, we will start up in May VCP volumes and market share gains should accelerate as clients projects become operational

- The implementation of Rondonópolis project is under final stages of approval by BNDES, construction is expected to begin within the 2Q09

- Rumo (Cosan subsidiary) management team in Road Show process to raise the financial resources for the project

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management. and on information currently available to us. Forward-looking statements include statements regarding our intent. belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations. as well as statements preceded by. followed by. or that include the words "believes." "may." "will." "continues." "expects." "anticipates." "intends." "plans." "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks. uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.