Material Fact

Curitiba, Brazil, July 17, 2013 – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL3; OTCQX: ALLAY), Latin America's largest independent logistics company, announces the preview of its results for the second quarter and first half of 2013 (2Q13 and 1H13). ALL Holding comprises four main businesses: (i) ALL Rail Operations, (ii) Brado Logística, (iii) Ritmo Logística and (iv) Vetria Mineração.

The Adjusted EBITDA reported in this notice is in accordance with CVM instruction 527/12 and may differ from previously released numbers. Pursuant to the resolution, public-held companies must standardize its Adjusted EBITDA as of 2013. In compliance with the new accounting standards, ALL's Adjusted EBITDA is constituted of (i) the Operational profit before financial expenses, added to (ii) Depreciation and Amortization, and (iii) Equity Earnings (Loss) on investments.

On June 5th, the Argentine Government rescinded the concessions of ALL in the country, in which the Company used to hold economic rights. As previously informed by ALL to the market, the Company was planning to discontinue its operations in Argentina in view of the current political and economic scenario in that country. The results from this operation represented in the last years only a minor share of ALL's consolidated results, but had been demanding a disproportional focus by the management. Argentina´s figures are part of consolidated results until June 5th, when the concessions were rescinded. However, as the operations in Argentina were discontinued, unless otherwise stated, the figures presented in this notice do not include their results anymore.

ALL HOLDING

Consolidated Adjusted EBITDA increased 13.9% in 1H13 when compared to 1H12, reaching R$977.0 million, and 12.5% in 2Q13 against 2Q12, totaling R$578.4 million. The increase in 2Q13 resulted from a 12.1% Adjusted EBITDA growth in Brazil Rail Operations, a 25.0% increase in Brado's Adjusted EBITDA and a 32.0% increment in Ritmo's Adjusted EBITDA.

Table 1	ALL Rail Operations			Brado			Ritmo			ALL Consolidated **		
(R$ Million)	2Q13	2Q12	Δ	2Q13	2Q12	Δ	2Q13	2Q12	Δ	2Q13	2Q12	Δ
Volume (RTK mm)	11,264	11,292	-0.2%	-	-	-	-	-	-	11,264	11,292	-0.2%
Volume (Thousand Container)	-	-	-	15.7	12.1	30.1%	-	-	-	15.7	12.1	30.1%
Volume (Driven Km mm)	-	-	-	-	-	-	21.2	18.3	16.1%	21.2	18.3	16.1%
Adjusted EBITDA *	560.2	499.6	12.1%	11.1	8.9	25.0%	7.1	5.4	32.0%	578.4	513.9	12.5%

Table 2	ALL Rail Operations			Brado			Ritmo			ALL Consolidated **		
(R$ Million)	1H13	1H12	Δ	1H13	1H12	Δ	1H13	1H12	Δ	1H13	1H12	Δ
Volume (RTK mm)	21,189	20,539	3.2%	-	-	-	-	-	-	21,189	20,539	3.2%
Volume (Thousand Container)	-	-	-	30.9	24.2	27.8%	-	-	-	30.9	24.2	27.8%
Volume (Driven Km mm)	-	-	-	-	-	-	38.5	35.1	9.6%	38.5	35.1	9.6%
Adjusted EBITDA *	942.6	829.7	13.6%	21.3	17.5	21.8%	13.1	10.6	22.8%	977.0	857.9	13.9%

** Adjusted EBITDA is presented in accordance with CVM Instruction 527/12 and may differ from previously released figures.*

*** Excludes Argentina´s results in 2012 and 2013, as the Argentine Government rescinded the concessions of ALL in that country on June 5th, in which the company used to hold economic rights. Until the date of the rescission, Argentina had a negative Adjusted EBITDA of R$7.7 million in 2Q13 and negative R$15.4 million in 1H13. When considering Argentina´s results, Consolidated Adjusted EBITDA should be R$570.7 million in 2Q13 and R$961.6 in 1H13.*

ALL RAIL OPERATIONS

Brazil Rail Operations went through another favorable crop scenario in 2Q13, as compared with the same period of last year. The first grain crop (corn and soybean) in our coverage area, which is harvested from February to April, increased 29.7% year-over-year in 2013. In 2012, the first grain crop dropped 17.8% as compared to 2011.

