



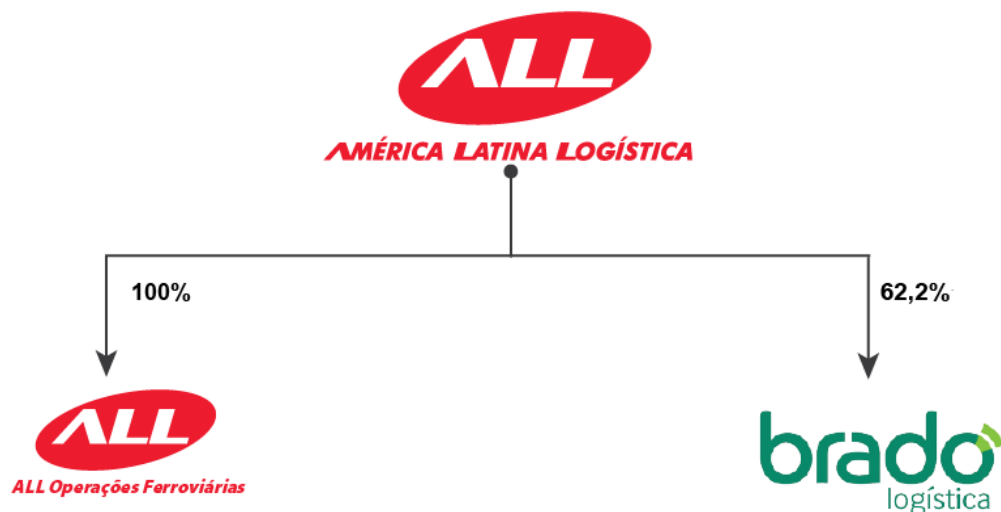
CONFERENCE CALL 2014 RESULTS

DISCLAIMER

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

ALL | BUSINESS UNITS



VETRIA MINERAÇÃO

- In Dec/2014, Vetria Mineração project was discontinued as certain conditions set out in the agreement were not met and also the market outlook for iron ore prices

RITMO LOGÍSTICA

- In Dec/2014, ALL approved the sale of its subsidiary Ritmo Logística S.A. for R\$55 million, maintaining its focus on the railway segment.

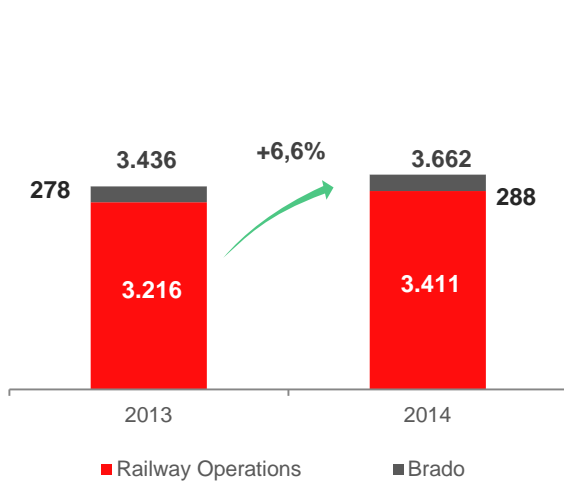
ALL | Consolidated Results

Highlights 2014

- **ALL consolidated EBITDA of R\$1.1 billion in 2014**
- **3.3% growth in Rail Operations volume, reaching 42.9 million RTK**
- **Impairment of R\$1.1 billion in assets, change in accounting practice of Rumo's contract and adjustments of previous periods**
- **Waiver for the non-compliance of covenants**
- **Merger of ALL's shares into Rumo on April 1st, 2015 and beginning of RUMO3 trading on BM&FBovespa**

ALL | Consolidated Results

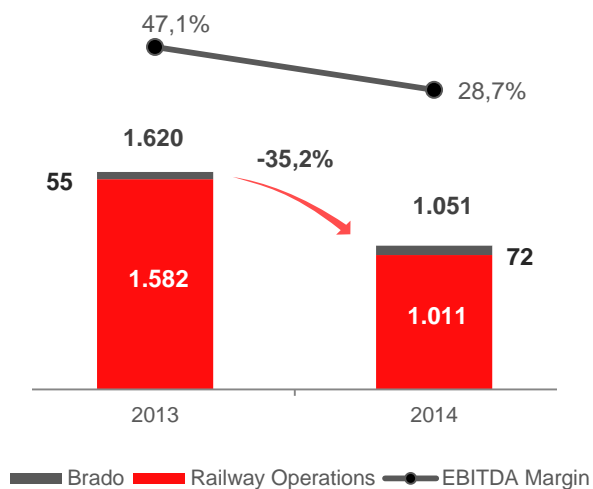
NET REVENUE | (R\$ MM)



