Notice to the Market

Curitiba, Brazil, February 7, 2013 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL3; OTCQX: ALLAY), Latin America's largest independent logistics company, announces the preview of its results for the fourth quarter and full year of 2012 (4Q12 and 2012). ALL Holding comprises four main businesses: (i) ALL Rail Operations, (ii) Brado Logística, (iii) Ritmo Logística and (iv) Vetria Mineração. These results are unaudited and still subject to auditors' review. With the creation of Brado Logística (on April 1, 2011) and Ritmo Logística (on July 1, 2011) and to make the results comparable, unless otherwise stated, the results of ALL Brazil, Brado and Ritmo in 2011 are presented on a pro forma basis as if Brado and Ritmo had already been created in that period.

Adittionally, the Adjusted EBITDA reported in this notice is already in accordance with CVM instruction 527/12 and may differ from previously released numbers. Pursuant the resolution, public-held companies must standardize its Adjusted EBITDA as of 2013. In compliance with the new Accounting Standards, from now on, ALL's Adjusted EBITDA will be constituted of (i) the Operational profit before financial expenses, added to (ii) Depreciation and Amortization, and (iii) Equity Earnings (Loss) on investments.

ALL HOLDING

ALL's consolidated Adjusted EBITDA increased 10.4% in 4Q12 compared to 4Q11, from R$300.7 million to R$332.0 million, while 2012 Adjusted EBITDA increased 6.8% when compared to 2011, from R$1,577.1 million to R$1,683.7 million.

Table 1	ALL Consolidated					
(R$ Million)	4Q12	4Q11	Δ	2012	2011	Δ
Adjusted EBITDA*	332.0	300.7	10.4%	1,683.7	1,577.1	6.8%

* *Table 1 is the only table where Adjusted EBITDA in 2011 is not presented on a pro forma basis. Moreover, Adjusted EBITDA is presented in accordance with CVM Instruction 527/12 and may differ from previously released numbers.*

The table below shows ALL volumes and Adjusted EBITDA by business unit. In order to make the results comparable after the creation of Brado Logística (on April 1, 2011) and Ritmo Logística (on July 1, 2011), the results of ALL Brazil, Brado and Ritmo in 2011 are presented on a pro forma basis as if Brado and Ritmo had already been created in that period.

Table 2	ALL Brazil			ALL Argentina			ALL Rail Operations			Brado			Ritmo			ALL Consolidated		
(R$ Million)	4Q12	4Q11	Δ	4Q12	4Q11	Δ	4Q12	4Q11	Δ	4Q12	4Q11	Δ	4Q12	4Q11	Δ	4Q12	4Q11	Δ
Volume (RTK mm)	11,963	11,155	7.2%	623	872	-28.6%	12,586	12,027	4.6%	-	-	-	-	-	-	12,586	12,027	4.6%
Volume (Thousand Container)	-	-	-	-	-	-	-	-	-	13.8	12.6	9.6%	-	-	-	13.8	12.6	9.6%
Volume (Driven Km mm)	-	-	-	-	-	-	-	-	-	-	-	-	19.6	17.2	14.3%	19.6	17.2	14.3%
Adjusted EBITDA*	324.3	281.9	15.0%	-10.6	3.0	na	313.7	284.9	10.1%	10.0	9.0	10.4%	8.4	6.7	24.8%	332.0	300.7	10.4%

Table 3	ALL Brazil			ALL Argentina			ALL Rail Operations			Brado			Ritmo			ALL Consolidated		
(R$ Million)	2012	2011	Δ	2012	2011	Δ	2012	2011	Δ	2012	2011	Δ	2012	2011	Δ	2012	2011	Δ
Volume (RTK mm)	45,225	42,969	5.3%	2,899	3,511	-17.4%	48,124	46,480	3.5%	-	-	-	-	-	-	48,124	46,480	3.5%
Volume (Thousand Container)	-	-	-	-	-	-	-	-	-	51.6	46.1	12.0%	-	-	-	51.6	46.1	12.0%
Volume (Driven Km mm)	-	-	-	-	-	-	-	-	-	-	-	-	74.0	64.0	15.6%	74.0	64.0	15.6%
Adjusted EBITDA*	1,619.6	1,510.0	7.3%	-4.1	21.7	na	1,615.5	1,531.7	5.5%	42.1	35.3	19.2%	26.2	25.8	1.3%	1,683.7	1,592.8	5.7%

* *Adjusted EBITDA is presented in accordance with CVM Instruction 527/12 and may differ from previously released numbers.*

Consolidated Adjusted EBITDA increased 10.4% in 4Q12 when compared to 4Q11, reaching R$332.0 million, and 2012 Adjusted EBITDA increased 5.7% to R$1,683.7 million. The increase in 4Q12 was driven by (i) a 10.1% Adjusted EBITDA growth in rail operations, (ii) a 10.4% increase in Brado's Adjusted EBITDA and (iii) a 24.8% increment in Ritmo's Adjusted EBITDA.

