



AMÉRICA LATINA LOGÍSTICA
We are always on the move.

2005 Results Investors Meeting

March 7, 2006



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.

Agenda

- Company Profile
- Strengthens
- Strategy
- Corporate Governance
- Investor Relations
- 2005 and 4Q05 Financial Results
- 2006 Investments
- Stock Performance



Company Profile

■ Coverage Area

- 62% of Mercosur Block GDP
- 65% of South America's grain exports
- Brazil, Argentina, Chile and Uruguay
- Five of the most active ports in Brazil and Argentina

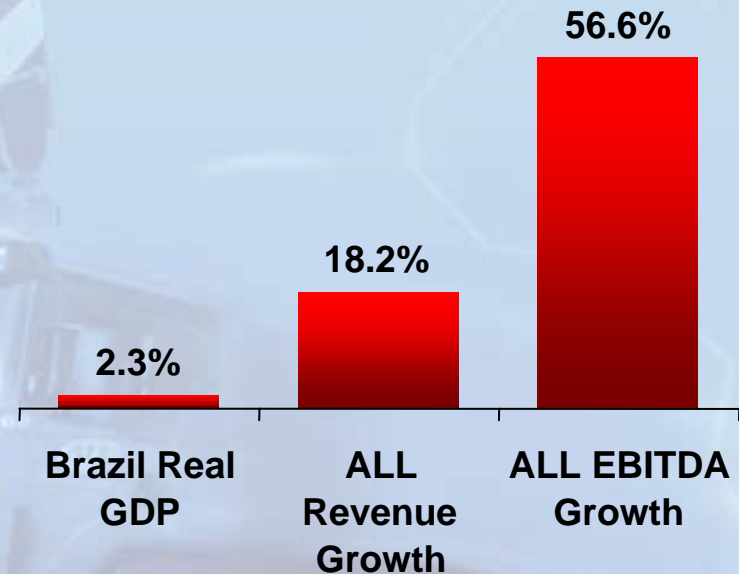


- Door-to-door transportation, local pick-up and delivery, dedicated fleet and complete warehousing services
- 16,397 km of rail track, 706 locomotives, 19,154 railcars, 1,427 highway vehicles, several distribution centers and warehousing facilities

The High-Growth, Low-Risk Transportation Investment

- Sustainable cost advantages in strategic locations
- Significant growth opportunities and strong client base
- Results oriented culture and seasoned management team
- Cost-effective and reliable full-service logistics operations built around our rail network

1997 - 2005 Real CAGR*



Strengths

- Dominant rail network in strategic locations
- Exclusive right to operate the only existing rail network in our service area in Brazil and Argentina
- Rail provides significant cost advantages compared to trucking
 - Lower diesel consumption
 - Lower labor costs
 - Real estate



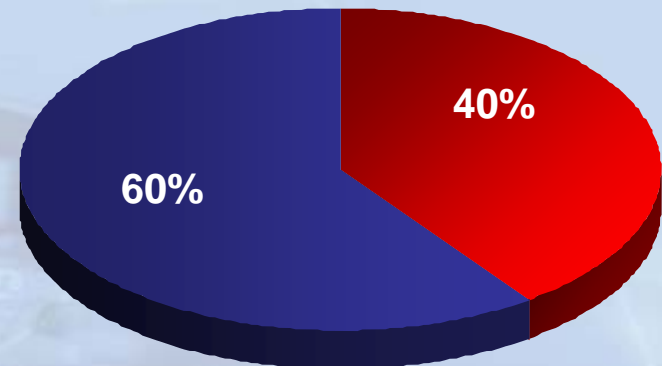
Significant Growth Opportunities and Strong Clients Base

- Concentrate growth where ALL has a distinct cost advantage
- Railway transportation is underutilized in Brazil and Argentina
- Beneficiaries of growth in Brazilian and Argentine agribusiness
- Blue chip clients with broad revenue distribution

Total Addressable Market

Untapped Market

ALL Market Share



(1) Source: ALL based on Bain & Co. methodology to calculate potential market. Potential market is defined as follows: (i) growth of null market, (ii) flows presenting clear strengths and, (iii) segments already covered by the company.