R\$3.7 billion, 6% growth

- Increase in net revenues in all business units
- 6% growth in Rail Operations
- 4% increase in Brado Logística

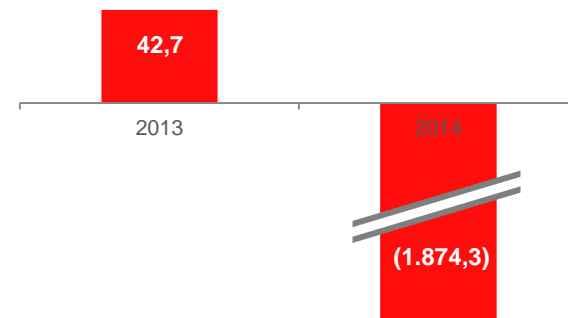
BITDA and EBITDA Margin | (R\$ MM)



R\$1.1 billion, down 35% reduction due to:

- Change in accounting practice (Rumo contract)
- Contingencies
- Other impacts in costs

NET INCOME (LOSS) | (R\$ MM)



R\$1.9 billion loss, mainly impacted by:

- Impairment of R\$ 1,103.2 million
- Change in accounting practice (Rumo contract) of R\$363 million
- Change in net financial expenses of R\$364 million

ALL | Rail Operations

Market Outlook

The scenario of agricultural commodities was very different between the first and second halves of 2014

Soybean (1st Half)

- Lower shipments to China in 2Q14 caused a decrease in the tariff of road freight
- Soybeans exports grew 7.0%
- 2.7% reduction in volume transported by ALL
- Transportation tariffs increased by 6.2%,
- ALL's market share in the ports fell from 28% to 27%

Corn (2nd Half)

- Brazil and USA had record harvests, shrinking international prices
- Brazilian exports fell 22%
- 13.3% reduction in volume transported by ALL
- Average tariff fell by 7.1%
- ALL's market share in the ports increased from 45% to 54%

Soybean Meal

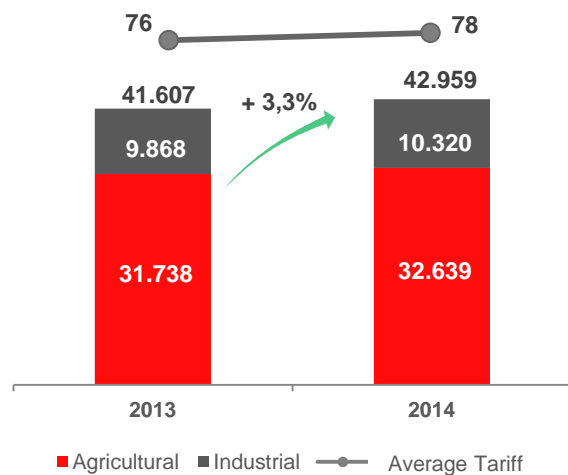
- Brazilian exports grew 3%
- Volume transported by ALL increased 18.5%.
- Average tariff increased 13.3%
- Market share in the ports increase from 29% to 34%

Sugar

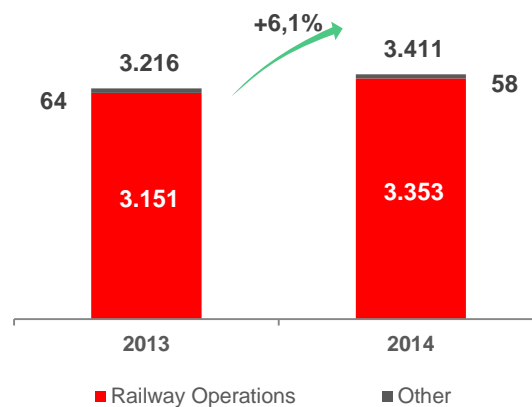
- Sugar market fell by 13% in exports
- ALL's transported volume had an increase of 5.6%
- Average tariff increased 10.7%
- Market share in the ports increased from 26% to 31%

