



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 413 00 019886
Publicly-Held Company
Category A

ALL – AMÉRICA LATINA LOGÍSTICA MALHA NORTE S.A.
Corporate Taxpayer's ID (CNPJ/MF):
24.962.466/0001-36
Company Registry (NIRE):
51.300.004.453
Publicly-Held Company
Category A

ALL – AMÉRICA LATINA LOGÍSTICA MALHA OESTE S.A.
Corporate Taxpayer's ID (CNPJ/MF):
39.115.514/0001-28
Company Registry (NIRE):
35.300.156.200
Publicly-Held Company
Category B

ALL – AMÉRICA LATINA LOGÍSTICA MALHA PAULISTA S.A.
Corporate Taxpayer's ID (CNPJ/MF):
02.502.844/0001-66
Company Registry (NIRE):
35.300.155.181
Publicly-Held Company
Category B

ALL – AMÉRICA LATINA LOGÍSTICA MALHA SUL S.A.
Corporate Taxpayer's ID (CNPJ/MF):
01.258.944/0001-26
Company Registry (NIRE):
41.300.019.959
Publicly-Held Company
Category B

NOTICE TO THE MARKET

ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“ALL” or “Company”), the holding company of **ALL – AMÉRICA LATINA LOGÍSTICA MALHA NORTE S.A.**, **ALL – AMÉRICA LATINA LOGÍSTICA MALHA OESTE S.A.**, **ALL – AMÉRICA LATINA LOGÍSTICA MALHA SUL S.A.** and **ALL – AMÉRICA LATINA LOGÍSTICA MALHA PAULISTA S.A.**, (jointly, “ALL Group”), in accordance with Official Letter GAE 1075-14, of April 16, 2014, which requested clarifications regarding:

“the article published in the Valor Econômico newspaper on April 16, 2014, under the headline “Synergies of R\$3.4 bi in All and Rumo,” states, among other information, that:

- together the companies have operational synergies estimated at R\$3.36 billion;*
- with the merger, earnings before interest, taxes, depreciation and amortization (EBITDA) of approximately R\$700 million will be added to ALL;*
- the potential addition to cash flow is approximately R\$500 million;*
- as a result of the combination, the expectation is that ALL's net debt/EBITDA ratio will drop from 2.2x to 1.6x;*

• *although the merger takes place after Cade and ANTT approval, the companies will join their results as of September 2013, and that is because it was agreed that none of them would distribute dividends to their shareholders from then on, the only exception being the R\$185.6 million declared by Rumo in January.”*

The ALL Group hereby clarifies that *(i)* it is not aware of the origin of the figures and other information presented in the article published by *Valor*, nor the context in which such information was presented; *(ii)* these are not Company forecasts, therefore it has no means to confirm such forecasts; and *(iii)* any possible operational synergies and/or estimating the EBITDA and cash flow of the future company will depend on the progress of business, operational aspects to be examined and market conditions.

Furthermore, the ALL Group hereby reiterates that the effective merger of the Company's shares into Rumo Logística Operadora Multimodal S.A. (“Rumo”) is conditioned to the approval of shareholders, at Shareholders' Meeting, of the Company and Rumo, as well as the approval of the competent government authorities, and other usual conditions for this type of operation.

The ALL Group will keep its shareholders and the market in general informed of any developments related to the subject of this notice.

Curitiba, April 16, 2014.

Rodrigo Barros de Moura Campos
Investor Relations Officer