Results Oriented Culture and Seasoned Management Team

- Clear vision, strong values and articulated goals
- ALL created a cohesive results oriented corporate culture
- Progressive variable compensation program based on EVA
- Management stock option program
- Listed by leading business publications among the best companies to work for both in Brazil and Argentina

Driven by the Same Five Business Tenets That Guided our Growth over the Past Eight Years

- Concentrate growth where we have a distinct competitive advantage
- Maintain strict cost controls
- Comply with commitments made with clients
- Optimize asset utilization to maximize profitability and return on invested capital
- Evaluate strategic investment, joint-ventures and acquisition alternatives

- Intention to enter the Novo Mercado of Bovespa
- Shares listed under the Level II of Corporate Governance
 - ✓ Minimum Free-float of 25% (70% free-float)
 - ✓ Voting rights to preferred shareholders in certain issues in order to guarantee minority shareholders' rights
 - ✓ Presence of Arbitrage Chamber
 - ✓ 100% Tag-Along, including preferred shares



- IR Team
 - ✓ Rodrigo Campos (rodrigo.campos@all-logistica.com)
 - ✓ Roberta Ehlers (robertae@all-logistica.com)
- Continuous communication with the market
 - ✓ IR website (www.all-logistica.com/ir)
 - ✓ Earnings Releases
 - ✓ Conference Calls and Webcasts
- Close relationship with investors
 - ✓ 2 international and national non-deal road shows every year
 - ✓ 4 conferences sponsored by banks every year
 - ✓ 4 investor public meetings every year
 - ✓ Investor's day



