
ALL
AMÉRICA LATINA LOGÍSTICA
We are always on the move.

4Q10 and 2010 Highlights

- ✓ **ALL's consolidated volume increased 27.6% in 4Q10, to 11,175 million RTK, and 10.8% in 2010, to 43,138 million RTK.** In Brazil, volumes grew 28.9% in 4Q10, to 10,362 million RTK, and increased 11.5% in 2010, to 39,715 million RTK, in line with our five-year term guidance of volume growth

- ✓ **Consolidated EBITDA grew 97.2% in 4Q10, from R$121.8 million to R$240.2 million.** In 2010, EBITDA rose 21.6%, from R$1,101.0 million in 2009 to R$1,338.4 million, reflecting higher volumes and margins in Brazil and margins recovery in Argentina

- ✓ **Net income improved from R$34.7 million to R$239.9 million in 2010**, driven by a 61.8% increase in EBIT, from R$631.5 million to R$1,021.9 million, and lower financial expenses

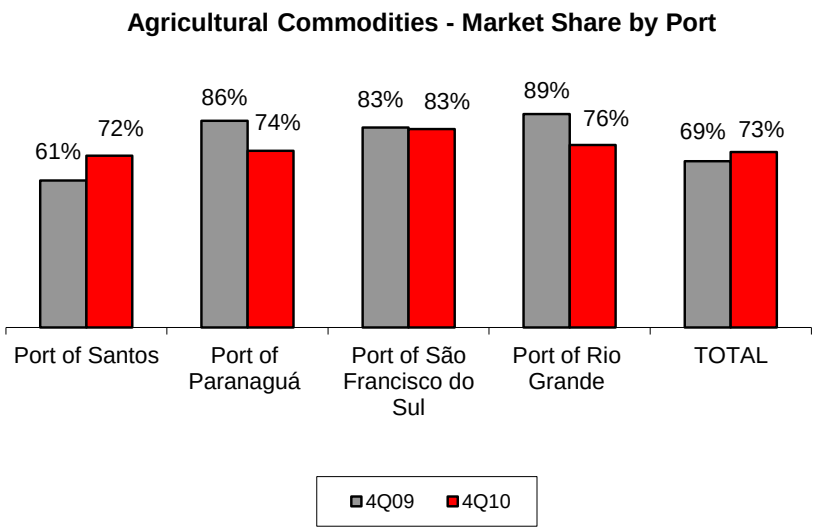
- ✓ **In 2010, we listed our shares in the Novo Mercado**, the Bovespa´s segment of superior corporative governance

- ✓ **In December, we announced the creation of Brado Logística**, which we expect to be an important player in container logistics. Brado will invest in terminals and expansion of ALL´s rail capacity, replicating in Brazil a business model prooved very successful in other countries. The company will consolidate conteiner volumes and will provide a wide range of logistic services, including transportation, warehousing and handling among others

Agricultural Commodities

- In 4Q10, agricultural commodities volumes increased 37.8% to 7,478 million RTK, driven by the growth of 39.2% in front haul flows. Agricultural commodity exports increased 36%, with an expansion of more than 100% in flows to southern region ports and nearly 20% in flows to Port of Santos. In 2010, agricultural commodity volumes increased 13.1%, with a 13.8% increase in front haul flows.

- Total market share at the ports we serve increased from 69% in 4Q09 to 73% in 4Q10. At Port of Santos, our market share grew from 61% to 72% pushed by a market share increase in sugar, while our market share in southern ports decreased despite our significant volume growth in the region



Agricultural Commodities

- Agricultural commodities gross revenue grew 39.3% to R$457.2 million in 4Q10, while the average gross yield increased 1.1%, reflecting inflation pass through, a stable diesel price and a material drop in drayage services volumes. In 2010, gross revenues went up 15.0%, reaching R$2,077.0 million, with an 1.6% yield increment
- In 4Q10, EBITDA increased 115.2% to R$175.3 million, driven by higher volumes and margins, which increased 15.9 percentage points from 28.1% to 44.0%. In 2010, EBITDA grew 20.6% to R$986.1 million, and EBITDA margin improved from 50.9% to 54.0%

