



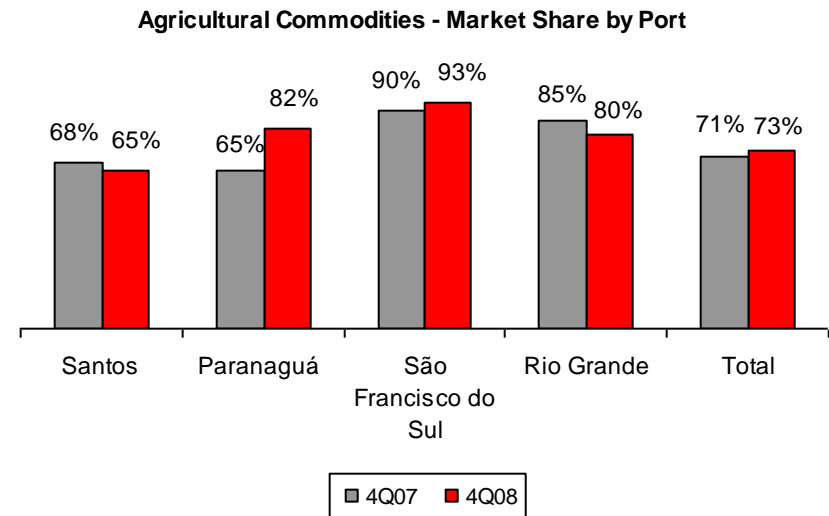
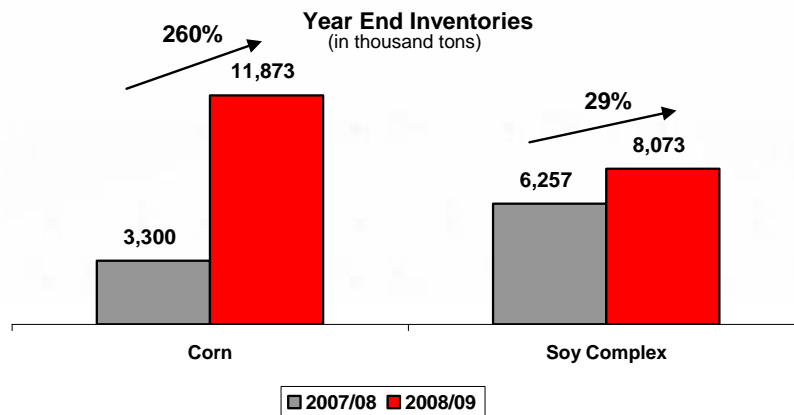
We are always on the move.

4Q08 and 2008 Highlights



- Consolidated EBITDA increased 23.9% in 2008, reaching R\$1,081 million, and EBITDA margin increased from 40.7% in 2007 to 43.2% in 2008. In 4Q08, EBITDA increased 17.8%, to R\$222.4 million
- Strong 4Q08 pushes consolidated volumes to a 10.8% growth in 2008, reaching 38.2 billion RTK. In 4Q08, volume increased 16.2%, to 10.1 billion RTK
- Average yield increased 6.0%, and consolidated revenues increased 17.0% in 2008, to R\$2,822 million. In 4Q08, revenues increased 22.7%, to R\$673 million. Yield increase reflects strong recovery in Argentina, the take-or-pay nature of our commercial agreements and lower fertilizer volumes
- Net income excluding extraordinary items increased 148%, from R\$71.2 million in 2007 to R\$176.7 million in 2008. In 4Q08, net income improved from a loss of R\$23.5 million in 4Q07 to a loss of R\$9.4 million

- Volume increased 17.7% in the 4Q08, to 6.1 billion RTK and increased 11.2% in 2008 to 23.7 billion RTK
- Despite a strong 4Q08, inventories still ended the year higher than expected, increasing 109% compared to 2007 with Corn at 260% higher and Soy complex at 29%, shifting volumes from 2008 to 2009



*Source: CONAB Jan/09

- EBITDA increased 25.5%, reaching R\$739 million in the 2008 and, in 4Q08, EBITDA grew 13.9%, from R\$122 million in 4Q07 to R\$139 million in 4Q08
- In 2008, revenues increased 16.7%, to R\$1,774 million. In 4Q08, revenues grew 27.1% to R\$421 million, with an average yield increase of 8.0% reflecting the take-or-pay revenues and lower return cargo volumes

