

INDEPENDENT AUDITOR'S REPORT

Report on review of quarterly information

To the Shareholders, Board of Directors and Officers
ALL – América Latina Logística S.A.
Curitiba - PR

Introduction

We have reviewed the accompanying parent company interim accounting information of ALL – América Latina Logística S.A. included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2013. This includes the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flow for the quarter then ended, as well as a summary of significant accounting policies and other explanatory information.

We have also reviewed the accompanying consolidated interim accounting information of ALL – América Latina Logística S.A. and its subsidiaries (Consolidated) included in the ITR for the quarter ended March 31, 2013. This includes the balance sheet as at that date and the statements of income, comprehensive income, changes in equity and cash flow for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with accounting standard CPC 21 regarding Interim Financial Reporting and issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as for 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). Management is also responsible for the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the ITR. Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We have 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 significantly narrower in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing, and consequently does not enable us to guarantee that we will become aware of all significant matters that might be identified in an audit. Accordingly, we have not expressed an audit opinion.

Conclusion on the parent company interim information

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

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 matter

As mentioned in Note 4(a), on October 20, 2006, the indirect subsidiaries América Latina Logística Central S.A. (ALL Central) and América Latina Logística - Mesopotâmica S.A. (ALL Mesopotâmica) signed "Letters of Understanding" with The Government of Argentina, as part of their concession agreement renegotiation process, with the objective of restoring economic and financial balance. As at the date of this report, the renegotiation of the concession agreements had not yet been concluded, as the approval of the National Executive Branch had not

INDEPENDENT AUDITOR'S REPORT

been received, although the "Letters of Understanding" have already been approved by the "Comisión Bicameral de Seguimiento de Privatizaciones" of Argentina. Note 5(a) also gives a summary of the main related aspects. These financial statements do not include any adjustments and/or reclassifications arising from the possible eventual rejection of the terms and conditions of the aforementioned "Letters of Understanding" by the Argentine National Executive Branch.

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2013, 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 is considered supplementary information under IFRS. These statements have been subject 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 relation to the interim accounting information taken as a whole.

Curitiba, May 06, 2013

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" PR

Carlos Alexandre Peres
Contador CRC 1SP198156/O-7 "S" PR