Agricultural Commodities (million RTK)	4Q10	4Q09	% Change	2010	2009	% Change
Soy	288.6	303.6	-5.0%	8,955.7	9,964.7	-10.1%
Soy Meal	752.6	723.5	4.0%	3,970.0	3,695.2	7.4%
Fertilizers	559.9	488.0	14.7%	2,218.3	2,086.2	6.3%
Sugar	1,382.1	897.4	54.0%	4,502.0	2,869.2	56.9%
Corn	3,994.9	2,677.6	49.2%	7,582.4	5,336.9	42.1%
Wheat	364.1	229.1	58.9%	767.8	710.3	8.1%
Rice	118.3	86.5	36.8%	407.8	443.1	-8.0%
Others	17.2	20.1	-14.6%	35.9	30.3	18.3%
Total	**7,477.6**	**5,425.8**	**37.8%**	**28,439.8**	**25,135.9**	**13.1%**

Industrial Products

- Industrial volumes increased 10.4% in 4Q10 to 2,884 million RTK, driven by the 15.7% growth in intermodal flows. In 2010, volumes increased 7.4%, with a 18.6% expansion in intermodal industrial products
- Industrial product gross revenue increased 14.4% in 4Q10 to R$173.0 million, while yields grew 3.6%. EBITDA rose 41.4% to R$58.6 million in 4Q10, and EBITDA margin improved 7.3 percentage points to 40.3%. In 2010, gross revenue increased 10.5% to R$806.7 million and EBITDA grew 15.5% to R$318.5 million.

Intermodal Industrial Products (million RTK)	4Q10	4Q09	% Change	2010	2009	% Change
Steel Products	361.1	250.0	44.4%	1,200.4	942.2	27.4%
Wood Products	289.8	267.4	8.4%	1,106.2	857.9	28.9%
Food Products	135.6	128.9	5.1%	670.3	654.3	2.4%
Containers	269.9	245.8	9.8%	1,130.9	1,050.3	7.7%
Others	203.7	196.7	3.5%	870.8	691.4	25.9%
Total	**1,260.0**	**1,088.8**	**15.7%**	**4,978.6**	**4,196.1**	**18.6%**
Pure Rail Industrial Products (million RTK)	**4Q10**	**4Q09**	**% Change**	**2010**	**2009**	**% Change**
Fuel Products	1,227.1	1,118.7	9.7%	4,549.4	4,532.4	0.4%
Vegetal Oil	17.9	69.1	-74.1%	242.1	297.8	-18.7%
Construction	379.0	335.6	13.0%	1,504.9	1,468.6	2.5%
Total	**1,624.0**	**1,523.4**	**6.6%**	**6,296.3**	**6,298.8**	**0.0%**