ALL | Railway Operations

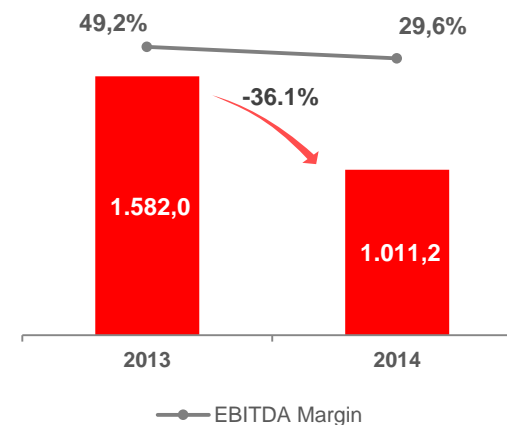
**VOLUME TRANSPORTED
(RTK million)**



NET REVENUE | (R\$ MM)



**EBITDA and EBITDA Margin |
(R\$ MM)**



43.0 billion RTK transported

- 2.8% increase in the volume of agricultural commodities transported, especially soybean, soybean meal and sugar which grew 33%, 14% and 13%, representing 46% of total volume transported
- 4.6% growth in the volume of industrial products transported

R\$ 3.4 billion, up 6,1%

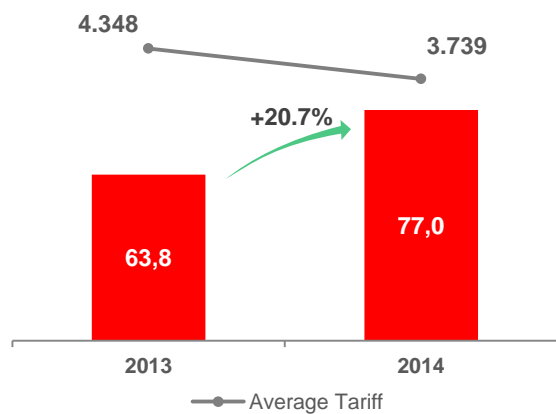
- 3,3% increase in volume transported
- 3.0% increase in the average tariff of Rail Operations to R\$78.0/thousand RTK in 2014

R\$ 1.0 billion , down 36.1%

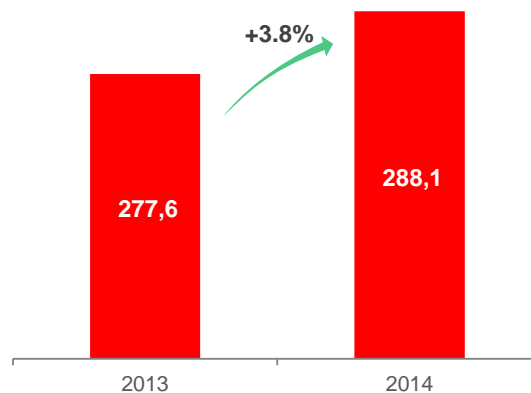
- Result mainly impacted by adjustment of error correction and change in accounting practice

ALL | Brado Logística

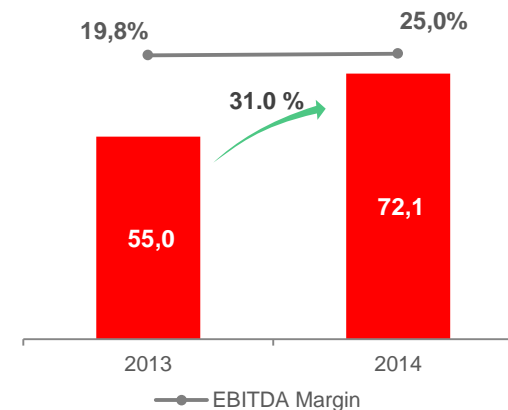
VOLUME TRANSPORTED and AVERAGE TARIFF
(Thousand Containers | R\$ thousand/Containers)



NET REVENUE | (R\$ MM)



EBITDA and EBITDA Margin | (R\$ MM)



77 thousand transported containers

- Volume of containers in the Wide Gauge corridor grew by 39.9%
- Paraná corridor also increased by 42.0%

R\$ 288 million, up 3.8%

- 20.7% increase in the volume of transported containers
- 14.0% decrease in average tariff

