

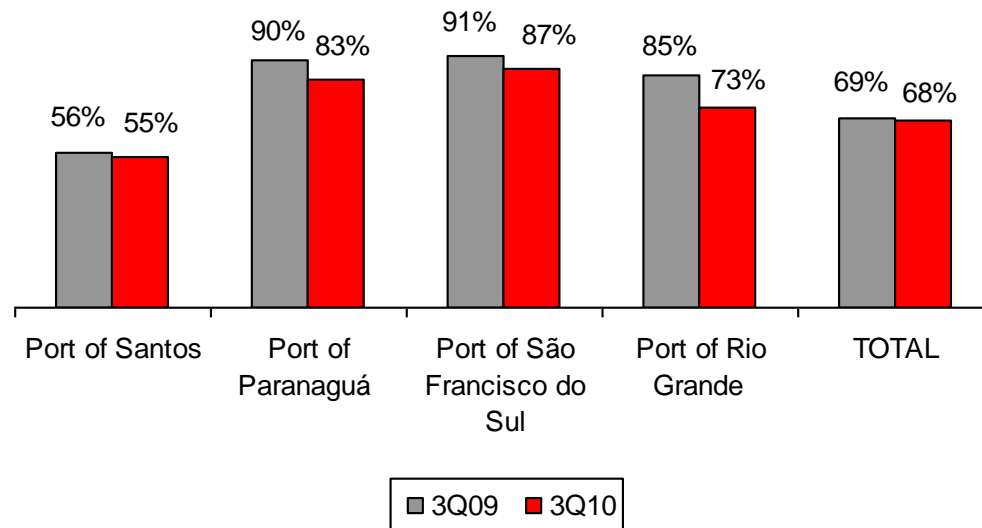


*We are always on the move.*

- **ALL Brazil's volume increased 9.6% in 3Q10, from 10,065 million RTK in 3Q09 to 11,034 million RTK**, mainly driven by a 14.7% growth in agricultural commodities segment partially offset by a 3.0% decrease in industrial products volumes. Volumes in industrial segment were impacted by a 19.3% reduction in fuel transported volumes as REPAR and REFAP interrupted their activities for two months for scheduled equipment maintenance. In 9M10, ALL Brazil volumes increased 6.4%
- **Consolidated EBITDA grew 8.1% to R\$368.8 million in 3Q10.** In Brazil, EBITDA grew 6.5% and EBITDA margin decreased from 54.0% to 52.8%, due to (i) a change in transported mix in corn and soybean, as volumes increased 32% in routes to Paranaguá and São Francisco Ports as compared to a 5% increase in our longer distance and more profitable route, from Alto Araguaia to Santos, (ii) lower return cargo volumes and (iii) a 16.0% volume reduction in pure rail flows in industrial business. In 9M10, EBITDA rose up 12.2% to R\$1,098.2 million and margins increased from 49.8% in 9M09 to 51.2%
- **Net income increased 134% in 9M10 and 20% in 3Q10**, as compared to the same period of last year. Net income reached R\$69.2 million in 3Q10, driven by EBITDA increase and lower financial expenses. In 9M10, net income grew from R\$95.4 million in 9M09 to R\$223.1 million, as operating profit after net financial expenses increased 313%, from R\$56.8 million to R\$234.5 million

- Agricultural commodities volumes rose 14.7%, with a 19.3% increase in front haul flows partially offset by a 13.9% decrease in return cargo. Agricultural exports increased 37% in the period, with a 143% year-over-year expansion in corn exports, driven by high inventory levels, good price conditions and a strong mid-year crop in Brazil
- Total market share at the ports we serve were marginally reduced as compared to the same period of last year, from 69% in 3Q09 to 68%, as a result of a strong increase in exports in the period

**Agricultural Commodities - Market Share by Port**



- Agricultural Commodities gross revenues went up 13.8% in 3Q10 to R\$556.5 million and average gross yield went down 0.8% to R\$67.6, due to an unfavorable mix of transported cargo in corn and soy segments. In 9M10, gross revenues went up 9.5%, reaching R\$1,619.9 million, with a 3.0% yield increment
- EBITDA raised 10.5% in 3Q10 to R\$279.3 million pushed by a material volume growth, partially offset by lower yields and margins, which decreased 1.4 percentage point, from 58.3% to 56.9%. In 9M10, EBITDA grew 10.2% to R\$810.8 million and EBITDA margin increased from 56.0% to 56.8%

