


ALL REPORTS 1Q14 RESULTS

Curitiba, Brazil, May 6th, 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 first quarter of 2014 (1Q14). 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On June 5th 2013, the Argentine Government rescinded the concessions of ALL in the country, in which the Company used to hold economic rights.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". 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 1Q13 may differ from those previously released, due to the discontinuation and segregation of the results.

Conference Calls:

English
May 7th, 2014
Wednesday
10:30 a.m. US EST

Portuguese
May 7th, 2014
Wednesday
9:00 a.m. US EST

Meeting with Analysts and Investors:

May 9th, 2014
Friday
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 11.5% in 1Q14 against 1Q13, reaching R$444.7 million,** driven by positive contributions of Rail Operations and Brado Logística, which increased their Adjusted EBITDA in 11.3% and 41.4%, respectively. Consolidated Adjusted EBITDA augment was partially offset by a decrease in Ritmo Logística figures.

- ✓ **ALL Rail Operations volumes increased 1.2% in the first quarter of 2014**, compared to an unusual strong 1Q13. Record corn inventory levels at the end of 2012 and favorable international prices boosted exports during January and beginning of February of 2013. In 2014, we had the usual seasonality, with weak rail volumes in January and at the first ten days of February. Moreover, volume growth was also impacted by a relevant increase in the sugar transportation, which reduces average productivity and transportation capacity at the wide gauge rail system.

- ✓ **Rail Operations average yield, measured in R$/´000RTK, grew 8.7% in 1Q14 year-over-year.** Average yield augment was driven by the pass through of inflation and diesel price increases to take-or-pay contracts and spot market freight prices.

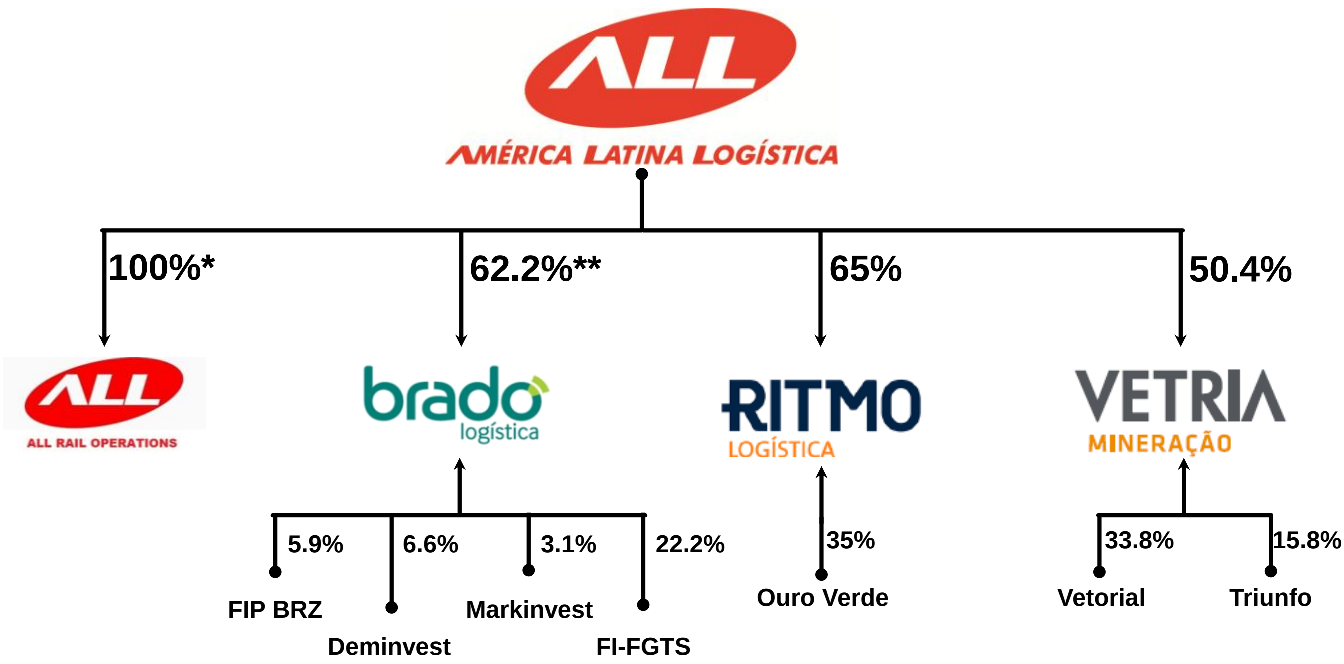
- ✓ **Brado Logística Adjusted EBITDA increased 41.4% in 1Q14, reaching R$14.5 million,** as Brado grew its volumes in the main corridors in which the company operates – Wide Gauge and Paraná, where it added locomotives and rail cars during 2013 – and as it had a good cost performance and higher margins during 1Q14.

