
ALL
AMÉRICA LATINA LOGÍSTICA
We are always on the move.

In the presentation, in order to better compare results, numbers of 3Q10 and 9M10 are presented in two different ways: (i) as previously released in 3Q10 and 9M10 balance sheet and (ii) pro forma, as if Brado Logística and Ritmo Logística had been created on that period.

When we refer to ***Consolidated Results (slides 5, 14, 15, 16, 17)****, we will be always referring to 3Q10 and 9M10 previously released balance sheet numbers.*

When we discuss the ***results by each company´s business (from slide 6 to slide 13)****, to make the results of 3Q10 comparable, the 3Q10 and 9M10 numbers are pro forma.*

This pro-forma adjustment was made due to the following reasons:

(i) On April 1st, we created Brado Logística, through a merger with Standard Logística. In order to evaluate Brado´s performance we have to compare the 3Q11 Brado´s results with 3Q10 results as if Brado already existed on that period. In order to do that, we must (a) carve out the part of the results of ALL which is now part of Brado and (b) add Standard 3Q10 results;

(ii) On July 1st, we created Ritmo Logística, through a merger with Ouro Verde. In order to evaluate Ritmo´s performance we have to compare the 3Q11 Ritmo´s results with 3Q10 results as if Ritmo already existed on that period. In order to do that, we must (a) carve out ALL Highway Based Services Unit results which started to be part of Ritmo and (b) add Ouro Verde 3Q10 results;

Therefore, pro forma results for 3Q10 differ from 3Q10 balance sheet released results because they are calculated as if Brado and Ritmo had already been created on that period.

Moreover, in order to be comparable, pro forma 9M10 results are calculated as if Brado had already been created since 2Q10 and as if Ritmo had already been created since 3Q10.

Comments on released numbers

- In this presentation, in order to better compare results after the creation of Brado in April 1st and Ritmo in July 1st, results of 3Q10 and 9M10 will be presented in 2 different ways:
  - **Consolidated results:** numbers will be reported as previously released in 3Q10 and 9M10 balance sheet
  - **Results by Business Units** (including ALL Rail Operations, Brado and Ritmo)**:** numbers will be reported pro-forma, as if Brado and Ritmo had already existed on that period
- The *pro forma* adjustment considers:
  - **Brado, as if it had been created since 2Q10:** and includes (a) carve-out the part of ALL results which is now part of Brado, and (b) Standard results
  - **Ritmo, as if it had been created since 3Q10:** and includes (a) carve-out of ALL Highway Based Services Unit results which is now part of Ritmo and (b) Ouro Verde results

3Q11 Highlights

- **Consolidated EBITDA grew 16.4%, with volumes growth and consolidation of our strategic projects**
- **Rail volumes increased 10.4% in Brazil, pushed by an 11.9% increase in agriculture commodities and 6.0% in industrial products**
- **Cash flow generation improved almost R$50 million due to better operational results and gains in working capital**
- **Brado's EBITDA grew 58.6%, due to higher margins, intermodal volumes and logistics services**
- **We concluded the R$1.2 billion debt issuance, addressing the rollover need we would have only in 2012-2013. Additionally, Fitch Ratings improved ALL's long term national rating from 'A-' to 'A'**

ALL Holding Consolidated Results

- **EBITDA increased 16.4% in 3Q11 to R$429.4 million. In 9M11 EBITDA increased 11.1%, to R$1,220.1 million**
- **Net income rose 3.3% in 3Q11 despite the 16% increase in Brazilian Interbank Interest Rate, from 10.5% to 12,2%. In 9M11 net income reached R$277.5 million**

ALL Holding	3Q11	3Q10	% Change	9M11	9M10	% Change
Volume (TKU million)	**13,151**	**12,002**	**9.6%**	**34,453**	**31,964**	**7.8%**
Gross Revenues	**1,025.5**	**833.6**	**23.0%**	**2,848.2**	**2,454.5**	**16.0%**
Yield (R$/ '000 RTK)	78.0	69.5	12.3%	82.7	76.8	7.7%
Net Revenues	**869.0**	**725.5**	**19.8%**	**2,461.8**	**2,144.1**	**14.8%**
EBITDA	**429.4**	**368.8**	**16.4%**	**1,220.1**	**1,098.2**	**11.1%**
EBITDA Margin	*49.4%*	*50.8%*	*-1.4%*	*49.6%*	*51.2%*	*-1.7%*
Net Income	**91.3**	**88.4**	**3.3%**	**277.5**	**278.3**	**-0.3%**

