



ALL RAIL  
OPERATIONS



brado



RITMO



VETRIA

## ALL REPORTS 4Q13 and 2013 RESULTS

**Curitiba, Brazil, February 26<sup>th</sup>, 2014** – América Latina Logística S.A. – ALL (BM&FBovespa: ALLL3; OTCQX: ALLAY), the Latin America's largest independent logistics services company, announces its results for the fourth quarter and full year of 2013 (4Q13 and 2013). The Company offers a full range of logistics services, including rail and trucking transportation, distribution, warehousing, customized container transportation combined with fractioned distribution and intermodal door-to-door transportation. ALL comprises four main businesses: (i) ALL Rail Operations, (ii) Brado Logística, (iii) Ritmo Logística and (iv) Vetria Mineração.

On June 5<sup>th</sup>, the Argentine Government rescinded the concessions of ALL in the country, in which the Company used to hold economic rights. As an effect of the rescission, results coming from Argentina's operations are now presented as "Results of Discontinued Operations", both in 2012 and 2013. Therefore, results from Argentina are shown in a separate line at the ALL Rail Operations income statement. Therewith, discussions about ALL Rail Operations refer to Brazilian operations only, unless otherwise stated. Then, figures for 4Q12 and 2012 may differ from those previously released, due to the discontinuation and segregation of the results.

*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, publicly-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.*

### Conference Calls:

**English  
February  
27<sup>th</sup>, 2014**  
Thursday  
9:30 a.m. US  
EST

**Portuguese  
February  
27<sup>th</sup>, 2014**  
Thursday  
8:00 a.m. US  
EST

### Meeting with Analysts and Investors:

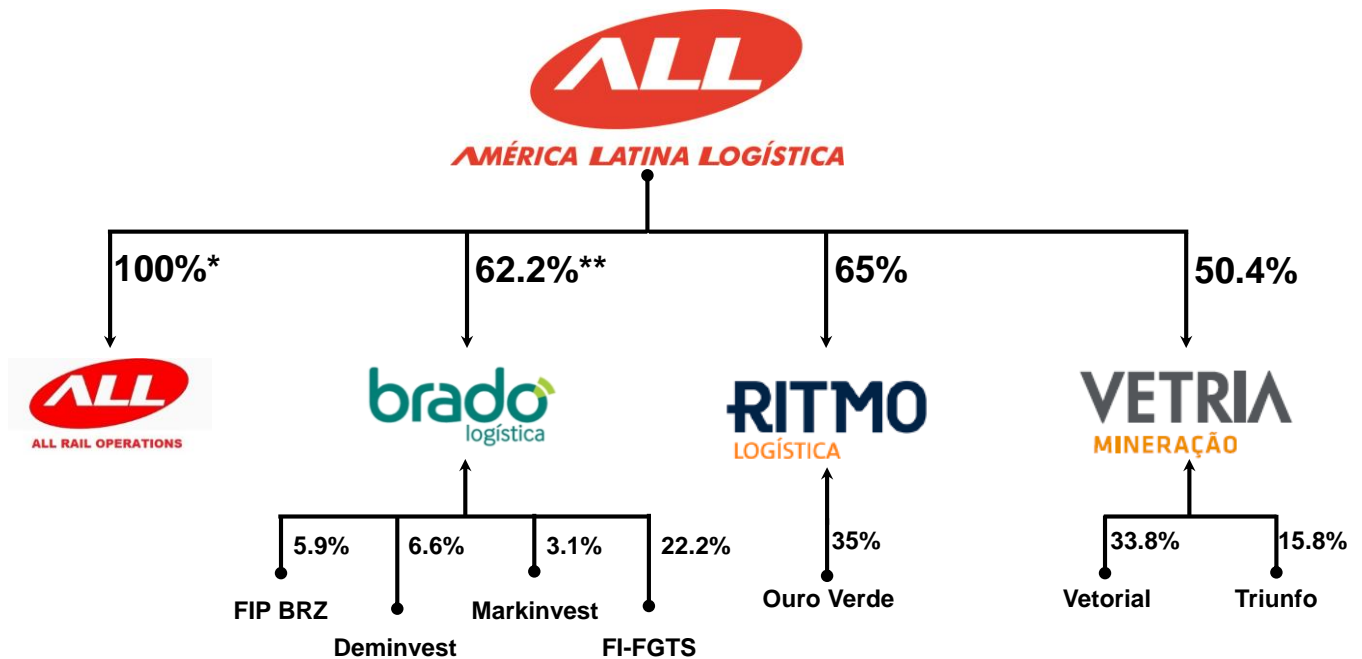
**March 10<sup>th</sup>,  
2014**  
Monday  
8:30 a.m.  
(Brasília)

**Blue Tree  
Towers**  
Av. Brigadeiro Faria  
Lima, 3989  
Vila Olímpia  
São Paulo - SP

### OPERATING AND FINANCIAL HIGHLIGHTS

- ✓ **Consolidated Adjusted EBITDA increased 8.4% in 2013, compared to 2012**, totaling R\$1,830.2 million. Rail Operations contributed with an 8.1% increase in Adjusted EBITDA mainly driven by yield increases, partially offset by lower volumes. Brado's Adjusted EBITDA increased 30.8% and Ritmo's Adjusted EBITDA decreased 4.1% in 2013 against 2012. In 4Q13, Consolidated Adjusted EBITDA increased 2.0%, from R\$342.6 million in the 4Q12 to R\$349.6 million.
- ✓ **ALL Rail Operations volumes decreased 1.2% in 2013 against 2012, in a very challenging scenario.** Unexpected capacity restrictions at the ports we serve became a material bottleneck to ALL's volume growth, due to (i) accidents in the two main grain unloading terminals in Port of Santos, (ii) expansion works in sugar terminals also in Santos and (iii) excessive rainfalls in the ports during important periods of the year. In 4Q13, rail volumes decreased 3.8%, impacted by a rail accident in the city of São José do Rio Preto, which interrupted our most important rail corridor for nearly 9 days.
- ✓ **Rail Operations average yield, measured in R\$/'000RTK, rose 10.2% in 2013**, driven by the pass through of inflation and diesel price increases in take-or-pay contracts and spot market freight. In 4Q13, average yield grew 10.1% against the same period of 2012.
- ✓ **Brado Logística volumes, measured in numbers of containers transported, increased 23.7% in 2013 and Adjusted EBITDA increased 30.8%.** The volume growth was mainly driven by Wide Gauge and Paraná corridors, where we added locomotives and rail cars during the year and where the major part of Brado's investments are concentrated. In the 4Q13, Brado's volume increased 18.5% as compared to 4Q12, and Adjusted EBITDA reached R\$17.9 million.
- ✓ **The conclusion of the Rondonópolis project and the Brado's R\$400 million capitalization were important achievements in 2013.** ALL started to haul volumes from Rondonópolis in August 2013 and operations ramped-up to reach full operational capacity in 4Q13. Brado's capitalization prepared the company to carry on its investment plan and accelerate capacity and volume growth in 2014. Moreover, we keep focused on reaching the necessary approvals to duplicate the rail tracks between Campinas and Santos, which will be an important milestone for structurally increasing productivity and capacity on our Wide Gauge corridor.
- ✓ **For 2014, the market outlook is positive.** Agricultural crop is expected to grow 4% against 2013, which was a strong crop year. Problems at the grain unloading terminals are solved and investments on the recovery and expansion sugar terminals are planned. Rondonópolis is expected to load more than 10 million tons in 2014, in which the most of it was loaded from Alto Araguaia in 2013, increasing the average of transported distance.

## ALL's Business Structure




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ALL Rail operations is composed of 4 rail concessions in Brazil, totaling 12.9 thousand km of rail tracks, through which the Company transports agricultural commodities and industrial products. The rail network serves an area that accounts for approximately 80% of Brazil's GDP, where four of the most active ports in Brazil are located, through which approximately 78% of all the country's grain exports are shipped annually.



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Brado Logística is a partnership between ALL, Standard Logística and FI-FGTS, which is developing the intermodal logistic of containers, focusing on rail transportation, storage, operation of terminals and other logistics services. Brado provides the service level required by the retail market and intends to change the container logistics in Brazil, consolidating the cargo in intermodal terminals and shipping it by railroad, in a very cost effective model.



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Ritmo Logística is a trucking based logistic company created by the merger of ALL Highway Services Business Unit and Ouro Verde highway operations. The company provides a variety of logistics solutions for several industrial segments in Brazil and Argentina, through its Dedicated Operations unit. Furthermore, Ritmo is well positioned to develop the Intermodal Highway Services, providing logistics for an unconsolidated market of more than 40 million tons that has its origin or destination in ALL's railway, with a low-capital-intensive model through the use of third party and outsourced fleet.



Vetria Mineração is a company created through a partnership between ALL, Triunfo and Vetorial Mineração, which aims to develop an integrated solution for the extraction, logistics and commercialization of iron ore from the Urucum Massif, located in the region of Corumbá-MS. Vetria will have an integrated system with its own mine in Corumbá, railway logistics through a long-term operational agreement with ALL and a private port terminal in Santos. Vetria still depends on resolute conditions to start its operations.

\* Only on ALL Malha Norte, ALL holds 99.2% stake.



<b>Table 1 - Financial Highlights</b>						
(R\$ million)	4Q13	4Q12	% Change	2013	2012	% Change
<b>ALL Rail Operations</b>						
Net Sales	690.8	651.9	6.0%	3,104.7	2,850.5	8.9%
Adjusted EBITDA <sup>(1)</sup>	327.1	324.3	0.9%	1,750.1	1,619.6	8.1%
EBITDA Margin <sup>(2)</sup>	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%
Net Income *	(39.0)	(26.1)	49.5%	(9.2)	221.7	na
Net Income <sup>(3)</sup>	(42.1)	(8.6)	387.8%	277.2	273.7	2.4%
<b>Brado</b>						
Net Sales	71.8	61.7	16.3%	276.3	232.6	18.8%
Adjusted EBITDA <sup>(1)</sup>	17.9	10.0	79.6%	55.0	42.1	30.8%
EBITDA Margin <sup>(2)</sup>	25.0%	16.2%	8.8%	19.9%	18.1%	1.8%
Net Income*	8.0	3.8	107.2%	18.2	13.2	37.9%
<b>Ritmo</b>						
Net Sales	63.3	70.8	-10.7%	260.4	252.6	3.1%
Adjusted EBITDA <sup>(1)</sup>	4.6	8.4	-45.1%	25.1	26.2	-4.1%
EBITDA Margin <sup>(2)</sup>	7.3%	11.8%	-4.5%	9.6%	10.4%	-0.7%
Net Income*	0.1	1.8	-96.6%	4.1	2.4	69.3%
<b>ALL Consolidated</b>						
Net Sales	825.9	784.4	5.3%	3,641.4	3,335.7	9.2%
Adjusted EBITDA <sup>(1)</sup>	349.6	342.6	2.0%	1,830.2	1,687.8	8.4%
EBITDA Margin <sup>(2)</sup>	42.3%	43.7%	-1.4%	50.3%	50.6%	-0.3%
Net Income*	(31.0)	(20.5)	51.4%	13.0	237.3	-94.5%
Net Income <sup>(3)</sup>	(34.1)	(3.0)	1031.6%	299.4	289.3	3.5%
EPS (R\$/ Share) **	na	na	na	0.02	0.35	-94.5%
<b>Consolidated Balance Sheet Indicators</b>						
Total Assets	18,881.7	17,652.4	7.0%	18,881.7	17,652.4	7.0%
Shareholders Equity	4,598.3	4,276.4	7.5%	4,598.3	4,276.4	7.5%
Adjusted EBITDA <sup>(1)</sup> (Trailing 12 months)	1,830.2	1,687.8	8.4%	1,830.2	1,687.8	8.4%
Net Debt	4,023.5	3,894.8	3.3%	4,023.5	3,894.8	3.3%
Net Debt / Adjusted EBITDA (Trailing 12 months)	2.2	2.3	-4.7%	2.2	2.3	-4.7%
Net Debt/ Equity	0.9	0.9	-3.9%	0.9	0.9	-3.9%

<sup>(1)</sup> Adjusted EBITDA reported in this release is already in accordance with CVM instruction 527/12 and may differ from previously released numbers

<sup>(2)</sup> For EBITDA margin change means percentage points gained/lost

<sup>(3)</sup> Excludes the effects of Argentina's assets write-off and Argentina's results

\* Refers to ALL's stake, after minorities

\*\*Earnings per share calculation based on number of existing shares as of December 31th of 2012 and 2013

\*\*\* 4Q13 net income considers pro-forma adjustments related to Vetria's APV



## Comments from Alexandre Santoro, CEO

We are announcing 2013 results showing a 9.2% increase in Consolidated net revenues to R\$3,641.4 million and a 8.4% growth in Consolidated Adjusted EBITDA, to R\$1,830.2 million. Adjusted EBITDA increased 8.1% in ALL Rail Operations to R\$1,750.1 million, 30.8% in Brado Logística to R\$55.0 million, and decreased 4.1% in Ritmo Logística to R\$25.1 million.

Net results were positive in R\$13.0 million in 2013, impacted by a negative effect of R\$286.4 million from write-off of assets and the operations in Argentina. On June 5th, the Argentine Government rescinded the concessions of ALL in the country.