Agricultural Commodities Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Soy	670.5	1,202.7	-44.3%	8,529.0	7,527.6	13.3%
Soy Meal	1,209.9	728.5	66.1%	3,731.6	2,766.7	34.9%
Fertilizers	248.9	614.5	-59.5%	2,299.8	2,806.3	-18.0%
Sugar	987.6	802.5	23.1%	3,139.6	2,397.4	31.0%
Corn	2,695.1	1,511.8	78.3%	5,021.9	4,677.2	7.4%
Wheat	153.8	191.3	-19.6%	447.4	402.8	11.1%
Rice	98.1	93.9	4.4%	443.0	462.2	-4.1%
Others	20.3	24.6	-17.6%	91.4	268.3	-65.9%
Total	6,084.1	5,169.7	17.7%	23,703.7	21,308.5	11.2%

- Industrial Products volume increased 12.7% in 2008, pushed up by an 20.7% increase in construction and 16.0% increase in container flows. In 4Q08, volume increased 11.2% to 2.6 billion RTK

Intermodal Industrial Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Steel Products	260.3	238.1	9.3%	966.5	847.9	14.0%
Wood Products	168.5	151.6	11.1%	655.9	575.4	14.0%
Food Products	153.4	137.0	11.9%	569.4	498.4	14.2%
Containers	240.9	213.1	13.0%	936.0	807.1	16.0%
Others	189.3	181.6	4.2%	652.0	603.9	8.0%
Total	1,012.4	921.5	9.9%	3,779.8	3,332.8	13.4%

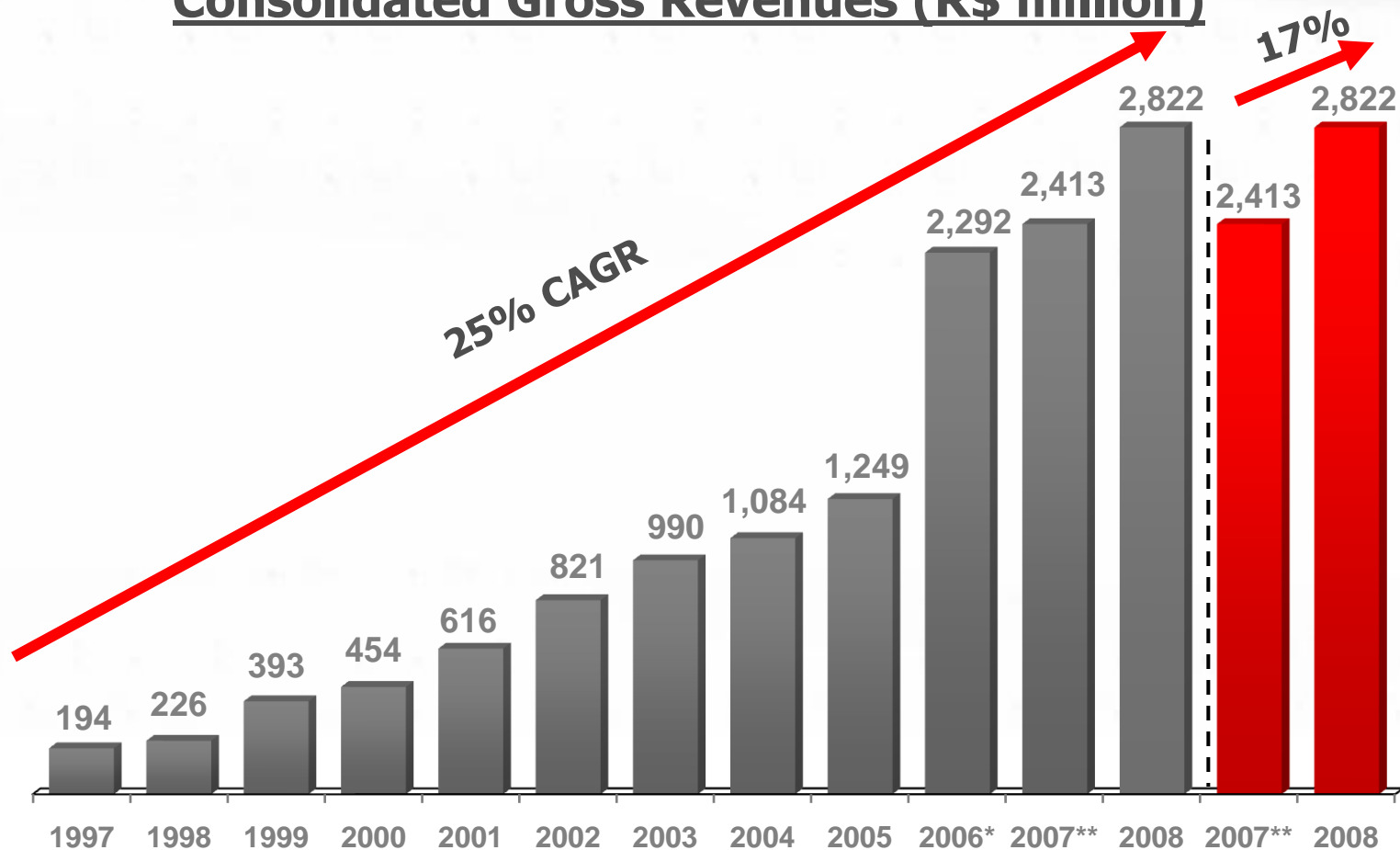
Pure Rail Industrial Products (million RTK)	4Q08	4Q07	% Change	2008	2007	% Change
Fuel Products	1,137.8	986.8	15.3%	4,405.6	3,943.6	11.7%
Vegetal Oil	82.6	77.4	6.8%	292.9	331.3	-11.6%
Construction	338.4	325.8	3.9%	1,492.6	1,236.9	20.7%
Total	1,558.7	1,389.9	12.1%	6,191.2	5,511.8	12.3%

