

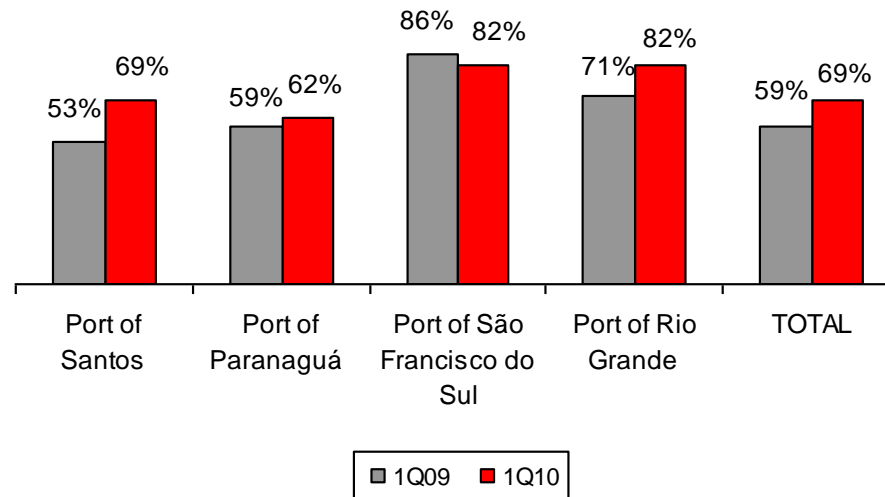


*We are always on the move.*

- **ALL Brazil's EBITDA increased 17.7% in 1Q10 to R\$295.6 million**, mainly driven by higher volumes, yields and margins. Consolidated EBITDA increased 19.0% to R\$296.5 million and EBITDA margin rose from 44.9% in 1Q09 to 47.4% in 1Q10
- **ALL Brazil's volume grew 6.3% in 1Q10 to 8,250 million RTK**, driven by high volumes in February and March, partially offset by weak agricultural exports in January and a strong comparison base posed by 1Q09
- **Average yield increased 8.8% in Brazil**. The yield recovery, reflects real price gains in our take-or-pay contracts, higher freight prices in the spot market and an increase in drayage services volumes
- **In Argentina, we continue to face the same market and political environment of last quarters**. The positive news is the 2010 grain crop, which starts in April and is estimated to increase more than 40%
- **Net Income reached R\$17.5 million**, from a loss of R\$22.6 million in 1Q09, reflecting the better operational performance and the reduction in financial expenses during the year

- Agricultural commodities volumes increased 4.2% in 1Q10, from 5,369 million RTK in 1Q09 to 5,595 million RTK in 1Q10. The volume growth reflects the additional capacity added to our system and the anticipation of the harvesting season in Brazil, partially offset by the weak grain exports in January
- Total market share at the ports we serve increased sharply, from 59% in 1Q09 to 69% in 1Q10. The market share growth reflects an increase in front haul cargo transported volumes by ALL in a weak agricultural exports environment at the beginning of the year, particularly in corn and sugar segments

Agricultural Commodities - Market Share by Port



- Gross revenues increased 13.8%, from R\$394.7 million in 1Q09 to R\$449.2 million in 1Q10, and gross yield, measured in R\$/'000 RTK, increased 9.2% reaching R\$80.3 per thousand RTK. The strong yield increase reflects real price gains in take-or-pay contracts, higher volumes of drayage services, and the recovered freight prices in the spot market
- Agricultural commodities EBITDA increased 15.2%, from R\$188.7 million in 1Q09 to R\$217.4 million, pushed by a 4.2% volume increase and a 9.2% yield increase. EBITDA margins rose 1.5%, to 54.7%

Agricultural Commodities Products (million RTK)	1Q10	1Q09	% Change
Soy	3,302.1	2,910.7	13.4%
Soy Meal	830.2	698.1	18.9%
Fertilizers	262.5	233.4	12.5%
Sugar	373.9	457.7	-18.3%
Corn	438.3	669.3	-34.5%
Wheat	250.0	260.7	-4.1%
Rice	133.1	135.0	-1.4%
Others	4.8	3.9	23.7%
<b>Total</b>	<b>5,594.9</b>	<b>5,368.8</b>	<b>4.2%</b>