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. Excluding the effect of operations and the write-off of assets in Argentina, net income increased 3.5% from R\$289.3 million in 2012 to R\$299.4 million in 2013.

ALL Rail Operations volumes decreased 1.2% in 2013, from 45,225 million RTK in 2012 to 44,705 million RTK, as the ports we serve became a material bottleneck to ALL's volume growth, particularly in 2Q13 and 3Q13. At the Port of Santos, the expansion works on the main sugar terminals will increase capacity when completed, but reduced about 40% of the existing capacity when compared to 2012. In the grain segment, two accidents in our most important rail unloading terminals, TGG (Terminal de Granéis do Guarujá) and Terminal XXXIX (right border), reduced capacity during the harvest transportation season and excessive rainfalls during important moments of the year also restrained terminals unloading capacity at Port of Santos and Paranaguá. These problems directly reduced productivity of the rail as asset turnover in the port worsened when compared to 2012.

We also suffered from a rail accident on November 24<sup>th</sup> that interrupted the most important corridor we operate for nearly 9 days and impacted 4Q13 volumes, which decreased 3.8% as compared to 4Q12. The Wide Gauge corridor connects the state of Mato Grosso to the Port of Santos and accounts for an average of 60% and 65% of Rail Operation's volumes and Adjusted EBITDA, respectively.

Despite the tough operational scenario, some important developments have been achieved in 2013 in Rail Operations. We concluded the Rondonópolis project, which contemplates the construction of a 260 km rail line extension from Alto Araguaia (MT) to Rondonópolis (MT) and of an intermodal terminal, going further into the Brazilian agricultural frontier. Operations from Rondonópolis went through a ramp-up since August 2013 and are running regularly now, being able to load around 1 million tons per month. At the Port of Santos, we concluded the duplication of the right border in a project with MRS, and CODESP inaugurated a viaduct that segregates rail and road operations in a large extension on the left border, creating an environment for a better asset turn over and productivity as soon as conditions in the port normalize.

Rail Operations Adjusted EBITDA increased 8.1% in 2013, from R\$1,619.6 million in 2012 to R\$1,750.1 million. The EBITDA growth was mainly driven by an average yield expansion of 10.2%, as we were able to pass through to the freight tariffs the inflation and diesel price adjustments.

On the other businesses, Brado's transported volume increased 23.7% in 2013, continuing its pace of material market share gains in containers transportation, and Ritmo increased transported volumes in 5.7%, mainly driven by the Intermodal Business Unit. In August 2013, Brado completed its capitalization process through the capital injection of R\$400 million by Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS in August. As a result, ALL now holds a 62.2% stake of Brado's capital. The capitalization proceeds will support Brado's investment plan and should accelerate capacity and volume growth in 2014.

Vetria advanced in developing its project of integrated mine, rail and port project during 2013. The first phase of the certification of the mine was completed in 1Q13 and estimated that Vetria has 10 billion of Inferred Mineral Resources, against an initial estimate of 1 billion, with average iron ore grade of 46%. The second phase of the certification is close to its conclusion. On November 2013 the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) issued the rectification of the previous environmental license, adapting it to Vetria's port project in Santos for the operation of iron ore.

In preparation for 2014, our CAPEX plan is well under way. Our investments in permanent way, terminal infrastructure and technology put the Company prepared for the beginning of the harvest season. We expect a total capex around R\$800 million for the year. Moreover, the outlook is favorable. Agricultural crop is expected to grow 4% when compared to a strong 2013 and the operational scenario conditions should improve materially. At the Port of Santos, the problems at the grain terminals were already solved and investments on the recovery and expansion of sugar terminals are planned. The new Alto Araguaia – Rondonópolis rail line will operate at full capacity during the whole year. In 2013, more than 10 million tons of agricultural commodities were loaded from





Mato Grosso State, and most of this volume will be only loaded from Rondonópolis in 2014, increasing average transported distance.

## DISCUSSION ON ALL CONSOLIDATED RESULTS

Table 2 - ALL Consolidated Financial Highlights (R\$ million)	4Q13	4Q12	% Change*	2013	2012	% Change*
Net Sales	825.9	784.4	5.3%	3,641.4	3,335.7	9.2%
Adjusted EBITDA	349.6	342.6	2.0%	1,830.2	1,687.8	8.4%
EBITDA Margin	42.3%	43.7%	-1.4%	50.3%	50.6%	-0.3%
Net Income **	(31.0)	(20.5)	51.4%	13.0	237.3	-94.5%
EPS (R\$/ Share)	na	na	na	0.02	0.35	-94.5%

\*For EBITDA Margin indicates percentage points gained /lost

\*\* Refers to ALL's stake, after minorities

ALL Consolidated net revenues increased 9.2% in 2013, from R\$3,335.7 million in 2012 to R\$3,641.4 million, mainly driven by higher yields in Rail Operations and by the contribution Brado's 18.8% growth in net revenues. In 4Q13, Consolidated net sales grew 5.3%, from R\$784.4 million in 4Q12 to R\$825.9 million.

Consolidated Adjusted EBITDA grew 8.4% in 2013, from R\$1,687.8 million in 2012 to R\$1,830.2 million, as we had (i) a 8.1% increment of Brazil Rail Operations Adjusted EBITDA and (ii) a 30.8% growth in Brado's Adjusted EBITDA, which reached R\$55.0 million. Consolidated Adjusted EBITDA growth was partially offset by a decrease of a 4.1% in Ritmo's Adjusted EBITDA in 2013.

Table 3 - Adjusted EBITDA (R\$ million)	4Q13	4Q12	Change	% Change	2013	2012	Change	% Change
ALL Consolidated	349.6	342.6	7.0	2.0%	1,830.2	1,687.8	142.4	8.4%
ALL Rail Operations	327.1	324.3	2.8	0.9%	1,750.1	1,619.6	130.5	8.1%
Brado Logística	17.9	10.0	7.9	79.6%	55.0	42.1	13.0	30.8%
Ritmo Logística	4.6	8.4	(3.8)	-45.1%	25.1	26.2	(1.1)	-4.1%

Consolidated EBITDA margin decreased 0.3 percentage points, from 50.6% in 2012 to 50.3% in 2013, as (i) Brado have lower margins than consolidated margins and increased its participation on total Adjusted EBITDA and (ii) Rail Operations margin decreased 0.4 percentage points in 2013, as the port restrictions and the São José do Rio Preto accident reduced efficiency of assets.

Table 4 - EBITDA Margin %	4Q13	4Q12	Change *	2013	2012	Change *
ALL Consolidated	42.3%	43.7%	-1.4%	50.3%	50.6%	-0.3%
ALL Rail Operations	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%
Brado Logística	25.0%	16.2%	8.8%	19.9%	18.1%	1.8%
Ritmo Logística	7.3%	11.8%	-4.5%	9.6%	10.4%	-0.7%

\*Indicates percentage points gained /lost

### ALL Rail Operations

Our railroad capacity and productivity still suffered from operational restrictions in the ports we serve during 4Q13. Even though part of the problems were addressed in 4Q13, port capacity decreased even more in the sugar segment, as a fire completely destroyed one of the main sugar terminals in Port of Santos in October, impacting the remaining months of the quarter.

In addition to the port restrictions, a rail accident on November 24th interrupted the most important corridor that we operate for nearly 9 days and impacted 4Q13 volumes. After these days, the stretch was afterwards released on a trial basis and under supervision, but still imposing restrictions to productivity and capacity during December.

Total volumes decreased 3.8% in the quarter, from 11,963 million RTK to 11,512 million RTK, driven by a 5.3% decrease in agricultural commodities – the segment which relies more on the port efficiency and was most affected by the accident. Volumes decreased 1.2% in 2013 against 2012, from 45,225 to 44,705 million RTK.



Volume decrease in the quarter was compensated by yield augments. Freight prices in take-or-pay contracts and in the spot market grew as we passed through diesel price increases and inflation. ALL's average yield in Brazil, measured in R\$/000'RTK, rose 10.1% in 4Q13 and 10.2% in 2013.

Adjusted EBITDA presented a 0.9% increase in the quarter and 8.1% growth in 2013.

Table 5 - ALL Rail Operations	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million RTK)	11,512	11,963	-3.8%	44,705	45,225	-1.2%
Net Revenues	690.8	651.9	6.0%	3,104.7	2,850.5	8.9%
Net Yield (R\$/'000 RTK)	60.0	54.5	10.1%	69.4	63.0	10.2%
Adjusted EBITDA	327.1	324.3	0.9%	1,750.1	1,619.6	8.1%
EBITDA Margin	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%

\* For EBITDA Margin indicates percentage points gained / lost

### Brado Logística

As the previous quarters of the year, Brado Logística presented a material growth, handling 18.5% more containers in 4Q13 than in 4Q12, from 13.8 thousand to 16.4 thousand containers. In 2013, the growth reached 23.7% against 2012, positively affected by the four corridors that Brado operates, especially Wide Gauge and Paraná corridors.

Brado's Adjusted EBITDA increased 30.8% in the full year of 2013 against 2012.

Table 6 - Brado Logística	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (Thousand Containers)	16.4	13.8	18.5%	63.8	51.6	23.7%
Net Revenues	71.8	61.7	16.3%	276.3	232.6	18.8%
Net Yield (Thousand R\$/Container)	4.4	4.5	-1.9%	4.3	4.5	-4.0%
Adjusted EBITDA	17.9	10.0	79.6%	55.0	42.1	30.8%
EBITDA Margin	25.0%	16.2%	8.8%	19.9%	18.1%	1.8%

\* For EBITDA Margin indicates percentage points gained / lost

### Ritmo Logística

Ritmo Logística decreased its volume by 8.4% in the 4Q13, from 19.6 million driven kilometers in 4Q12 to 18.0 million driven kilometers. This drop was mainly pushed by Intermodal Business volumes, as an important client redesigned its logistic and incorporated the road operation. Dedicated Solutions segment also contributed negatively, as volumes went down 4.5% in 4Q13. In the full year of 2013, volume increased 5.7%, reaching 78.2 million driven kilometers.

Ritmo's Adjusted EBITDA decreased 4.1% from R\$26.2 million in 2012 to R\$25.1 million in 2013.

Table 7 - Ritmo Logística	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million Driven KM)	18.0	19.6	-8.4%	78.2	74.0	5.7%
Net Revenues	63.3	70.8	-10.7%	260.4	252.6	3.1%
Net Yield (R\$/Driven KM)	3.5	3.6	-2.5%	3.3	3.4	-2.5%
Adjusted EBITDA	4.6	8.4	-45.1%	25.1	26.2	-4.1%
EBITDA Margin	7.3%	11.8%	-4.5%	9.6%	10.4%	-0.7%

\* For EBITDA Margin indicates percentage points gained / lost

### Vetria Mineração

Vetria is a company created to operate in the exploration, processing, transportation, commercialization and exportation of iron ore through an integrated solution. Vetria will invest in (i) the expansion of its Mine's production capacity, (ii) the expansion of the railway capacity, with investments in permanent way infrastructure and in rolling stock acquisition, and (iii) the construction of a private port terminal at its own site in Santos.

In the beginning of 2013, Vetria concluded the first phase of the Mineral Reserves Evaluation in Corumbá (MS). The Certification Process classifies the estimated Mineral Resources in three categories: Inferred, Indicated and Measured. The first phase of Certification estimated the Inferred Resources of Vetria's Mine. The second phase of



the Mine's Certification advanced well during 2013 and will be able to estimate the Indicated and Measured Mineral Resources.

Coffey Mining, which is carrying the certification, estimates that Vetria's Mine has approximately 10 billion tons of Inferred Mineral Resources with an average iron grade of 46%, versus an initial estimate of 1 billion tons of Mineral Resources.

Vetria intends to create an integrated iron ore system - Mine, Railway and Port solution - with annual capacity to produce and export 27.5 million tons of iron ore. Expected investments amounts to approximately R\$11.5 billion and are conditioned to the raising of funds from the financial markets and/or any strategic partner, without any guarantee or obligation of funding by Vetria's shareholders.

Two of the necessary conditions for the effectiveness of Vetria's project were already achieved: (i) on February 27, 2013, the authorization by the National Defense Council (CDN) for the transfer of mining rights from Vetorial Mineração S.A. to Vetria was published in the Official Gazette of the Brazilian Federal Executive and (ii) on November 1, 2013 the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) issued the rectification of the previous environmental license, adapting it to Vetria's port project in Santos for the operation of iron ore.

### **Subsequent Events**

In February 2014, ALL informed to the market that is received a proposal sent by Rumo Logística Operadora Multimodal ("Rumo") aiming at combining the activities of ALL with Rumo, through the incorporation of ALL shares into Rumo.

The Proposal, which is binding for Rumo, will be submitted to the analysis of ALL's Board of Directors within 40 days as of this date. If approved, a Shareholders' Meeting will be called to resolve on the Incorporation.

The Proposal provides for usual terms and conditions for this type of operation, including the need of previous approval by any third parties, such as the Brazilian Antitrust Authority – (CADE) and the Brazilian National Land Transportation Agency (ANTT).