- ✓ **Ritmo Logística did not have a good quarter.** Volume decreased 16.4%, pushed by both (i) Dedicated Solutions Unit, mainly due to discontinuation of low profitability operations in this segment, and (ii) Intermodal Unit, as an important client redesigned its structure and incorporated the road operation in 4Q13, impacting volumes since then.

- ✓ **The Company got in March the last necessary approvals to duplicate the rail tracks between Campinas (SP) and Santos (SP)**. The duplication works have already started on the two segments were the licenses were missing and we expect to have the network duplicated in 12 months. When completed, the duplication will be an important milestone for structurally increase productivity and capacity in our Wide Gauge corridor.

- ✓ **The company is ready to haul volumes from the harvest peak in 2Q and 3Q,** in a better operational condition than that we had in the same period of 2013. The unloading restrictions faced at the main grain unloading terminals since 2Q13 were fully fixed until January 2014, and our Rondonópolis terminal is working at full capacity to absorb volumes from the harvest peak.

ALL's Business Structure



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ALL Rail operations is composed of 4 rail concessions in Brazil, totaling 13 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 80% 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.*

Table 1 - Financial Highlights (R$ million)	1Q14	1Q13	% Change
ALL Rail Operations			
Net Sales	783.3	712.2	10.0%
Adjusted EBITDA	425.7	382.4	11.3%
EBITDA Margin (1)	0.5	0.5	0.6%
Net Income *	1.5	31.4	-95.2%
Net Income (2)	1.8	44.6	-96.0%
Brado			
Net Sales	67.8	67.1	0.9%
Adjusted EBITDA	14.5	10.3	41.4%
EBITDA Margin (1)	0.2	0.2	6.1%
Net Income*	5.9	1.5	289.6%
Ritmo			
Net Sales	54.8	58.7	-6.6%
Adjusted EBITDA	4.5	6.0	-24.6%
EBITDA Margin (1)	0.1	0.1	-2.0%
Net Income*	0.0	1.0	-97.6%
ALL Consolidated			
Net Sales	905.9	838.0	8.1%
Adjusted EBITDA	444.7	398.6	11.5%
EBITDA Margin (1)	0.5	0.5	1.5%
Net Income*	7.4	33.9	-78.1%
Net Income (2)	7.7	47.1	-83.7%
EPS (R$/ Share) **	0.0	0.0	-78.1%
Consolidated Balance Sheet Indicators			
Total Assets	18,777.6	17,779.2	5.6%
Shareholders Equity	4,898.3	4,313.2	13.6%
Adjusted EBITDA (Trailing 12 months)	1,876.2	1,740.8	7.8%
Net Debt	4,646.0	3,982.5	16.7%
Net Debt / Adjusted EBITDA (Trailing 12 months)	2.48	2.29	8.2%
Net Debt/ Equity	0.9	0.9	2.7%

(1) *For EBITDA margin change means percentage points*

(2) *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 March 31th of 2013 and 2014*

Comments from Alexandre Santoro, CEO

We are announcing 1Q14 results presenting an 11.5% increase in Consolidated Adjusted EBITDA, reaching R$444.7 million. ALL Rail Operations Adjusted EBITDA grew 11.3%, to R$425.7 million and Brado Logística contributed with a 41.4% increase in its Adjusted EBITDA, to R$14.5 million. Adjusted EBITDA growth was partially offset by Ritmo Logística figures.

The first quarter of the year is seasonally the weakest period for transported volumes, as the grain crop usually starts to be harvested by mid-February. However, this was not the case in 2013. Record corn inventory levels at the end of 2012 and favorable international prices boosted exports during January and beginning of February of last year, creating a strong comparison base for 2014. Volumes decreased 20.8% in January of 2014 when compared to 2013, but increased 8.0% year-over-year in February and March, even with the postponed beginning of the harvest period in Mato Grosso state in 2014, due to excessive rainfalls. Even against this unusual strong 1Q13, ALL Rail Operations volumes increased 1.2% in 1Q14, reaching 10,041 million RTK.

In addition, agricultural volume growth was also impacted by a relevant increase in sugar transportation, especially in the Wide Gauge Corridor – the one that connects Mato Grosso estate to the Port of Santos. In 1Q14, total sugar volumes increased 40.0% year-over-year. The growth of sugar volumes reduces average productivity and transportation capacity at the wide gauge rail system, as sugar routes typically have shorter distance, as the tougher geography contributes to a slower train speed and as the sugar operation has a much worse unloading productivity at the port when compared to other cargo and routes. Agricultural commodities volumes decreased 1.7% in 1Q14 compared to 1Q13.