Highway Services & Argentina Operations

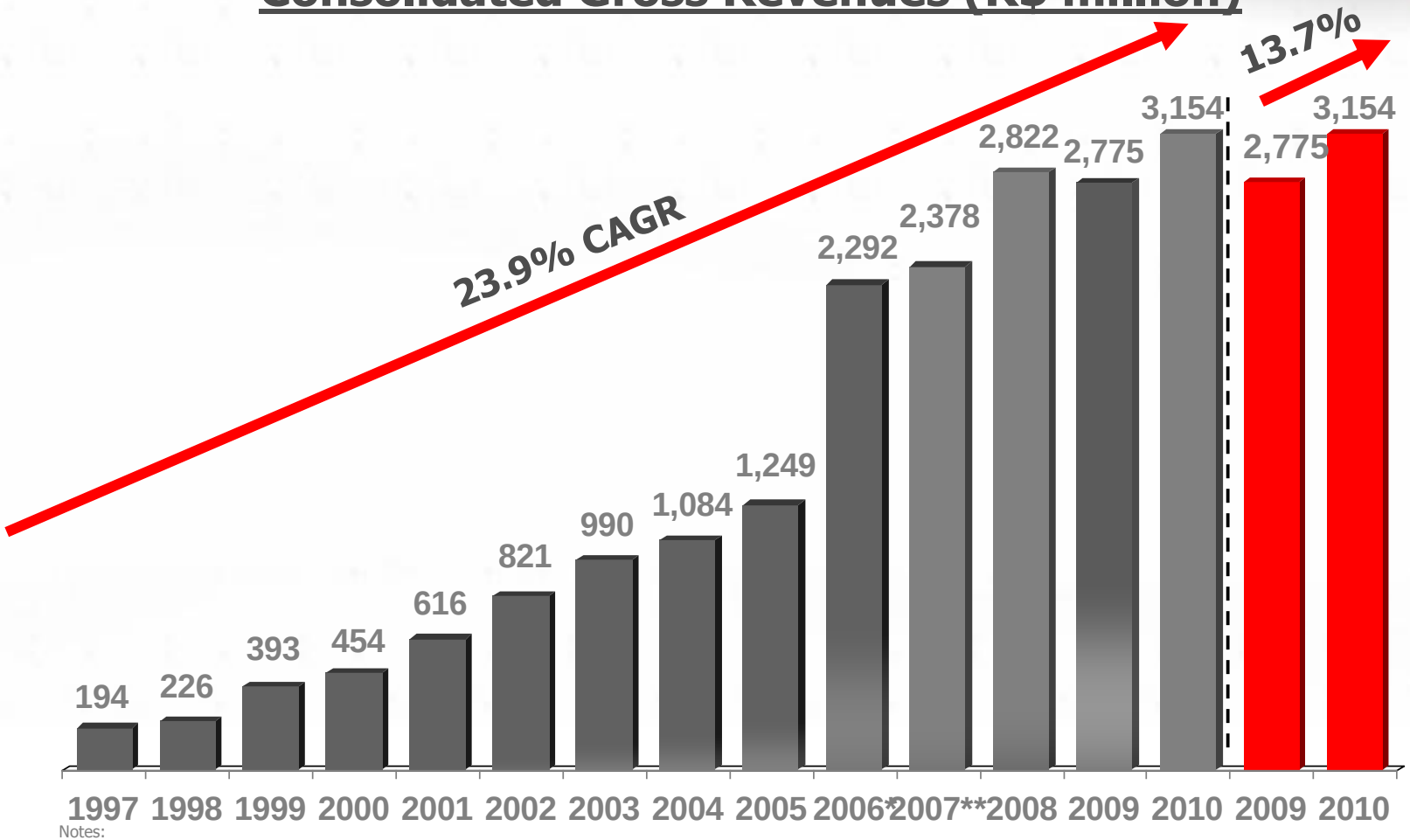
- In Highway Services, gross revenue increased 9.3% in 2010 to R$106.6 million, with a 9.1% volume growth, and decreased 13.4% in 4Q10 as volumes dropped 14.0%.

- EBITDA increased 62.5% to R$12.9 million in 2010, while EBITDA margin grew 4.5 p.p. to 13.8%. In 4Q10, EBITDA grew 4.7% to R$2.5 million with an EBITDA margin of 10.5%

- In Argentina, EBITDA (in Reais) increased from a negative result of R$3.6 million in 4Q09 to a positive R$3.7 million in 4Q10, reflecting the strong yield and margin recovery. Volumes increased 13.0% to 814 million RTK in 4Q10. In 2010, volumes grew 3.6% to 3,424 million RTK and EBITDA increased R$21.0 million, with a strong improvement in EBITDA margin