**ALL CONSOLIDATED RESULTS**

Table 8 - ALL Consolidated Results (R\$ million)	4Q13	4Q12	% Change	2013	2012	% Change
<b>Net Revenues</b>	<b>825.9</b>	<b>784.4</b>	<b>5.3%</b>	<b>3,641.4</b>	<b>3,335.7</b>	<b>9.2%</b>
ALL Rail Operations	690.8	651.9	6.0%	3,104.7	2,850.5	8.9%
Brado Logística	71.8	61.7	16.3%	276.3	232.6	18.8%
Ritmo Logística	63.3	70.8	-10.7%	260.4	252.6	3.1%
<b>Adjusted EBITDA</b>	<b>349.6</b>	<b>342.6</b>	<b>2.0%</b>	<b>1,830.2</b>	<b>1,687.8</b>	<b>8.4%</b>
ALL Rail Operations	327.1	324.3	0.9%	1,750.1	1,619.6	8.1%
Brado Logística	17.9	10.0	79.6%	55.0	42.1	30.8%
Ritmo Logística	4.6	8.4	-45.1%	25.1	26.2	-4.1%
<b>EBITDA Margin</b>	<b>42.3%</b>	<b>43.7%</b>	<b>-1.4%</b>	<b>50.3%</b>	<b>50.6%</b>	<b>-0.3%</b>
ALL Rail Operations	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%
Brado Logística	25.0%	16.2%	8.8%	19.9%	18.1%	1.8%
Ritmo Logística	7.3%	11.8%	-4.5%	9.6%	10.4%	-0.7%
<b>Net Income</b>	<b>(31.0)</b>	<b>(20.5)</b>	<b>51.4%</b>	<b>13.0</b>	<b>237.3</b>	<b>-94.5%</b>
ALL Rail Operations *	(39.0)	(26.1)	49.5%	(9.2)	221.7	na
Brado Logística *	8.0	3.8	107.2%	18.2	13.2	37.9%
Ritmo Logística *	0.1	1.8	-96.6%	4.1	2.4	69.3%
<b>Earnings per Share (R\$/share)</b>	<b>-0.05</b>	<b>-0.03</b>	<b>51.4%</b>	<b>0.02</b>	<b>0.35</b>	<b>-94.5%</b>

\* Refers to ALL's stake, after minorities

Table 9 - ALL Cash Flow (R\$ million)	4Q13	4Q12	% Change	2013	2012	% Change
<b>Operating Activities</b>	<b>368.4</b>	<b>281.3</b>	<b>31.0%</b>	<b>835.6</b>	<b>617.9</b>	<b>35.2%</b>
ALL Rail Operations	352.6	283.7	24.3%	765.1	610.6	25.3%
Brado Logística	8.6	0.8	946.5%	45.6	7.4	516.9%
Ritmo Logística	7.2	(3.2)	na	24.9	(0.1)	na
<b>Investing Activities</b>	<b>(226.8)</b>	<b>(166.8)</b>	<b>36.0%</b>	<b>(925.1)</b>	<b>(850.7)</b>	<b>8.7%</b>
ALL Rail Operations	(173.6)	(154.8)	12.1%	(742.7)	(796.1)	-6.7%
Brado Logística	(44.2)	(11.7)	276.2%	(166.3)	(39.9)	317.1%
Ritmo Logística	(9.0)	(0.2)	4912.5%	(16.2)	(14.8)	9.5%
<b>Free Cash Flow</b>	<b>141.6</b>	<b>114.5</b>	<b>23.6%</b>	<b>(89.5)</b>	<b>(232.9)</b>	<b>-61.6%</b>
ALL Rail Operations	178.9	128.9	38.9%	22.4	(185.5)	na
Brado Logística	(35.5)	(10.9)	225.5%	(120.7)	(32.5)	271.6%
Ritmo Logística	(1.8)	(3.4)	-47.1%	8.8	(14.9)	na
<b>Financing Activities</b>	<b>454.9</b>	<b>860.3</b>	<b>-47.1%</b>	<b>498.8</b>	<b>641.5</b>	<b>-22.2%</b>
ALL Rail Operations	397.2	855.6	-53.6%	(14.3)	596.7	na
Brado Logística	45.4	4.4	939.0%	496.5	30.8	1511.5%
Ritmo Logística	12.3	0.3	3505.3%	16.5	13.9	18.7%
<b>Change in Cash</b>	<b>596.5</b>	<b>974.9</b>	<b>-38.8%</b>	<b>409.3</b>	<b>408.6</b>	<b>0.2%</b>
ALL Rail Operations	576.2	984.5	-41.5%	8.1	411.3	-98.0%
Brado Logística	9.9	(6.5)	na	375.8	(1.7)	na
Ritmo Logística	10.5	(3.1)	na	25.3	(1.0)	na
<b>Closing Balance in Cash</b>	<b>2,917.6</b>	<b>2,508.4</b>	<b>16.3%</b>	<b>2,917.6</b>	<b>2,508.4</b>	<b>16.3%</b>
ALL Rail Operations	2,507.6	2,499.4	0.3%	2,507.6	2,499.4	0.3%
Brado Logística	380.7	4.8	7792.8%	380.7	4.8	7792.8%
Ritmo Logística	29.4	4.1	618.4%	29.4	4.1	618.4%





Table 10 - ALL Consolidated Balance Sheet (R\$ million)	4Q13	4Q12	% Change
<b>Total Assets</b>	<b>18,881.7</b>	<b>17,653.5</b>	<b>7.0%</b>
ALL Rail Operations	17,930.2	17,269.5	3.8%
Brado Logística	804.0	263.6	205.0%
Ritmo Logística	147.5	120.4	22.5%
<b>Shareholders Equity</b>	<b>4,598.3</b>	<b>4,276.4</b>	<b>7.5%</b>
ALL Rail Operations	3,969.8	4,066.7	-2.4%
Brado Logística	533.9	119.0	348.8%
Ritmo Logística	94.6	90.7	4.3%
<b>Adjusted EBITDA (Trailing 12 months)</b>	<b>1,830.2</b>	<b>1,683.7</b>	<b>8.7%</b>
ALL Rail Operations	1,750.1	1,615.5	8.3%
Brado Logística	55.0	42.1	30.8%
Ritmo Logística	25.1	26.2	-4.1%
<b>Net Debt</b>	<b>4,023.5</b>	<b>3,894.8</b>	<b>3.3%</b>
ALL Rail Operations	4,214.4	3,806.6	10.7%
Brado Logística	(197.8)	77.1	na
Ritmo Logística	6.9	11.1	-37.8%
<b>Net Debt / Adjusted EBITDA (Trailing 12 months)</b>	<b>2.2</b>	<b>2.3</b>	<b>-5.0%</b>
ALL Rail Operations	2.4	2.4	2.2%
Brado Logística	(3.6)	1.8	na
Ritmo Logística	0.3	0.4	-35.1%
<b>Net Debt / Shareholders Equity</b>	<b>0.9</b>	<b>0.9</b>	<b>-3.9%</b>
ALL Rail Operations	1.1	0.9	13.4%
Brado Logística	(0.4)	0.6	na
Ritmo Logística	0.1	0.1	-40.3%

\*Includes Argentina's results



## ALL RAIL OPERATIONS – BUSINESS DESCRIPTION

ALL Rail operations is composed by 4 rail concessions in Brazil, totaling 12.9 thousand km of rail tracks, 966 locomotives and 27,748 rail cars, through which the Company transports agricultural commodities and industrial products. The rail network serves an area that accounts for approximately 80% of Brazil's GDP, where four of the most active ports in Brazil are located, through which approximately 78% of Brazil's grain exports are shipped annually. Results are divided in two business units: Agricultural Commodities and Industrial Products.

The Agricultural Commodities business unit consists in three main flows of transportation: (i) Export flows, which ship soybean, soybean meal, corn, sugar and wheat, from the countryside terminals to the ports of Santos, Paranaguá, Rio Grande and São Francisco do Sul, (ii) Import flows, transporting mainly fertilizers and wheat from the ports to the countryside and (iii) for internal market distribution, through which agricultural commodities are transported to attend production demands among different regions in Brazil.

In Industrial Products, there are two different segments: Intermodal Products and Pure Rail Products. Intermodal Products comprises products which were not historically transported by railroad in Brazil because of the level of service needed in those operations, which was much higher than railroad offered in the past. As we improved our operational indicators along the years, we started to be able to capture those volumes, usually in a partnership model with our clients, where the needed investment is shared between both. The growth dynamic in this unit is based in the company's capacity of adding new projects or by further expansions of existing projects. The unit is composed by steel products, wood products, food products and containers.

In Pure Rail Products we have a different situation, as even before the privatization those volumes were highly transported by rail. The unit consists in construction, vegetal oil and fuel products transportation, which today are shipped almost exclusively by rail in our area of operation. The high market share we have in this segment leave us subject to market's performance, and we expect that growth in this unit should be aligned to Brazilian GDP in the long term.

Regarding ALL Rail Operation strategy, the company expects to grow its organic business volumes in a rate of 10% per year, on average, over the next 5 years. The growth is mainly sustained by market share gains and productivity improvements, as Capex level should remain stable, around R\$700 million per year, decreasing as a percentage of revenues through the years. Moreover, in 2012 we concluded the construction of our new rail network from Alto Araguaia to Rondonópolis, and it start to operate in 3Q13.

### ALL Rail Operations Technical Sheet

<b>Rail Network</b> ( <sup>'000 Km</sup> )	12.9	<b>Locomotives</b>	966
<b>Employees</b>	8,527	<b>Railcars</b>	27,748
<b>Business Units</b>	Agricultural Commodities Industrial Products		
<b>Ports</b>	Santos (SP) Paranaguá (PR)	Rio Grande (RS) São Francisco (SC)	
<b>Concessions</b>	ALL Malha Norte (MS/MT) – 2079 ALL Malha Oeste (MS) – 2026	ALL Malha Sul (SP/PR/SC/RS) – 2027 ALL Malha Paulista (SP) – 2028	



**DISCUSSION ON ALL RAIL OPERATIONS RESULTS**

<b>Table 11 - ALL Rail Operations</b> (R\$ million)	<b>4Q13</b>	<b>4Q12</b>	<b>% Change*</b>	<b>2013</b>	<b>2012</b>	<b>% Change*</b>
Volume (million RTK)	11,512	11,963	-3.8%	44,705	45,225	-1.2%
Net Revenues	690.8	651.9	6.0%	3,104.7	2,850.5	8.9%
Net Yield (R\$/'000 RTK)	60.0	54.5	10.1%	69.4	63.0	10.2%
Adjusted EBITDA	327.1	324.3	0.9%	1,750.1	1,619.6	8.1%
EBITDA Margin	47.3%	49.8%	-2.4%	56.4%	56.8%	-0.4%

\*For EBITDA Margin indicates percentage points gained / lost

In 2013 we had a good crop scenario as the Brazilian crop increased 17% against 2012. Our Rail Operations volumes, however, decreased 1.2% in 2013, from 45,225 million RTK in 2012 to 44,705 million RTK, as we faced several operational challenges along the year. Our rail volume performance in 2013 was composed by (i) a volume increase in 1Q13, as we took advantage of the good crop scenario like we have done historically, (ii) a stable volume in 2Q13, once ports operations became a bottleneck due to restrictions in the grain and in the sugar segments, (iii) a volume decrease in 3Q13 and in 4Q13, impacted by the port situation and by an accident in our most important rail corridor in November.

The port restrictions in the sugar segment are related to the extension works in the Port of Santos terminals, which made them operate at around a 40% lower capacity when compared to the previous year. Moreover, a fire incident completely destroyed a sugar terminal at the Port of Santos in October, worsening the scenario for the sugar complex operation during 4Q13.

On the grain segment, accidents in the two main rail unloading terminals at the Port of Santos made we spread our rail operations into smaller and less efficient terminals, directly impacting the average productivity of rail cars and locomotives, mainly in 2Q13 and 3Q13. Excessive rainfalls in July also impacted the Port of Santos and Paranaguá.

On top of the tough operational scenario in the ports, volumes in 4Q13 were also negatively impacted by a rail accident on November 24<sup>th</sup> in the city of São José do Rio Preto (SP), which interrupted the Wide Gauge corridor for nearly 9 days. The Wide Gauge corridor connects the state of Mato Grosso to the Port of Santos and accounts for an average of 60% and 65% of Rail Operation's volumes and Adjusted EBITDA, respectively. The interruption caused by the accident disturbed the cadency of trains in the Wide Gauge corridor, as it created a long line of compositions waiting for the operation to be restored. Rail transportation on the stretch was afterwards released on a trial basis and under supervision, but still imposing restrictions to productivity and capacity during December. Operations were gradually normalizing as we regained cadency of trains along time, and by the end of the quarter the stretch was operating at a much more regular condition.

In spite of a volume decrease, net revenues grew 8.9% in 2013 when compared to 2012, reaching R\$3,104.7 million. This growth was reached as we increased 10.2% in average yield due to the inflation and diesel price increases pass through to our take-or-pay contracts and spot market freights.

Rail Operations Adjusted EBITDA grew 8.1% in 2013 against 2012, mainly driven by the yield increase, with positive contributions from the four quarters of the year. In 4Q13, Adjusted EBITDA rose 0.9% against 4Q12, but with lower margins as the accident increased operational costs in the quarter.

Diesel consumption increased 5.1% in 4Q13 against 4Q12, mainly impacted by the accident in São José do Rio Preto and the port restrictions. In 2013, diesel consumption increased 1.5% year-over-year.