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2005 and 4Q05 Earnings

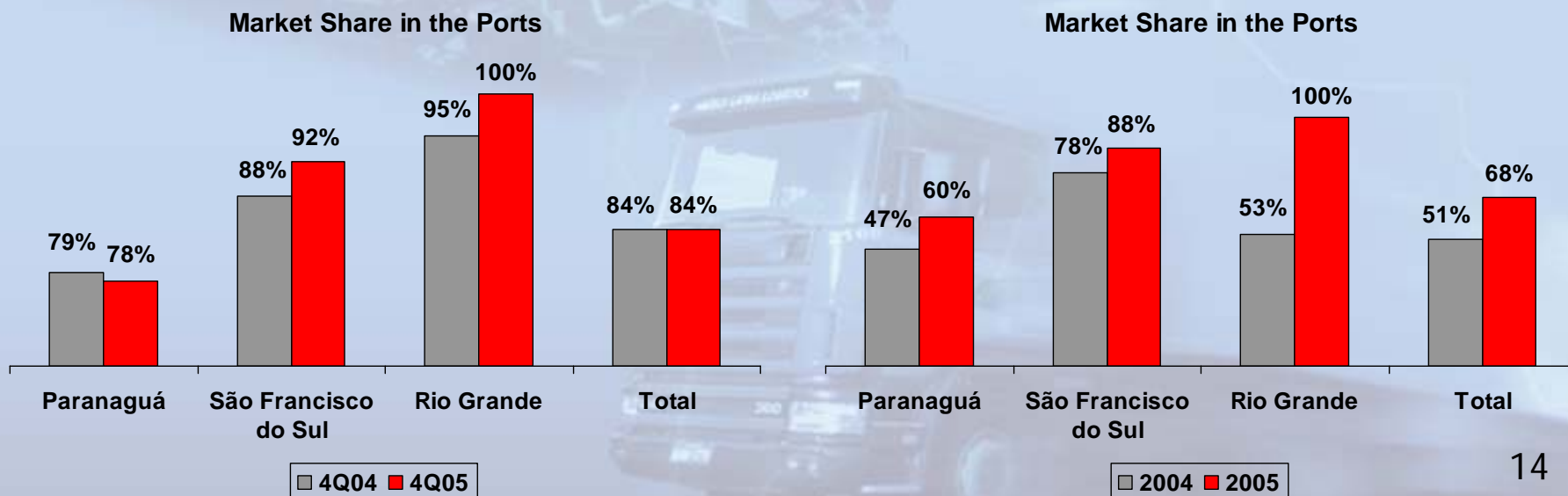
February 23, 2006

2005 Earnings Highlights



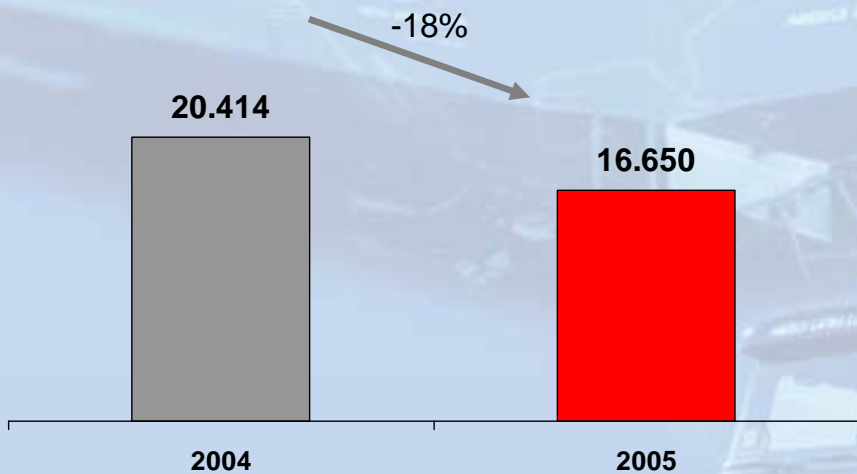
- EBITDAR increased 37.3% in 2005 reaching R\$481.8 million, and 45.9% in 4Q05, reaching R\$117.6 million
- EBITDAR Margin increased 7.3 points in 2005, from 37.0% in 2004 to 44.3%, and 11.3 points in 4Q05, from 35.8% in 4Q04 to 47.1%
- Consolidated Volumes increased 7.0% to 19.9 billion RTK in 2005, despite the adverse market conditions we faced. In 4Q05, volume increase 12.7%, to 4.9 billion RTK
- Net income increased 89.5% before extraordinary items to R\$170.0 million in 2005

- In 2005, our market share in the ports increased from 51% to 68%:
 - (i) In a scenario of severe draught in Rio Grande do Sul state, we sustained 100% market share in Rio Grande port
 - (ii) We moved excess capacity from the southern to the northern portion of our network gaining market share at Paranaguá and São Francisco Ports

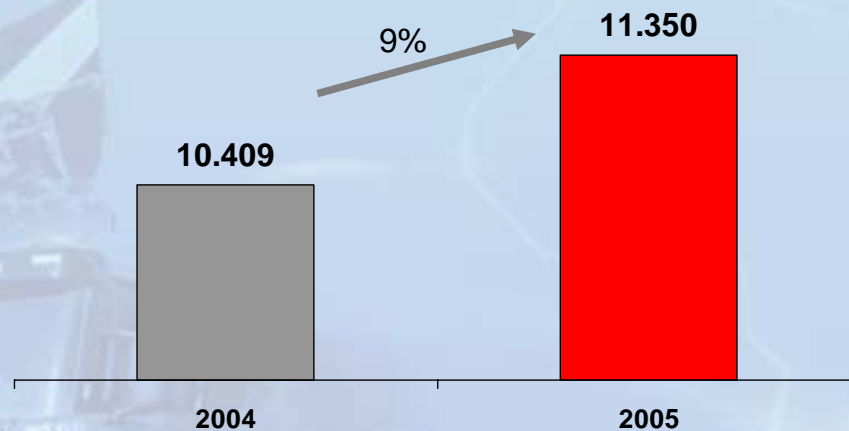


Agricultural Commodities

Total Volume in the Ports



Total ALL Volume in the Ports



- EBITDAR increased 45.7% to R\$304.0 million in 2005 and 76.1% to R\$63.4 million in 4Q05
- EBITDAR Margin increased 10.3 points in 2005, from 48.1% to 58.4% and 19.9 points in 4Q05, from 40.9% to 60.8%
- Volume increased 7.6% in 2005 to 10,192 million RTK and 16.3% in 4Q05, reaching 2,380 million RTK
- Average yield increased 11.7% in 2005 and 3.8% in 4Q05

- EBITDAR increased 34.4% in 2005 reaching R\$126.9 million and 22.3% in 4Q05 reaching R\$37.1 million
- Volume increased 5.9% in 2005 to 5,627 million RTK and 5.2% to 1,372 million RTK in 4Q05
- Intermodal industrial volumes increased 11.3% in 2005 and 12.5% in 4Q05, especially in steel products, wood and paper and containerized cargo
- Average yield increased 10.5% in 2005 and decreased 6.1% in 4Q05 due to higher diesel prices and changes in the transported freight mix

