
ALL
AMÉRICA LATINA LOGÍSTICA
A gente nunca para.

Agenda

- 2013 Highlights
- ALL Consolidated
  - ALL Rail Operations
  - Brado Logística
  - Ritmo Logística
- Consolidated Financials
- Additional Comments

Comments on released numbers

- **The Adjusted EBITDA reported in this presentation is in accordance with CVM Instruction 527/12 and may differ from previously released numbers. ALL's Adjusted EBITDA is constituted by (i) the Operational Profit before financial expenses, added to (ii) Depreciation and Amortization, and (iii) Equity Earnings (Loss) on investments**

- **On June 5th, the Argentine Government rescinded the concessions of ALL in the country, in which the Company used to hold economic rights. Results coming from ALL Argentina are now presented as "Results of Discontinued Operations". Therefore, results from Argentina are shown in a separate line at the ALL Rail Operations income statement**

- **As the argentine operations were discontinued, discussions about ALL Rail Operations refer to Brazilian operations only, unless otherwise stated. Besides that, results of 4Q13 and 2013 may differ from previously released numbers, due to the discontinuation and segregation of the results**

2013 Highlights

- **Consolidated Adjusted EBITDA: increased 8.4% in 2013 totaling R$1,830.2 million, reflecting better yields in Rail Operations and a good performance by Brado**

- **In 4Q13, we have one of the worst accidents of our history in the city of São José do Rio Preto. Investigations indicates that a combination of a type of collapsible soil and problems of urban drainage were the main causes of the accident**

- **Rail volumes: decreased 1.2% in 2013 against 2012, impacted by port restrictions since 2Q13 and by the accident in São José do Rio Preto in 4Q13**

- **Yield: rose 10.2% in our Rail Operations in 2013, reflecting the inflation and diesel price pass through to our contracts and spot market**

- **We have concluded the Rondonópolis project. The new rail line advances through the agricultural frontier of Brazil and represent a milestone to ALL cash generation. Volumes ramped up since August and it is prepared to operate at full capacity since 4Q13**

2013 Highlights

- **Brado continued its pace of double digit volume growth and market share gains. The number of transported containers increased 23.7% in 2013 and Adjusted EBITDA increased 30.8% as compared to 2012**

- **In August, Brado completed its capitalization process through the capital injection of R$400 million by a new shareholder. The capitalization proceeds will support Brado´s investment plan and should accelerate volume growth in 2014**

- **Ritmo volumes increased 5.7%, pushed by a 41.1% increase in its Intermodal Business Unit. Ritmo´s Adjusted EBITDA decreased 4.1%, impacted by extraordinary cost related to the discontinuation of some operations**

- **Vetria: concluded the first phase of the mine´s certification, with 10 billion tons of inferred mineral resources, and IBAMA adjusted the previous enviromental license for the port to the iron ore operation**

- **On June 5th, the Argentine Government rescinded the concessions of ALL in the country. As previously informed by ALL to the market, the Company was planning to discontinue its operations in Argentina in view of the political and economic scenario in that country. The results from this operation represented in the last years only a minor share of ALL's consolidated results, but had been demanding a disproportional focus by the management**

ALL Consolidated

- **In 4Q13, Consolidated Adjusted EBITDA increased 2.0% and in 2013 Consolidated Adjusted EBITDA grew 8.4%, from R$1,687.8 million in 2012 to R$1,830.2 million**
- **Net income in 2013 was R$13.0 million. Excluding the effect of operations and the write-off of assets in Argentina, net income increased 3.5%, from R$289.3 million in 2012 to R$299.4 million in 2013**

Consolidated Financial Highlights (R$ million)	4Q13	4Q12	% Change	2013	2012	% Change
Net Sales	825.9	784.4	5.3%	3,641.4	3,335.7	9.2%
Adjusted EBITDA	349.6	342.6	2.0%	1,830.2	1,687.8	8.4%
EBITDA Margin	42.3%	43.7%	-1.4%	50.3%	50.6%	-0.3%
Net Income*	(31.4)	(20.5)	53.5%	13.0	237.3	-94.5%
Net Income **	(34.6)	(3.0)	1046.8%	299.4	289.3	3.5%