<b>Table 12 - Brazilian Operational Figures</b>	<b>4Q13</b>	<b>4Q12</b>	<b>Change</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
GTK (billion)	18.1	18.9	-4.0%	73.8	74.9	-1.4%
Diesel Consumption (Liters/ '000 GTK)	5.2	4.9	5.1%	5.3	5.2	1.5%

Since August, we ramped-up in our terminal in Rondonópolis, which is operating regularly now and able to load around 1 million tons per month. The project consists in a 260 km rail extension from Alto Araguaia (MT) to Rondonópolis (MT), and the construction of an Intermodal terminal in Rondonópolis. The new rail track goes further into the Brazilian agricultural frontier and is part of Brazil's main agricultural corridor - from the State of Mato Grosso to Port of Santos. In 2013, more than 10 million tons of agricultural commodities were loaded in our



terminal in Alto Araguaia. With the extension of our rail line, a major part of this volume will be loaded to Rondonópolis in 2014, increasing transported distance and RTK's.

### Agricultural Commodities

At the Port of Santos, the problems we faced in 2Q13 and 3Q13 partially affected Agricultural Commodities volumes in 4Q13. In the grain segment, (ii) the fire incident in a shiploader at TGG (Terminal de Granéis do Guarujá), the main rail operation terminal in the port, reduced the capacity of the terminal during the whole quarter, and (iii) the shiploader accident in Terminal XXXIX (right border), the second most important rail unloading terminal, limited its capacity until November. With restrictions at these two important terminals, we had to spread our rail operations into smaller and less efficient terminals, directly impacting railcar and locomotive average productivity. Part of the problems in these terminals was solved during the 4Q13 and at the beginning of 2014, they have been completely solved.

In the sugar segment, the ongoing expansion works on the rail unloading structure at the main sugar terminals in the Port of Santos will increase capacity when completed, but reduced about 40% of the existing capacity during 4Q13 when compared to the same period of 2012. Moreover, a fire incident completely destroyed a sugar terminal in the right border of the Port of Santos in October and interrupted the rail unloading operation for 5 days at the sugar complex decreasing capacity even more. The accident on November 24<sup>th</sup> in the Wide Gauge corridor also impacted agricultural volumes, as this is the most important corridor for the segment.

Agricultural commodities volumes decreased 5.3% in 4Q13, from 9.426,2 million RTK in 4Q12 to 8.924,9 million RTK.

<b>Table 13 - Agricultural Commodities Products</b> (million RTK)	<b>4Q13</b>	<b>4Q12</b>	<b>Change</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
Soybean	129.6	30.2	329.4%	10,330.5	9,879.9	4.6%
Soybean Meal	817.3	762.9	7.1%	3,607.0	4,266.0	-15.4%
Fertilizers	370.1	512.7	-27.8%	1,677.5	2,114.1	-20.7%
Sugar	1,655.5	1,767.1	-6.3%	5,405.2	5,238.6	3.2%
Corn	5,774.5	5,977.3	-3.4%	12,824.1	12,180.8	5.3%
Wheat	78.4	261.0	-70.0%	282.5	735.0	-61.6%
Rice	99.5	115.0	-13.4%	303.4	522.7	-42.0%
<b>Total</b>	<b>8,924.9</b>	<b>9,426.2</b>	<b>-5.3%</b>	<b>34,430.2</b>	<b>34,937.2</b>	<b>-1.5%</b>

Agricultural commodities net revenues increased 2.6% in 4Q13. In spite of alower volume in the quarter, net revenues were compensated by an 8.4% increase in average yield. The yield growth was a result of the pass through of inflation and diesel price increases to our take-or-pay contracts and spot market freight prices. In 2013, net revenues increased 9.1%, to R\$2,475.3 million.

Adjusted EBITDA increased 0.8% in 4Q13 reaching R\$270.4 million, driven by the higher yields. In 2013, Adjusted EBITDA grew 9.9%, to R\$1,451.6 million.

<b>Table 14 - Agricultural Commodities</b> (R\$ million)	<b>4Q13</b>	<b>4Q12</b>	<b>% Change*</b>	<b>2013</b>	<b>2012</b>	<b>% Change*</b>
Volume (million RTK)	8,925	9,426	-5.3%	34,430	34,937	-1.5%
Net Revenues	541.2	527.2	2.6%	2,475.3	2,269.1	9.1%
Net Yield (R\$/'000 RTK)	60.6	55.9	8.4%	71.9	64.9	10.7%
Adjusted EBITDA	270.4	268.2	0.8%	1,451.6	1,321.4	9.9%
EBITDA Margin	50.0%	50.9%	-0.9%	58.6%	58.2%	0.4%

\* For EBITDA Margin indicates percentage points gained / lost

### Industrial Products

Industrial products volumes increased 2.0% in 4Q13 when compared to 4Q12, and stayed stable year-over-year in 2013.

In the intermodal flows, volumes increased 13.4% in 4Q13 against 4Q12. This rise was supported by an 82.4% growth of wood products, mainly driven by Eldorado Project's volumes, and a 30.1% augment in containers transported volumes.



Table 15 - Intermodal Industrial Products (million RTK)	4Q13	4Q12	Change	2013	2012	Change
Steel and Mining Products	280.8	415.6	-32.4%	1,197.2	1,939.6	-38.3%
Wood Products	418.6	229.5	82.4%	1,433.7	977.2	46.7%
Food Products	10.7	26.9	-60.1%	76.8	118.2	-35.0%
Containers	470.7	361.8	30.1%	1,767.9	1,274.4	38.7%
Others	36.2	39.2	-7.7%	145.9	234.1	-37.7%
<b>Total</b>	<b>1,217.1</b>	<b>1,072.9</b>	<b>13.4%</b>	<b>4,621.5</b>	<b>4,543.5</b>	<b>1.7%</b>

In pure rail flows, volumes decreased 6.4% in the quarter compared to 4Q12, driven by a 7.1% drop in fuel products transportation, which were materially impacted by the accident in São José do Rio Preto and some punctual problems at a few clients' plants. Construction volumes still presented a decrease in the quarter, but in a very small level when compared to previous quarters.

Table 16 - Pure Rail Industrial Products (million RTK)	4Q13	4Q12	Change	2013	2012	Change
Fuel Products	1,126.2	1,212.0	-7.1%	4,717.7	4,577.5	3.1%
Vegetal Oil	4.7	0.5	918.9%	23.8	60.1	-60.4%
Construction	239.5	251.6	-4.8%	911.5	1,107.0	-17.7%
<b>Total</b>	<b>1,370.4</b>	<b>1,464.1</b>	<b>-6.4%</b>	<b>5,653.0</b>	<b>5,744.5</b>	<b>-1.6%</b>

In 2013, Industrial volumes stayed stable, as we had a 1.7% volume growth in Intermodal flows, which were offset by a 1.6% decrease in Pure Rail flows.

Net revenues in industrial products increased 20.1% in the quarter, pushed by the volume increase and a 17.7% average yield growth. Adjusted EBITDA increased 1.0% in 4Q13 to R\$56.7 million, and was almost flat in 2013 when compared to 2012.

Table 17 - Industrial Products (R\$ million)	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million RTK)	2,587	2,537	2.0%	10,274	10,288	-0.1%
Net Revenues	149.6	124.6	20.1%	629.4	581.3	8.3%
Net Yield (R\$/'000 RTK)	57.8	49.1	17.7%	61.3	56.5	8.4%
Adjusted EBITDA	56.7	56.1	1.0%	298.5	298.2	0.1%
EBITDA Margin	37.9%	45.0%	-7.1%	47.4%	51.3%	-3.9%

\* For EBITDA Margin indicates percentage points gained / lost

## ALL RAIL OPERATIONS RESULTS

Table 18 - ALL Rail Operations (R\$ million)	4Q13	4Q12	Change	2013	2012	Change
<b>Net Revenues</b>	<b>690.8</b>	<b>651.9</b>	<b>6.0%</b>	<b>3,104.7</b>	<b>2,850.5</b>	<b>8.9%</b>
<b>COGS</b>	<b>(473.6)</b>	<b>(398.7)</b>	<b>18.8%</b>	<b>(1,694.9)</b>	<b>(1,525.8)</b>	<b>11.1%</b>
Fuel	(141.6)	(123.8)	14.3%	(568.7)	(505.3)	12.5%
Outsourced and contracted fleet	(13.4)	(9.1)	46.6%	(49.7)	(46.9)	6.0%
Labor	(57.6)	(53.6)	7.5%	(238.4)	(220.9)	7.9%
Maintenance	(34.2)	(29.2)	17.1%	(102.2)	(97.8)	4.5%
Depreciation and Amortization	(137.9)	(115.3)	19.5%	(497.0)	(440.9)	12.7%
Other Costs	(43.7)	(49.5)	-11.7%	(124.4)	(141.5)	-12.1%
Rolling stock rental	(45.2)	(18.1)	149.7%	(114.4)	(72.5)	57.8%
<b>Operating income (expenses)</b>	<b>(28.0)</b>	<b>(43.5)</b>	<b>-35.6%</b>	<b>(156.7)</b>	<b>(148.1)</b>	<b>5.8%</b>
<b>Equity Earnings (Loss)</b>	<b>(1.8)</b>	<b>(0.5)</b>	<b>276.4%</b>	<b>(90.7)</b>	<b>2.2</b>	<b>na</b>
<b>Operating Profit</b>	<b>187.4</b>	<b>209.2</b>	<b>-10.4%</b>	<b>1,162.4</b>	<b>1,178.8</b>	<b>-1.4%</b>
Net Financial Expenses	(313.0)	(237.1)	32.0%	(1,039.2)	(912.7)	13.9%
IR/Minorities/Others	83.5	19.3	333.6%	53.1	7.6	599.2%
<b>Net Income from continued operations</b>	<b>(42.1)</b>	<b>(8.6)</b>	<b>387.7%</b>	<b>176.4</b>	<b>273.7</b>	<b>-35.6%</b>
Net Income from discontinued operations	3.1	(17.4)	na	(185.6)	(51.9)	257.3%
<b>Net Income</b>	<b>(39.0)</b>	<b>(26.1)</b>	<b>49.5%</b>	<b>(9.2)</b>	<b>221.7</b>	<b>na</b>





### Net revenues from Services

Net revenues in ALL Rail Operations increased 6.0% in 4Q13, from R\$651.9 million in 4Q12 to R\$690.8 million. This increase was pushed mainly by yield increase in the quarter, and partially offset by volume decrease.

### Cost of Sales

ALL Rail Operations costs of sales grew 18.8% in 4Q13, from R\$398.7 million in 4Q12 to R\$473.6 million. Although we decreased our volumes in 4Q13, the growth was pushed by the augment of (i) 14.3% in fuel costs, as there were 3 different diesel prices increases after 4Q12, (ii) 19.5% in depreciation and amortization and (iii) 149.7% in rolling stock rental. In 2013, total costs increased 11.1%, from R\$1,525.8 million in 2012 to R\$1,694.9 million.

### Operating Income (expenses)

ALL Rail Operations operating expenses reduced from R\$ 43.5 million to R\$ 28 million in 4Q13. In 2013, operating expenses rose 5.8%.

### Equity Earnings (Loss)

Equity earnings was negative in R\$90.7 million in 2013.

### Financial Result

ALL Rail Operations net financial expenses grew 32.0%, to R\$313.0 million in 4Q13. In 2013, the net financial expenses grew 13.9%, reaching negative R\$1,039.2 million.

### Net Income from continued operations

ALL Rail Operations net income from continued operations in 4Q13 was positive R\$42.1 million, and in the year of 2013 was R\$176.4 million.

### Net Income from discontinued operations

The net income from discontinued operations includes accumulated losses/profits in the Argentinean operation, and was positive R\$3.1 million in 4Q13. In 2013, net income from discontinued operations was negative R\$185.6 million.

### CAPEX

Brazil's Rail Operations investments increased 12.2% in 4Q13, from R\$154.7 million in 4Q13 to R\$173.6 million. Total Capex in 2013 reached R\$742.7 million, decreasing when compared to 2012, as we concluded Rondonópolis project at the end of 2012.

Table 19 - Investments (R\$ million)	4Q13	4Q12	Change	2013	2012	Change
Maintenance	136.5	76.9	77.5%	433.6	337.5	28.5%
Expansion	37.1	77.8	-52.3%	309.1	458.6	-32.6%
<b>Total</b>	<b>173.6</b>	<b>154.7</b>	<b>12.2%</b>	<b>742.7</b>	<b>796.1</b>	<b>-6.7%</b>

### Cash Flow

ALL Rail Operations cash flow from operating activities improved from an inflow of R\$610.6 million in 2012 to an inflow of R\$765.1 million in 2013. Cash outflow from investments increased from an outflow of R\$796.1 million in 2012 to an outflow of R\$742.7 million. Cash flow from financing activities changed from an inflow of R\$596.7 million in 2012 to an outflow of R\$14.3 million in 2013. The overall cash variation changed from a positive variation of R\$411.3 million in 2012 to a positive variation of R\$8.1 million in 2013.