Highway Services & Argentina Operations

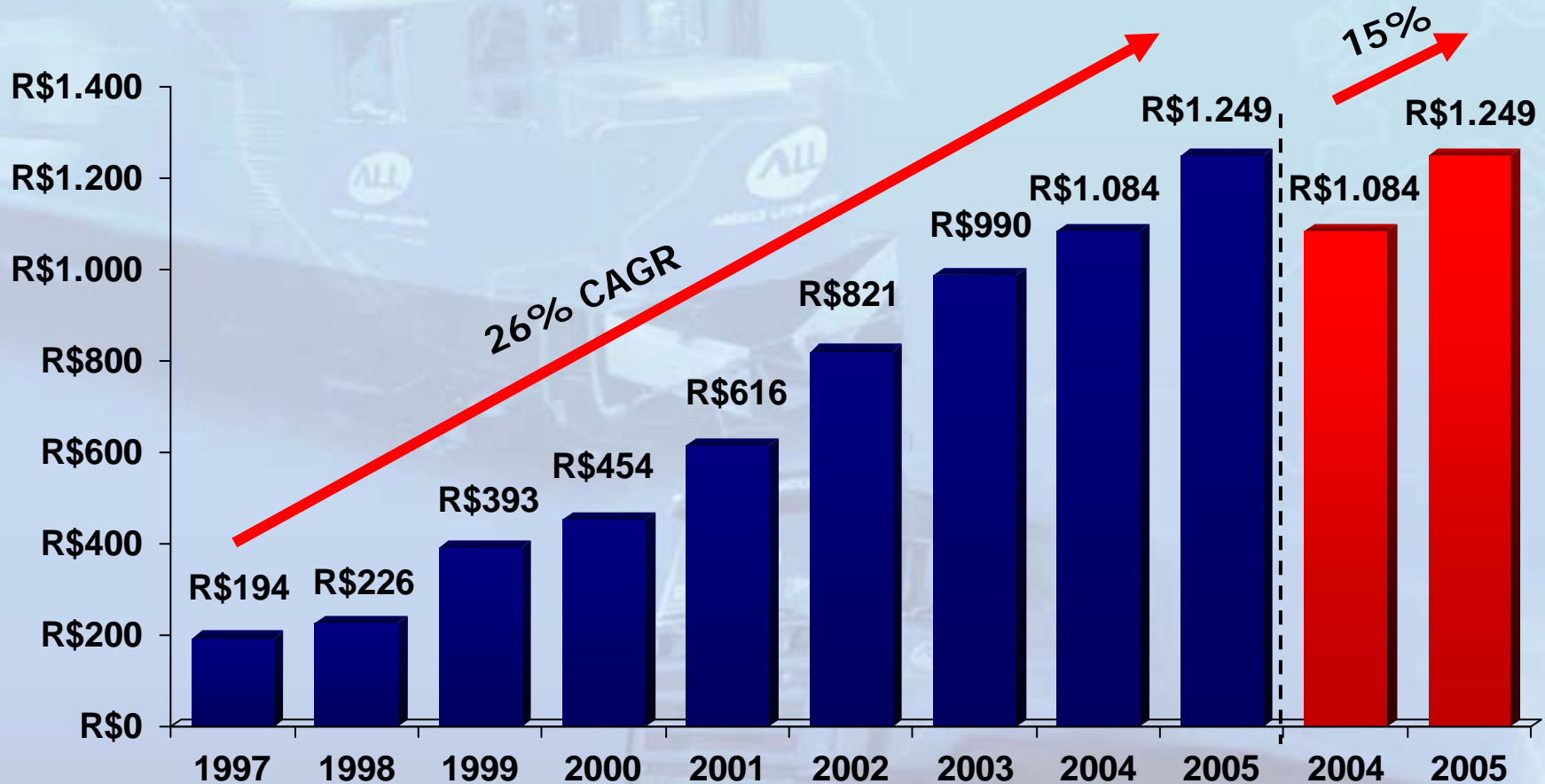


- Highway services: Gross revenues increased 2.9% in 2005, from R\$149.3 million to R\$153.6 million and decreased 4.5% in 4Q05, from R\$39.9 million to R\$38.1 million
- Highway service EBITDA decreased 10.2% in 2005, due to Real devaluation and delay in passing through diesel and personnel costs. In 4Q05, EBITDA increased 51.2% to R\$3.8 million
- ALL Argentina EBITDAR increased 26.5% in 2005 to P\$58.2 million. In 4Q05, EBITDAR increased 9.3% in 4Q05 to P\$16.6 million
- Argentina volume increased 6.9% in 2005 reaching 4,110 million RTK and 15.1% in 4Q05 to 1,114 million RTK

Consolidated Gross Revenues



Consolidated Gross Revenue (R\$m)