Agricultural Commodities Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Soy	1,393.2	1,898.0	-26.6%	8,667.1	9,661.1	-10.3%
Soy Meal	1,247.4	1,158.0	7.7%	3,217.4	2,971.7	8.3%
Fertilizers	830.3	923.1	-10.1%	1,658.4	1,598.2	3.8%
Sugar	1,494.3	994.7	50.2%	3,119.9	1,971.8	58.2%
Corn	3,104.2	1,938.1	60.2%	3,588.4	2,659.3	34.9%
Wheat	57.6	148.8	-61.3%	403.7	481.2	-16.1%
Rice	100.1	113.0	-11.4%	289.4	356.6	-18.8%
Others	5.2	3.4	52.4%	18.7	10.2	83.2%
<b>Total</b>	<b>8,232.3</b>	<b>7,177.2</b>	<b>14.7%</b>	<b>20,963.1</b>	<b>19,710.1</b>	<b>6.4%</b>

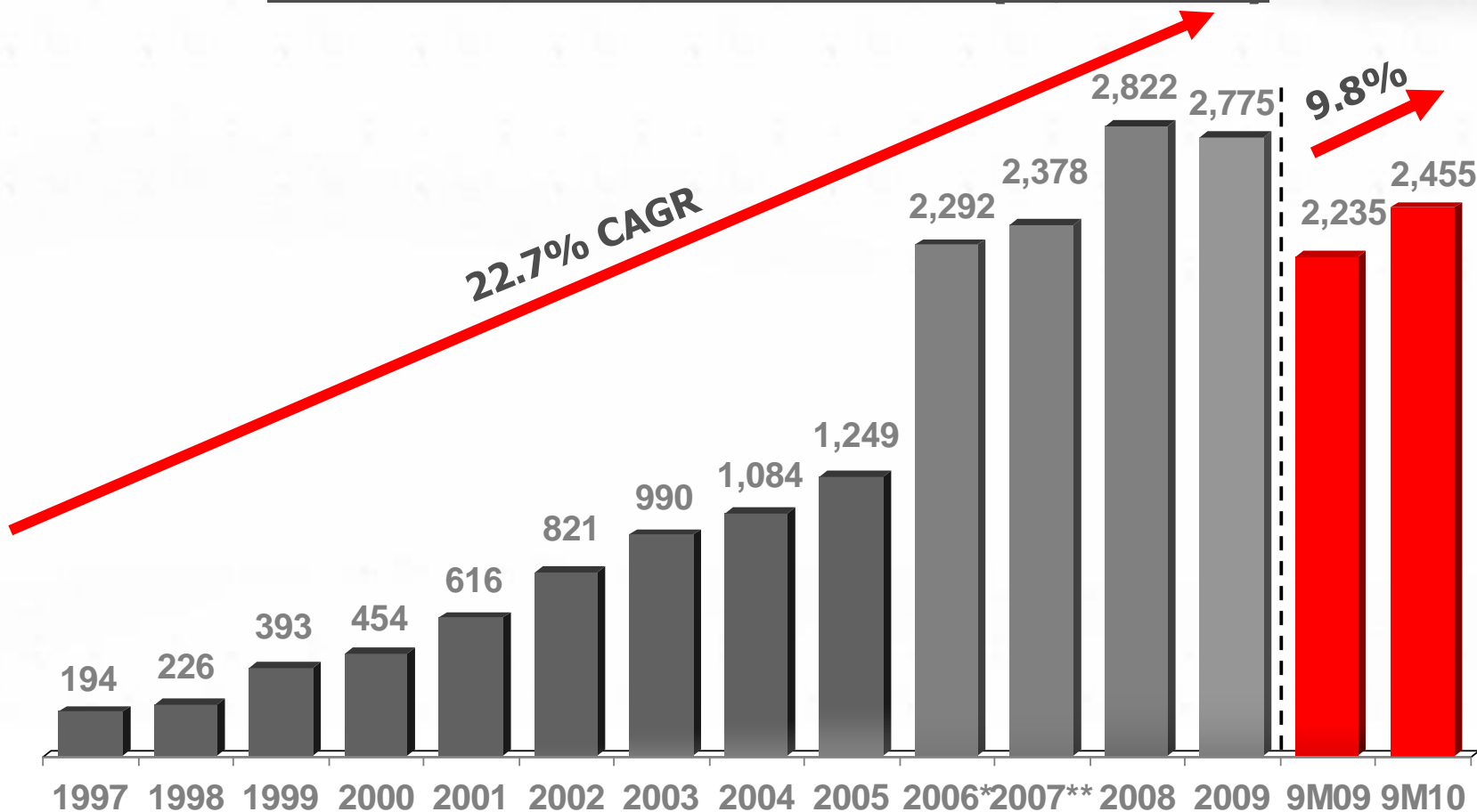
- Industrial volumes decreased 3.0% in 3Q10 to 2,802 million RTK, with a 16.0% reduction in pure rail flows negatively impacted by fuel and construction segments, partially offset by a 16.1% increase in intermodal flows. In 9M10, industrial volume grew 6.4%, with a 19.7% grow in intermodal flow and 2.2% decrease in pure rail
- Industrial products' gross revenues decreased 3.9% in 3Q10, to R\$205.5 million, with an average yield reduction of 0.9%. In 9M10 gross revenues grew 9.5% to R\$633.8 million. EBITDA decreased 7.8% in 3Q10, to R\$ 77.4 million, and EBITDA margin fell 2.0 p.p. to 46.2%. In 9M10 EBITDA increased 10.9% to R\$259.8 million, with a 0.9 p.p. margin increment