Table 20 - ALL Rail Op. Cash Flow (R\$ million)	4Q13	4Q12	Change	2013	2012	Change
<b>Net Income (in cash basis)</b>	<b>144.8</b>	<b>23.2</b>	<b>121.7</b>	<b>824.1</b>	<b>586.0</b>	<b>238.1</b>
Net Income *	(12.3)	(12.0)	(0.3)	277.2	270.5	6.6
Depreciation and amortization	245.8	116.1	129.7	587.7	441.7	146.0
Stock Options	(2.8)	(8.5)	5.7	3.7	7.5	(3.8)
Interest Expenses (IS-CASH)	(3.8)	(47.4)	43.5	54.4	(60.7)	115.1
Deferred Taxes	(82.0)	(25.0)	(57.0)	(98.8)	(73.0)	(25.8)
<b>Working Capital</b>	<b>270.7</b>	<b>232.0</b>	<b>38.7</b>	<b>41.1</b>	<b>41.7</b>	<b>(0.7)</b>
Clients	(15.4)	33.2	(48.7)	(41.2)	(64.0)	22.8
Inventory	92.8	27.4	65.4	(8.2)	(20.2)	12.0
Suppliers	195.5	162.7	32.8	85.8	104.4	(18.6)
Labor	(2.2)	8.6	(10.8)	4.6	21.5	(16.9)
<b>Other Accounts Variation</b>	<b>(56.4)</b>	<b>9.0</b>	<b>(65.5)</b>	<b>(17.7)</b>	<b>39.4</b>	<b>(57.1)</b>
<b>Discontinued Operations</b>	<b>(6.5)</b>	<b>19.6</b>	<b>(26.1)</b>	<b>(82.5)</b>	<b>(56.5)</b>	<b>(26.0)</b>
<b>Operating Activities</b>	<b>352.6</b>	<b>283.8</b>	<b>68.8</b>	<b>765.1</b>	<b>610.6</b>	<b>154.4</b>
Capex	(173.6)	(154.8)	(18.8)	(742.7)	(796.1)	53.4
<b>Investing Activities</b>	<b>(173.6)</b>	<b>(154.8)</b>	<b>(18.8)</b>	<b>(742.7)</b>	<b>(796.1)</b>	<b>53.4</b>
<b>Free Cash Flow</b>	<b>178.9</b>	<b>128.9</b>	<b>50.0</b>	<b>22.4</b>	<b>(185.5)</b>	<b>207.8</b>
Capital increase / Share buyback	(12.2)	(117.0)	104.8	(47.5)	(139.0)	91.5
Dividends and Interest on own capital	1.3	(6.7)	7.9	(57.4)	(61.7)	4.3
New loans	761.8	1,250.3	(488.5)	1,612.2	1,646.6	(34.3)
Debt Payments / Prepayments	(357.4)	(288.2)	(69.2)	(1,562.6)	(935.6)	(627.0)
Argentina Financing Activities	3.7	17.2	(13.5)	41.0	86.5	(45.5)
<b>Financing Activities</b>	<b>397.2</b>	<b>855.6</b>	<b>(458.4)</b>	<b>(14.3)</b>	<b>596.7</b>	<b>(611.0)</b>
<b>Change in Cash</b>	<b>576.2</b>	<b>984.5</b>	<b>(408.4)</b>	<b>8.1</b>	<b>411.3</b>	<b>(403.2)</b>
<b>Opening Balance of Cash</b>	<b>1,931.4</b>	<b>1,515.0</b>	<b>416.4</b>	<b>2,499.4</b>	<b>2,088.2</b>	<b>411.3</b>
<b>Closing Balance of Cash</b>	<b>2,507.6</b>	<b>2,499.4</b>	<b>8.1</b>	<b>2,507.6</b>	<b>2,499.4</b>	<b>8.1</b>

\*Excludes the effects of Argentina's write-off and Argentina's results



## ALL RAIL OPERATIONS ATTACHMENTS

Table 21 - ALL Rail Operations Balance Sheet (R\$ million)		4Q13	3Q13		4Q13	3Q13
<b>Current Assets</b>		<b>3,781.8</b>	<b>3,219.8</b>	<b>Current Liabilities</b>	<b>2,705.4</b>	<b>2,238.2</b>
Cash, banks and financial investments		2,507.6	1,931.4	Loans and financing/Debentures	1,096.7	906.9
Trade accounts receivable		335.1	326.6	Suppliers	677.8	439.2
Inventories		166.2	236.7	Taxes, charges and contributions	43.0	53.6
Taxes Recoverable		528.1	472.4	Lease and concession payable	17.9	44.0
Other receivables		244.8	252.8	Dividends and Interest on own capital	8.1	3.5
				Salaries and payroll charges	97.1	99.2
				Commercial Leasings	364.6	329.3
<b>Long-Term Assets</b>		<b>1,660.0</b>	<b>1,542.0</b>	Other payables	400.3	362.6
Lease of Concession Agreements		76.0	77.5			
Judicial deposits		325.5	331.4	<b>Long-Term Liabilities</b>	<b>11,255.0</b>	<b>10,934.4</b>
Taxes recoverable		1,121.3	1,059.1	Loans and financing/Debentures	5,625.3	5,325.7
Other receivable		137.2	73.9	Provision for contingencies	205.1	190.8
				Lease and concession payable	1,647.4	1,595.9
				Commercial Leasings	1,308.5	1,366.5
<b>Permanent Assets</b>		<b>12,488.5</b>	<b>12,448.7</b>	Real estate credit advances	280.7	301.1
Investments		1,925.3	1,948.9	Other payables	2,188.1	2,154.4
Intangible		2,356.1	2,370.7			
Property, plant and equipment		8,207.1	8,129.1	<b>Shareholders' equity</b>	<b>3,969.8</b>	<b>4,037.9</b>
<b>Total Assets</b>		<b>17,930.2</b>	<b>17,210.5</b>	<b>Total Liab. and shareholders' equity</b>	<b>17,930.2</b>	<b>17,210.5</b>

Table 22 - Balance Sheet Indicators (R\$ million)		4Q13	3Q13	% Change
Cash, Banks and Financial Investments		2,507.6	1,931.4	29.8%
Trade Accounts Receivable		335.1	326.6	2.6%
Property, Plant and Equipment		8,207.1	8,129.1	1.0%
<b>Total Assets</b>		<b>17,930.2</b>	<b>17,210.5</b>	<b>4.2%</b>
Suppliers		677.8	439.2	54.3%
Loans, Financing and Debentures		6,722.0	6,232.6	7.9%
Shareholders' Equity		3,969.8	4,037.9	-1.7%
<b>Net Debt</b>		<b>4,214.4</b>	<b>4,301.2</b>	<b>-2.0%</b>
Adjusted EBITDA (Trailing 12 Months)		1,750.1	1,747.3	0.2%
Net Debt/Adjusted EBITDA (Trailing 12 Months)		2.4	2.5	-2.2%
Net Debt/Equity		1.1	1.1	-0.3%



## BRADO LOGÍSTICA – BUSINESS DESCRIPTION

Brado Logística is a company created by ALL in association with Standard Logística and FI-FGTS which is developing the intermodal logistic of containers, focusing on rail transportation, storage, operation of terminals and retro areas of ports, handling and other logistics services. The container segment is fragmented and requires customized services. Brado provides the service level required by the retail market and intends to change the container logistics in Brazil, consolidating the cargo in intermodal terminals and shipping by railroad, in a very cost effective model. ALL owns a stake of 62.2% in Brado Logística.

The most correct way to look into Brado's business is breaking its operations between the four regions the company serves, represented by its corridors: (i) Wide Gauge corridor, linking the regions of Mato Grosso and São Paulo to Port of Santos, (ii) Mercosur corridor, connecting Brazil and Argentina, through the intermodal terminal in Uruguaiana-RS, (iii) Paraná corridor, connecting the countryside to Port of Paranaguá and São Francisco, and (iv) Rio Grande corridor, linking the producing regions in the state of Rio Grande do Sul to Port of Rio Grande.

Currently, Brado's share in container market is about 2%, considering only ALL's covered area. The company intends to invest R\$1 billion over the first five years of operation to reach a total market share of approximately 12%, in a market of 2.6 million containers. CAPEX will be 100% funded by equity and debt in Brado's balance sheet, with no cash being provided by the existing ALL Rail operations.

### Brado Logística Technical Sheet

<b>Intermodal Terminals and Logistic Complex</b>	Uruguaiana (RS) Cruz Alta (RS) Esteio (RS) Porto Alegre (RS) Colombo (PR) Itajaí (SC)	Cambé (PR) Cascavel (PR) Guarapuava (PR) Araucária (PR) Cubatão (SP)	Curitiba (PR) Tatuí (SP) Araraquara (SP) Bauru (SP) Rondonópolis (MT)
<b>Locomotives</b>	25		
<b>Railcars</b>	1,985		
<b>Employees</b>	1,464		
<b>Corridors</b>	<b>Wide Gauge</b> – Mato Grosso and São Paulo to Port of Santos <b>Paraná</b> – Countryside of Paraná to Port of Paranaguá and São Francisco <b>Rio Grande</b> - Country side of Rio Grande do Sul to Port of Rio Grande <b>Mercosur</b> - Connection between Brazil and Argentina		
<b>Attended Ports</b>	Santos (SP) Paranaguá (PR) São Francisco do Sul (SC) Rio Grande (RS)		

## DISCUSSION ON BRADO LOGÍSTICA RESULTS

Table 23 - Volume (Thousand Containers)	4Q13	4Q12	Change	2013	2012	Change
Wide Gauge	4.6	3.5	29.0%	18.7	13.5	38.5%
Mercosur	3.1	2.8	8.8%	11.3	10.8	5.0%
Paraná	5.8	3.8	53.3%	20.9	15.0	39.5%
Rio Grande	2.9	3.6	-20.3%	12.9	12.3	4.6%
<b>Total</b>	<b>16.4</b>	<b>13.8</b>	<b>18.5%</b>	<b>63.8</b>	<b>51.6</b>	<b>23.7%</b>

Brado Logística continued its operational ramp-up, increasing volumes in 18.5% in 4Q13 and 23.7% in 2013. The volume growth was mainly driven by Paraná and Wide Gauge corridors, where we added locomotives and rail cars during 2013 and where the major part of Brado's investments for 2014 are concentrated. The volume growth in Paraná corridor was mainly driven by grains, refrigerated products and wood cargo transportation. In Wide Gauge corridor, grains and automotive parts are the main source of volume growth.

In Mercosur Corridor – which connects Brazil and Argentina - Brado volumes recovered from the problems we faced in 2012 in Argentina, and volumes increased 8.8% in the 4Q13 and 5.0% in 2013. In Rio Grande corridor, volume decreased 20.3% year-over-year in 4Q13, impacted by the end of a polyethylene operation and from a flood in September at the logistic complex in Esteio (RS), but increased 4.6% in 2013 as compared to 2012. The works of repairment of the logistic complex in Esteio were concluded by the end of 4Q13.

In terms of RTK, Brado's volumes grew 30.1% in 4Q13, from 361.8 million RTK in 4Q12 to 470.7 million RTK. The growth in RTK was a result of the (i) increase in number of containers handled and (ii) improvement in average transportation distance, mainly pushed by the Wide Gauge corridor, with the start of operations in Rondonópolis.

Net Revenues of Brado Logística rose 16.3% in 4Q13, from R\$61.7 million in 4Q12 to R\$71.8 million. In 2013, net revenues increased 18.8% against 2012, mainly pushed by the volume increase and partially offset by yield decrease.

Brado's Adjusted EBITDA increased 79.6% in 4Q13, comparing to 4Q12. This significant growth was reached mainly due to the (i) increase in RTK, and (ii) expansions of Brado's logistic complexes in Cambé (PR) and Cubatão (SP). In 2013, Adjusted EBITDA increased 30.8% compared to 2012, reaching R\$55.0 million.

<b>Table 24 - Brado Logística</b>	<b>4Q13</b>	<b>4Q12</b>	<b>% Change*</b>	<b>2013</b>	<b>2012</b>	<b>% Change*</b>
Volume (Containers)	16.4	13.8	18.5%	63.8	51.6	23.7%
Net Revenues	71.8	61.7	16.3%	276.3	232.6	18.8%
Net Yield (Thousand R\$/Container)	4.4	4.5	-1.9%	4.3	4.5	-4.0%
Adjusted EBITDA	17.9	10.0	79.6%	55.0	42.1	30.8%
EBITDA Margin	25.0%	16.2%	8.8%	19.9%	18.1%	1.8%

\*For EBITDA Margin indicates percentage points gained / lost

In 2Q13, Brado 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. In August 2013, the capitalization was approved by CADE and the capitalization process was completed. As a result of the capitalization, ALL now holds 62.2% of Brado's shares. The funds obtained from the capitalization will be invested mainly in transportation infrastructure and intermodal assets, such as rolling stock, terminals and permanent way, and is in accordance with Brado's plan of investing R\$1 billion in the first five years of operation, in order to reach 12% of market share of its addressable container market.

The expectations for 2014 remain positive. With Brado's capitalization, the Company has its capital structure prepared to carry on its investment plan and accelerate capacity and volume growth in 2014. Moreover, Brado's terminal at Rondonópolis complex, Cambé and Cubatão should boost volume growth in Wide Gauge and Parana corridors, as they increase Brado's handling capacity, allows the company to access different cargo and increase the average transported distance.