- EBITDA increased 19.0% in 2008, to R\$293 million. In 4Q08, EBITDA increased 10.8%, reaching R\$67.5 million
- Revenues increased 18.1% in 2008, reaching R\$731.1 million. In 4Q08, revenues increased 13.6%, from R\$149.4 million in 4Q07 to R\$169.7 million

- Highway Services: In 4Q08, EBITDA increased marginally to R\$3.4 million and EBITDA margins improved from 9.8% in 4Q07 to 11.0% in 4Q08. In 2008, EBITDA improved 34.6%, to R\$17.5 million
- ALL Argentina had positive quarter, as volume increased 19.7% to 1,444 million RTK and EBITDA increased 455% to P\$21 million, reflecting the end of farmers protests', as Congress rejected export tax increase, and the pass through of inflation and diesel price increase
- In 2008 ALL Argentina increased in volume and EBITDA, 4.5% and 25.0% respectively

Consolidated Gross Revenues

Consolidated Gross Revenues (R\$ million)



Notes:

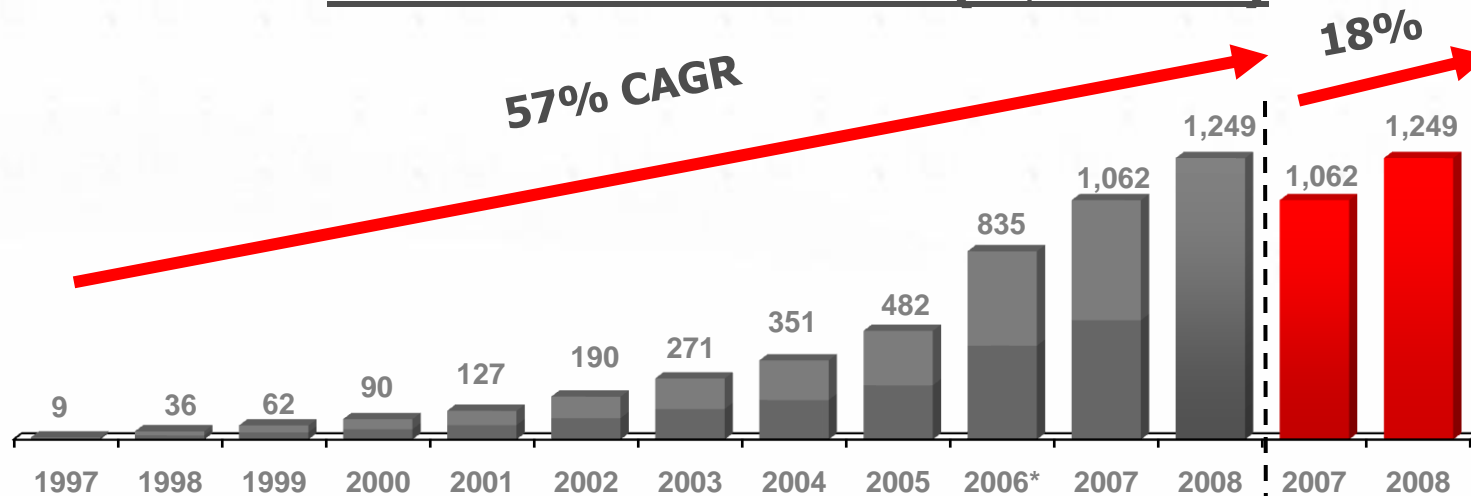
- (1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following the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

