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2Q10 Highlights

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- **ALL's EBITDA increased 11.3% in 2Q10, from R$388.9 million to R$432.9 million,** driven by higher volumes, yields and margins in Brazil and a strong volume growth in Argentina. EBITDA margin rose 2.8 percentage points in 2Q10, from 51.9% to 54.6%. In 1H10, EBITDA grew 14.3% to R$729.4 million and margins reached 51.4%, from 48.9% in 1H09

- **ALL Brazil´s volume grew 3.1% in 2Q10 when measured in RTK, with a material increase in volumes when measured in tons.** Volumes to Port of Santos increased 20% in tons as we moved our rail cars and locomotives to capture sugar demand in State of São Paulo in response to a weak soybean commercialization in April and May in Mato Grosso state . IN 1H10, volumes increased 4.5% in Brazil, to 18,319 million RTK

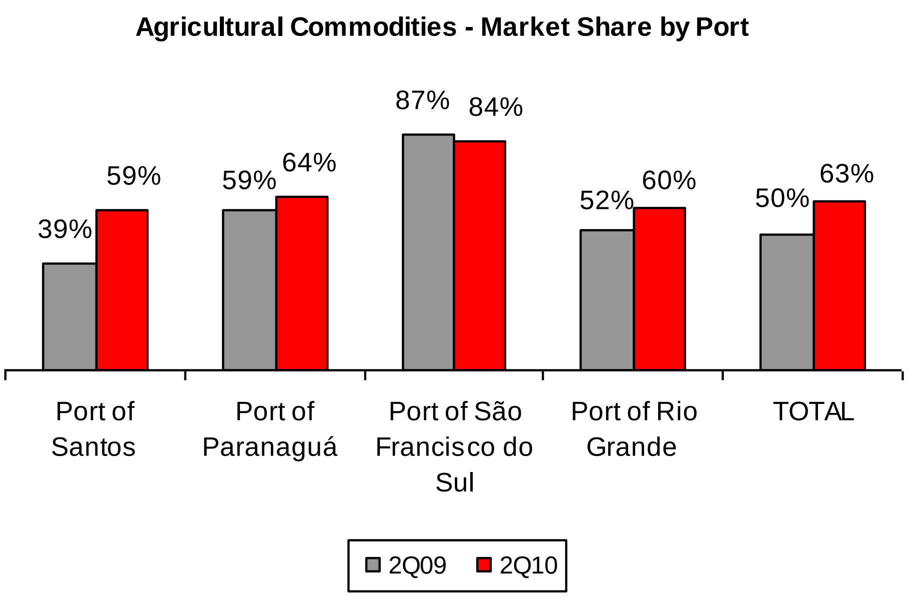
- **Volume in Argentina increased 16.2% in 2Q10, from 789 million RTK in 2Q09 to 917 million RTK.** The volume growth was driven by the beginning of harvest season in the country and the strong crop, which is expected to increase more than 40% as compared to 2009. This market scenario creates a good perspective for our business in Argentina in the short term

- **Net income improved 310.6% in 1H10 to R$153.9 million,** reflecting the rise in EBITDA and lower financial expenses in the period. In 2Q10, net income increased from R$60.1 million to R$136.4 million

Agricultural Commodities

- Agricultural commodities volumes decreased 0.4% in 2Q10, from 7,164 million RTK in 2Q09 to 7,136 million RTK. In response to the weakness in grain commercialization and a 12% drop in soy and corn exports, we moved our rolling stock to meet sugar demand in state of São Paulo, with a negative impact in volumes measured in RTKs. In 1H10, volumes grew 1.6% from 12,533 million RTK to 12,731 million RTK

- Total market share at the ports we serve increased sharply from 50% in 2Q09 to 63% in 2Q10. In Port of Santos, our market share leaped from 39% in 2Q09 to 59% in 2Q10



Agricultural Commodities

- Agricultural Commodities gross revenues increased 3.2%, from R$595.0 million in 2Q09 to R$614.2 million in 2Q10, as gross yield went up 3.6%. In 1H10 gross revenues grew 7.4%, reaching R$1,063.4 million, with a 5.8% yield increment. The yield growth reflects real price gains in our take-or-pay contracts and higher freight prices in the spot market
- EBITDA increased 6.7%, from R$294.4 million in 2Q09 to R$314.0 million in 2Q10, pushed by higher yields and better margins which incremented 2.5 percentage points, to 58.3%. In 1H10 EBITDA increased 10.0%, from R$483.1 million in 1H09 reaching R$531.5 million and EBITDA margin rose 2.0 percentage points, from 54.8% in 1H09 to 56.8% in 1H10