- Industrial products volumes increased 11.1% in 1Q10, from 2,390 million RTK to 2,655 million RTK, reflecting the recovery in industrial production activity in Brazil and market share gains in intermodal volumes. In intermodal flows, volume increased 22.9% in 1Q10, with significant growth in wood and steel segments
- Industrial products gross revenues increased 20.1% in 1Q10, from R\$172.8 million in 1Q09 to R\$207.5 million, with an average yield increase of 8.1%. EBITDA increased 24.7%, from R\$60.7 million in 1Q09 to R\$75.7 million in 1Q10, and EBITDA margin increased 1.1 percentage point

Intermodal Industrial Products (million RTK)	1Q10	1Q09	% Change
Steel Products	263.6	189.9	38.8%
Wood Products	294.2	156.4	88.0%
Food Products	159.9	165.5	-3.4%
Containers	247.2	238.8	3.5%
Others	201.0	197.8	1.6%
<b>Total</b>	<b>1,165.9</b>	<b>948.3</b>	<b>22.9%</b>

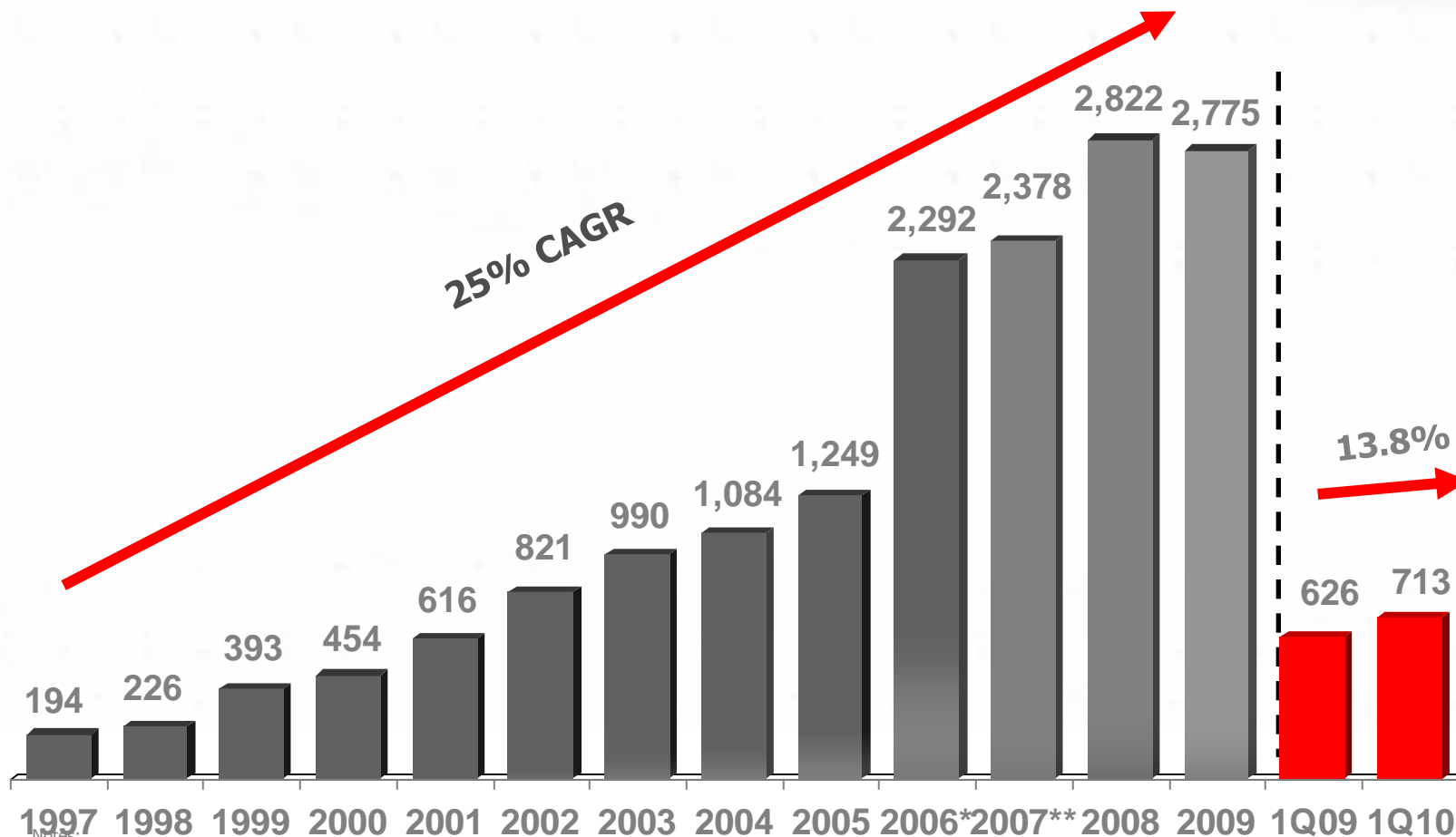
  

Pure Rail Industrial Products (million RTK)	1Q10	1Q09	% Change