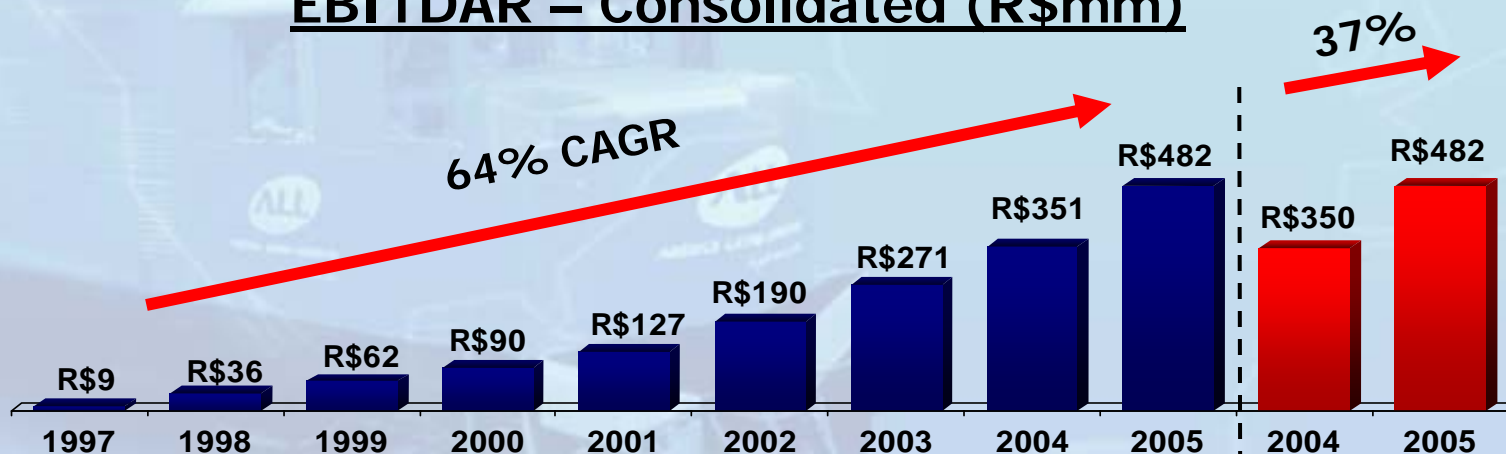


Notes:

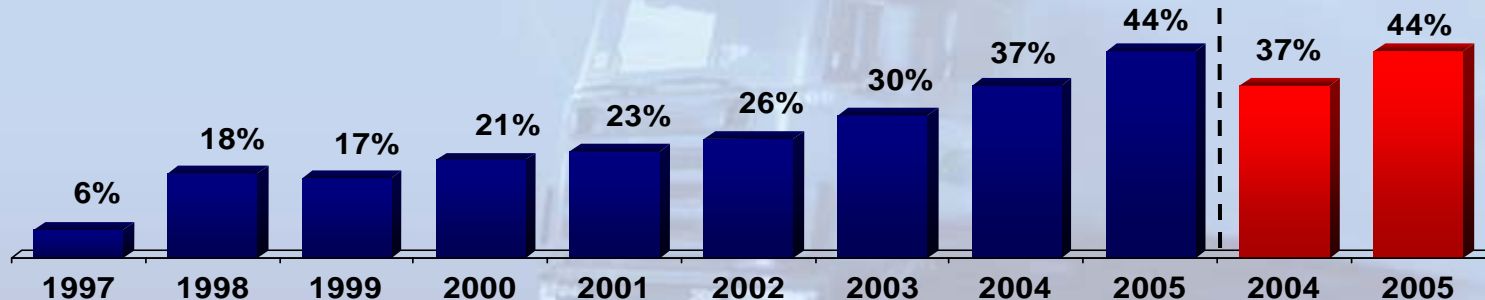
- (1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
- (2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the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

Consolidated EBITDAR

EBITDAR – Consolidated (R\$m)