Agricultural Commodities Products (million RTK)	2Q10	2Q09	% Change	1H10	1H09	% Change
Soy	3,971.8	4,852.4	-18.1%	7,273.9	7,763.1	-6.3%
Soy Meal	1,139.8	1,115.6	2.2%	1,970.0	1,813.7	8.6%
Fertilizers	565.6	441.7	28.0%	828.1	675.1	22.7%
Sugar	1,251.7	519.4	141.0%	1,625.6	977.1	66.4%
Corn	46.0	51.8	-11.3%	484.3	721.1	-32.8%
Wheat	96.2	71.6	34.2%	346.2	332.4	4.1%
Rice	56.2	108.6	-48.2%	189.3	243.6	-22.3%
Others	8.7	2.9	197.9%	13.5	6.8	98.6%
Total	**7,135.9**	**7,164.1**	**-0.4%**	**12,730.8**	**12,533.0**	**1.6%**

Industrial Products

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- Industrial volumes increased 12.6% in 2Q10, to 2,934 million RTK. In intermodal flows, volume increased 20.8% in 2Q10, with major growth in wood products (33.8% growth) and steel products (33.6% growth). In 1H10, the industrial volume grew 11.9%, with a 21.9% growth in intermodal flows and 5.6% in pure rail
- Industrial products' gross revenues increased 14.9% in 2Q10, from R$192.1 million to R$220.8 million, with an average yield increment of 2.0%. In 1H10 revenues grew 17.4% to R$ 428.2 million. EBITDA increased 19.1% in 2Q10, from R$ 89.6 million to R$ 106.7 million, and EBITDA margin grew 3.8 p.p. in the period, to 57.6%. In 1H10 EBITDA increased 21.3% to R$ 182.4 million and EBITDA margin rose 2.2 p.p. to 50.4%

Intermodal Industrial Products (million RTK)	2Q10	2Q09	% Change	1H10	1H09	% Change
Steel Products	266.4	199.4	33.6%	530.0	389.3	36.2%
Wood Products	236.9	177.0	33.8%	531.1	333.5	59.3%
Food Products	165.0	177.1	-6.8%	324.9	342.6	-5.2%
Containers	253.3	249.8	1.4%	500.5	488.6	2.4%
Others	269.8	182.6	47.7%	470.8	380.4	23.8%
Total	**1,191.5**	**986.0**	**20.8%**	**2,357.4**	**1,934.3**	**21.9%**

Pure Rail Industrial Products (million RTK)	2Q10	2Q09	% Change	1H10	1H09	% Change
Fuel Products	1,242.2	1,147.8	8.2%	2,362.2	2,222.6	6.3%
Vegetal Oil	99.7	103.2	-3.4%	147.7	156.3	-5.5%
Construction	400.3	367.6	8.9%	721.5	681.5	5.9%
Total	**1,742.2**	**1,618.7**	**7.6%**	**3,231.4**	**3,060.5**	**5.6%**

Highway Services & Argentina Operations

- In Highway Services, volumes measured in remunerated kilometers (RK) grew 18.3% in 2Q10, mainly driven by the sharp increase in GM volumes and the beginning of the second phase of our agreement with FIAT. EBITDA increased 103.0% in 2Q10, to R$3.9 million, and EBITDA margin went up to 16.4%. In 1H10, highway services volumes grew 13.4%, and EBITDA increased 77.7%, to R$6.4 million
- In Argentina, we had a positive quarter pushed by the start of the harvest season, where crop is expected to grow more than 40% in 2010. Volumes increased 16.2% in 2Q10, from 789 million RTK in 2Q09 to 917 million RTK, and EBITDA more than doubled from R$3.0 million to R$8.3 million. In 1H10, EBITDA went up from R$1.0 million to R$9.2 million
- The favorable agricultural market should sustain a positive trend for the short term in the country. Medium and long term perspectives, however, keep being difficult to anticipate given the political and macroeconomic environment in Argentina, which represents today less than 5% of our revenues and only 1% of our EBITDA

