



Notice to the Market

Curitiba, Brazil, July 20, 2010 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL11; OTCQX: ALLAY)¹, Latin America’s largest independent logistics company, announces its unaudited preview of volume and EBITDA for the second quarter and first half of 2010 (2Q10 and 1H10). These results are still subject to auditors review.

Table 1 (R\$ Million)	ALL Brazil			ALL Argentina			TOTAL		
	2Q10	2Q09	Δ	2Q10	2Q09	Δ	2Q10	2Q09	Δ
Volume (RTK million)	10,070	9,769	3.1%	917	789	16.2%	10,987	10,558	4.1%
EBITDA	424.6	385.9	10.0%	8.3	3.0	176.7%	432.9	388.9	11.3%

Table 2 (R\$ Million)	ALL Brazil			ALL Argentina			TOTAL		
	1H10	1H09	Δ	1H10	1H09	Δ	1H10	1H09	Δ
Volume (RTK million)	18,319	17,528	4.5%	1,642	1,633	0.6%	19,961	19,160	4.2%
EBITDA	720.2	637.0	13.1%	9.2	1.0	859.8%	729.4	638.0	14.3%

Consolidated EBITDA increased 14.3% in 1H10, from R\$638.0 million to R\$729.4 million, driven by a 4.2% volume growth and real yield gains. 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.

EBITDA increased 11.3% in 2Q10, from R\$388.9 million in 2Q09 to R\$432.9 million, as a result of higher volumes, yields and margins in Brazil and better volumes in Argentina. EBITDA increased 10% in Brazil, to R\$424.6 million, and 176% in Argentina, to R\$8.3 million.

In Brazil, volumes increased 3.1% in 2Q10 when measured in RTK, mainly driven by:

- (i) A weak agricultural commodities commercialization in the period, despite a strong 2010 crop. Soybean and corn exports decreased 12% year-over-year as compared to the strong comparison basis posed by 2Q09, as farmers and traders postponed trades in response to price pressures caused by large agricultural exports in Argentina, after the beginning of the harvest season in April. It leaves a large portion of 2010 harvest to be exported throughout 2H10.
- (ii) In response to the reduction in soybean and corn loads in the state of Mato Grosso, we allocated more assets to meet sugar demand in state of São Paulo with a negative impact on volumes measured in RTK. A rail car produce 80% more RTKs running from Alto Araguaia to Santos – the main soybean and corn rail corridor – than running in sugar flows. Alto Araguaia to Santos route is more than twice longer than average sugar routes, but a rail car takes just 25% more time to go from Alto Araguaia to Santos. Volumes transported to the

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

port of Santos increased 20% in tons in 2Q10 but decreased 1% when measured in RTKs.

- (iii) Market share gains in soybean and sugar markets, driven by (a) a weak soybean market in the period and (b) our strategy to move rail cars and locomotives to attend the sugar market.
- (iv) A favorable industrial market scenario.

In Argentina, we had a strong quarter, as crop should grow more than 40% in 2010. Volumes increased 16.2% in the period, from 789 million RTK in 2Q09 to 917 million RTK in 2Q10, and the favorable agricultural market tends to push volumes up in the short term.

Perspectives for 2H10

Perspectives for 2H10 are promising. Harvest season in Brazil is expected to grow more than 18% in our area and the mid-year crop in Mato Grosso region had a strong start. A large portion of the 2010 crop is expected to be exported in 2H10 and our volumes tend to benefit from a weaker base of comparison, particularly in 4Q09. Moreover, favorable market perspectives in agricultural and industrial segments should sustain real yield gains throughout the year. In Argentina, the recovery in agricultural crop may sustain a good volume growth in the short term. Finally, the long term projects in the containers, terminal and mining segments are developing well.