ALL RAIL OPERATIONS

ALL rail volumes increased 7.2% in Brazil in 4Q12 compared to 4Q11, from 11,155 million RTK to 11,963 million RTK, with a double digit growth rate in agricultural commodities, accelerating when compared to previous quarters. Adjusted EBITDA increased 15.1% in 4Q12 to R$324.3 million, pushed by the volume increase and an average yield growth around 5.5%, reflecting the diesel and inflation pass through.

In agricultural commodities, volume grew 12.1% mainly reflecting productivity improvements, as we add rolling stock only marginally, and a better market scenario when compared to 1H12. Total agricultural commodities exports increased 21% in 4Q12 at the ports we serve, when compared to 4Q11, pushed by corn and sugar. The higher volume reflects (i) the record second corn crop, which is harvested in 2H and boosted 87% in 2012, and (ii) the delay in sugar harvest, which increased exports in 4Q. The increase in agricultural exports was partially offset by the weaker soy volumes in the quarter. In 2011, soy exports extended until 4Q due to the record crop combined with the harvest delays. In 2012, soybean crop had a material shortfall and was harvested on regular time.

In industrial products we had another tough quarter, in line with 3Q12. In intermodal flows volumes were down 6.4%, impacted by lower steel and wood products transportation. In the steel business unit, volumes were affected by lower demand for iron products between Corumbá and State of São Paulo, while in wood products the lower volumes reflects the stoppage of an important client's plant due to fire incidents in October. In pure rail flows, volumes decreased 6.8% in 4Q12 driven by weak volumes in fuel products and construction.

In 2012, ALL Brazil volumes increased 5.3%, below our 10% long-term volume growth guidance, impacted by (i) a very tough market scenario in 1H12, as the first agricultural crop dropped 15.6% and (ii) a weak industrial production environment along the year. In 2012, Adjusted EBITDA in Brazil increased 7.3% to R$1,619.7 million, driven by a 5.3% volume increase, a good cost performance, partially offset by pressured yields in 1H12.

In Argentina, the crop was severely impacted by weather problems and soybean production decreased more than 50% when compared to 2011. The market scenario was even tougher in the 4Q12, which is an offseason period. The largest portion of the crop is usually exported throughout the 2Q and the 3Q. When the crop drops, only a marginal portion of the harvest remains to be exported through 4Q. Volume in ALL Argentina decreased 17.4% in 2012 and 28.6% in 4Q12, as compared to the same period of 2011. ALL Argentina Adjusted EBITDA dropped to a negative R$4.1 million in 2012 and a negative R$10.6 million in the 4Q12, impacted by the volume reductions and fixed cost increase.

ALL Rail Operations organic capex was around R$665.0 million in 2012. Moreover, our expansion project in Rondonópolis was concluded and the investments in 2012 amounted R$174.4 million. Since 2009, when Rondonópolis Project started, total investment reached R$720 million. We expect to haul volumes from Rondonópolis in 2Q, as soon as we get the operational license.

The outlook for 2013 is promissing, since the market conditions should be better than those we faced in 2012. According to Conab expectations, total crop in ALL coverage area should grow 15%, with a 29.1% growth in the South Region. In the industrial segment, the environment should improve in 2013, after an industrial production drop of 2.8% in 2012. Moreover, volumes should benefit from the ramp-up of Eldorado project, in the pulp and paper segment, which already started its operations.

Table 4 - Brazilian First Crop figures* (Million Tons)	2013	2012	Δ
Mato Grosso	24.5	22.4	9.1%
Mato Grosso do Sul	6.4	5.1	26.0%
Paraná	22.0	17.5	25.3%
Santa Catarina	4.8	4.0	18.6%
Rio Grande do Sul	16.9	9.9	71.2%
Total ALL Region	**74.5**	**58.9**	**26.4%**

** Excludes the second corn crop (Safrinha)*

Source: CONAB (January 2013)

Table 5 - Total Brazilian Crop figures (Million Tons)	2013	2012	Δ
Mato Grosso	38.6	37.5	3.0%
Mato Grosso do Sul	11.8	11.2	4.9%
Paraná	32.0	27.7	15.7%
Santa Catarina	4.8	4.0	18.6%
Rio Grande do Sul	16.9	9.9	71.2%
Total ALL Region	**104.1**	**90.3**	**15.3%**

Source: CONAB (January 2013)

BRADO LOGÍSTICA

Brado Logística's volumes grew 9.6% in 4Q12, from 12.6 thousand containers in 4Q11 to 13.8 thousand containers. In 2012, volumes grew 12.0%, reaching 51.6 thousand containers.