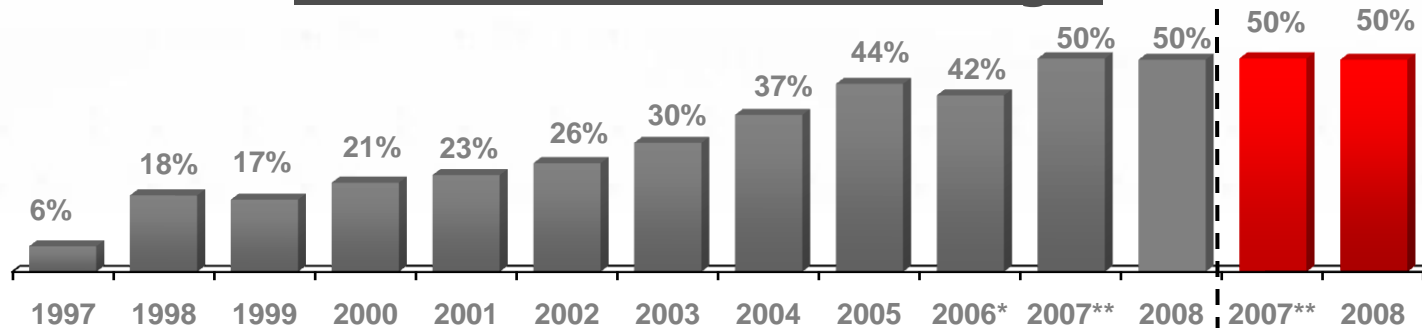
** Results adjusted for the the new accounting regulations

Consolidated EBITDAR

Consolidated EBITDAR (R\$ million)