EBITDAR Margin – Consolidated

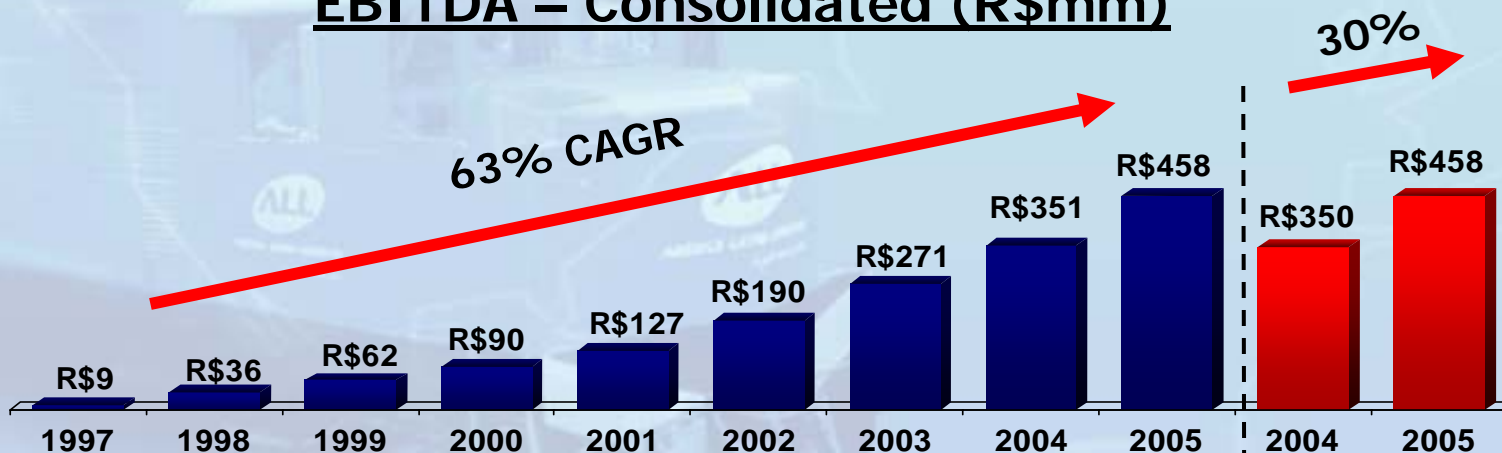


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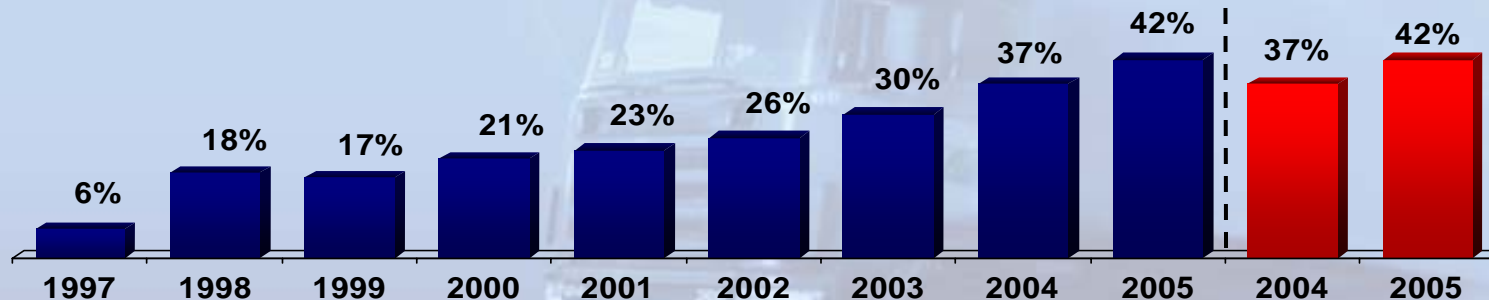
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Consolidated EBITDAR

EBITDA – Consolidated (R\$m)