Table 6 - Brado Logística (Thousand Containers)	4Q12	4Q11	Δ	2012	2011	Δ
Wide Gauge	3.5	2.9	21.2%	13.5	10.0	35.2%
Mercosur	2.8	3.5	-20.5%	10.8	13.5	-20.2%
Paraná	3.8	3.7	1.4%	15.0	15.0	0.0%
Rio Grande	3.6	2.4	52.3%	12.3	7.6	62.5%
Brado Total Volume	**13.8**	**12.6**	**9.6%**	**51.6**	**46.1**	**12.0%**

In 4Q12, the volume increase was pushed by Rio Grande and Wide Gauge corridors, partially offset by a decrease in the Mercosur corridor. Volume grew 52.3% in Rio Grande corridor, driven by market share gains and the new fleet addition in 1Q. In the Wide Gauge flows, volume increased 21.2% in 4Q12 supported by (i) the addition of new fleet in previous quarters, (ii) the resumption of operations in the Araraquara terminal, and (iii) new volumes of cotton, which represent a huge market opportunity that Brado started to capture in Mato Grosso.

In the Mercosur corridor, container volumes dropped 20.5% in 4Q12 as the import restrictions set by the Argentinean government in 1Q12 continued to affect operations.

In terms of RTK, Brado´s volumes grew 16.9% in 4Q12, from 309.6 million RTK in 4Q11 to 361.8 million RTK. The growth in RTKs is a result of the (i) increase in number of containers handled and (ii) improvement in average transportation distance. Brado´s Adjusted EBITDA increased 10.4% in 4Q12, from R$9.0 million in 4Q11 to R$10.0 million.

For 2013, Brado's investment plan is developing as expected. The company is acquiring new rolling stock taking advantage from BNDES PSI financing line (nominal interest rate of 2.5% per year). Brado intends to add to its fleet (i) 3 new locomotives, 300 new railcars and 192 refurbished railcars in the metric gauge and (ii) 110 new railcars and 1 new locomotive in the wide gauge. Moreover, among the company's major infrastructure investments, in 2Q13 Brado expects to start up operations in Rondonópolis and conclude the expansion on its logistic complex in Cubatão, close to port of Santos.

RITMO LOGÍSTICA

Ritmo Logística had a very positive quarter as Adjusted EBITDA increased 24.8%, from R$6.7 million in 4Q11 to R$8.4 million in 4Q12. The Adjusted EBITDA growth reflects (i) a 14.3% volume increase, as intermodal volumes continued its ramp-up, (ii) a scale increase in the Intermodal Unit and (iii) a good cost performance and tariffs adjustments in the Dedicated Solutions Operations.

Table 7 - Ritmo Logística (Million Driven km)	4Q12	4Q11	Δ	2012	2011	Δ
Dedicated Solutions	13.3	17.2	-22.6%	56.1	64.0	-12.4%
Automotive	1.3	4.2	-68.2%	8.3	17.7	-53.3%
General Cargo	4.9	4.5	8.1%	20.2	19.6	2.8%
Specialized Assets	7.1	8.5	-16.8%	27.6	26.7	3.6%
Intermodal	6.3	0.0	-	17.9	0.0	-
Ritmo Total Volume	**19.6**	**17.2**	**14.3%**	**74.0**	**64.0**	**15.6%**

In 4Q12, Intermodal volumes reached 6.3 million driven kilometers, or 32% of total transported volumes. The Intermodal Business Unit was created and structured in 1Q12 and is dedicated to capture market opportunities around ALL rail network.

Dedicated Solutions volumes decreased 22.6% in 4Q12, from 17.2 million driven kilometers in 4Q11 to 13.3 million driven kilometers, mainly due to the 68.2% drop in the automotive segment. The decrease was a result of (i) the customs restrictions in Argentina since 1Q12, and (ii) the discontinuation of a relevant operation with General Motors in 1Q12.

In 2012, Ritmo's volumes increased 15.6% when compared to 2011. The volume growth was mainly driven by the ramp-up in the Intermodal Business Unit, reaching 17.9 million driven kilometers, and partially offset by a 12.4% decrease in Dedicated Solution volumes, due to a weak performance in the Automotive segment.

For 2013, market perspectives are positive due to the higher crop. Ritmo is well prepared to continue its ramp-up in the Intermodal Business Unit as the company is already setting contracts to capture a material intermodal volume in the 2013 harvest season.

APPENDICES

The following table shows the quarterly ALL's Adjusted EBITDA according to CVM Instruction 527/12. Pursuant this instruction, public-held companies must standardize its Adjusted EBITDA as of 2013. In compliance with the new Accounting Standards, from now on, ALL's Adjusted EBITDA will be constituted of (i) the Operational profit before financial expenses, added to (ii) Depreciation and Amortization, and (iii) Equity Earnings (Loss) on investments.

Table 8 - Adjusted EBITDA According to CVM Instruction 527/12 (R$ Million)	1Q12	2Q12	3Q12	4Q12	2012
ALL Brazil	330.1	499.6	465.6	324.3	1,619.6
ALL Argentina	1.1	7.4	-2.1	-10.6	-4.1
Brado Logística	8.7	8.9	14.5	10.0	42.1
Ritmo Logística	5.3	5.4	7.2	8.4	26.2
ALL Consolidated	**345.1**	**521.3**	**485.2**	**332.0**	**1,683.7**