



Report on review of quarterly information

To the Management, Board of Directors and Stockholders
ALL - América Latina Logística S.A.

Introduction

- 1 We have reviewed the accompanying parent company and consolidated interim accounting information of ALL - América Latina Logística S.A., included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2012, comprising the balance sheet as at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.
- 2 Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

- 3 We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

- 4 Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim information

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- 5 Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Emphasis of matters

- 6 As mentioned in Note 5(a), on October 20, 2006, the indirect subsidiaries América Latina Logística Central S.A. ("ALL Central") and América Latina Logística - Mesopotámica S.A. ("ALL Mesopotámica") signed "Letters of Understanding" with Argentina, as part of their concession agreement renegotiation process, with the objective of restoring the economic and financial balance. As at the date of this quarterly information, the renegotiation of the concession agreements had not yet been concluded, as the approval of the National Executive Branch has not been received, although the "Letters of Understanding" have already been previously approved by the "Comisión Bicameral de Seguimiento de Privatizaciones" of Argentina. Note 5(a) also describes a summary of the main related aspects. This interim accounting information does not include any adjustments and/or reclassifications arising from the eventual rejection of the terms and conditions of the aforementioned "Letters of Understanding" by the Argentine National Executive Branch.
- 7 As discussed in Note 7, the indirect subsidiary ALL Central interrupted the recognition of toll revenues of the "Unidad Ejecutora del Programa Ferroviario Provincial - U.E.P.F.P." ("Unit") as from January 2002. This decision is essentially based on the lack of recognition of services rendered by ALL Central by this Unit. In 2004, ALL Central filed a claim with the Federal Administrative Litigation Court of the Province of Buenos Aires, requesting the payment of toll fees for the period between 1993 and 1996. Supported by the opinion of its legal advisors, who understand that the outcome of the lawsuit filed against U.E.P.F.P. has a relatively high probability of success, management did not record a provision for the amounts receivable recorded in ALL Central at the historical value of R\$ 2,061 thousand (P\$ 4,762 thousand). On the other hand, and due to the reimbursement agreements entered into with former stockholders, ALL Central recorded liabilities corresponding to 50% of the amount recorded as receivables. This interim accounting information does not include any adjustments or reclassifications that could arise as a result of these discussions.



Other matters

Statements of value added

- 8 We have also reviewed the parent company and consolidated statements of value added for the nine months ended September 30, 2012, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but it is considered supplementary information for IFRS. These statements have been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not properly prepared, in all material respects, in a manner consistent with the interim accounting information taken as a whole.

Audit and review of prior-year information

- 9 The Quarterly Information mentioned in the first paragraph includes accounting information corresponding to the statements of income for the quarter and nine-month period ended September 30, 2011, and changes in equity, cash flows and value added for the nine-month period ended September 30, 2011, obtained from the Quarterly Information for that quarter, and related to the balance sheet as at December 31, 2011, obtained from the financial statements as at December 31, 2011, presented for comparison purposes. The review of the Quarterly Information Form (ITR) for the quarter and nine-month period ended September 30, 2011 and the audit of the financial statements for the year ended December 31, 2011 were conducted by other independent auditors, who issued a review report and an independent auditor's report thereon, dated November 7, 2011 and February 28, 2012, respectively, without qualifications. However, the reports included the emphasis of matter mentioned in paragraphs 6 and 7 of this report.

Curitiba, November 7, 2012

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