Consolidated Gross Revenues

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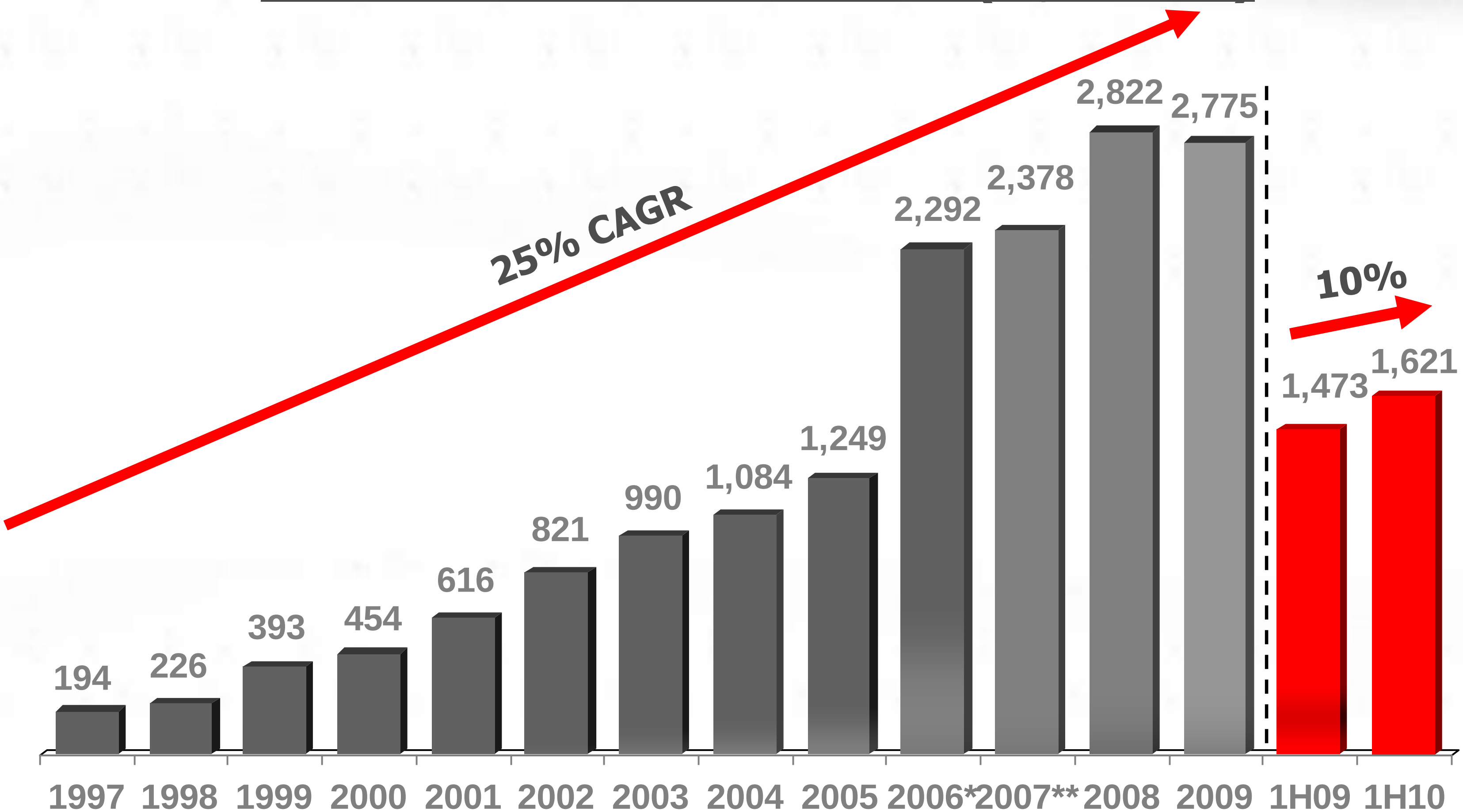
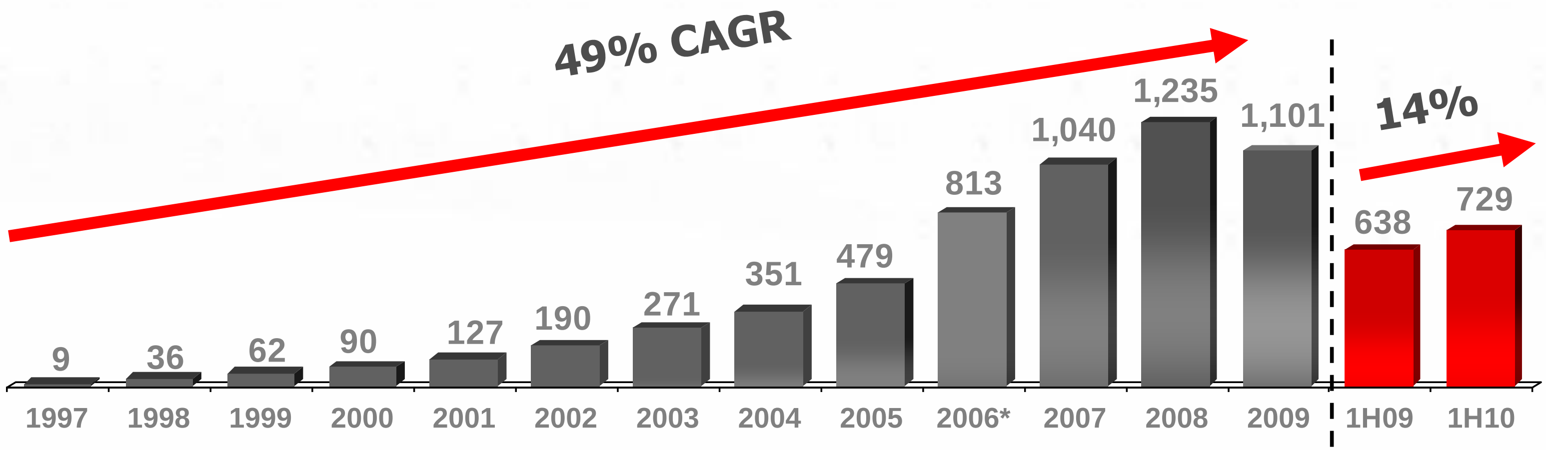
Consolidated Gross Revenues (R$ million)