ALL Rail Operations in Brazil

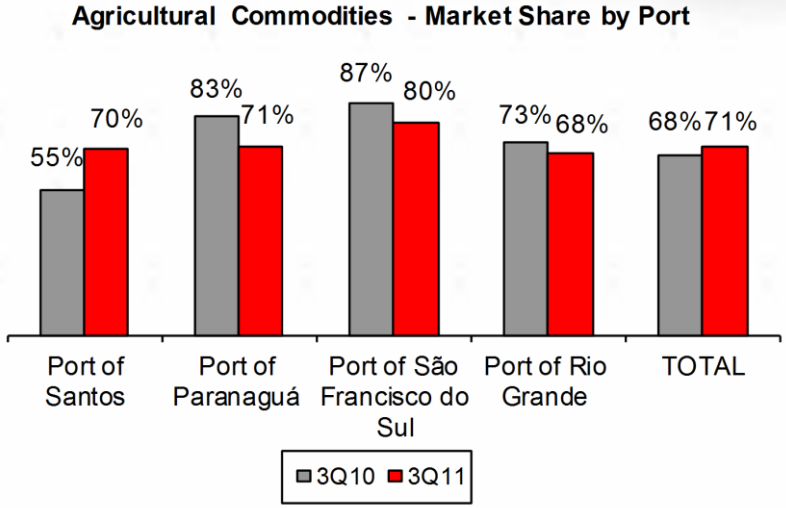
- **Rail volumes increased 10.4% in 3Q11, driven by productivity improvements and market share gains**
- **Gross yields increased 3.1% in 3Q11 and 2.8% in 9M11, reflecting the mix of inflation pass through and stable diesel prices**
- **EBITDA rose 12.8% to 399.6 million in 3Q11 and 9.4% in 9M11, to R$1,171.9 million**

ALL Rail Operations in Brazil	3Q11	3Q10*	% Change	9M11	9M10*	% Change
Volume (TKU million)	**12,182**	**11,034**	**10.4%**	**31,814**	**29,354**	**8.4%**
Gross Revenues	**849.5**	**746.2**	**13.8%**	**2,532.6**	**2,272.4**	**11.5%**
Yield (R$/ '000 RTK)	69.7	67.6	3.1%	79.6	77.4	2.8%
Net Revenues	**717.0**	**643.9**	**11.3%**	**2,179.5**	**1,971.2**	**10.6%**
EBITDA	**399.6**	**354.2**	**12.8%**	**1,171.9**	**1,071.6**	**9.4%**
EBITDA Margin	55.7%	55.0%	0.7%	53.8%	54.4%	-0.6%

** 2010 results are presented in pro forma basis*

Agricultural Commodities

- **Volumes increased 11.9% in 3Q11, supported by rolling stock productivity improvements**
- **Market share increased from 68% to 71%**
  - Soy exports increased over 30% in the ports of South Region, as compared to 3Q10
  - Sugar exports in the Port of Santos decreased 3% as compared to 3Q10



Agricultural Commodities (million RTK)	3Q11	3Q10	% Change	9M11	9M10	% Change
Soy	1,581.7	1,393.2	13.5%	8,356.3	8,667.1	-3.6%
Soy Meal	1,229.9	1,247.4	-1.4%	3,342.4	3,217.4	3.9%
Fertilizers	555.2	830.3	-33.1%	1,704.9	1,658.4	2.8%
Sugar	2,019.4	1,494.3	35.1%	4,184.1	3,119.9	34.1%
Corn	3,643.3	3,104.2	17.4%	4,688.0	3,588.4	30.6%
Wheat	136.9	62.7	118.3%	632.7	408.9	54.7%
Rice	44.8	100.1	-55.2%	243.7	289.4	-15.8%
Others	0.0	0.0	na	15.9	13.5	17.5%
Total	**9,211.4**	**8,232.3**	**11.9%**	**23,168.1**	**20,963.1**	**10.5%**

Agricultural Commodities

- **Gross Revenues rose 15.2% in 3Q11, due to a 11.9% volume growth and a 2.9% increase in yields**
- **EBITDA grew 14.4% to R$319.6 million and margins improved from 56.9% to 57.7%**