** Refers to ALL's stake, after minorities*

***Excludes the effects of Argentina´s assets write-off and Argentina's results*

**** 4Q13 net income considers pro-forma adjustments related to Vetria´s APV*

Rail Operations

- **Rail Operations volumes decreased 3.8% in 4Q13, and 1.2% in 2013 against 2012, reaching 44,705 million RTK, mainly driven by:**

- A fire incident in TGG
- An accident with shiploader in T-XXXiX
- Rail unloading restrictions at the sugar terminals and a fire that completely destroyed one of them
- A rail accident that interrupted the most important corridor that we operate for nearly 9 days – the Wide Gauge corridor. Operations are running in a much more regular condition now, with punctual speed restrictions
- **Rail Operations Adjusted EBITDA increased 8.1% in 2013 to R$1,750.1 million. The EBITDA growth was mainly driven by an average yield expansion of 10.2%**

Rail Operations Highlights (R$ million)	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million RTK)	11,512	11,963	-3.8%	44,705	45,225	-1.2%
Net Revenues	690.8	651.9	6.0%	3,104.7	2,850.5	8.9%
Net Yield (R$/'000 RTK)	60.0	54.5	10.1%	69.4	63.0	10.2%
Adjusted EBITDA	327.1	324.3	0.9%	1,750.1	1,619.6	8.1%
EBITDA Margin	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%

** For EBITDA Margin indicates percentage points gained / lost*

ALL OPERAÇÕES FERROVIÁRIAS

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Agricultural Commodities

- **Agricultural commodities volumes decreased 5.3% in 4Q13 against 4Q12**
  - Agricultural commodities is the segment that relies more on port efficiency and was the most affected by the accident in São José do Rio Preto.
- **In 2013, volumes decreased 1.5% against 2012, pushed by soybean meal and fertilizers volumes, and were partially offset by increases in sugar, corn and soybean volumes;**

Agricultural Commodities Products (million RTK)	4Q13	4Q12	Change	2013	2012	Change
Soybean	129.6	30.2	329.4%	10,330.5	9,879.9	4.6%
Soybean Meal	817.3	762.9	7.1%	3,607.0	4,266.0	-15.4%
Fertilizers	370.1	512.7	-27.8%	1,677.5	2,114.1	-20.7%
Sugar	1,655.5	1,767.1	-6.3%	5,405.2	5,238.6	3.2%
Corn	5,774.5	5,977.3	-3.4%	12,824.1	12,180.8	5.3%
Wheat	78.4	261.0	-70.0%	282.5	735.0	-61.6%
Rice	99.5	115.0	-13.4%	303.4	522.7	-42.0%
Total	**8,924.9**	**9,426.2**	**-5.3%**	**34,430.2**	**34,937.2**	**-1.5%**

Agricultural Commodities

- **Net revenues increased 2.6% in 4Q13. In spite of a lower volume in the quarter, net revenues was compensated by an 8.4% increase in average yield.**
- **In 2013, our net revenues of Agricultural Commodities grew 9.1% pushed by a 10.7% average yield increase**
- **Adjusted EBITDA in 2013 increased 9.9%, to R$ 1,451.6 million**

Agricultural Commodities Highlights (R$ million)	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million RTK)	8,925	9,426	-5.3%	34,430	34,937	-1.5%
Net Revenues	541.2	527.2	2.6%	2,475.3	2,269.1	9.1%
Net Yield (R$/'000 RTK)	60.6	55.9	8.4%	71.9	64.9	10.7%
Adjusted EBITDA	270.4	268.2	0.8%	1,451.6	1,321.4	9.9%
EBITDA Margin	50.0%	50.9%	-0.9%	58.6%	58.2%	0.4%

** For EBITDA Margin indicates percentage points gained / lost*

Industrial Products

- **Industrial products stayed stable year-over-year in 2013**
- In 2013, Intermodal products grew 1.7%, mainly driven by Containers and Wood Products, but were offset by a decrease of 1.6% in Pure Rail products
- **Industrial volumes increased 2.0% in 4Q13**