Consolidated EBITDAR Margin

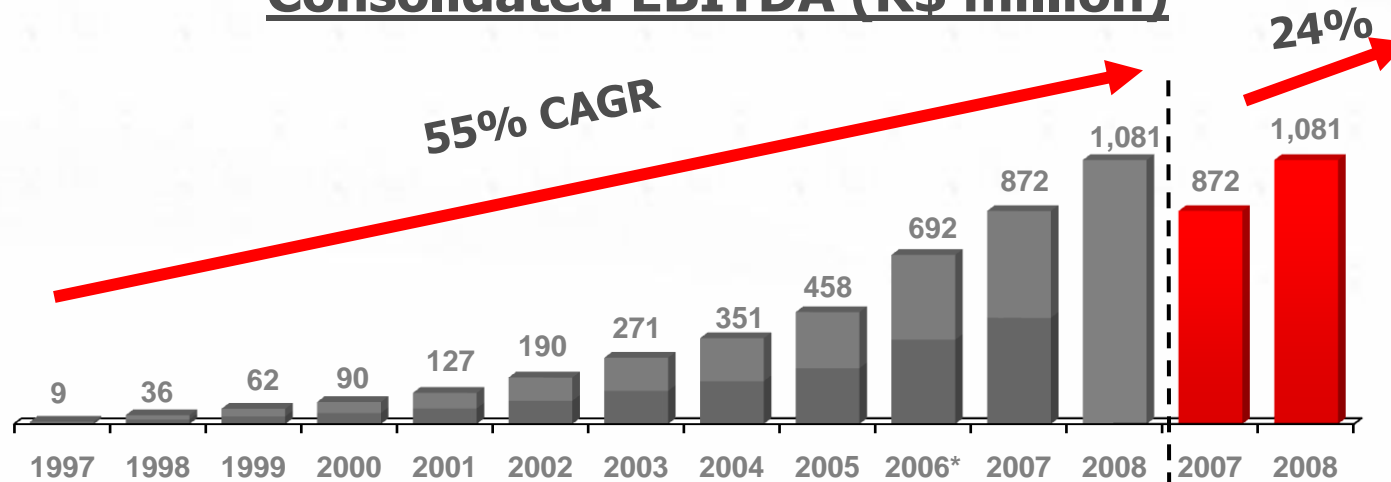


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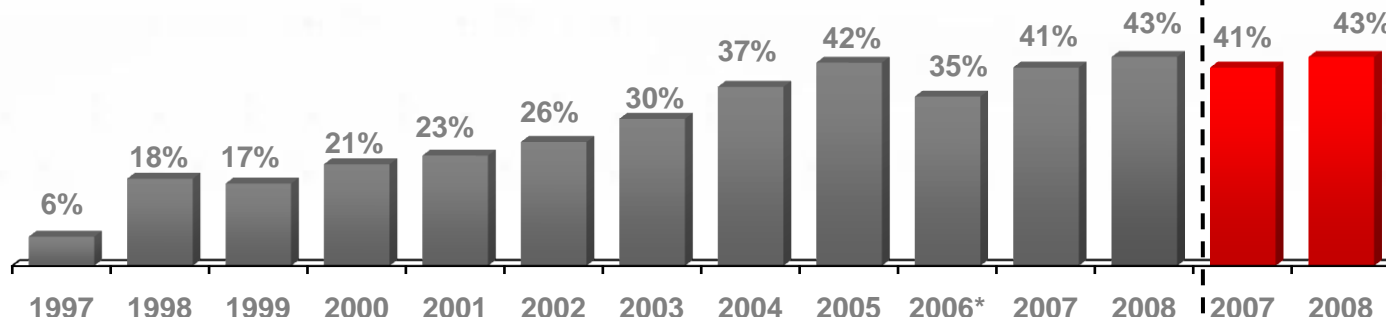
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Consolidated EBITDA (R\$ million)



Consolidated EBITDA Margin

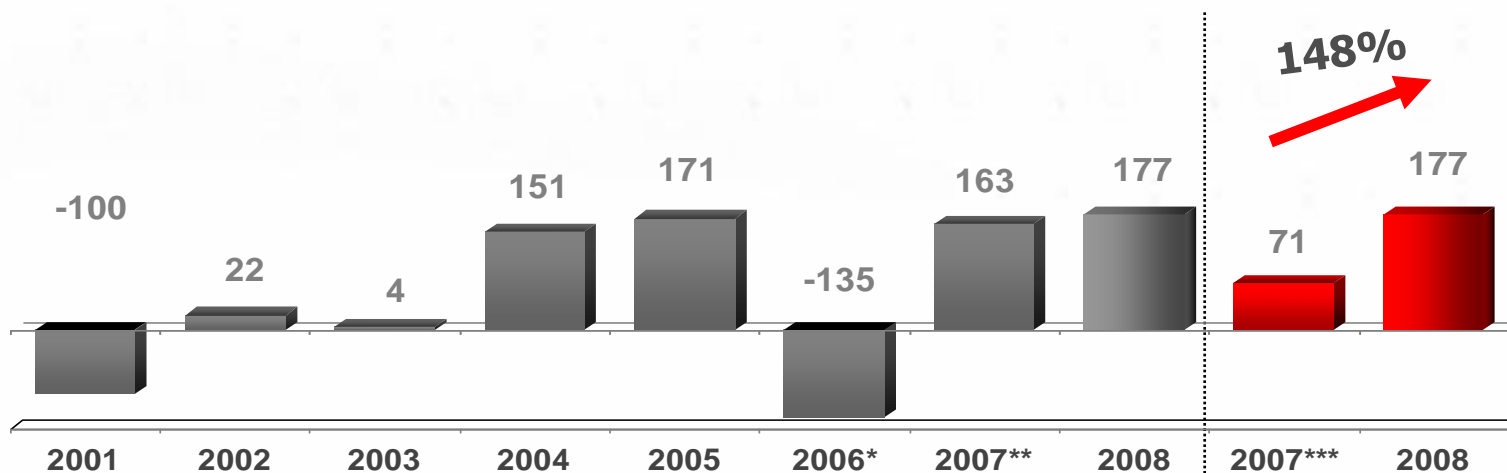


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Consolidated Net Income (R\$ million)