Intermodal Industrial Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Steel Products	309.3	303.0	2.1%	839.3	692.3	21.2%
Wood Products	285.3	257.0	11.0%	816.4	590.5	38.3%
Food Products	209.8	182.8	14.8%	534.7	525.3	1.8%
Containers	360.5	315.9	14.1%	861.0	804.5	7.0%
Others	196.3	114.3	71.8%	667.1	494.7	34.9%
<b>Total</b>	<b>1,361.2</b>	<b>1,172.9</b>	<b>16.1%</b>	<b>3,718.6</b>	<b>3,107.3</b>	<b>19.7%</b>
Pure Rail Industrial Products (million RTK)	3Q10	3Q09	% Change	9M10	9M09	% Change
Fuel Products	960.1	1,191.0	-19.4%	3,322.3	3,413.7	-2.7%
Vegetal Oil	76.5	72.4	5.7%	224.2	228.7	-2.0%
Construction	404.3	451.5	-10.4%	1,125.9	1,133.0	-0.6%
<b>Total</b>	<b>1,440.9</b>	<b>1,714.9</b>	<b>-16.0%</b>	<b>4,672.3</b>	<b>4,775.4</b>	<b>-2.2%</b>

- In Highway Services, volumes measured in remunerated kilometers (RK) grew 25.8% in 3Q10, mainly driven by the increase in automotive volumes, the increment in the White Martins operation, and the good performance in the High Maltose transportation segment. EBITDA increased 106.9% in 3Q10, to R\$4.0 million, and EBITDA margin went up to 15.9%. In 9M10, highway services volumes grew 17.7%, and EBITDA increased 87.9%, to R\$10.3 million
- In Argentina, volumes increased 1.7%, from 952 million RTK in 3Q09 to 968 million RTK in 3Q10, as blockages in our railroads kept being a problem in the country, and EBITDA grew from R\$2.6 million in 3Q09 to R\$8.1 million in 3Q10. In 9M10, EBITDA increased from R\$3.6 million to R\$17.2 million
- Medium and long term perspectives, however, keep being difficult to anticipate given the political and macroeconomic environment in Argentina, which represents today only 5% of our revenues and 1% of our EBITDA

# Consolidated Gross Revenues

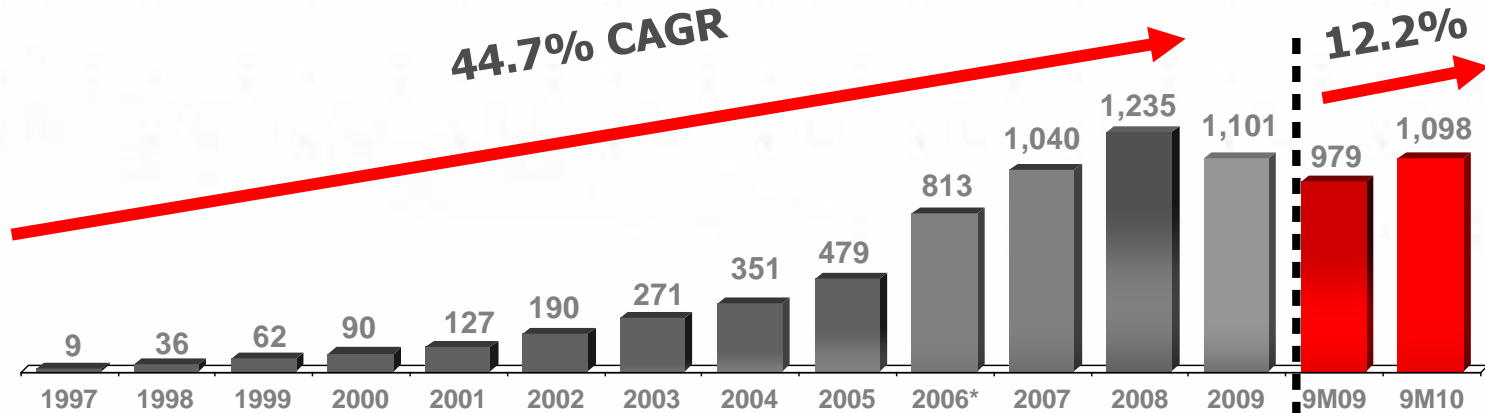
## Consolidated Gross Revenues (R\$ million)