Fuel Products	1,120.0	1,074.8	4.2%
Vegetal Oil	48.0	53.1	-9.6%
Construction	321.2	313.9	2.3%
<b>Total</b>	<b>1,489.2</b>	<b>1,441.8</b>	<b>3.3%</b>

- In the Highway Services Business Unit volumes increased 8.2% in 1Q10 to 7,7 million RKs, and gross revenues increased 12.7%, to R\$24.1 million. EBITDA increased 48.9% in 1Q10, to R\$2.5 million, and EBITDA margin increased from 9.1% to 11.9%
- ALL Argentina volumes went down 14.0% to 725 million RTK, still reflecting last year's crop, and gross revenues decreased 14.0%. EBITDA recovered from a negative result of R\$ 2.0 million in 1Q09 to a positive EBITDA of R\$ 0.9 million in 1Q10
- In Argentina the scenario has not changed much, and it is hard to anticipate the future political and economical trends. The positive news is the 2010 grain crop, which starts in April and is estimated to increase more than 40%

# Consolidated Gross Revenues

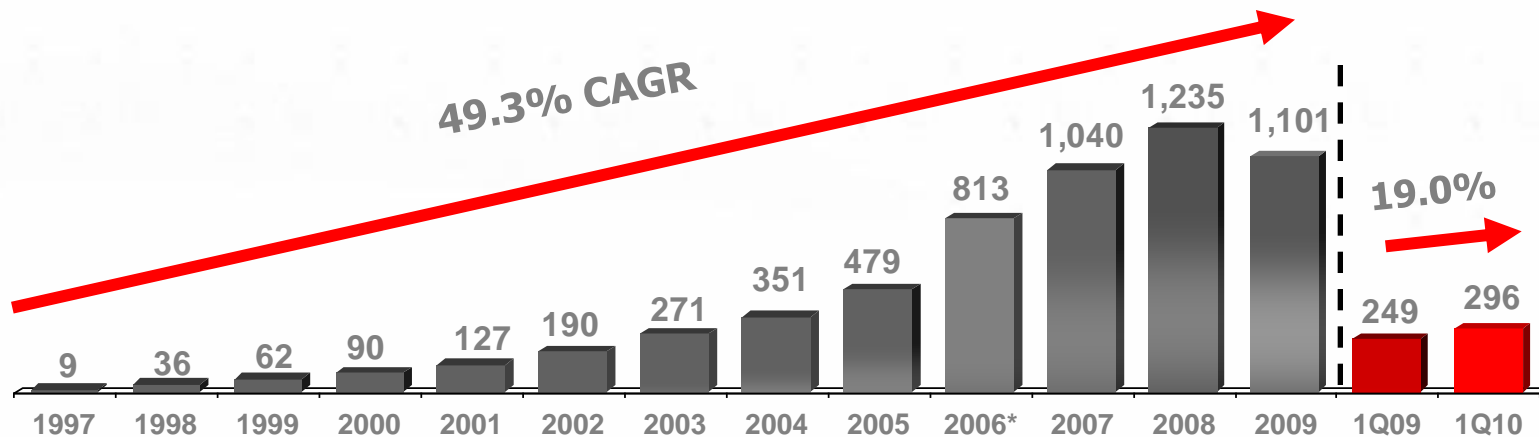
## Consolidated Gross Revenues (R\$ million)