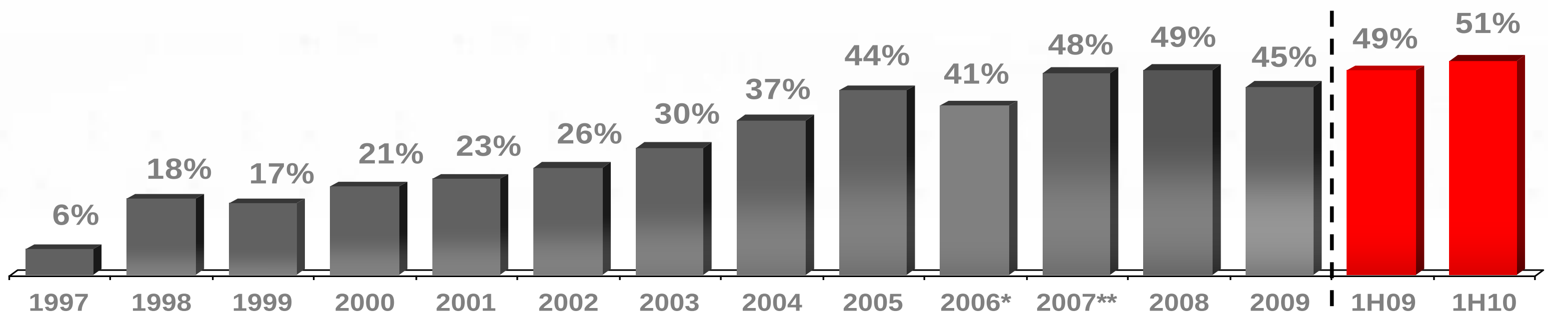
Notes:
(1) 1997 was the first year of operation after the privatization – Data from March 97 to February 98. 1999 figures account for the beginning of the Argentine operation.
(2) The financial results from ALL Argentina were not consolidated with those of ALL Brazil as of December 1, 2001, following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

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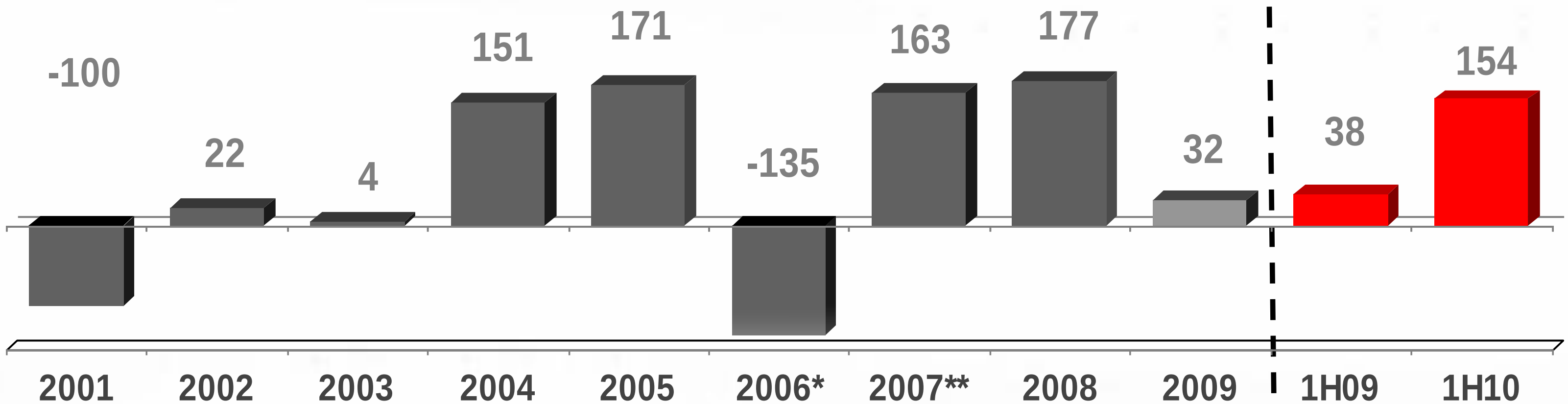
Consolidated Net Income (R$ million)