Agricultural Commodities	3Q11	3Q10*	% Change	9M11	9M10*	% Change
Volume (TKU million)	**9,211**	**8,232**	**11.9%**	**23,168**	**20,963**	**10.5%**
Gross Revenues	**640.8**	**556.5**	**15.2%**	**1,840.3**	**1,619.9**	**13.6%**
Yield (R$/ '000 RTK)	69.6	67.6	2.9%	79.4	77.3	2.8%
Net Revenues	**553.9**	**490.8**	**12.9%**	**1,610.8**	**1,427.0**	**12.9%**
EBITDA	**319.6**	**279.3**	**14.4%**	**901.6**	**810.8**	**11.2%**
EBITDA Margin	57.7%	56.9%	0.8%	56.0%	56.8%	-0.8%

** 2010 results are presented in pro forma basis*

Industrial Products

- **Industrial volumes rose 6.0% in 3Q11**
  - Intermodal volumes increased 4.5% (mainly Steel products and Containers)
  - Pure rail volumes increase 7.4% (Fuel products – REFAP and REPAR interrupted 3Q10)

Intermodal Industrial Products (million RTK)	3Q11	3Q10	% Change	9M11	9M10	% Change
Steel Products	558.2	469.3	18.9%	1,353.4	1,294.3	4.6%
Wood Products	287.6	285.3	0.8%	914.6	816.4	12.0%
Food Products	208.1	229.8	-9.4%	557.9	554.7	0.6%
Containers	313.4	280.5	11.8%	825.2	781.0	5.7%
Others	55.9	96.3	-42.0%	231.8	272.1	-14.8%
Total	**1,423.2**	**1,361.2**	**4.5%**	**3,882.9**	**3,718.6**	**4.4%**

Pure Rail Industrial Products (million RTK)	3Q11	3Q10	% Change	9M11	9M10	% Change
Fuel Products	1,172.9	960.1	22.2%	3,583.7	3,322.3	7.9%
Vegetal Oil	28.6	76.5	-62.6%	91.9	224.2	-59.0%
Construction	346.3	404.3	-14.4%	1,087.2	1,125.9	-3.4%
Total	**1,547.8**	**1,440.9**	**7.4%**	**4,762.8**	**4,672.3**	**1.9%**

Industrial Products	2,971.0	2,802.2	6.0%	8,645.8	8,390.9	3.0%

Industrial Products

- **Gross Revenues grew 10.0% in 3Q11, due to a 6.0% volume growth and a 3.8% increase in yields**
- **EBITDA grew 6.9% to R$80.1 million and margins improved from 48.9% to 49.1%**

Industrial Products	3Q11	3Q10*	% Change	9M11	9M10*	% Change
Volume (TKU million)	**2,971**	**2,802**	**6.0%**	**8,646**	**8,391**	**3.0%**
Gross Revenues	**208.7**	**189.8**	**10.0%**	**640.3**	**601.6**	**6.4%**
Yield (R$/ '000 RTK)	70.3	67.7	3.8%	74.1	71.7	3.3%
Net Revenues	**163.0**	**153.1**	**6.5%**	**522.8**	**499.8**	**4.6%**
EBITDA	**80.1**	**74.9**	**6.9%**	**263.1**	**254.5**	**3.4%**
EBITDA Margin	49.1%	48.9%	0.2%	50.3%	50.9%	-0.6%

** 2010 results are presented in pro forma basis*

ALL Rail Operations in Argentina

- **Rail volumes stable at 969 million RTK**
- **Gross yields increased 18.5% in 3Q11, reflecting the inflation pass through**
- **In 3Q11, EBITDA rose 19.2% to R$9.6 million, with stable margins**

ALL Rail Operation in Argentina	3Q11	3Q10*	% Change	9M11	9M10*	% Change
Volume (TKU million)	**969**	**968**	**0.1%**	**2,639**	**2,610**	**1.1%**
Gross Revenues	**51.2**	**43.2**	**18.6%**	**136.4**	**121.7**	**12.1%**
Yield (R$/ '000 RTK)	52.9	44.7	18.5%	51.7	46.6	10.9%
Net Revenues	**49.9**	**42.1**	**18.5%**	**132.8**	**118.5**	**12.0%**
EBITDA	**9.6**	**8.1**	**19.2%**	**19.6**	**17.3**	**13.5%**
EBITDA Margin	19.3%	19.2%	0.1%	14.8%	14.6%	0.2%