R\$ 72 million, up 31.0%

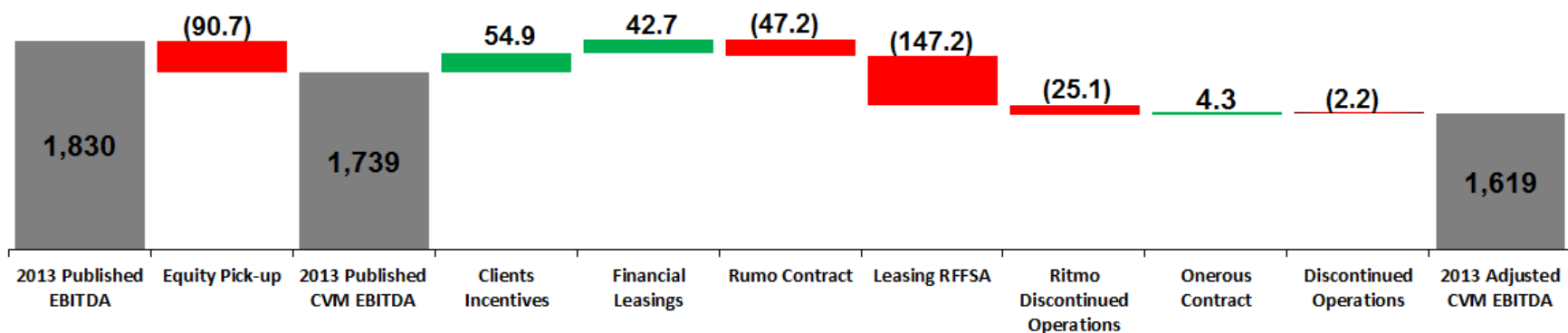
- 20.7% growth in containers volume
- Expansions in logistics facilities in Cambé (PR) and Cubatão (SP) in 2014.

ALL | Accounting Adjustments

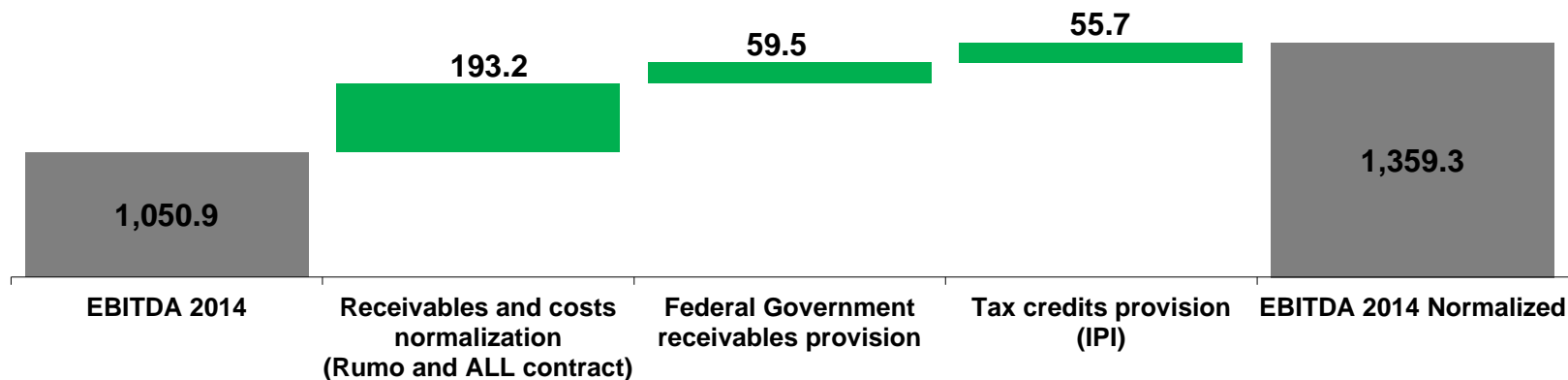
- *Assets Impairment*
- **Changes in accounting practices related to the Rumo Logística contract**
- **Restatement of certain operational leasing agreements to financial leasing**
- **Reclassification of part of the expenditure on leasing of assets from the grant of the financial result for the cost of sales,**
- **Recognition of deferred revenue for incentive contracts received from clients**
- **Reclassification of applications recorded as cash and cash equivalents for securities and restricted cash**

ALL | EBITDA

2013 EBITDA Adjustments



2014 Normalized EBITDA



ALL | Accounting Adjustments

Assets Impairment

<i>Impairment (R\$ MM)</i>	2014
Replacement of fleet (a)	427.0
Malha Sul	198.0
Malha Norte	168.0
Malha Paulista	61.0
Impairment of intangible assets and property and equipment (b)	676.2
Concession Right	89.2
Intangible Assets	8.8
Property and Equipment	578.2
Total of <i>Impairment</i> (a) + (b)	1,103.2