EBITDA Margin – Consolidated

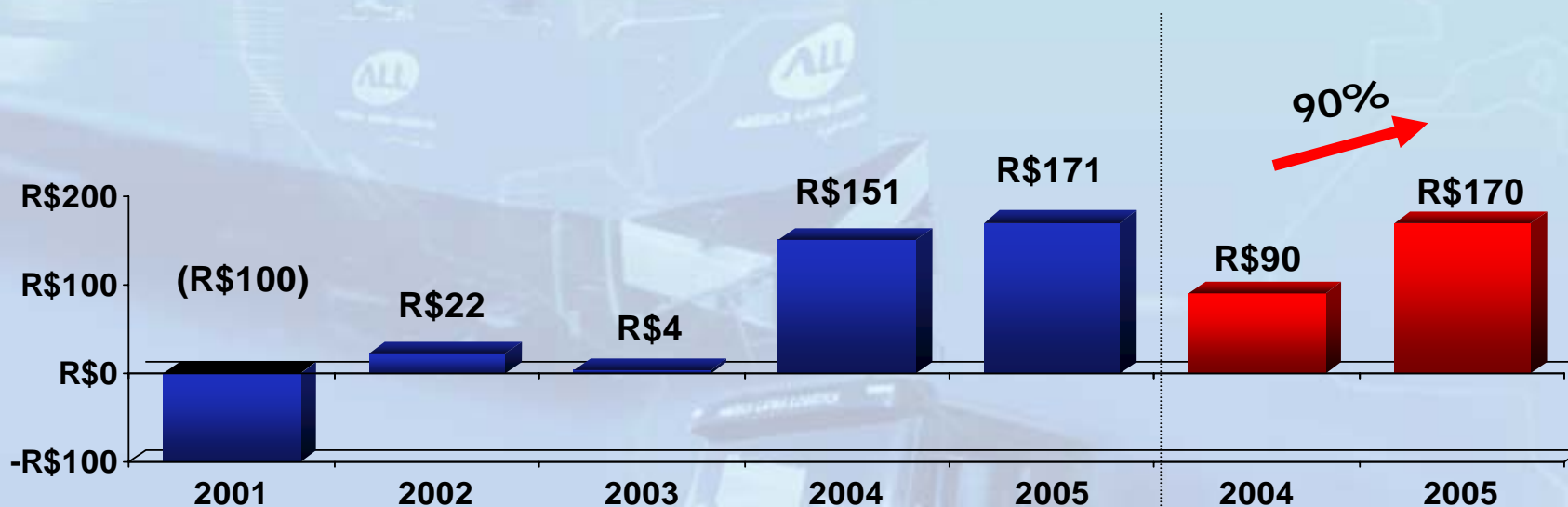


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Consolidated Net Income

Net Income – Consolidated (R\$m)



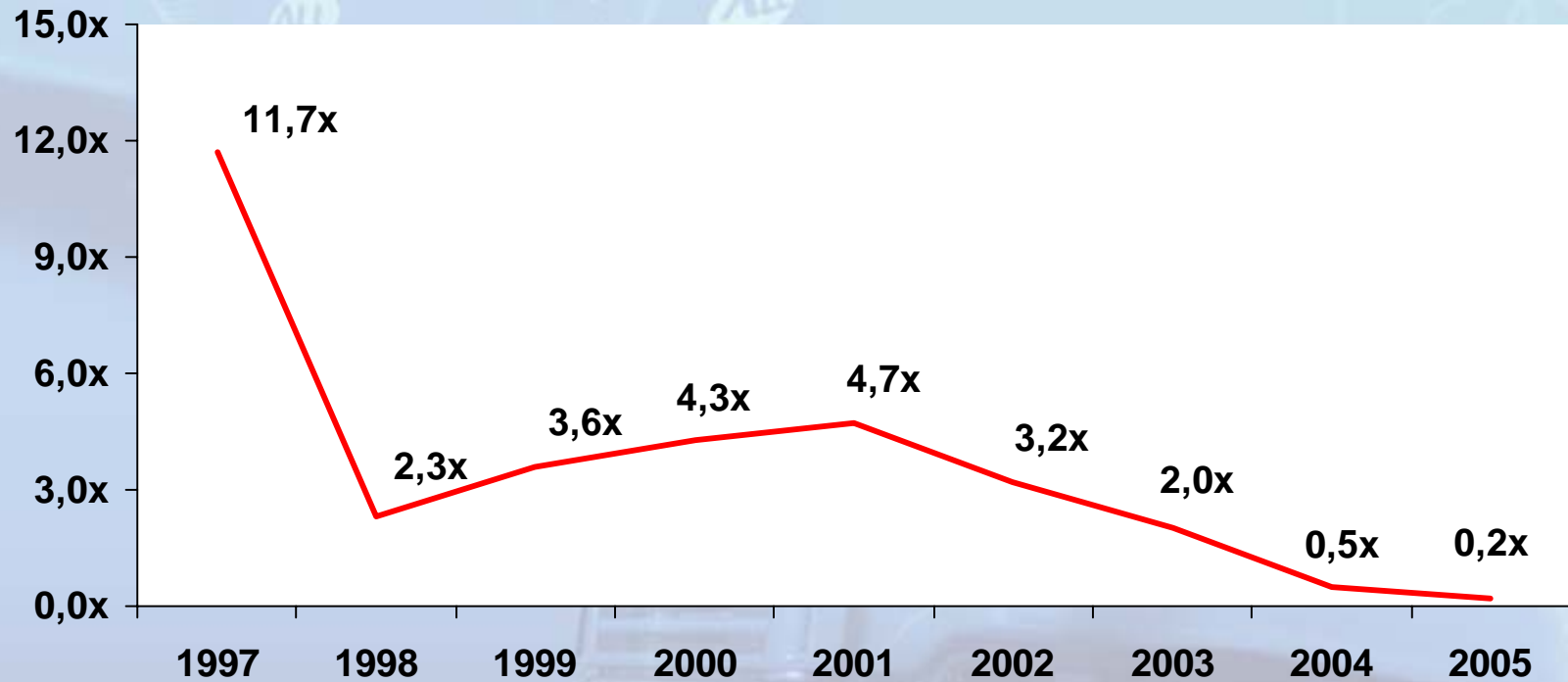
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* Excludes the effects of deferred tax gains registered in 9M04 and foreign currency translation losses in our investment in ALL Argentina registered in 9M05.