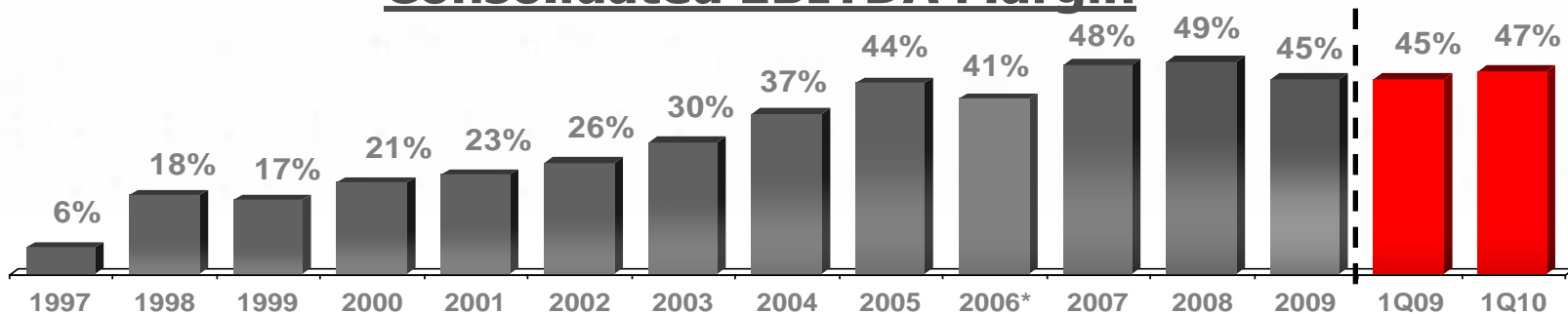
Notes:

- (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 (R\$ million)



## Consolidated EBITDA Margin



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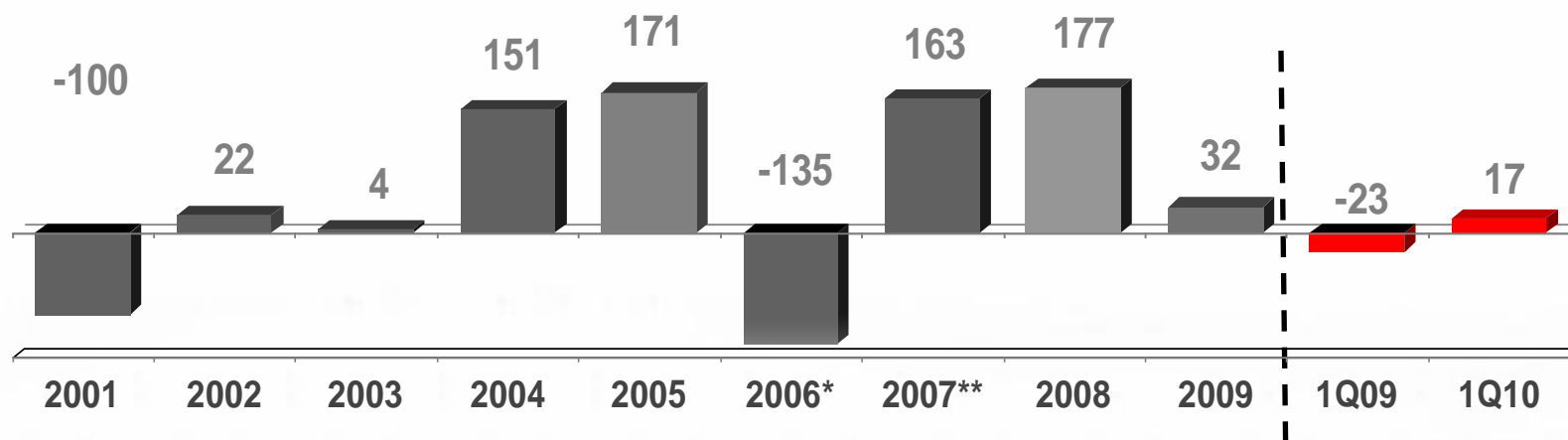
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(3) EBITDA adjusted for the new accounting standards (law 11.638)

\* Includes Brasil Ferrovias results in a pro-forma basis.