Despite the good agricultural scenario, the positive market environment was not converted into material volume growth, as we have done historically. Brazilian Rail Operations had a tough operational quarter, as we were not able to overcome the problems faced at the ports we serve. Beyond that, we were not able to start operations of our new rail line from Alto Araguaia to Rondonópolis in 2Q, as originally expected, and volumes should start to be hauled from Rondonópolis in 3Q. Volumes marginally decreased 0.2% in the 2Q13, from 11,292 million RTK in 2Q12 to 11,264 million RTK. In 1H13, volume growth reached 3.2% as compared to 1H12, bellow our 10% long term volume growth target.

In agricultural commodities, volumes increased 0.4% year-over-year in 2Q13. Ports operational capacity became an important bottleneck during the harvest season, specially considering the current record crop environment, which directly impacted railroad productivity and capacity. The bottleneck is even more important at Port of Santos, where rail and trucking operations are not segregated, and the growth in the number of trucks and trucking lines increases the interference in rail operations. In May, CODESP inaugurated a viaduct that segregates rail and road operations in a large extension of the left border of Port of Santos, leading to a improvement in rail operations in that border since then. During the construction of the viaduct, however, rail operations were negatively impacted.

Moreover, rail volumes to Port of Santos were also affected in 2Q13 by (i) a fire incident in a shiploader at TGG (Terminal de Granéis do Guarujá), the main rail operation terminal in the port, which closed the terminal for about 4 days and reduced the capacity of the terminal along June, (ii) a shiploader accident impacting Terminal XXXIX (right border), the second most important rail unloading terminal, which limited by half its operational capacity, (iii) a two-day strike at Port of Santos and (iv) the expansion works of the rail unloading structure at the main sugar terminals, which improve capacity when finished, but reduced the existing sugar unloading capacity by nearly 40% compared to the same period of last year. Volumes were also impacted by excessive rainfalls in June, which restrained terminals unloading capacity at the Port of Paranaguá.

In the industrial segment, volumes decreased 2.3% in 2Q13 when compared to the same period of 2012, still affected by the lower economic activity in the sector. In spite of this reduction in total transported volumes, the industrial segment started to recover as compared to the last quarters pushed by the intermodal flows. In this segment, volumes increased 1.8% in 2Q13 reflecting a growth of 46.7% in containers transportation and a 40.4% augment in wood products, driven by the ramp-up of Eldorado Project. In pure rail flows, volumes decreased 5.7% due to construction products, partially offset by fuel products.

Brazil's Adjusted EBITDA increased 12.1% in 2Q13, from R$499.6 million to R$560.2 million, pushed by better yields and margins. ALL´s average spot market yield in Brazil recovered from the depressed levels registered in 2Q12 and the Company was able to pass through inflation and diesel price increase to its take-or-pay contracts. In 1H13, Brazil´s Adjusted EBITDA rose 13.6% when compared to the same period of 2012, reaching R$942.6 million.

For the comming quarters, the market outlook remains favorable for rail operations in Brazil. The second corn crop ("safrinha"), which is harvested in 2H, is expected to grow 15% when compared to last year, when the crop had already been materially stronger than in 2011. We expect to start hauling volumes from Rondonópolis in 3Q13, as IBAMA´s inspection was concluded at the end of June, a necessary step in order to get the operational license. In the industrial segment, volumes should benefit from Eldorado Project´s ramp-up.

Furthermore, several infrastructure improvements are expected to be in place in the ports in the following months. In Terminal XXXIX, a temporary structure should be operating by the end of July to restore about half of the lost capacity and operation should be normalized in September. Operations in TGG should not be normalized prior to September, but the terminal is executing a plan to recover part of the lost capacity by doing more ship maneuvers.

Additionally, ALL has duplicated the stretch between Perequê and Cubatão (right border), and operations should benefit from that by September, as the communication system with MRS will be fully operational. Finally, works of expansion of the rail unloading capacity at the sugar terminals should be concluded and operating by August.

BRADO LOGÍSTICA

Brado Logística had another good quarter in 2Q13, contributing for a positive first half in 2013, with a two-digit growth in volume and Adjusted EBITDA. Volume increased 27.8% in 1H13 against 1H12, from 24.2 thousand containers to 30.9 thousand containers, and Adjusted EBITDA increased 21.8% in 1H13, reaching R$21.3 million, compared to the same period of last year.