** 2010 results are presented in pro forma basis*

Brado Logística

- **Brado's EBITDA increased 58.6% in 3Q11**
  - Increase in intermodal volumes and logistics services
  - Margins improvements
- **Investment plan is under schedule. Brado already received 17 of 145 new 80 foot spinning rail cars**

Brado Logistica	3Q11	3Q10*	% Change	9M11	9M10	% Change
Gross Revenues	**63.3**	**54.1**	**16.9%**	**117.7**	**106.5**	**10.6%**
EBITDA	**12.5**	**7.9**	**58.6%**	**20.9**	**13.8**	**51.7%**
EBITDA Margin	25.4%	16.3%	9.2%	21.6%	14.6%	7.0%

** 2010 results are presented in pro forma basis*

Ritmo Logística

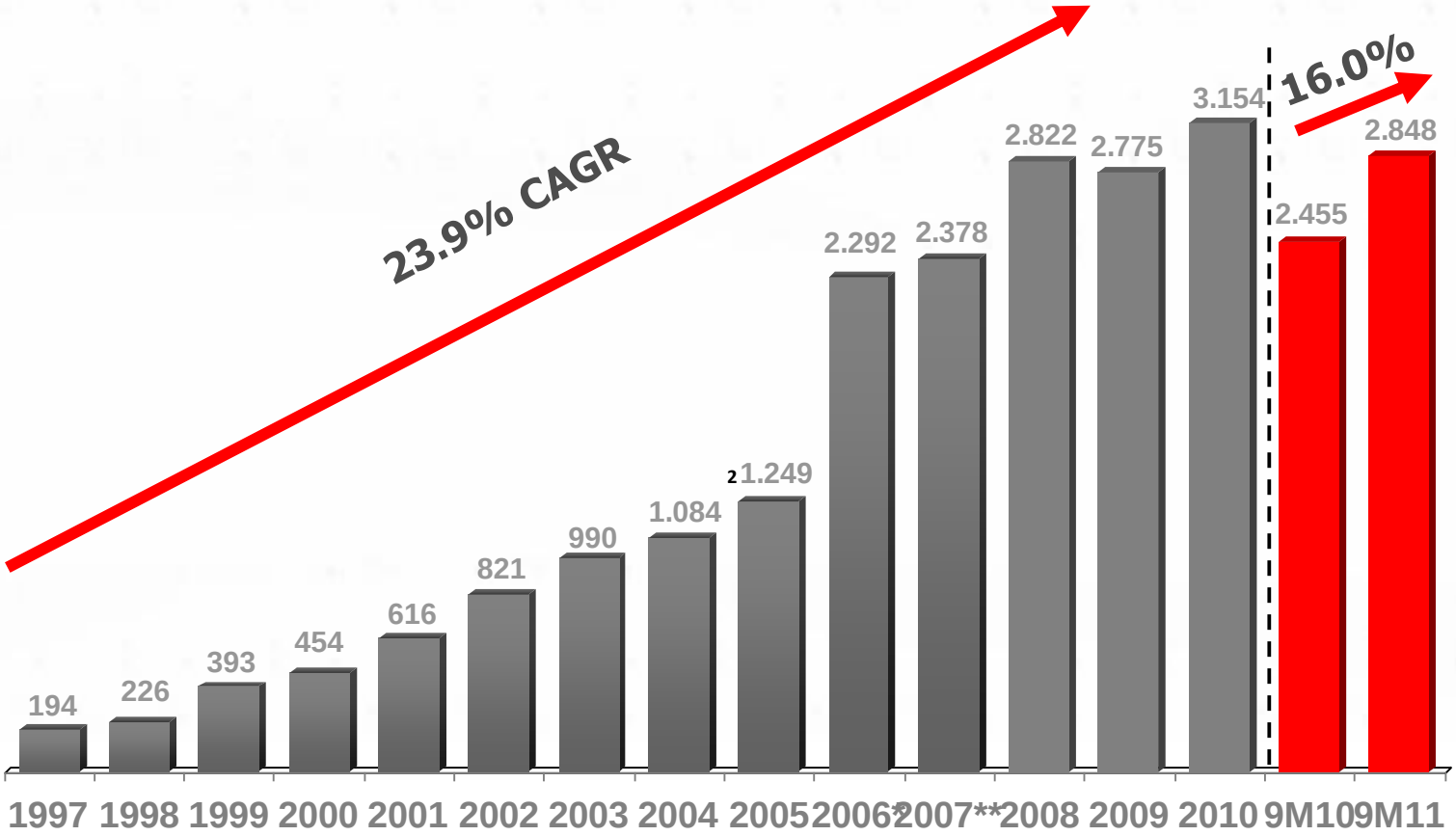
- **First quarter of Ritmo Logística**
  - ALL's Highway Services Business Unit concluded its merger with Ouro Verde on July 1st
  - The company is a highway services provider, focused on Dedicated Highway Services and Intermodal Highway Services surrounding ALL's rail network
  - ALL retains a stake of 65% of Ritmo, and Ouro Verde 35%
- **EBITDA was down 8.1% due to the discontinuation of an Ouro Verde's petrochemical operation in 4Q10**