Intermodal Industrial Products (million RTK)	4Q13	4Q12	Change	2013	2012	Change
Steel and Mining Products	280.8	415.6	-32.4%	1,197.2	1,939.6	-38.3%
Wood Products	418.6	229.5	82.4%	1,433.7	977.2	46.7%
Food Products	10.7	26.9	-60.1%	76.8	118.2	-35.0%
Containers	470.7	361.8	30.1%	1,767.9	1,274.4	38.7%
Others	36.2	39.2	-7.7%	145.9	234.1	-37.7%
Total	**1,217.1**	**1,072.9**	**13.4%**	**4,621.5**	**4,543.5**	**1.7%**

Pure Rail Industrial Products (million RTK)	4Q13	4Q12	Change	2013	2012	Change
Fuel Products	1,126.2	1,212.0	-7.1%	4,717.7	4,577.5	3.1%
Vegetal Oil	4.7	0.5	918.9%	23.8	60.1	-60.4%
Construction	239.5	251.6	-4.8%	911.5	1,107.0	-17.7%
Total	**1,370.4**	**1,464.1**	**-6.4%**	**5,653.0**	**5,744.5**	**-1.6%**

Industrial Products

- **Volumes increased 2.0% in 4Q13 and stayed stable year-over-year in 2013**
  - Volumes were positively affected in 4Q13 by Eldorado Project and Brado, and partially offset by fuel products
- **Net revenues increased 20.1% in 4Q13, pushed by average yield growth**
- **Adjusted EBITDA increased 1.0% in 4Q13 to R$56.7 million and was almost flat in 2013 when compared to 2012**

Industrial Products Highlights (R$ million)	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million RTK)	2,587	2,537	2.0%	10,274	10,288	-0.1%
Net Revenues	149.6	124.6	20.1%	629.4	581.3	8.3%
Net Yield (R$/'000 RTK)	57.8	49.1	17.7%	61.3	56.5	8.4%
Adjusted EBITDA	56.7	56.1	1.0%	298.5	298.2	0.1%
EBITDA Margin	37.9%	45.0%	-7.1%	47.4%	51.3%	-3.9%

** For EBITDA Margin indicates percentage points gained / lost*

- **Brado volumes increased in 23.7% in 2013, to 63.8 thousand containers handled**

- Volume growth is a result of Brado´s investments in locomotives and railcars and infrastructure to increase capacity

Volume (Thousand Containers)	4Q13	4Q12	Change	2013	2012	Change
Wide Gauge	4,6	3,5	29,0%	18,7	13,5	38,5%
Mercosur	3,1	2,8	8,8%	11,3	10,8	5,0%
Paraná	5,8	3,8	53,3%	20,9	15,0	39,5%
Rio Grande	2,9	3,6	-20,3%	12,9	12,3	4,6%
Total	**16,4**	**13,8**	**18,5%**	**63,8**	**51,6**	**23,7%**

- **Net Revenues of Brado rose 18.8% in 2013 to R$276.3 million**

- **Brado's Adjusted EBITDA increased 30.8% in 2013 comparing to 2012**

Brado Logística	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (Containers)	16,4	13,8	18,5%	63,8	51,6	23,7%
Net Revenues	71,8	61,7	16,3%	276,3	232,6	18,8%
Net Yield (Thousand R$/Container)	4,4	4,5	-1,9%	4,3	4,5	-4,0%
Adjusted EBITDA	17,9	10,0	79,6%	55,0	42,1	30,8%
EBITDA Margin	25,0%	16,2%	8,8%	19,9%	18,1%	1,8%

** For EBITDA Margin indicates percentage points gained / lost*

- **Ritmo volumes increased 5.7% in 2013, to 78.2 million driven km, mainly driven by the Intermodal segment**