Table 3 - Brado Logística (Thousand Containers)	2Q13	2Q12	Δ	1H13	1H12	Δ
Wide Gauge	4.5	3.1	45.5%	9.3	6.1	53.4%
Mercosur	2.6	2.3	13.6%	5.3	5.2	0.7%
Paraná	5.2	3.8	37.5%	9.5	7.5	26.7%
Rio Grande	3.5	3.0	17.1%	6.8	5.4	26.7%
Brado Total Volume	**15.7**	**12.1**	**30.1%**	**30.9**	**24.2**	**27.8%**

In 2Q13, Brado´s transported volumes grew 30.1%, with increases in its four corridors: 45.5% in Wide Gauge corridor, 13.6% in Mercosur corridor, 37.5% in Paraná corridor and 17.1% in Rio Grande corridor. This growth was supported by the addition of locomotives and railcars in its fleet since 4Q12.

Wide Gauge volumes in 2Q13 increased in spite of a two-day strike in Port of Santos. The volume growth was mainly driven by the augment of soybean volumes and cargo of automotive parts from Santos to Araraquara. Paraná corridor also had an increment in volumes mainly caused by soybean transportation. In Rio Grande corridor, the volume growth was pushed by the capture of new clients and an increase in refrigerated products. In Argentina, the custom restriction had a smoother impact in 2Q13 when compared to 2Q12, so Mercosur corridor had a better performance year-over-year.

In terms of RTKs, Brado´s volumes grew 46.7% in 2Q13, from 296.7 million RTK in 2Q12 to 435.4 million RTK. The growth in RTKs results from the (i) increase in the number of containers handled and (ii) growth in average transportation distance, mainly pushed by the Wide Gauge corridor. Brado´s Adjusted EBITDA increased 25.0% in 2Q13, from R$8.9 million in 2Q12 to R$11.1 million.

In June 2013, Brado´s announced a capitalization of R$400 million through a capital injection by Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS. This deal is in accordance with Brado´s plan of investing R$1 billion in its first five years of operation, in order to reach 12% of market share of its addressable container market. The funds obtained from the capitalization will be invested in transportation infrastructure and intermodal logistics (railroad, highway and port), such as rolling stock, terminals and permanent way. As a result of the capitalization, ALL will hold 62.2%, the former shareholders of Standard Logística S.A. will hold 15.6%, and FI-FGTS will hold 22.2% of Brado's capital.

The expectations for the following quarters remain positive. In 3Q13, Brado expects to start operations in Rondonópolis and benefit from the start of operations of the expansion of its logistic complexes in Cambé and in Cubatão, close to Port of Santos.

RITMO LOGÍSTICA

Ritmo Logística had a positive quarter, increasing volumes in 16.1%, from 18.3 million driven kilometers in 2Q12 to 21.2 million driven kilometers in 2Q13, and improving Adjusted EBITDA in 32.0% to R$7.1 million, when compared to 2Q12.

Table 4 - Ritmo Logística (million Driven km)	2Q13	2Q12	Δ	1H13	1H12	Δ
Dedicated Solutions	14.0	14.3	-1.5%	26.8	29.1	-7.8%
Automotive	1.5	2.4	-35.1%	2.6	5.3	-49.9%
General Cargo	5.8	5.4	8.4%	11.0	10.2	7.5%
Specialized Assets	6.7	6.5	2.6%	13.2	13.6	-3.1%
Intermodal	7.2	4.0	78.6%	11.7	6.1	93.2%
Ritmo Total Volume	**21.2**	**18.3**	**16.1%**	**38.5**	**35.1**	**9.6%**

The Intermodal Business Unit continued its ramp-up in 2Q13, reaching a 78.6% volume growth, from 4.0 to 7.2 million driven kilometers, and 58.0% when compared to 1Q13. This increase was driven by higher agricultural volumes (specially sugar) and the ramp-up of Eldorado Project. In this project, Ritmo is responsible for the trucking connection between the plant (Três Lagoas/MS) and the rail terminal (Aparecida do Taboado/MT). The Intermodal Business Unit was created and structured in 1Q12, is dedicated to capture market opportunities around ALL rail network and represents 33.8% of Ritmo´s transported volumes in 2Q13.

Dedicated Solutions volumes marginally decreased in 2Q13 when compared to 2Q12, reaching 14.0 million driven kilometers. It was a positive quarter in General Cargo, which grew 8.4% pushed by higher demand of its clients, and in Specialized Assets, with a 2.6% increase. This good scenario was offset by another tough quarter in the Automotive segment, due to the discontinuation of low profitability operations in this segment and customs restrictions in Argentina.

Ritmo’s Adjusted EBITDA increased 32.0% in 2Q13, from R$5.4 million in 2Q12 to R$7.1 million, mainly pushed by the volume growth in the quarter and better margins. In 1H13, Adjusted EBITDA increased 22.8% when compared to 1H12, reaching R$13.1 million.