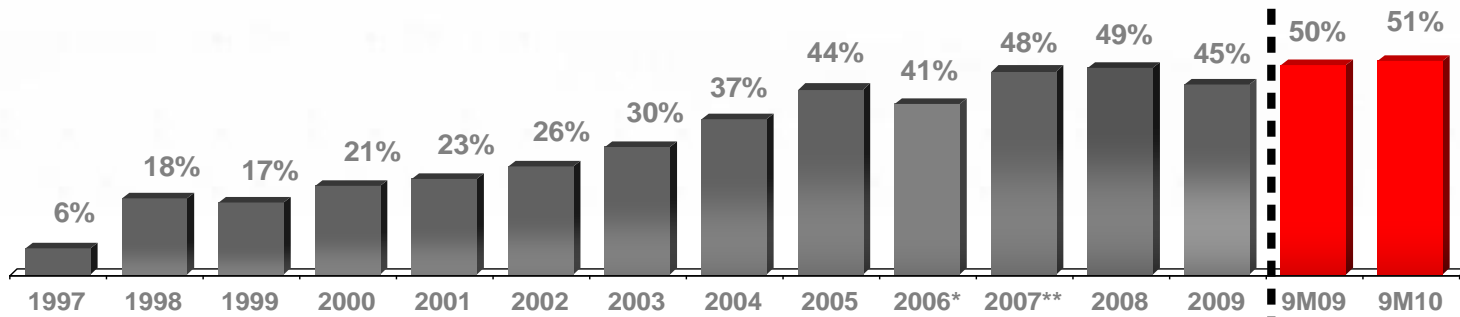
Notes:

- (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

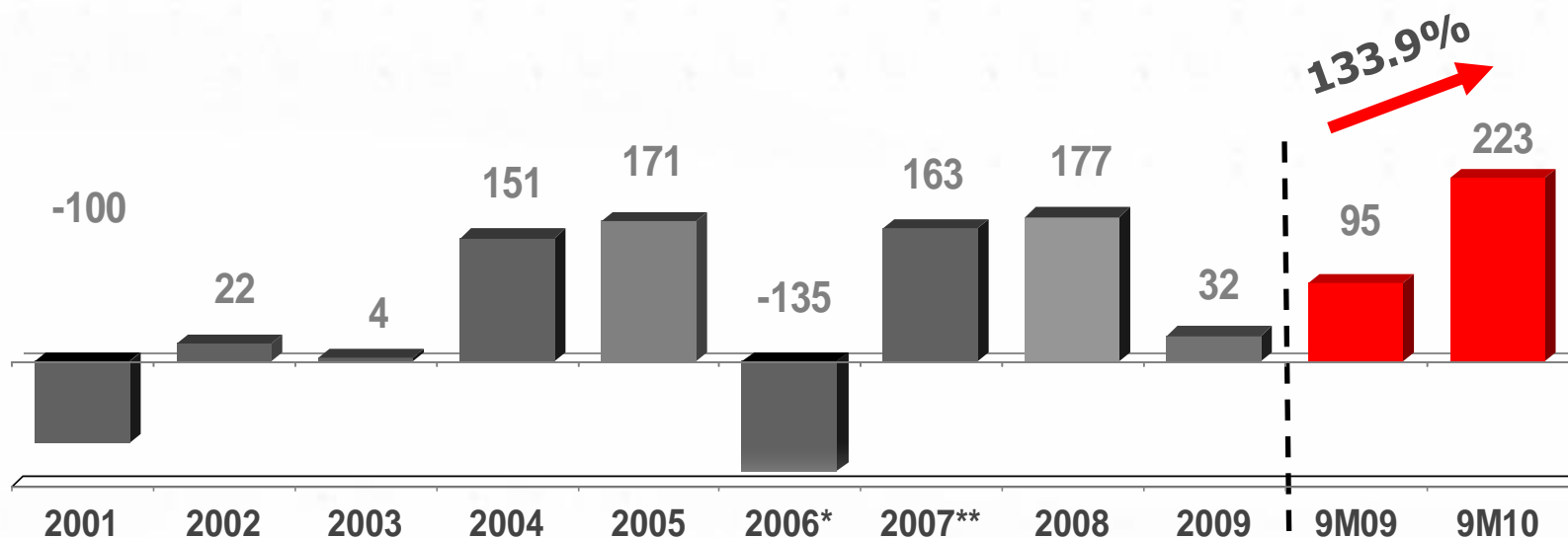


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- (3) EBITDA adjusted for the new accounting standards (law 11.638)
- \* Includes Brasil Ferrovias results in a pro-forma basis.



## Consolidated Net Income (R\$ million)



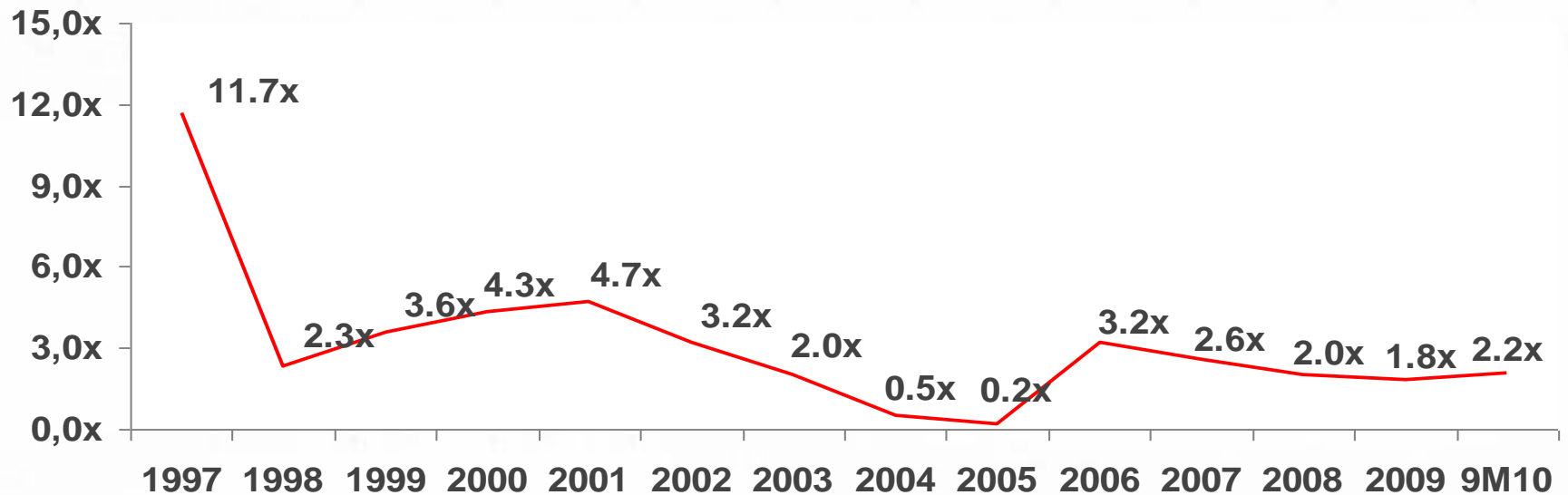
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\*\* Results adjusted for the new accounting regulations

## Net Debt/EBITDA



Notes:

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(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.

(3) Net Financial Debt

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

- Perspectives for 4Q10 are positive, as agricultural exports should be sustained by a strong mid-year corn crop and by high inventory levels in most of soybean crushing plants, indicating stable volumes of soy meal throughout 4Q10
- In industrial segment, fuel transported volumes are normalized as REPAR and REFAP scheduled equipment maintenance – which occurs every six years – ended in September
- We are reviewing our 2010 CAPEX, excluding Rondonópolis construction, from R\$700 million to less than R\$650 million driven by price gains and operational improvements
- 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. Moreover, we are working strongly in infrastructural projects in containers, terminal and mining segments

*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.*