Solid Reduction in Net Debt/EBITDA

Net Debt/EBITDA



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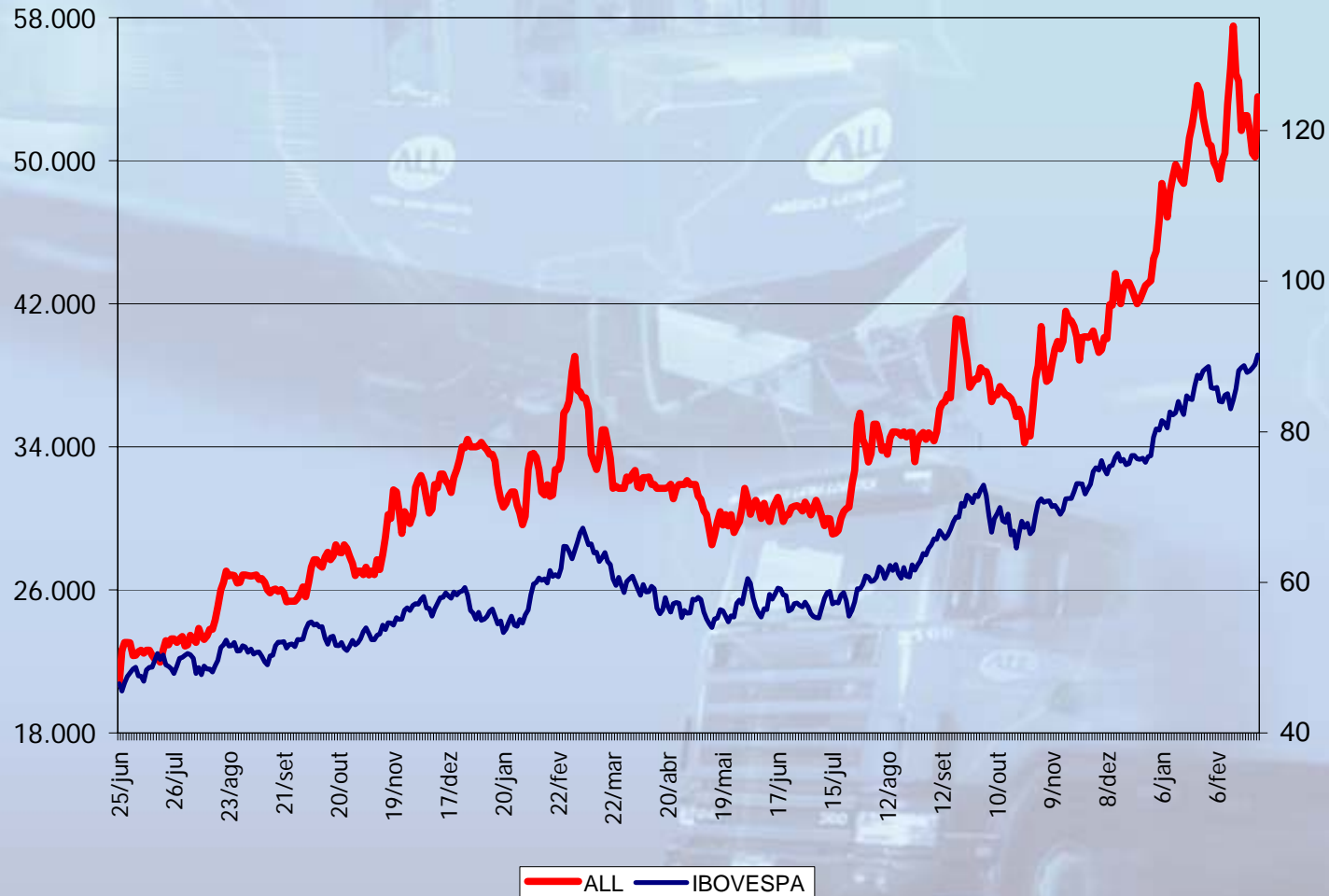
2006 Investments

- We already signed 65% of our capacity in take-or-pay contracts
- We acquired 85 used locomotives, 40 of which are being re-gauged and refurbished for 2006
- Our main clients have already placed orders for 1,000 rail cars for next year
- According to official estimates soy bean crop is expected to grow 12%-15% in 2006

Stock Performance

Ibovespa

R\$/ação



Acumulado desde o IPO:

ALL: 167.7%

Ibovespa: 88.7%