Consolidated Gross Revenues

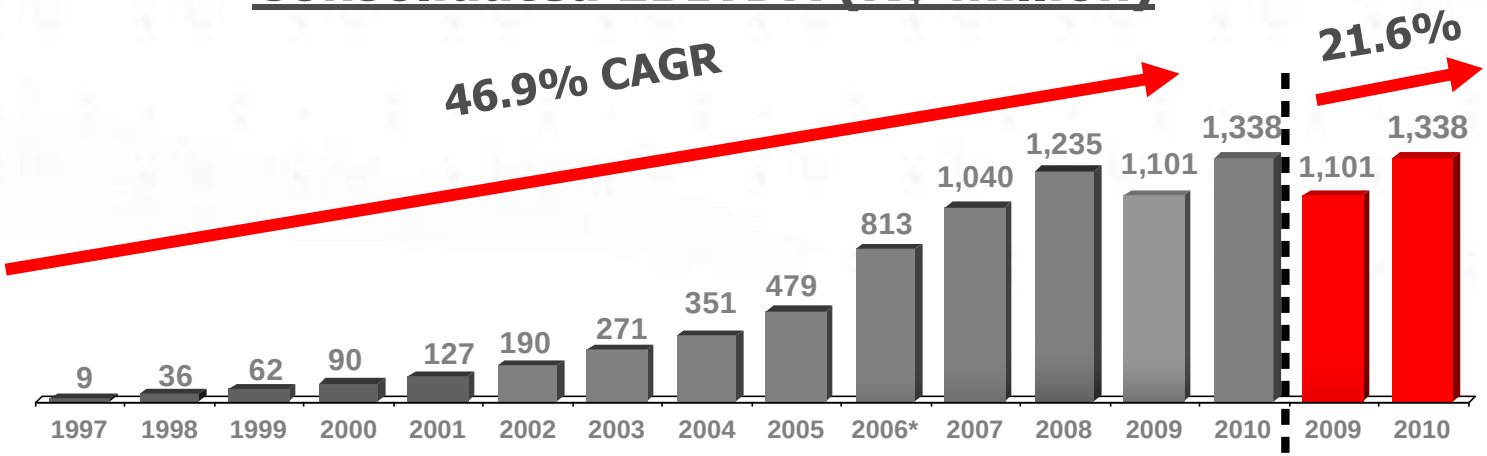
Consolidated Gross Revenues (R$ million)



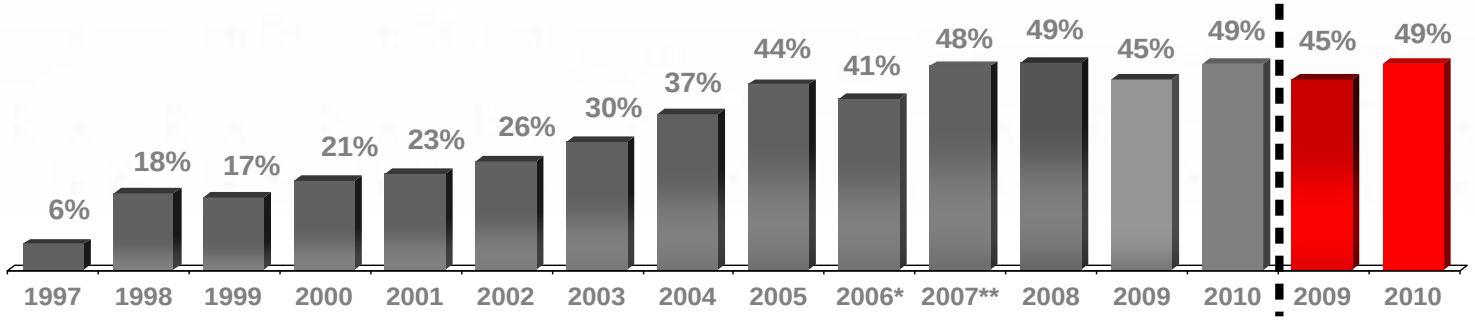
Notes:
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following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