## BRADO LOGÍSTICA RESULTS

<b>Table 25 - Brado Logística</b> (R\$ million)	<b>4Q13</b>	<b>4Q12</b>	<b>Change</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Revenues</b>	<b>71.8</b>	<b>61.7</b>	<b>16.3%</b>	<b>276.3</b>	<b>232.6</b>	<b>18.8%</b>
<b>COGS</b>	<b>(60.7)</b>	<b>(51.4)</b>	<b>18.2%</b>	<b>(222.0)</b>	<b>(190.8)</b>	<b>16.3%</b>
Third-Party Terminals	(1.8)	(2.7)	-31.6%	(5.1)	(13.4)	-62.0%
Drayage Services/Distribution	(12.8)	(12.6)	1.5%	(52.9)	(44.4)	18.9%
Labor	(14.7)	(13.9)	5.2%	(54.9)	(49.8)	10.3%
Depreciation and Amortization	(5.4)	(4.0)	35.3%	(18.2)	(14.5)	25.8%
Rail and Other Logistic Costs	(26.0)	(18.1)	43.5%	(90.9)	(68.7)	32.3%
<b>Operating income (expenses)</b>	<b>1.4</b>	<b>(4.9)</b>	<b>na</b>	<b>(18.9)</b>	<b>(14.8)</b>	<b>27.4%</b>
<b>Equity Earnings (Loss)</b>	<b>0.0</b>	<b>0.5</b>	<b>-100.0%</b>	<b>0.0</b>	<b>(0.0)</b>	<b>-100.0%</b>
<b>Operating Profit</b>	<b>12.5</b>	<b>6.0</b>	<b>109.0%</b>	<b>35.4</b>	<b>26.9</b>	<b>31.5%</b>
Net Financial Expenses	6.4	(1.9)	na	1.6	(7.9)	na
IR/Minorities/Others	(11.0)	(0.2)	4565.9%	(18.9)	(5.9)	221.0%
<b>Net Income*</b>	<b>8.0</b>	<b>3.8</b>	<b>107.2%</b>	<b>18.2</b>	<b>13.2</b>	<b>37.9%</b>

\*Refers to ALL's stake, after minorities



### Net revenues from Services

Brado Logística net revenues increased 16.3% in the quarter, from R\$61.7 million in 4Q12 to R\$71.8 million, pushed by an 18.5% volume increase, from 13.8 thousand containers in 4Q12 to 16.4 thousand containers, and partially offset by a 1.9% decrease in net yield.

### Cost of Sales

Brado Logística costs of sales grew 18.2% in 4Q13, from R\$51.4 million in 4Q12 to R\$60.7 million. This increase was mainly pushed by an increase of 43.5% in rail and other logistic costs, due to volume augment and adjustments in rail yield, partially offset by a 31.6% decrease in third-party terminals, as we concluded our terminal in Ponta Grossa (PR) and migrated operations to it, reducing operations in third-party terminals.

### Operating income (expenses)

Brado Logística Operating income (expenses) decreased to R\$1.4 million in 4Q13.

### Financial Result

Brado Logística financial result improved from a loss of R\$1.9 million in 4Q12 to a profit of R\$ 6.4 million in 4Q13. This improvement was driven by the increase in Brado's financial revenues, as a result of the cash inflow of the R\$400 million in 3Q13 from the capitalization.

### Net Income

Brado Logística net income after minorities increased 107.2% in 4Q13, from R\$3.8 million in 4Q12 to R\$8.0 million. In 2013, net income increased 37.9% year-over-year, reaching R\$18.2 million.

### CAPEX

Brado Logística investments grew from R\$11.7 million in 4Q12 to R\$44.2 million. In 2013, total investments reached R\$166.3 million, compared to R\$39.9 million in 2012. The investment growth mainly reflects rolling stock additions, in consonance with the company's guidance of investment for its first years, in order to increase its volumes.

Table 26 - Investments (R\$ million)	4Q13	4Q12	Change	2013	2012	Change
Terminals/Infrastructure	15.6	5.4	187.1%	48.4	19.7	145.6%
Rolling Stock	28.6	6.3	352.4%	117.8	20.2	484.7%
<b>Total</b>	<b>44.2</b>	<b>11.7</b>	<b>276.2%</b>	<b>166.3</b>	<b>39.9</b>	<b>317.1%</b>

### Cash Flow

Total change in cash went from negative R\$1.7 million in 2012 to R\$375.8 million, pushed by the capital increase in 3Q13, due to Brado's capitalization.

Table 27 - Brado Logística Cash Flow						
(R\$ million)	4Q13	4Q12	Change	2013	2012	Change
<b>Net Income (in cash basis)</b>	<b>11.5</b>	<b>8.7</b>	<b>2.8</b>	<b>37.8</b>	<b>28.0</b>	<b>9.8</b>
Net Income	8.0	3.8	4.1	18.2	13.2	5.0
Depreciation and amortization	5.4	4.3	1.2	19.6	15.4	4.2
Stock Options	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expenses (IS-CASH)	(1.9)	0.6	(2.5)	0.0	(0.6)	0.6
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>Working Capital</b>	<b>(12.7)</b>	<b>4.8</b>	<b>(17.6)</b>	<b>15.4</b>	<b>(15.2)</b>	<b>30.6</b>
Clients	2.4	8.0	(5.6)	(6.5)	(3.0)	(3.5)
Inventory	(0.1)	1.2	(1.3)	(0.1)	0.0	(0.1)
Suppliers	(15.4)	(2.4)	(13.0)	18.3	(9.3)	27.6
Labor	0.4	(2.0)	2.3	3.8	(2.9)	6.7
<b>Other Accounts Variation</b>	<b>9.9</b>	<b>(12.7)</b>	<b>22.6</b>	<b>(7.6)</b>	<b>(5.4)</b>	<b>(2.2)</b>
<b>Operating Activities</b>	<b>8.6</b>	<b>0.8</b>	<b>7.8</b>	<b>45.6</b>	<b>7.4</b>	<b>38.2</b>
Capex	(44.2)	(11.7)	(32.4)	(166.3)	(39.9)	(126.4)
<b>Investing Activities</b>	<b>(44.2)</b>	<b>(11.7)</b>	<b>(32.4)</b>	<b>(166.3)</b>	<b>(39.9)</b>	<b>(126.4)</b>
<b>Free Cash Flow</b>	<b>(35.5)</b>	<b>(10.9)</b>	<b>(24.6)</b>	<b>(120.7)</b>	<b>(32.5)</b>	<b>(88.2)</b>
Capital increase / Share buyback	1.9	0.0	1.9	396.8	0.0	396.8
Dividends and Interest on own capital	2.5	0.0	2.5	3.0	0.0	3.0
New loans	57.7	7.8	49.9	160.2	44.4	115.8
Debt Payments / Prepayments	(16.7)	(3.4)	(13.3)	(63.4)	(13.6)	(49.8)
<b>Financing Activities</b>	<b>45.4</b>	<b>4.4</b>	<b>41.0</b>	<b>496.5</b>	<b>30.8</b>	<b>465.7</b>
<b>Change in Cash</b>	<b>9.9</b>	<b>(6.5)</b>	<b>16.4</b>	<b>375.8</b>	<b>(1.7)</b>	<b>377.5</b>
<b>Opening Balance of Cash</b>	<b>370.8</b>	<b>11.4</b>	<b>359.4</b>	<b>4.8</b>	<b>6.5</b>	<b>(1.7)</b>
<b>Closing Balance of Cash</b>	<b>380.7</b>	<b>4.8</b>	<b>375.8</b>	<b>380.7</b>	<b>4.8</b>	<b>375.8</b>

## BRADO LOGÍSTICA ATTACHMENTS

Table 28 - Brado Logística Balance Sheet					
(R\$ million)	4Q13	3Q13		4Q13	3Q13
<b>Current Assets</b>	<b>442.7</b>	<b>440.4</b>	<b>Current Liabilities</b>	<b>93.8</b>	<b>84.5</b>
Cash, banks and financial investments	380.7	370.8	Loans and financing	29.1	7.3
Trade accounts receivable	38.2	40.6	Suppliers	36.5	54.0
Inventories	0.1	0.0	Taxes, charges and contributions	8.5	2.9
Taxes Recoverable	18.5	21.0	Salaries and payroll charges	10.7	10.3
Other receivables	5.1	7.9	Commercial Leasings	0.9	1.9
			Other payables	8.1	8.1
<b>Long-Term Assets</b>	<b>6.1</b>	<b>8.2</b>			
Judicial deposits	4.7	5.2	<b>Long-Term Liabilities</b>	<b>176.3</b>	<b>157.8</b>
Taxes recoverable	0.0	0.0	Loans and financing	153.7	134.0
Other receivable	1.4	3.1	Provision for contingencies	5.1	6.3
			Commercial Leasings	4.5	6.0
<b>Permanent Assets</b>	<b>355.2</b>	<b>316.1</b>	Other payables	12.9	11.5
Intangible	53.4	54.2			
Property, plant and equipment	301.8	261.9	<b>Shareholders' equity</b>	<b>533.9</b>	<b>522.3</b>
<b>Total Assets</b>	<b>804.0</b>	<b>764.7</b>	<b>Total Liab. and shareholders' equity</b>	<b>804.0</b>	<b>764.7</b>

Table 29 - Balance Sheet Indicators (R\$ million)	4Q13	3Q13	% Change
Cash, Banks and Financial Investments	380.7	370.8	2.7%
Trade Accounts Receivable	38.2	40.6	-5.9%
Property, Plant and Equipment	301.8	261.9	15.2%
<b>Total Assets</b>	<b>804.0</b>	<b>764.7</b>	<b>5.1%</b>
Suppliers	36.5	54.0	-32.4%
Loans, Financing and Debentures	182.8	141.3	29.4%
Shareholders' Equity	533.9	522.3	2.2%
<b>Net Debt</b>	<b>-197.8</b>	<b>-229.5</b>	<b>-13.8%</b>
Adjusted EBITDA (Trailing 12 Months)	55.0	47.1	16.9%
Net Debt/Adjusted EBITDA (Trailing 12 Months)	-3.6	-4.9	-26.2%
Net Debt/Equity	-0.4	-0.4	-15.7%

## RITMO LOGÍSTICA – BUSINESS DESCRIPTION

RitmoLogística is a trucking based logistic company created by the merger of ALL Highway Services Business Unit and Ouro Verde highway operations. The company provides a variety of logistics solutions for several industrial segments in Brazil and Argentina, through its Dedicated business unit. The Intermodal Highway Services provides solutions to clients with volumes having its origin or destination in ALL's railway. ALL owns a stake of 65% in Ritmo Logística.

In Dedicated Business Unit, the company provides customized services in (i) Automotive segment, mainly transporting auto parts between the clients production units, (ii) General Cargo segment, dealing with segments as pulp and paper, chemicals and consumer goods, and (iii) Specialized Assets, which provides special logistics solutions in segments such as industrial gases, beverage (high maltose) and industrial glasses.

Furthermore, Ritmo is well positioned to develop the Intermodal Highway Services, an unexplored market of more than 40 million tons that has its origin or destination in ALL's railway, with a low-capital-intensive model through the use of third party and outsourced fleet.

### RitmoLogística Technical Sheet

<b>Employees</b>	555
<b>Business Units/</b>	<b>Automotive</b> – Auto parts transportation <b>Specialized Assets</b> – High maltose, industrial gases and glasses <b>General Cargo</b> – Pulp and paper, Consumer goods <b>Intermodal</b> – Drayage services
<b>Trucks</b>	133
<b>Trailer</b>	430

## DISCUSSION ON RITMO LOGÍSTICA RESULTS

	4Q13	4Q12	Change	2013	2012	Change
<b>Dedicated Operations</b>	<b>12.7</b>	<b>13.3</b>	<b>-4.5%</b>	<b>52.9</b>	<b>56.1</b>	<b>-5.7%</b>
Automotive	1.1	1.3	-13.5%	5.1	8.3	-38.1%
General Cargo	5.1	4.9	4.5%	21.8	20.2	8.2%
Specialized Assets	6.4	7.1	-9.1%	26.0	27.6	-6.1%
<b>Intermodal</b>	<b>5.3</b>	<b>6.3</b>	<b>-16.5%</b>	<b>25.3</b>	<b>17.9</b>	<b>41.1%</b>
<b>Total</b>	<b>18.0</b>	<b>19.6</b>	<b>-8.4%</b>	<b>78.2</b>	<b>74.0</b>	<b>5.7%</b>

Ritmo Logística did not have a good quarter, as volumes drop 8.4% in 4Q13 when compared to the same period of 2012.

Dedicated Solutions volumes went down 4.5% as compared to 4Q12, mainly driven by the decrease of (i) the Automotive segment, due to the discontinuation of low profitability operations in this segment and customs restrictions in Argentina, and (ii) the Specialized Assets volumes, driven by the discontinuation of a chemical volume in 3Q13.

Intermodal Business Unit volumes decreased 16.5% in 4Q13 against 4Q12, once an important client redesigned its logistic and incorporated the road operation. The fire in October at the terminal in Santos also impacted Intermodal sugar volumes, as the sugar complex at the port was closed for 5 days and operated with restrictions until late November.