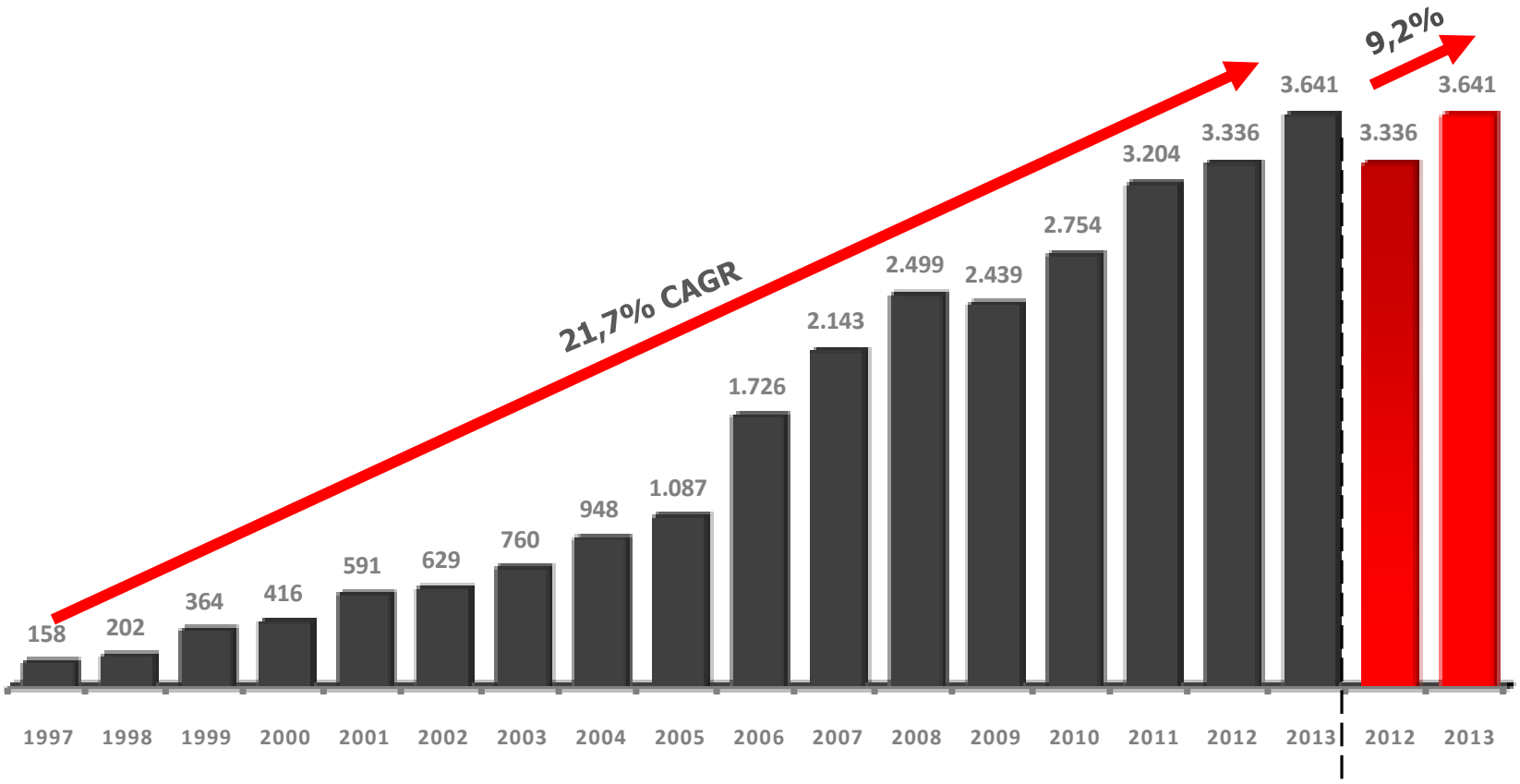
Volume (million Driven KM)	4Q13	4Q12	Change	2013	2012	Change
Dedicated Operations	**12,7**	**13,3**	**-4,5%**	**52,9**	**56,1**	**-5,7%**
Automotive	1,1	1,3	-13,5%	5,1	8,3	-38,1%
General Cargo	5,1	4,9	4,5%	21,8	20,2	8,2%
Specialized Assets	6,4	7,1	-9,1%	26,0	27,6	-6,1%
Intermodal	**5,3**	**6,3**	**-16,5%**	**25,3**	**17,9**	**41,1%**
Total	**18,0**	**19,6**	**-8,4%**	**78,2**	**74,0**	**5,7%**

- **Net Revenues increased 3.1% in 2013**
- **Ritmo's Adjusted EBITDA decreased 4.1% in 2013, to R$25.1 million**

Ritmo Logística	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million Driven KM)	18,0	19,6	-8,4%	78,2	74,0	5,7%
Net Revenues	63,3	70,8	-10,7%	260,4	252,6	3,1%
Net Yield (R$/Driven KM)	3,5	3,6	-2,5%	3,3	3,4	-2,5%
Adjusted EBITDA	4,6	8,4	-45,1%	25,1	26,2	-4,1%
EBITDA Margin	7,3%	11,8%	-4,5%	9,6%	10,4%	-0,7%

