

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) 41300019959
Publicly-Held Company
Category B

MATERIAL FACT

ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“ALL”), parent 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”), hereby informs that it has received on this date a proposal (“Proposal”) sent by **RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.** (“Rumo”) aiming at combining the activities of ALL with Rumo, through the incorporation of ALL shares into Rumo (“Incorporation” and “New Company”, respectively) pursuant to Article 252 of Law 6.404/76 (“Brazilian Corporation Law”).

The Proposal considers a reference value for ALL of R\$6,958,904,110.00, equivalent to an implicit price of R\$10.184 per share, and for Rumo of R\$4,000,000,000.00, which corresponds to an implicit price of R\$3.90 per share (“Reference Value of the Swap Ratio”). With the implementation of the Incorporation, ALL's shareholders will hold 63.5% in the New Company and Rumo's shareholders will hold 36.5% in the New Company, and such swap ratio may be adjusted in case of distribution of funds by Rumo or by ALL to their shareholders as of this date. The Proposal establishes that, with the Incorporation, the New Company will be listed on the Novo Mercado of BM&FBOVESPA.

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 the Proposal is approved by ALL's Board of Directors, a Shareholders' Meeting will be immediately called to resolve on the Incorporation, to be held within 30 days following the call. If the Incorporation is approved at ALL Shareholders' Meeting, ALL's dissenting shareholders will not be entitled to the withdrawal right, pursuant to Article 137, II of the Brazilian Corporation Law.

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).

The Board of Directors of the New Company will be composed of members appointed by current signatories of ALL shareholders' agreement and current Rumo's shareholders, and the majority was appointed by Cosan S.A. Indústria e Comércio.

Other information regarding the Incorporation required by CVM Rule 319/99 and further applicable rules will be purpose of a new material fact to be appropriately published. The documents relative to the Incorporation will be available to ALL's shareholders as of the publication of the call notice for ALL Shareholders' Meeting which will address said Incorporation.

ALL Group will keep its shareholders and the market informed about the subject-matter of this Material Fact.

Curitiba, February 24th, 2014.

Rodrigo Barros de Moura Campos
Chief Financial and Investor Relations Officer