



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

A Publicly-traded 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

A Publicly-traded Company

Category B

MATERIAL FACT

ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“ALL” or “Company”), the 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 “Grupo ALL”), pursuant to CVM Instruction 358/02, hereby inform their respective shareholders and the market in general about the progress of the analysis by the Brazilian Antitrust Authority (“CADE”) of the proposal for the merger of ALL's shares by Rumo Logística Operadora Multimodal S.A. (“Rumo” and, jointly with ALL, “Companies”), the object of the Material Facts disclosed on 02.24.2014, 04.01.2014, 04.15.2014, 04.23.2014 and 05.08.2014:

1. On this date CADE's General Superintendence (“SG”) concluded its analysis of the case, which, pursuant to article. 57, II of Law 12529/2011, will be referred to CADE's Appeals Court within the next few days.
2. In accordance with the Technical Opinion issued by the SG, there were some competition-related concerns and as a result, pursuant to the procedure envisaged by law, the SG submitted its findings, termed an “objection”, to CADE's Appeals Court for its evaluation of any eventual conditions to be complied with by the Companies in order to eliminate said competition-related concerns.
3. The SG's opinion is not binding and CADE's Appeals Court may accept its recommendations or not.
4. The Companies will continue to seek a negotiated solution with CADE's Appeals Court in order to eliminate said competition-related concerns and obtain approval of the merger within the term determined by Law 12529/2011.



The ALL Group will keep its shareholders and the market informed to the matter object of this Material Fact.

Curitiba, December 9th, 2014.

Rodrigo Barros de Moura Campos
Investor Relations Officer