

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 41.300.019.886
Publicly-Held Company
Category A

**NOTICE TO THE DEBENTURE-HOLDERS OF THE 5TH PRIVATE
DEBENTURE ISSUE**

COMMUNICATION OF OPTIONAL ACQUISITION

ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“Company”) hereby informs the debenture-holders of the Company’s 5th Issue of Simple, Unsecured, Non-Convertible Debentures (“Debenture-Holders”, “Debentures” and “5th Issue”, respectively), that it will carry out the optional acquisition of the total 5th Issue debentures issued by the Company (“Acquisition”), pursuant to Clause 4.1 of the Private Indenture of the 5th Issue of Simple, Unsecured, Non-Convertible Debentures, signed by the Company, Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. and other institutions on September 16, 2005, as amended (“Indenture”) and paragraph two of Article 55 of Law 6404, of December 15, 1976, as amended (“Brazilian Corporation Law”). The terms beginning with capital letters which are not expressly defined in this Communication of Optional Acquisition shall have the same meaning as in the Indenture.

The company’s decision to carry out the Acquisition is due to the fact that ALL - América Latina Logística Argentina S.A. (“ALL Argentina”), the holding company of the concessionaires América Latina Logística – Central Sociedad Anônima (“BAP”) and América Latina Logística – Mesopotámica S.A. (“Meso”), delivered poor results, which in 2012 represented only 6.5% of the Company’s consolidated net revenue and 0% of its EBITDA, and also due to the financial situation of ALL Argentina, which constantly depends on capital injections by the Company. In this context, on March 15, 2012 the Company disclosed a Material Fact expressing its intention of discontinuing its operations in Argentina.

With the aim of preventing any default claims, the Company undertakes to acquire the total outstanding 5th Issue Debentures at their Nominal Unit Value, plus Remuneration calculated on a *pro rata temporis* basis from the last Remuneration Payment until the date of acquisition of the 5th Issue debentures.

After the publication of the Notice to the 5th Issue Debenture-Holders, the Debenture-Holders may adhere to the Acquisition within thirty (30) calendar days as of its publication in the *Gazeta do Povo* newspaper, in the city of Curitiba, Paraná state, or in the Official Gazette of the State of Paraná (“Adhesion Period”). A formal communication in writing addressed to the Company and the Trustee is necessary for adhesion. After the Adhesion Period, those who opt for the Acquisition must settle the Acquisition within five (5) Business Days, on a date that shall be the same for the

settlement of all 5th Issue Debentures, mentioned by the respective holders upon adhesion to the Acquisition. The Company may only acquire the number of Debentures mentioned by their respective holders who adhered to the Acquisition (“Settlement Period”). After the Settlement Period, the Acquisition will no longer be valid, without impairment to the Company’s option to carry out a new offer at any moment.

The Company must (i) confirm the respective date of acquisition to the Trustee on the respective date of conclusion of the Adhesion Period; and (ii) inform the Brazilian Clearing and Depository Corporation (CBLC), the Clearing House for the Custody and Financial Settlement of Securities (CETIP) and the Company’s registrar, in the case of holders whose Debentures are not held in custody at CETIP and CBLC, that the Acquisition must be carried out within two (2) Business Days prior to the respective date of acquisition.

The amount to be paid for each Debenture appointed by their respective holders who adhere to the Acquisition will be equivalent to the Nominal Unit Value balance plus (i) the Remuneration calculated on a *pro rata temporis* basis from the date of the last Remuneration Payment until the date of settlement of the Acquisition, in accordance with Clause 4.1.1 of the Indenture.

The Debentures acquired by the Company through the Acquisition will be settled, as applicable (i) in compliance with the procedures adopted by CETIP for the Debentures held in custody at SND; and/or (ii) in compliance with the procedures adopted by CBLC for debentures registered in BM&FBovespa’s Bovespa Fix; and/or (iii) through the Company’s registrar, in the case of holders of the Debentures which are not held in custody at CETIP and CBLC.

The debentures acquired within the Acquisition referred to herein will be immediately cancelled.

Considering that the reason for the Acquisition is the discontinuation of the Company’s operations in Argentina, especially through ALL Argentina, BAP and Meso, all Debenture-Holders will have the opportunity of selling their debentures without distinction and without impairment to their interests.

Curitiba, May 31, 2013.

Rodrigo Barros de Moura Campos
Investor Relations Officer