(a) Fleet Replacement

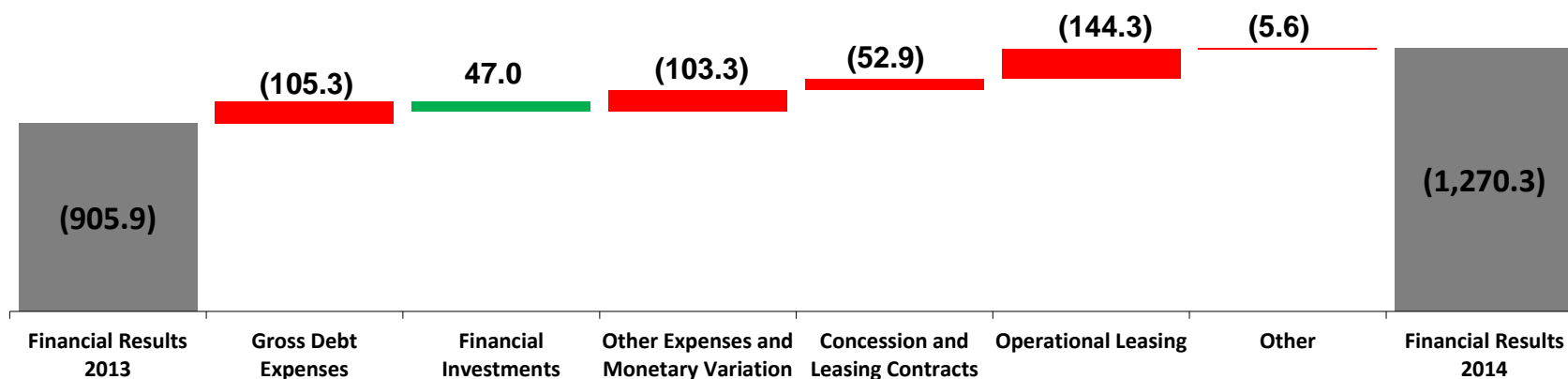
- Formalized plan from the Board of Directors to replace these assets

(b) Write-off of intangible and fixed assets

- Provision for loss of intangible assets and fixed assets of the Malha Sul and Oeste rail tracks, since there is no recovery perspective of its depreciation/amortization with future results

ALL | Financial Expense

2013 vs 2014



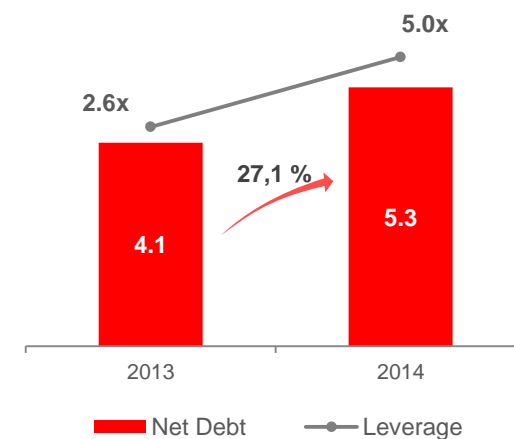
Financial Results (Amounts in R\$ MM)	2014	2013 Restated	Var. %
Gross Debt Charges	(708.9)	(603.6)	17.4%
Income from Financial Investments	216.5	169.5	27.7%
(=) Subtotal: Net Debt Interests	(492.3)	(434.1)	13.4%
Other Charges and Monetary Variation	(212.8)	(109.5)	94.4%
Gain (loss) with derivatives	7.9	(35.3)	-122.3%
Exchange Rate Variation	(29.0)	(6.5)	343.9%
Monetary variation on concession and leasing	(162.0)	(109.1)	48.4%
Operational leasing	(319.4)	(175.1)	82.4%
Guarantees	(62.7)	(36.3)	72.5%
(=) Financial, Net	(1,270.3)	(905.9)	40.2%

ALL | Loans and Financing

Total Indebtness (Amounts in R\$ MM)	2014	2013 Restated	Chg.%
Commercial Banks	294.7	563.8	-47.7%
NCC	11.3	22.4	-49.5%
NCE	822.5	639.6	28.6%
BNDES	2,850.6	2,799.9	1.8%
Debentures	2,813.9	2,943.4	-4.4%
Total Debt	6,793.1	6,969.1	-2.5%
Cash and Cash Equivalents and Secutities ¹	(1,518.1)	(2,819.4)	-46.2%
Net Debt	5,275.0	4,149.8	27.1%
Leverage (Net debt / EBITDA ICVM 527)	5.02x	2.56x	-

¹ Except for the restricted cash from BNDES

Net Debt (R\$ bln) and Leverage
(Net Debt/EBITDA)





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