



## Notice to the Market

**Curitiba, Brazil, April 19, 2010** – América Latina Logística S.A. – ALL (Bovespa: ALLL11; OTCQX: ALLAY)<sup>1</sup>, Latin America's largest independent logistics company, announces its unaudited preview of volume and EBITDA for the first quarter of 2010 (1Q10). These results are still subject to auditors review.

Table 1 - Preview (R\$ Million)	ALL Brazil			ALL Argentina			TOTAL		
	1Q10	1Q09	Δ	1Q10	1Q09	Δ	1Q10	1Q09	Δ
Volume (RTK million)	8,250.0	7,759.0	6.3%	725.0	843.2	-14.0%	8,975.0	8,602.2	4.3%
EBITDA	295.6	251.1	17.7%	0.9	(2.0)	na	296.5	249.1	19.0%

ALL's volumes increased 6.3% in Brazil in 1Q10, from 7,759 million RTK in 1Q09 to 8,250 million RTK, mainly driven by:

(i) Weak agricultural exports in January 2010, which still reflects the pressured market environment we faced in 4Q09. In Brazil, agricultural volumes in January are traditionally related to the last year harvest season, as crop usually starts at the end of February in Mato Grosso State, in March in Mato Grosso do Sul and Parana and in April in Rio Grande do Sul.

(ii) High volumes in February and March, driven by a strong beginning of the harvesting season in Brazil and by the additional capacity added to our system in preparation for 2010. The high rainfall level during 4Q09, led major research institutes to revise their estimates up to a record grain production and also anticipated the crop season, which started to be harvested in the middle of February in Mato Grosso.

(iii) The strong comparison basis posed by 1Q09, when farmers shipped to the ports the high inventories accumulated and exports increased 23% as compared to the same period of 2008. In 1Q10 grain exports decreased 5% as compared to 1Q09.

EBITDA increased 17.7% in Brazil, from R\$251.1 million in 1Q09 to R\$295.6 million in 1Q10, pushed by higher volumes, yields and margins. Yield recovery reflects real price gains in our take-or-pay contracts and higher freight prices in spot market as compared to the pressured freight prices registered in 2009. Moreover, yields were also positively affected by a favorable transportation cargo mix, with an increase in drayage services volumes.

In Argentina, we continue to face the same market and political environment of last quarters. The positive news is the 2010 grain crop, which is estimated to increase more than 40% and should start to be harvested in April.

<sup>1</sup> Preferred shares (ALLL4) and common shares (ALLL3) are also listed at BOVESPA but with no significant liquidity



### **Perspectives for 2010:**

In Brazil, the harvest season has started strong, reinforcing expectations of an amazing soybean crop, growing more than 19% in our area. In addition, according to the most recent CONAB estimates the corn crop is also expected to have an excellent year, growing more than 15% in our coverage area, as the “second crop” in Mato Grosso region should be strong. This creates a scenario of demand well balanced along the year. On the industrial segment, we are starting up the projects which will support our organic growth in this segment in a very favorable market condition, as industrial production should increase more than 7% this year.

In Argentina, which today represents less than 5% of our revenues and 1% of our EBITDA, the scenario is harder to anticipate. Although, crop perspectives are very strong, it is difficult to anticipate considerable changes in the industrial market and political environment in the short term.

We maintain our confidence in a very good operational performance in 2010, with an expressive volume growth and real increase in yields. Finally, the company is developing long term projects in the containers, terminal and mining segments.