	4Q13	4Q12	% Change*	2013	2012	% Change*
Volume (million Driven KM)	18.0	19.6	-8.4%	78.2	74.0	5.7%
Net Revenues	63.3	70.8	-10.7%	260.4	252.6	3.1%
Net Yield (R\$/Driven KM)	3.5	3.6	-2.5%	3.3	3.4	-2.5%
Adjusted EBITDA	4.6	8.4	-45.1%	25.1	26.2	-4.1%
EBITDA Margin	7.3%	11.8%	-4.5%	9.6%	10.4%	-0.7%

\* For EBITDA Margin indicates percentage points gained / lost

Ritmo's Adjusted EBITDA decreased 45.1% in 4Q13, to R\$4.6 million, driven by (i) the lower volume in the quarter and (ii) an R\$1.6 million of contingencies and provision for doubtful accounts, as Ritmo had some receivable amounts in discussion with clients that were past due for more than 180 days by the end of the quarter. In 2013, Adjusted EBITDA decreased 4.1% when compared to 2012, reaching R\$25.1 million, composed by an increase of 15.2% year-over-year in the first nine months of 2013, but partially offset by the decrease of 4Q13.

Ritmo will keep focused in ramping-up its Intermodal Business Unit in 2014, providing trucking connections to feed ALL's rail network. The company still have a very small market share in the segment, which should benefit from a favorable crop scenario for 2014.

## RITMO LOGÍSTICA RESULTS

Table 32 - Ritmo Logística (R\$ million)	4Q13	4Q12	Change	2013	2012	Change
<b>Net Revenues</b>	<b>63.3</b>	<b>70.8</b>	<b>-10.7%</b>	<b>260.4</b>	<b>252.6</b>	<b>3.1%</b>
<b>COGS</b>	<b>(60.4)</b>	<b>(64.6)</b>	<b>-6.6%</b>	<b>(239.7)</b>	<b>(232.6)</b>	<b>3.1%</b>
Third-Party and Outsourced Fleet	(37.2)	(45.3)	-18.0%	(157.5)	(144.4)	9.0%
Labor	(6.1)	(6.8)	-10.3%	(28.3)	(27.7)	2.1%
Fuel	(3.0)	(3.8)	-22.5%	(11.8)	(17.6)	-32.7%
Maintenance	(1.8)	(1.8)	-0.9%	(10.6)	(9.4)	13.2%
Depreciation and Amortization	(2.9)	(2.3)	26.7%	(9.5)	(9.3)	2.0%
Others	(9.3)	(4.5)	107.7%	(21.9)	(24.1)	-9.1%
<b>Operating income (expenses)</b>	<b>(1.3)</b>	<b>(0.2)</b>	<b>697.1%</b>	<b>(5.7)</b>	<b>(3.5)</b>	<b>64.8%</b>
<b>Equity Earnings (Loss)</b>	<b>0.0</b>	<b>0.0</b>	<b>na</b>	<b>0.0</b>	<b>0.0</b>	<b>na</b>
<b>Operating Profit</b>	<b>1.6</b>	<b>6.0</b>	<b>-72.7%</b>	<b>15.0</b>	<b>16.5</b>	<b>-9.1%</b>
Net Financial Expenses	(1.5)	(1.9)	-20.8%	(5.5)	(11.0)	-49.6%
IR/Minorities/Others	(0.1)	(2.4)	-95.4%	(5.4)	(3.2)	70.8%
<b>Net Income*</b>	<b>0.1</b>	<b>1.8</b>	<b>-96.6%</b>	<b>4.1</b>	<b>2.4</b>	<b>69.3%</b>

\* Refers to ALL's stake, after minorities

### Net revenues from Services

Ritmo Logística net revenues decreased 10.7% in 4Q13, from R\$70.8 million in 4Q12 to R\$63.3 million, due to a decrease in volume and in yields.

### Cost of Sales

Total cost of sales decreased 6.6% in the quarter, from R\$64.6 million in 4Q12 to R\$60.4 million, as volumes decreased 8.4% in the period. In 2013, cost of sales increased 3.1% against 2012, pushed by a volume growth of 5.7%.

### Operating income (expenses)

Ritmo Logística Operating income (expenses) increased from R\$0.2 million to R\$1.3 million in 4Q13. In 2013, Operating income (expenses) was R\$5.7 million.

### Financial Result

Ritmo Logística financial expenses improved R\$0.4 million in 4Q13, decreasing 20.8% when compared to the same period of last year. In the full year, financial result improved 49.6%, reaching negative R\$5.5 million.

### Net Income

In the year of 2013, Ritmo's net income after minorities was R\$4.1 million, increasing 69.3% against 2012.

### CAPEX

Ritmo's investments reached R\$9.0 million in 4Q13, as the company replaced some fleet during this period. In the full year of 2013, total Capex was R\$16.2 million, 9.5% above 2012.



<b>Table 33 - Investments</b> (R\$ million)	<b>4Q13</b>	<b>4Q12</b>	<b>Change</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
Rolling Stock	9.0	0.0	na	16.2	14.0	15.7%
Terminals/Infrastructure	0.0	0.2	-100.0%	0.0	0.8	na
<b>Total</b>	<b>9.0</b>	<b>0.2</b>	<b>4929.2%</b>	<b>16.2</b>	<b>14.8</b>	<b>9.5%</b>

## Cash Flow

Ritmo Logística cash flow from operating activities increased from an outflow of R\$0.1 million in 2012 to an inflow of R\$24.9 million in 2013. Cash outflow from investing activities increased from R\$14.8 million in 2012 to R\$16.2 million in 2013. As a result, free cash flow improved from negative R\$14.9 million to positive R\$8.8 million.

<b>Table 34 - Ritmo Logística Cash Flow</b> (R\$ million)	<b>4Q13</b>	<b>4Q12</b>	<b>Change</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
<b>Net Income (in cash basis)</b>	<b>5.4</b>	<b>5.3</b>	<b>0.1</b>	<b>17.7</b>	<b>13.1</b>	<b>4.6</b>
Net Income	0.1	1.8	(1.7)	4.1	2.4	1.7
Depreciation and amortization	2.9	2.9	0.0	10.1	10.2	(0.1)
Stock Options	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expenses (IS-CASH)	2.4	0.6	1.8	3.6	0.5	3.0
Deferred Taxes	0.0	0.0	0.0	0.0	0.0	0.0
<b>Working Capital</b>	<b>4.5</b>	<b>(7.4)</b>	<b>11.9</b>	<b>2.3</b>	<b>(10.8)</b>	<b>13.1</b>
Clients	3.4	(7.9)	11.3	5.3	(16.6)	22.0
Inventory	0.3	(0.0)	0.4	0.0	(0.0)	0.0
Suppliers	2.9	1.6	1.3	(3.0)	5.8	(8.8)
Labor	(2.1)	(1.0)	(1.1)	(0.0)	0.1	(0.1)
<b>Other Accounts Variation</b>	<b>(2.8)</b>	<b>(1.1)</b>	<b>(1.6)</b>	<b>4.9</b>	<b>(2.5)</b>	<b>7.4</b>
<b>Operating Activities</b>	<b>7.2</b>	<b>(3.2)</b>	<b>10.4</b>	<b>24.9</b>	<b>(0.1)</b>	<b>25.1</b>
Capex	(9.0)	(0.2)	(8.8)	(16.2)	(14.8)	(1.4)
<b>Investing Activities</b>	<b>(9.0)</b>	<b>(0.2)</b>	<b>(8.8)</b>	<b>(16.2)</b>	<b>(14.8)</b>	<b>(1.4)</b>
<b>Free Cash Flow</b>	<b>(1.8)</b>	<b>(3.4)</b>	<b>1.6</b>	<b>8.8</b>	<b>(14.9)</b>	<b>23.7</b>
Capital increase / Share buyback	0.0	0.0	0.0	0.0	0.0	0.0
Dividends and Interest on own capital	0.0	0.0	0.0	(0.9)	0.0	(0.9)
New loans	16.6	0.3	16.3	23.3	13.9	9.4
Debt Payments / Prepayments	(4.3)	0.0	(4.3)	(5.9)	0.0	(5.9)
<b>Financing Activities</b>	<b>12.3</b>	<b>0.3</b>	<b>11.9</b>	<b>16.5</b>	<b>13.9</b>	<b>2.6</b>
<b>Change in Cash</b>	<b>10.5</b>	<b>(3.1)</b>	<b>13.5</b>	<b>25.3</b>	<b>(1.0)</b>	<b>26.3</b>
<b>Opening Balance of Cash</b>	<b>19.0</b>	<b>7.2</b>	<b>11.8</b>	<b>4.1</b>	<b>5.1</b>	<b>(1.0)</b>
<b>Closing Balance of Cash</b>	<b>29.4</b>	<b>4.1</b>	<b>25.3</b>	<b>29.4</b>	<b>4.1</b>	<b>25.3</b>

## RITMO LOGÍSTICA ATTACHMENTS

<b>Table 35 - Ritmo Logística Balance Sheet</b> (R\$ million)	<b>4Q13</b>	<b>3Q13</b>		<b>4Q13</b>	<b>3Q13</b>
<b>Current Assets</b>	<b>83.9</b>	<b>74.0</b>	<b>Current Liabilities</b>	<b>21.9</b>	<b>16.9</b>
Cash, banks and financial investments	29.4	19.0	Loans and financing	8.7	5.5
Trade accounts receivable	49.8	53.2	Suppliers	6.9	4.0
Inventories	0.1	0.4	Salaries and payroll charges	4.9	7.5
Taxes Recoverable	4.3	1.3	Other payables	1.5	(0.1)
Other receivables	0.4	0.2			
<b>Long-Term Assets</b>	<b>1.0</b>	<b>1.2</b>	<b>Long-Term Liabilities</b>	<b>31.0</b>	<b>18.6</b>
			Other payables	31.0	18.6
<b>Permanent Assets</b>	<b>62.5</b>	<b>56.2</b>	<b>Shareholders' equity</b>	<b>94.6</b>	<b>96.0</b>
Property, plant and equipment	62.5	56.2			
<b>Total Assets</b>	<b>147.5</b>	<b>131.4</b>	<b>Total Liab. and shareholders' equity</b>	<b>147.5</b>	<b>131.4</b>

Table 36 - Balance Sheet Indicators (R\$ million)	4Q13	3Q13	% Change
Cash, Banks and Financial Investments	29.4	19.0	55.0%
Trade Accounts Receivable	49.8	53.2	-6.3%
Property, Plant and Equipment	62.5	56.2	11.2%
<b>Total Assets</b>	<b>147.5</b>	<b>131.4</b>	<b>12.2%</b>
Suppliers	6.9	4.0	73.5%
Loans, Financing and Debentures	36.3	21.6	68.4%
Shareholders' Equity	94.6	96.0	-1.4%
<b>Net Debt</b>	<b>6.9</b>	<b>2.6</b>	<b>166.5%</b>
Adjusted EBITDA (Trailing 12 Months)	25.1	28.8	-13.1%
Net Debt/Adjusted EBITDA (Trailing 12 Months)	0.3	0.1	206.6%
Net Debt/Equity	0.1	0.0	170.5%

## EVENTS TO DISCUSS 4Q13 AND 2013 RESULTS

**4Q13 and 2013 Results Conference Calls:**

*[ENGLISH]*  
**February 27<sup>th</sup>, 2014 – Thursday**  
**9:30 a.m. US EST (11:30 a.m. Brazil)**  
Phone: +1 (646)843-6054  
Code: ALL

Replay: +55 (11) 2188-0155  
Code: ALL

*[PORTUGUESE]*  
**February 27<sup>th</sup>, 2014 – Thursday**  
**8:00 a.m. US EST (10:00 a.m. Brazil)**  
Phone: +55 (11) 2188-0155  
Code: ALL

Replay: +55 (11) 2188-0155  
Code: ALL

**4Q13 and 2013 Results Investors Meeting:**

**March 10, 2014 – Monday**  
**8:30 a.m. Brazil time**

**Blue Tree Towers**

Av. Brigadeiro Faria Lima, 3989  
Vila Olímpia  
São Paulo - SP

**RSVP:** [www.all-logistica.com/ir](http://www.all-logistica.com/ir) or +55 (11) 3529-3777

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*We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.*

*Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.*

*Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.*



Table 37 - Financial Results (R\$ million)	ALL Rail Operations			Brado			Ritmo			ALL Consolidated		
	4Q13	4Q12	% Change	4Q13	4Q12	% Change	4Q13	4Q12	% Change	4Q13	4Q12	% Change
Net revenues	690.8	651.9	6.0%	71.8	61.7	16.3%	63.3	70.8	-10.7%	825.9	784.4	5.3%
Cost of sales	(473.6)	(398.7)	18.8%	(60.7)	(51.4)	18.2%	(60.4)	(64.6)	-6.6%	(594.7)	(514.7)	15.5%
Gross profit	217.2	253.2	-14.2%	11.1	10.4	6.8%	2.9	6.2	-53.1%	231.2	269.7	-14.3%
Operating income (expenses)	(28.0)	(43.5)	-35.6%	1.4	(4.9)	na	(1.3)	(0.2)	697.1%	(27.8)	(48.5)	-42.7%
Equity earnings and gain (loss) on investments	(1.8)	(0.5)	276.4%	0.0	0.5	-100.0%	0.0	0.0	na	(1.8)	(0.0)	14427.8%
Operating profit (loss) before net financial	187.4	209.2	-10.4%	12.5	6.0	109.0%	1.6	6.0	-72.7%	201.6	221.2	-8.9%
Net financial expenses	(313.0)	(237.1)	32.0%	6.4	(1.9)	na	(1.5)	(1.9)	-20.8%	(308.1)	(240.8)	27.9%
Operating profit (loss)	(125.6)	(27.9)	350.4%	18.9	4.1	364.2%	0.2	4.2	-95.9%	(106.5)	(19.6)	442.3%
Minority Stakes/Others	(0.4)	(1.3)	315.8%	(4.8)	(1.0)	403.1%	(0.0)	(1.0)	-96.6%	(5.3)	(3.2)	65.5%
Income tax benefit (expense)	83.9	20.5	308.8%	(6.1)	0.7	na	(0.1)	(1.4)	-94.5%	77.7	19.8	292.1%
Net Income from continued operations *	(42.1)	(8.6)	387.8%	8.0	3.8	107.2%	0.1	1.8	-96.6%	(34.1)	(3.0)	1031.6%
Net Income from discontinued operations	3.1	(17.4)	na	0.0	0.0	na	0.0	0.0	na	3.1	(17.4)	na
Net Income	(39.0)	(26.1)	49.5%	8.0	3.8	107.2%	0.1	1.8	-96.6%	(31.0)	(20.5)	51.4%