** For EBITDA Margin indicates percentage points gained / lost*

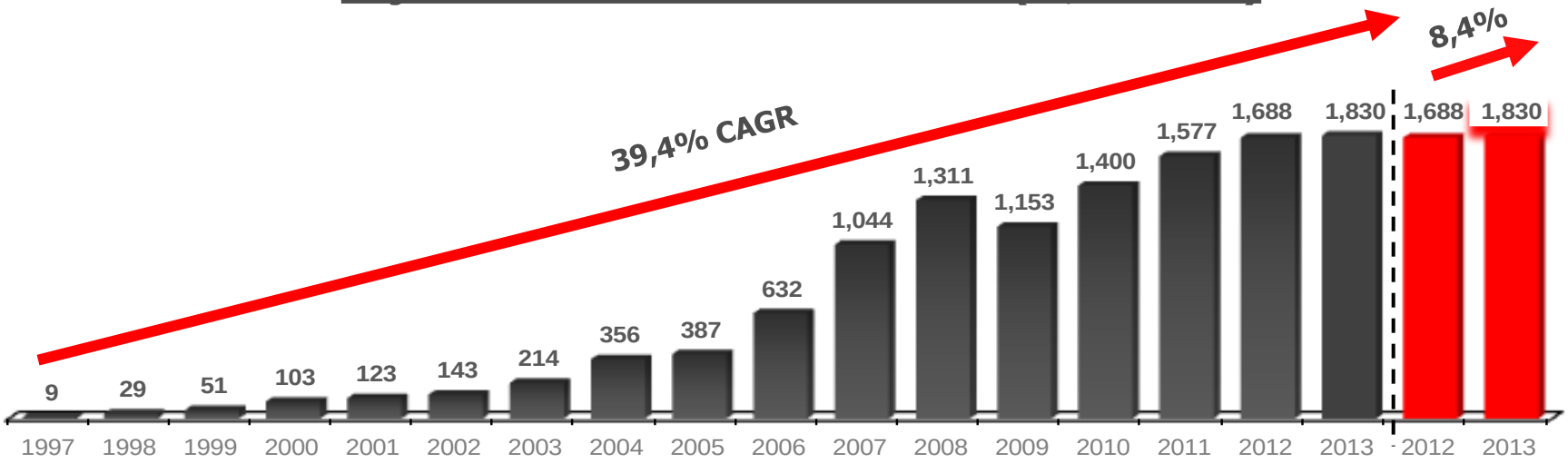
Consolidated Net revenues



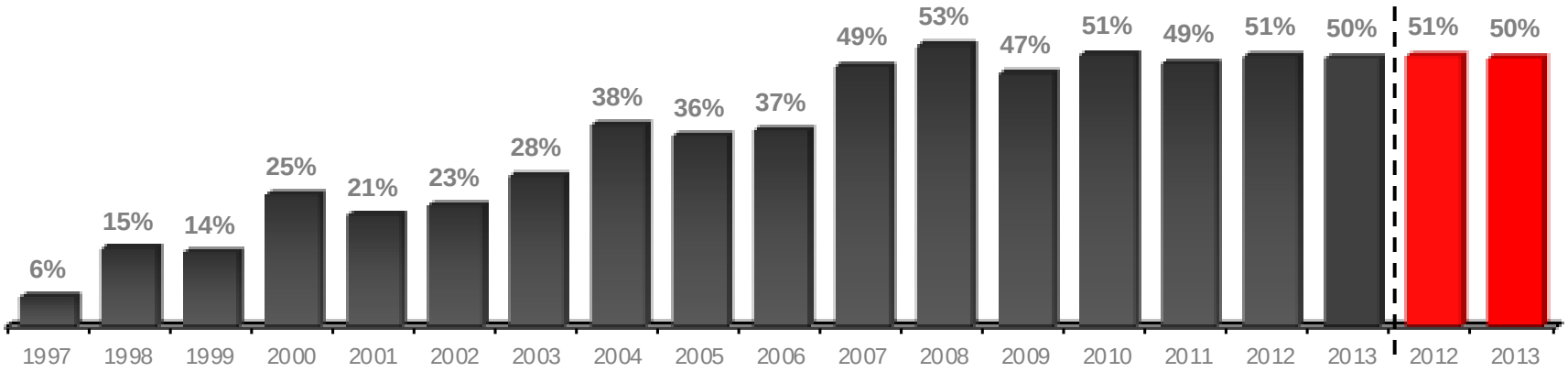
Notes:
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) Data for 2001 and 2003 are the combined results of ALL Argentina, owned by Logispar, plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.
(3) In June 5th the argentine government rescinded the concessions of ALL in the country, in which the company used to hold economic rights. The results from argentine operations are shown in a separate line in the income statement, no longer being part of net revenues. For comparison purposes, 9M12 value received the same adjustment.