Consolidated EBITDA

Consolidated EBITDA (R$ million)



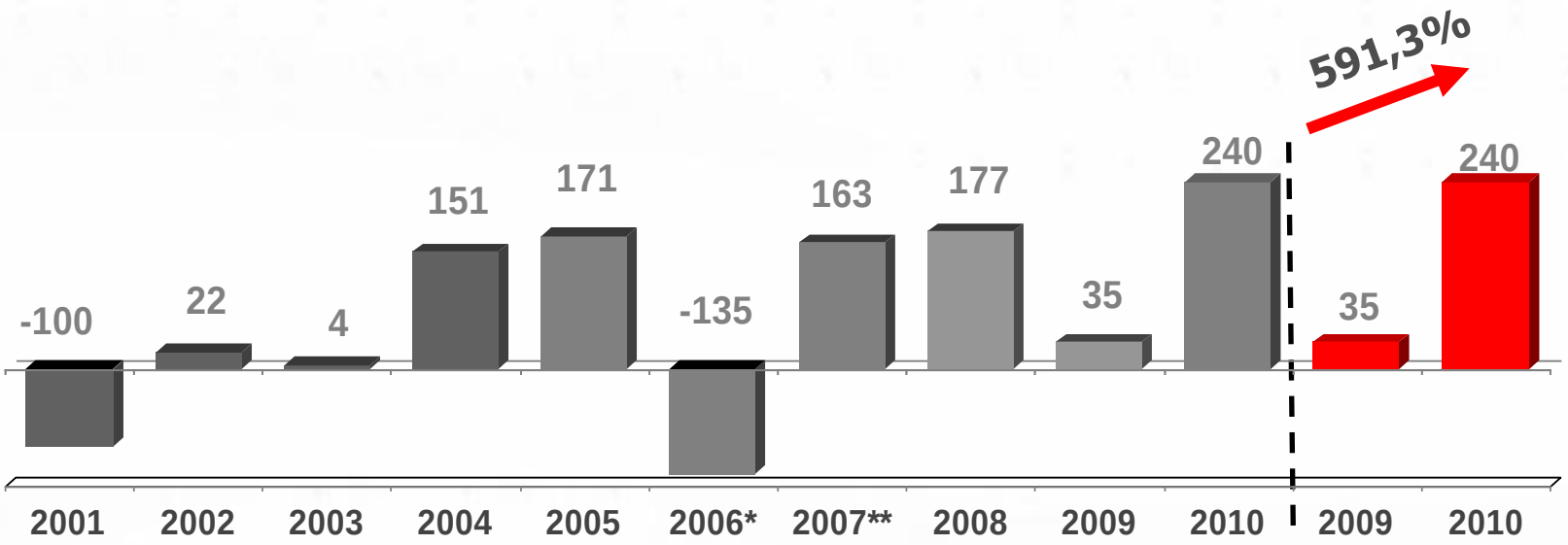
Consolidated EBITDA Margin



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

Consolidated Net Income

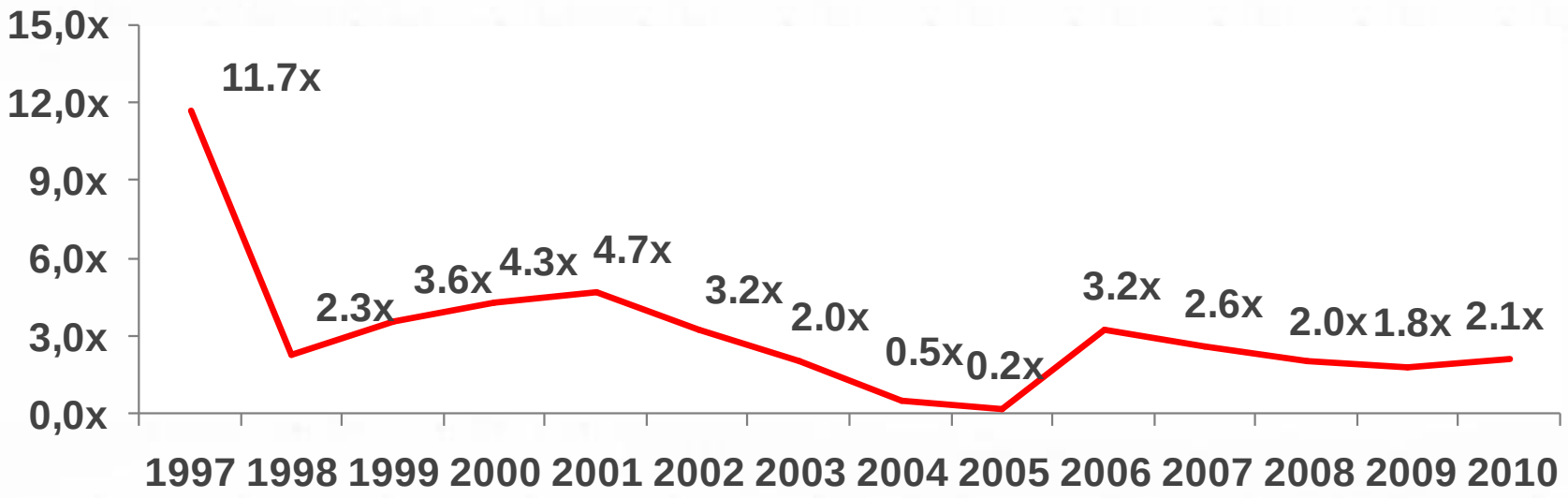
Consolidated Net Income (R$ million)



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Capital Structure

Net Debt/EBITDA



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

Strategy and Opportunities

Organic Growth

- Expected volume growth rate over 10% CAGR in 5 years
- Market Share gains in existing markets
- Sustainable cost advantage
- CAPEX decreasing as % of revenues, sustained by productivity gains
- Rondonópolis rail line will start to operate in 2H12 and it is additional to normal CAPEX

Strategic Projects

- Opportunities in different markets or services linked to railway
- Rail infrastructure creates a strong competitive advantage
- Funding 100% addressed in the project (no cash coming from ALL operations)
- Creates additional value and cash flow to ALL shareholders
- Examples: Rumo / Container

Brado

- Adressable market of more than 2.6 million containers/year in ALL's coverage area. ALL´s current market share is less than 2%
- Replicates in Brazil a successful model of other countries, where railroad have a market share over 50%
- Estimated CAPEX of R$1 billion in the next 5 years in expansion of rail capacity, to reach a market share of 12%
- CAPEX will be 100% funded by equity and debt in Brado in a ratio of 1:1. No cash will be provided by existing ALL operation
- For ALL existing business, the agreement with Brado means additional volumes and cash flows to its organic growth profile, with no capital employed
- Brado's results will be reported as a separate business

Additional Comments

- The prospects for 2011 are positive. Brazil will have another strong grain crop this year. The harvest should be intensified in March and grain exports should grow from 53.8 million tons in 2010 to 54.9 million in 2011. Industrial production is expected to increase 4.1% in Brazil in 2011

- Organic growth CAPEX, which excludes the construction of the Alto Araguaia to Rondonópolis short line, was revised down during the year and reached R$647 million in 2010. In 2011, organic growth CAPEX is expected to reach R$650 million, the same nominal amount registered in 2010. For the future, this CAPEX should continue to go down as % of revenues , sustained by productivity gains and operational improvements

- Furthermore, we are very positive about our other strategic expansion projects. Rondonópolis construction continues under schedule and the first stage of expansion of Rumo Project is completed with delivery of the rail car and locomotive fleet. Additionally, we continue working on infrastructural projects in terminals and mining segments

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.