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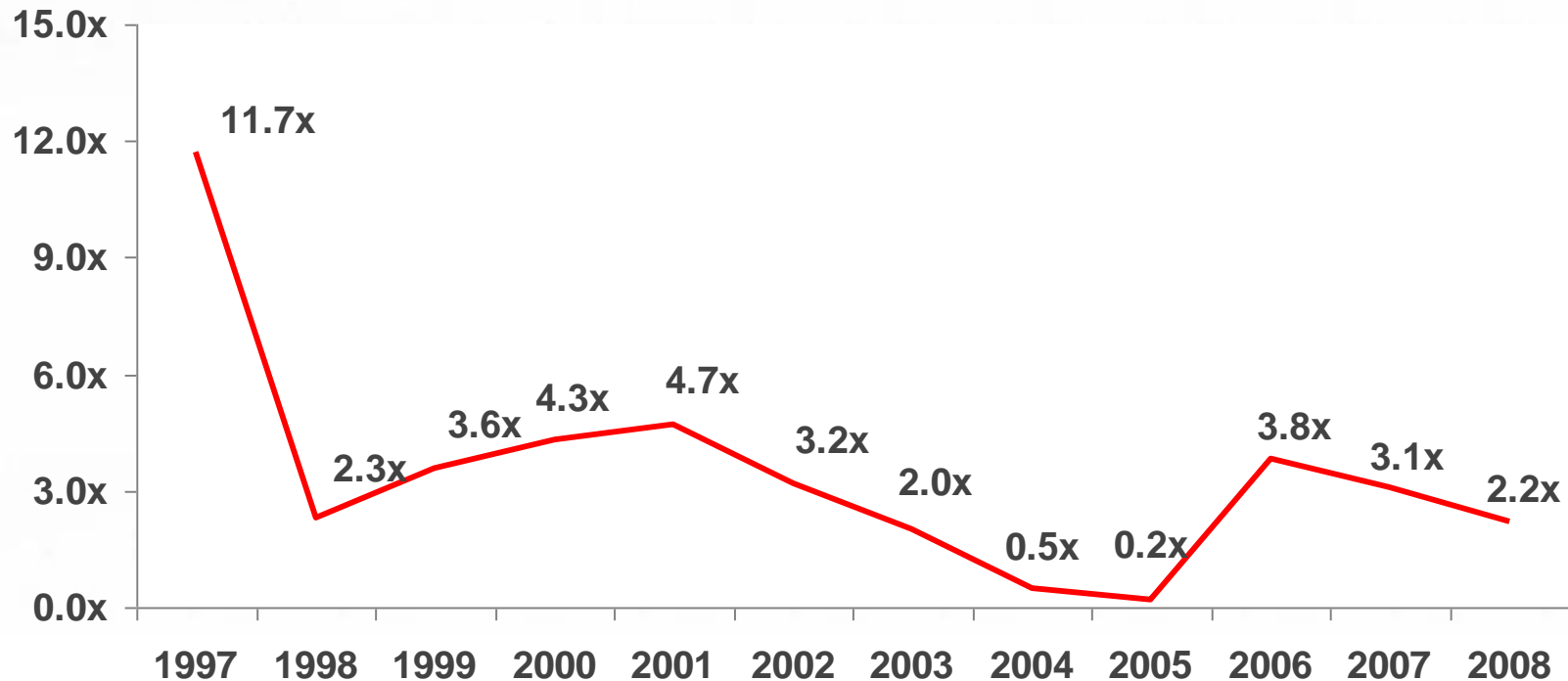
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*** Excluding extraordinary items

Net Debt/EBITDA



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- Accounting standards change in Brazil (Law 11,638)
- We expect volume growth between 10% and 12% for 2009 and have negotiated with clients 72% of expected volumes under take-or-pay agreements
- We have signed a long-term contract with Rumo, an indirectly controlled company by Cosan, for the transportation of 9 million tons of sugar per year. The contract contemplates R\$1.2 billion of infrastructural investments made by Rumo. The start-up of this operation is subject to full compliance of the pending conditions in the agreement
- The implementation of Rondonopolis project is under final stages of approval by BNDES and investors'. Construction is expected to begin within the 1H09

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.