Consolidated Adjusted EBITDA

Adjusted EBITDA – Consolidated (R$ milhões)



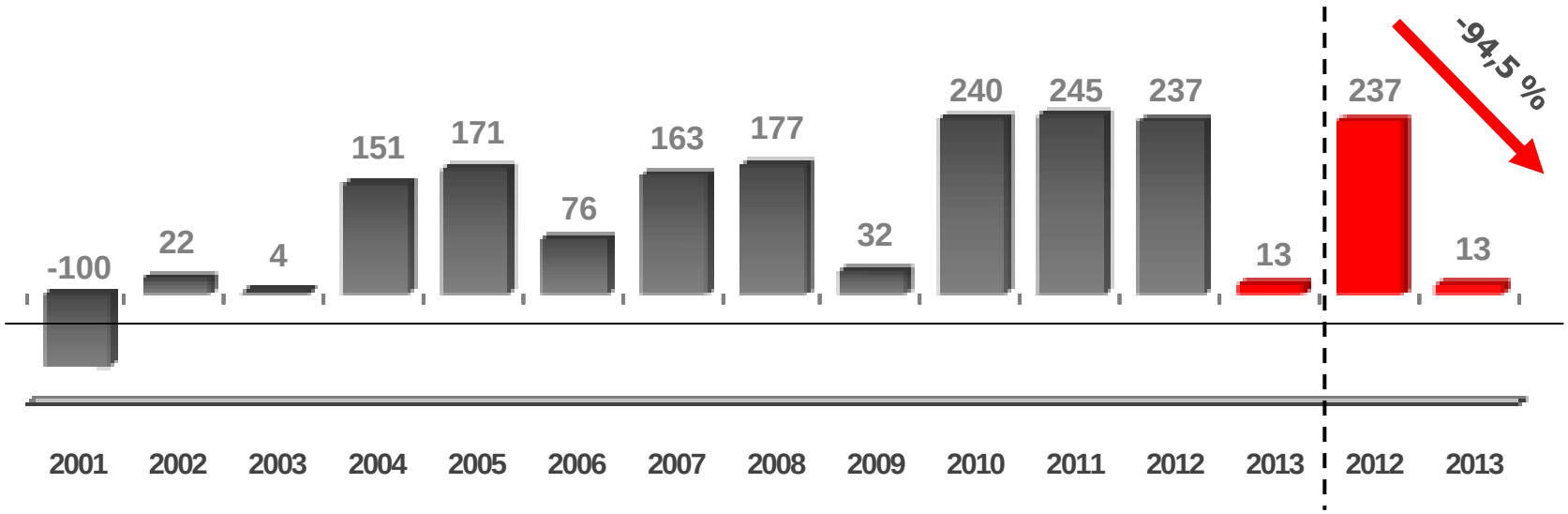
EBITDA Margin – Consolidated



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.
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Consolidated Net Income