Ritmo Logistica	3Q11	3Q10*	% Change	9M11	9M10*	% Change
Gross Revenues	**61.5**	**73.8**	**-16.7%**	**61.5**	**73.8**	**-16.7%**
Net Revenues	**53.1**	**63.6**	**-16.5%**	**53.1**	**63.6**	**-16.5%**
EBITDA	**7.7**	**8.4**	**-8.1%**	**7.7**	**8.4**	**-8.1%**
EBITDA Margin	14.5%	13.2%	1.3%	14.5%	13.2%	1.3%

** 2010 results are presented in pro forma basis*

ALL Holding Gross Revenues

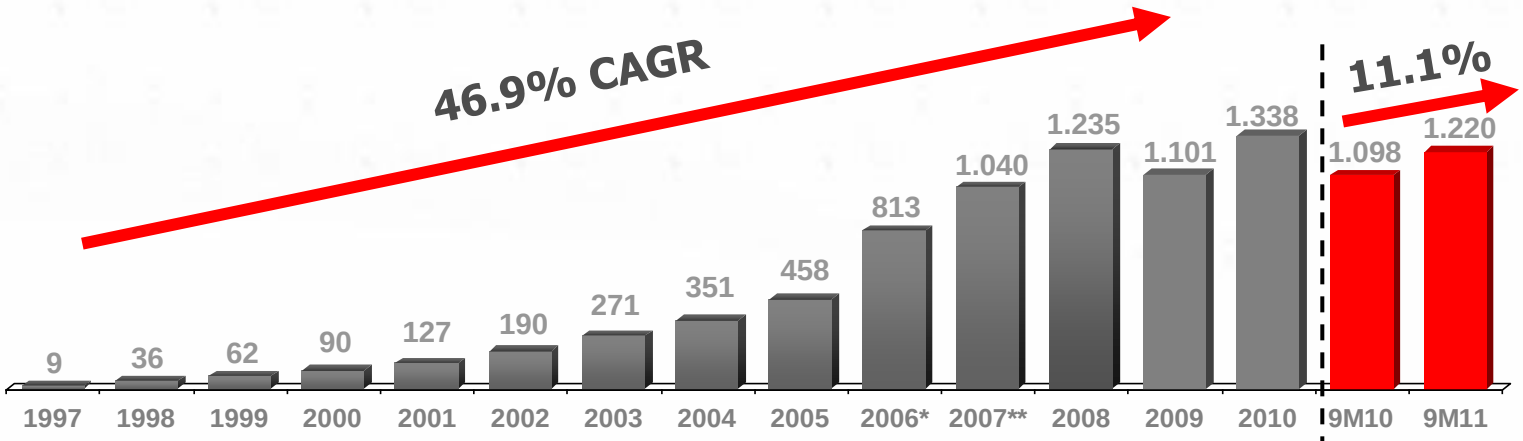
ALL Holding Gross Revenues (R$ million)