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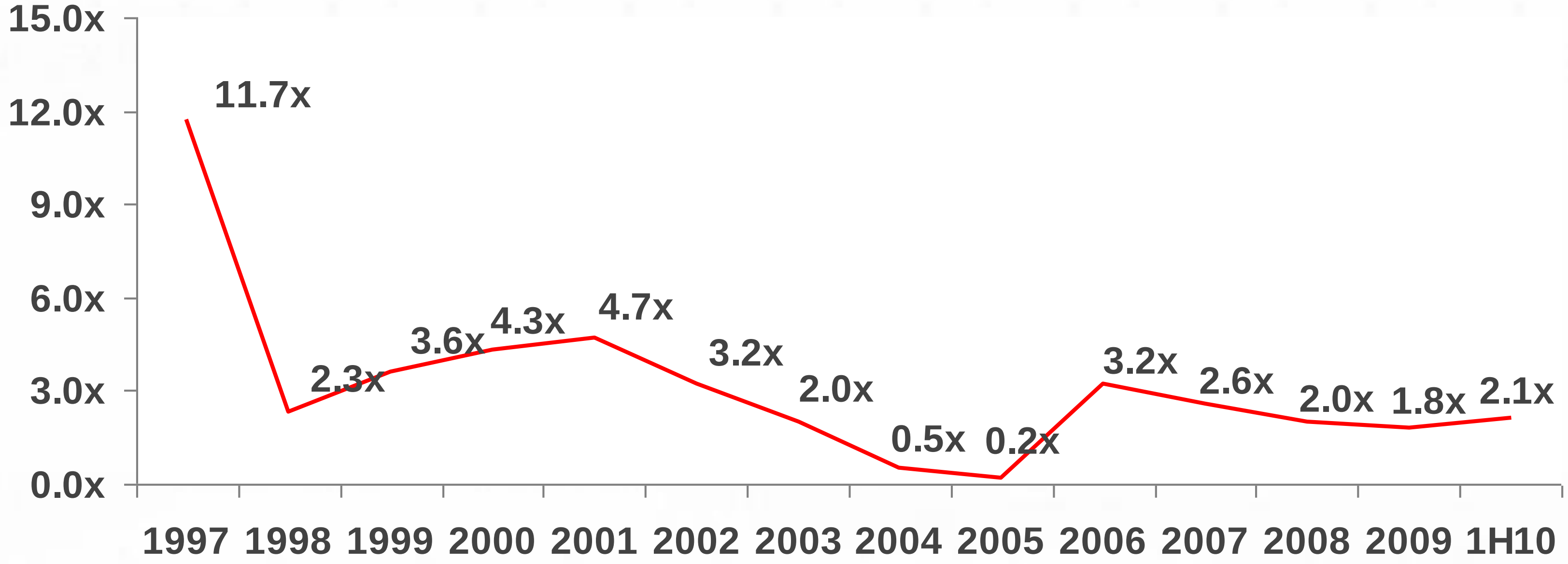
Capital Structure

Net Debt/EBITDA



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

Additional Comments

- Perspectives for 2H10 are promising. Harvest season in Brazil is expected to grow more than 18% in our area and the mid-year crop in Mato Grosso region had a strong start. A large portion of the 2010 crop is expected to be exported in 2H10 and our volumes tend to benefit from a weaker comparison base, particularly in 4Q

- Our long term projects are developing well. The extension of our rail lines from Alto Araguaia to Rondonópolis is advancing as planned and our agreement with Rumo is already operational and volumes should increase following the Capex schedule

- The Brazilian Government is designing a new concession model for railroads. This model may represent and opportunity to ALL to explore new concessions with no investments in rail network

- Finally, we are working strongly in infrastructural projects in containers, terminal and mining segments with the aim of bringing to our platform new opportunities capable 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.