## Consolidated Net Income (R\$ million)



Notes:

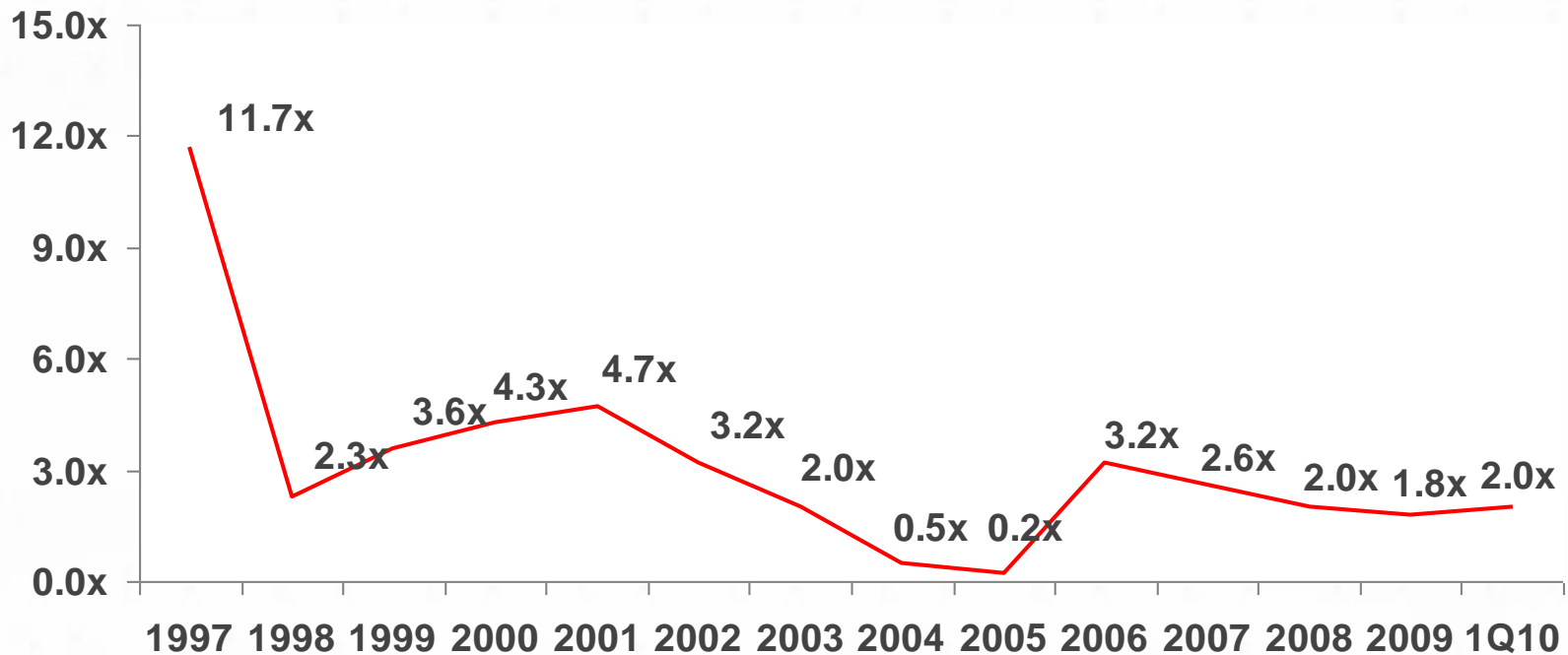
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## Net Debt/EBITDA



Notes:

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

- The year started promising, with meaningful opportunities for the short and long term profile of our business. So far, the harvest commercialization has not been strong during 2Q10, remaining significant volumes of soybean, corn and sugar to be transported during the 2H10. Moreover, we keep confident in reaching our volume growth objective for the year, particularly considering the poor comparison basis of the second half 2009
- The grain crop estimates for the year are still positive, with sugar crop growing more than 15% and the second crop of corn in Mato Grosso being expected with record levels, increasing more than 20%
- Our long term projects are going well under schedule, as Rondonopolis project is advancing month by month and Rumo project started to haul its first volumes. Additionally, strategic steps and long term contracts are being developed in the containers, terminal and mining segments with the potential to transform our business

*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.*