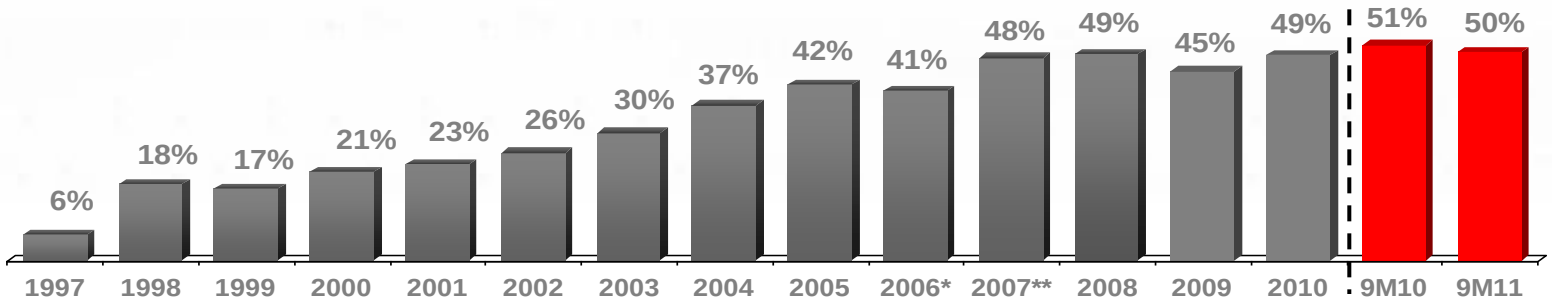
Notes:
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the sale of our then-existing interest in ALL Argentina to Logispar. Therefore, 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

ALL Holding EBITDA

ALL Holding EBITDA (R$ million)



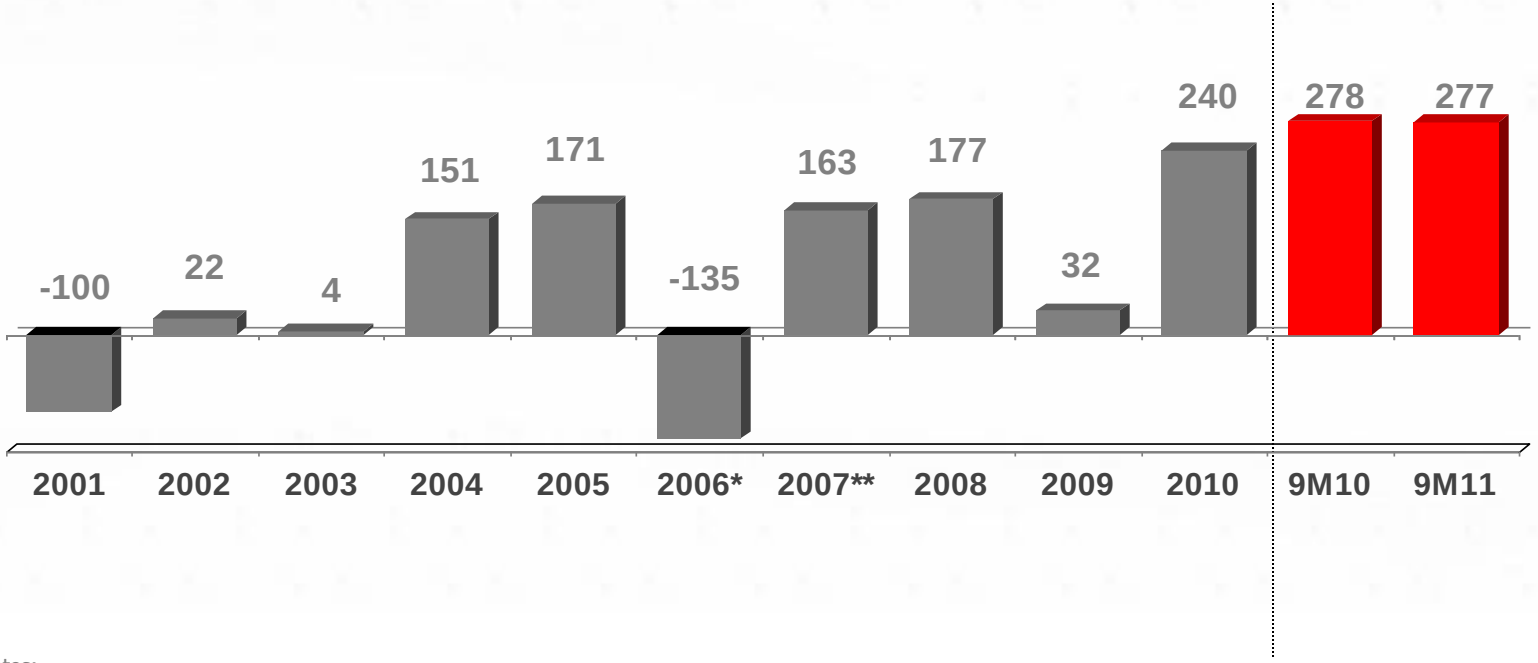
EBITDA Margin ALL Holding



Notes:
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(3) EBITDA adjusted for the new accounting standards (law 11.638)
* Includes Brasil Ferrovias results in a pro-forma basis.