\* Refers to ALL's stake, after minorities

\*\* 4Q13 net income considers pro-forma adjustments related to Vetria's APV

Table 38 - Financial Results (R\$ million)	ALL Rail Operations			Brado			Ritmo			ALL Consolidated		
	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Net revenues	3,104.7	2,850.5	8.9%	276.3	232.6	18.8%	260.4	252.6	3.1%	3,641.4	3,335.7	9.2%
Cost of sales	(1,694.9)	(1,525.8)	11.1%	(222.0)	(190.8)	16.3%	(239.7)	(232.6)	3.0%	(2,156.5)	(1,949.2)	10.6%
Gross profit	1,409.8	1,324.7	6.4%	54.4	41.8	30.1%	20.7	20.0	3.6%	1,484.9	1,386.5	7.1%
Operating income (expenses)	(156.7)	(148.1)	5.8%	(18.9)	(14.8)	27.4%	(5.7)	(3.5)	64.8%	(181.3)	(166.4)	9.0%
Equity earnings and gain (loss) on investments	(90.7)	2.2	na	0.0	(0.0)	-100.0%	0.0	0.0	na	(90.7)	2.2	na
Operating profit (loss) before net financial	1,162.4	1,178.8	-1.4%	35.4	26.9	31.5%	15.0	16.5	-9.1%	1,212.9	1,222.2	-0.8%
Net financial expenses	(1,039.2)	(912.7)	13.9%	1.6	(7.9)	na	(5.5)	(11.0)	-49.6%	(1,043.1)	(931.5)	12.0%
Operating profit (loss)	123.2	266.1	-53.7%	37.1	19.1	94.4%	9.5	5.6	70.1%	169.8	290.7	-41.6%
Minority Stakes/Others	(2.9)	(4.6)	-36.1%	(9.8)	(3.3)	197.8%	(2.2)	(1.3)	69.3%	(14.9)	(9.2)	62.4%
Income tax benefit (expense)	56.1	12.2	359.1%	(9.1)	(2.6)	250.5%	(3.3)	(1.9)	71.8%	43.8	7.7	466.1%
Net Income from continued operations *	176.4	273.7	-35.6%	18.2	13.2	37.9%	4.1	2.4	69.3%	198.6	289.3	-31.3%
Net Income from discontinued operations	(185.6)	(51.9)	257.3%	0.0	0.0	na	0.0	0.0	na	(185.6)	(51.9)	257.3%
Net Income	(9.2)	221.7	na	18.2	13.2	37.9%	4.1	2.4	69.3%	13.0	237.3	-94.5%

\* Refers to ALL's stake, after minorities



Table 39 - Financial Results per Business unit (R\$ million)	Agricultural Commodities		Industrial Products		ALL Rail Operations		Brado		Ritmo		ALL Consolidated	
	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12	4Q13	4Q12
Net revenues	541.2	527.2	149.6	124.6	690.8	651.9	71.8	61.7	63.3	70.8	825.9	784.4
Cost of Sales	(345.2)	(312.4)	(128.3)	(86.3)	(473.6)	(398.7)	(60.7)	(51.4)	(60.4)	(64.6)	(594.7)	(514.7)
Gross Profit	195.9	214.9	21.3	38.3	217.2	253.2	11.1	10.4	2.9	6.2	231.2	269.7
<b>Ajusted EBITDA</b>	<b>270.4</b>	<b>268.2</b>	<b>56.7</b>	<b>56.1</b>	<b>327.1</b>	<b>324.3</b>	<b>17.9</b>	<b>10.0</b>	<b>4.6</b>	<b>8.4</b>	<b>349.6</b>	<b>342.6</b>
<b>% Net Revenues</b>												
Net revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	-63.8%	-59.2%	-85.8%	-69.3%	-68.6%	-61.2%	-84.5%	-83.2%	-95.4%	-91.3%	-72.0%	-65.6%
Gross Profit	36.2%	40.8%	14.2%	30.7%	31.4%	38.8%	15.5%	16.8%	4.6%	8.7%	28.0%	34.4%
<b>Ajusted EBITDA</b>	<b>50.0%</b>	<b>50.9%</b>	<b>37.9%</b>	<b>45.0%</b>	<b>47.3%</b>	<b>49.8%</b>	<b>25.0%</b>	<b>16.2%</b>	<b>7.3%</b>	<b>11.8%</b>	<b>42.3%</b>	<b>43.7%</b>
<b>Volume</b>												
RTK Million	8,925	9,426	2,587	2,537	11,512	11,963					11,512	11,963
<b>R\$ / Volume Unit</b>	<b>R\$ / thousand RTK</b>		<b>R\$ / thousand RTK</b>		<b>R\$ / thousand RTK</b>							
Net revenues	60.6	55.9	57.8	49.1	60.0	54.5						
Cost of Sales	(38.7)	(33.1)	(49.6)	(34.0)	(41.1)	(33.3)						
Gross Profit	22.0	22.8	8.2	15.1	18.9	21.2						
<b>Ajusted EBITDA</b>	<b>30.3</b>	<b>28.5</b>	<b>21.9</b>	<b>22.1</b>	<b>28.4</b>	<b>27.1</b>						



Table 40 - Financial Results per Business unit (R\$ million)	Agricultural Commodities		Industrial Products		ALL Rail Operations		Brado		Ritmo		ALL Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net revenues	2,475.3	2,269.1	629.4	581.3	3,104.7	2,850.5	276.3	232.6	260.4	252.6	3,641.4	3,335.7
Cost of Sales	(1,226.5)	(1,187.5)	(468.4)	(338.3)	(1,694.9)	(1,525.8)	(222.0)	(190.8)	(239.7)	(232.6)	(2,156.6)	(1,949.2)
Gross Profit	1,248.8	1,081.6	161.0	243.1	1,409.8	1,324.7	54.4	41.8	20.7	20.0	1,484.9	1,386.5
<b>Ajusted EBITDA</b>	<b>1,451.6</b>	<b>1,321.4</b>	<b>298.5</b>	<b>298.2</b>	<b>1,750.1</b>	<b>1,619.6</b>	<b>55.0</b>	<b>42.1</b>	<b>25.1</b>	<b>26.2</b>	<b>1,830.2</b>	<b>1,687.8</b>
<b>% Net Revenues</b>												
Net revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales	-49.5%	-52.3%	-74.4%	-58.2%	-54.6%	-53.5%	-80.3%	-82.0%	-92.1%	-92.1%	-59.2%	-58.4%
Gross Profit	50.5%	47.7%	25.6%	41.8%	45.4%	46.5%	19.7%	18.0%	7.9%	7.9%	40.8%	41.6%
<b>Ajusted EBITDA</b>	<b>58.6%</b>	<b>58.2%</b>	<b>47.4%</b>	<b>51.3%</b>	<b>56.4%</b>	<b>56.8%</b>	<b>19.9%</b>	<b>18.1%</b>	<b>9.6%</b>	<b>10.4%</b>	<b>50.3%</b>	<b>50.6%</b>
<b>Volume</b>												
RTK Million	34,430	34,937	10,274	10,288	44,705	45,225					44,705	45,225
<b>R\$ / Volume Unit</b>	<b>R\$ / thousand RTK</b>		<b>R\$ / thousand RTK</b>		<b>R\$ / thousand RTK</b>							
Net revenues	71.9	64.9	61.3	56.5	69.4	63.0						
Cost of Sales	(35.6)	(34.0)	(45.6)	(32.9)	(37.9)	(33.7)						
Gross Profit	36.3	31.0	15.7	23.6	31.5	29.3						
<b>Ajusted EBITDA</b>	<b>42.2</b>	<b>37.8</b>	<b>29.1</b>	<b>29.0</b>	<b>39.1</b>	<b>35.8</b>						





Table 41 - Adjusted EBITDA Reconciliation (R\$ million)	4Q13				4Q12			
	ALL Rail Operations	Brado	Ritmo	ALL Consolidated	ALL Rail Operations	Brado	Ritmo	ALL Consolidated
<b>Operating Profit before net financial expenses</b>	<b>187.4</b>	<b>12.5</b>	<b>1.6</b>	<b>201.6</b>	<b>209.2</b>	<b>6.0</b>	<b>6.0</b>	<b>221.2</b>
Depreciation e amortization	137.9	5.4	2.9	146.2	114.6	4.5	2.3	121.4
Equity earnings and gain (loss) on investments	1.8	0.0	0.0	1.8	0.5	(0.5)	0.0	(0.0)
<b>Adjusted EBITDA</b>	<b>327.1</b>	<b>17.9</b>	<b>4.6</b>	<b>349.6</b>	<b>324.3</b>	<b>10.0</b>	<b>8.4</b>	<b>342.6</b>

Table 42 - Adjusted EBITDA Reconciliation (R\$ million)	2013				2012			
	ALL Rail Operations	Brado	Ritmo	ALL Consolidated	ALL Rail Operations	Brado	Ritmo	ALL Consolidated
<b>Operating Profit before net financial expenses</b>	<b>1,162.4</b>	<b>35.4</b>	<b>15.0</b>	<b>1,212.9</b>	<b>1,178.8</b>	<b>26.9</b>	<b>16.5</b>	<b>1,222.2</b>
Depreciation e amortization	497.0	19.6	10.1	526.6	443.0	15.2	9.6	467.9
Equity earnings and gain (loss) on investments	90.7	0.0	0.0	90.7	(2.2)	0.0	0.0	(2.2)
<b>Adjusted EBITDA</b>	<b>1,750.1</b>	<b>55.0</b>	<b>25.1</b>	<b>1,830.2</b>	<b>1,619.6</b>	<b>42.1</b>	<b>26.2</b>	<b>1,687.9</b>



Table 43 - ALL Consolidated Balance Sheet					
(R\$ million)	4Q13	3Q13		4Q13	3Q13
<b>Current Assets</b>	<b>4,308.3</b>	<b>3,734.2</b>	<b>Current Liabilities</b>	<b>2,821.2</b>	<b>2,339.6</b>
Cash, banks and financial investments	2,917.6	2,321.1	Loans and financing	893.3	681.7
Trade accounts receivable	423.2	420.4	Debentures	241.2	238.0
Inventories	166.3	237.1	Suppliers	721.1	497.1
Lease of Concession Agreements	6.2	6.2	Taxes, charges and contributions	52.4	58.0
Taxes Recoverable	550.9	494.8	Lease and concession payable	17.9	44.0
Prepaid expenses	13.3	6.5	Dividends and Interest on own capital	12.6	5.7
Other receivables	230.8	248.2	Salaries and payroll charges	111.8	115.6
			Advances from customers	186.5	159.7
			Commercial Leasings	365.5	331.1
			Other payables	219.0	208.7
<b>Long-Term Assets</b>	<b>1,667.1</b>	<b>1,551.3</b>	<b>Long-Term Liabilities</b>	<b>11,462.3</b>	<b>11,110.8</b>
Lease of Concession Agreements	76.0	77.5	Loans and financing	3,084.2	2,739.4
Judicial deposits	330.2	337.1	Debentures	2,722.5	2,736.4
Taxes recoverable	1,122.3	1,059.7	Provision for contingencies	210.7	197.1
Other receivable	133.5	70.9	Lease and concession payable	1,647.4	1,595.9
Prepaid expenses	5.3	6.1	Commercial Leasings	1,313.1	1,372.5
Long term investments	0.0	0.0	Real estate credit advances	280.7	301.1
			Other payables	2,203.8	2,168.4
<b>Permanent Assets</b>	<b>12,906.3</b>	<b>12,821.0</b>	<b>Shareholders' equity</b>	<b>4,598.3</b>	<b>4,656.1</b>
Investments	1,925.3	1,948.9	Capital stock	3,448.3	3,448.3
Intangible	2,410.2	2,425.6	Surplus reserves	1,024.0	1,036.5
Property, plant and equipment	8,570.7	8,446.5	Equity Adjustments	(120.6)	(73.9)
			Minority Stakes	246.5	245.2
<b>Total Assets</b>	<b>18,881.7</b>	<b>18,106.6</b>	<b>Total Liabilities and shareholders' equity</b>	<b>18,881.7</b>	<b>18,106.6</b>