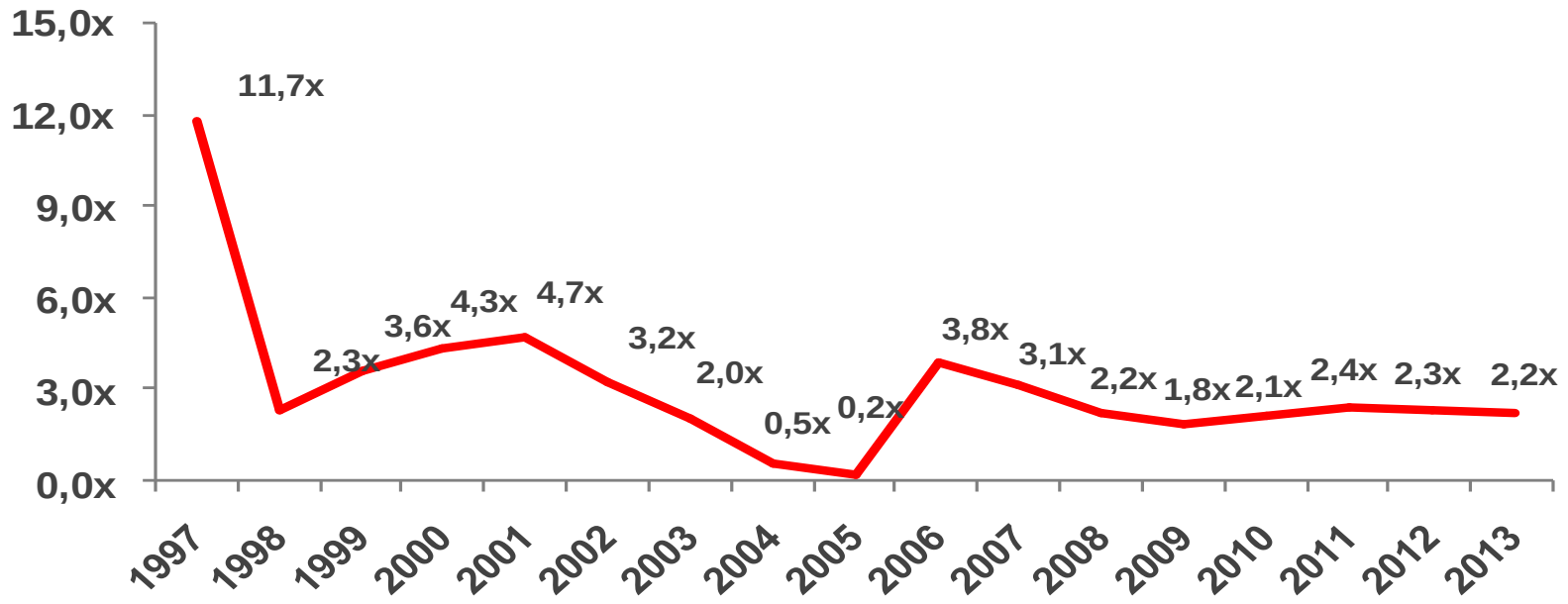
Net Income – Consolidated (R$ million)



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) Data for 2001 and 2003 are the combined results of ALL Argentina, owned by Logispar, plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.
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Capital Structure

Net Debt*/Adjusted EBITDA



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) Data for 2001 and 2003 are the combined results of ALL Argentina, owned by Logispar, plus ALL Brazil. In December 2003, we acquired Logispar and consequently started consolidating its results with ALL Brazil as of January 1, 2004.
(3) The results include the values obtained in Argentine operations until 05/06/2013, the date on which the operations were discontinued.
* Financial Net Debt

Additional Comments

- For 2014, the market outlook is positive as agricultural crop is expected to grow 4% against a strong 2013. Moreover, operational scenario should improve against 2013. Problems at the grain unloading terminals are solved and investiments on the recovery and expansion of the sugar terminals are planned.

- Rondonópolis is expected to load around 10 million tons in 2014. Most of this volume was already loaded from Alto Araguaia in 2013, and average transported distance should increase as it migrates to Rondonópolis

- Our CAPEX plan is well under way. Our investments in permanent way, terminal infrastructure and technology prepared the Company for the harvest season. We expect a total Rail Operations capex around R$800 million for the year. Moreover, we keep focused on reaching the necessary approvals to duplicate the rail tracks between Campinas and Santos.

- In February 24th 2014, we received a proposal sent by Rumo aiming at the incorporation of ALL´s shares into Rumo. The proposal values ALL in R$10.18/share and proposes a stake of 63.5% for ALL and 36.5% for Rumo. The Proposal (binding for Rumo) will be submitted to ALL's Board of Directors. If approved, a Shareholders' Meeting will be called to resolve on the Incorporation

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", "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.