



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 regard to Official Letter GAE 1738-14 of May 9, 2014, which requested the following clarifications:

“An article published in Valor Econômico newspaper on May 9, 2014 entitled “ALL e Rumo selam fusão e encerram litígio bilionário” (“ALL and Rumo merge, winding up billion-real lawsuit”) states, among other matters, that:

- Although conclusion of the merger depends on the approval of CADE (Brazil's antitrust authority), a plan has already been drawn up calling for investments of R\$5 billion to expand transport capacity within the next five and a half years;*
- This amount could reach R\$8 billion if the term of the railway concession is extended;*

- *The network's current capacity is 17 million tonnes per year (wide-gauge) which should reach 35 million tonnes following duplication of the Campinas-Santos stretch and, with the new investments, the target is to reach 70 million tonnes in the long term.*

We request clarification on these matters, as well as any other relevant information, by May 12, 2014."

The ALL Group hereby clarifies that: *(i)* the figures and projections presented in the *Valor Econômico* article did not come from the ALL Group and the ALL Group is entirely unaware of the context in which said information was presented; and *(ii)* there is no investment plan defined for the conclusion of the merger of the Company's shares by Rumo – in fact any additional investments in the rail network will depend on a series of conditions that will be analyzed opportunistically.

In addition to the above, there is an error in the article in relation to the capacity expansion resulting from duplication of the Campinas-Santos stretch. The article states that *"the network's current capacity is 17 million tonnes per year (wide-gauge) which should reach 35 million tonnes following duplication of the Campinas-Santos stretch"*, whereas the correct information is that *"the network's current capacity is 17 pairs of trains per day (wide-gauge) which is expected to reach 35 pairs of trains per day following duplication of the Campinas-Santos stretch"*.

Additionally, the Company is constantly studying various opportunities for improving its railways and is always ready to assess new designs for its concessions that are in the public interest, always underpinned by economic balance and the pursuit of greater rail network productivity. Such opportunities vary in regard to, for example, the scope of the works, the expected productivity and capacity gains, and eventual investment offsets, among others.

The ALL Group would like to make it clear that its investment plan remains unaltered, with a focus on expanding transport volume and increasing productivity.

Curitiba, May 12, 2014.

Rodrigo Barros de Moura Campos
Investor Relations Officer