ALL Holding Net Income

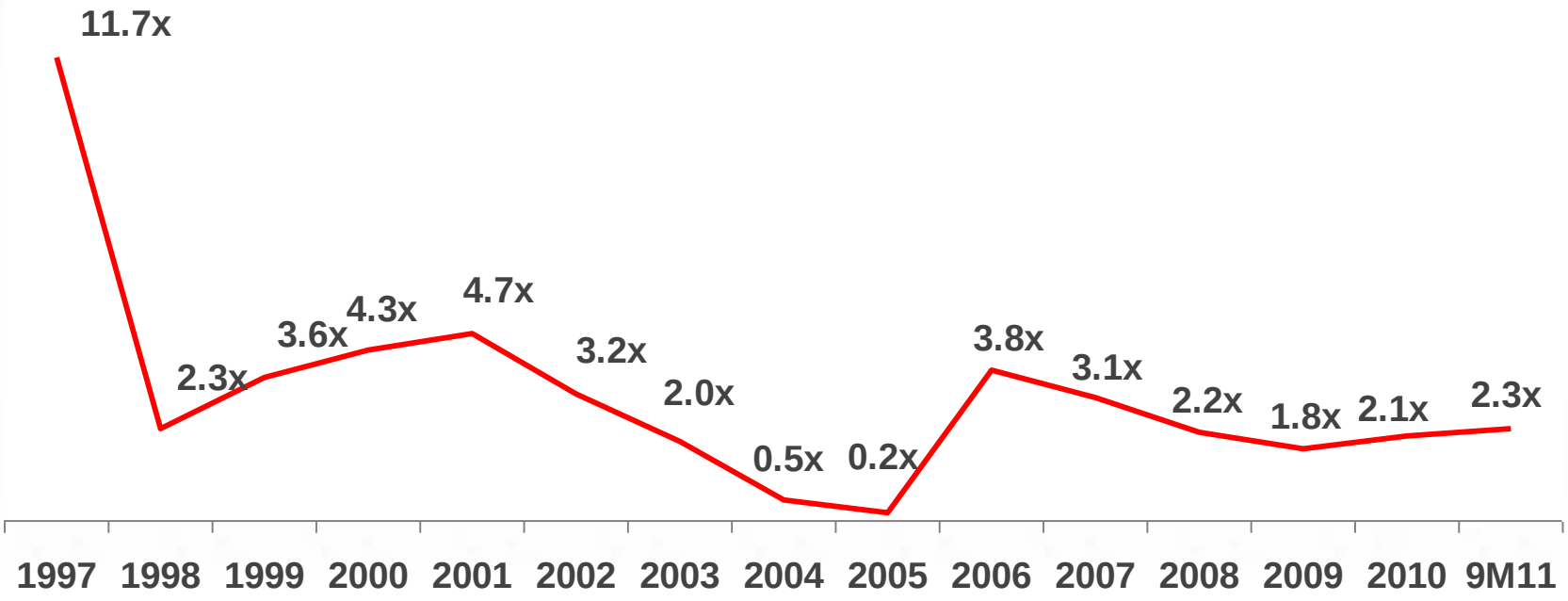
ALL Holding Net Income (R$ million)



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.
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* includes Brasil Ferrovias results in a pro-forma basis.
** Results adjusted for the new accounting regulations

Capital Structure

Net Debt/EBITDA



Notes:
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(3) Net Financial Debt
EBITDA calculation considers the changes in Brazilian Accounting Standards (Law 11,638).

Additional Comments

- **The stability of agricultural exports in 9M11, leaves a portion of the crop still to be exported in 4Q11, creating a favorable agricultural market perspective**
- **Perspectives for 2012 crop are optimistic, as 54% of the soybean area is planted, 26% ahead the same period of last year. Total planted area should grow 4% when compared to this year crop**
- **In the beginning of 2012 we start to operate the terminal of Itiquira, half of way to Rondonópolis. The Project should be concluded until the end of 2012**
- **We are very positive about our new business developments. We continue working intensively in our projects in iron ore and terminals**

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.