Industrial volumes increased 10.6% in 1Q14 year-over-year, as Eldorado´s Project continued to have a good volume performance, especially when compared to its ramp-up period in 2013, and by Brado´s growth, in accordance to its business plan. Construction volumes also presented a better result in 1Q14 than in the previous quarters, due to an extra demand from some clients.

Rail Operations Adjusted EBITDA increased 11.3% in 1Q14, from R$382.4 million in 1Q13 to R$425.7 million. The EBITDA growth was mainly driven by (i) an average yield expansion of 8.7%, as we were able to pass through the inflation and diesel price adjustments to our take-or-pay contracts and spot market prices and (ii) a volume increase in the period over 1Q13.

Brado Logística continued its ramp-up, with a volume growth of 7.9% in 1Q14, to 16.3 thousand transported containers. Volume increased 12.2% in the Wide Gauge Corridor and 30.1% in the Paraná Corridor, as the company added rail cars and locomotives in 2013 and where the major part of its investments for 2014 are concentrated. Brado´s Adjusted EBITDA grew 41.4% in the quarter, from R$10.3 million in 1Q13 to R$14.5 million.

Ritmo Logística did not have a good quarter, as volumes decreased 16.4% in 1Q14 year-over-year and Adjusted EBITDA drop 24.6%, to R$4.5 million. Both Dedicated Solutions Unit and Intermodal Unit decreased its volumes in the quarter, mainly due the discontinuation of low profitability operations and by the operational redesign of an important client logistics, which incorporated the road operation. Adjusted EBITDA was impacted by the loss of operational leverage over its fixed costs.

The outlook for the following quarters is positive. Our investments during the first quarter of the year and the start of operations in our Rondonópolis terminal in 3Q13 put the company prepared to haul volumes from the harvest peak in 2Q and 3Q of 2014. In the agricultural segment, we expect to load in Rondonópolis the major part of agricultural commodities volumes previously loaded in Alto Araguaia, increasing average transported distance. Complementarily, the operational scenario at the ports is also better than that faced during 2Q13 and 3Q13. In the grain segment, the unloading restrictions we faced at the main unloading terminals (TGG – Terminal de Granéis do Guarujá and T-XXXIX) were fixed, and they are operating at full capacity since the beginning of the year. Sugar terminals at the Port of Santos should also be able to unload at a higher levels, contributing to the efficiency of the port. In the Industrial segment, volumes should benefit from Brado, as it is should continue its ramp-up, and from Eldorado´s Project volumes.

On March 12th the Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA") issued the Installation License for the remaining two rail stretches included in our rail duplication project from Campinas(SP) to Port of Santos, the most relevant project the Company has nowadays. The duplication represents an important milestone for the structural increase in productivity and capacity of Brazil's main agricultural export corridor. We have already started the works at those stretches and expect to conclude them by the beginning of next year.

On April 15th, our Board of Directors approved the proposal sent by Rumo Logística aiming to combine our operations with theirs, through the merger of ALL´s shares into Rumo. The merger is still subject to the approval of ALL shareholders at the Extraordinary Shareholders Meeting to be held on May 8th 2014, the approvals of the Brazilian Antitrust Authority ("CADE"), the National Land Transportation Agency ("ANTT"), and also, to the fulfillment of other precedent conditions. If all these conditions are achieved, ALL shareholders will own 63.5% of "The new company" shares after the completion of the merger.

DISCUSSION ON ALL CONSOLIDATED RESULTS

Consolidated Adjusted EBITDA grew 11.5% in 1Q14, reaching R$444.7 million, pushed by (i) an 11.3% increment of Brazil Rail Operations Adjusted EBITDA, to R$425.7 million, and (ii) a 41.4% growth in Brado's Adjusted EBITDA, which reached R$14.5 million. Consolidated Adjusted EBITDA growth was partially offset by a drop of a 24.6% in Ritmo´s figures in 1Q14.

Table 2 - ALL Consolidated Financial Highlights (R$ million)	1Q14	1Q13	% Change*
Net Sales	905.9	838.0	8.1%
Adjusted EBITDA	444.7	398.6	11.5%
EBITDA Margin	49.1%	47.6%	1.5%
Net Income **	7.4	33.9	-78.1%
EPS (R$/ Share)	0.01	0.05	-78.1%

** For EBITDA Margin indicates percentage points gained / lost*
*** Refers to ALL's stake, after minorities*

ALL Consolidated net revenues increased 8.1% year-over-year in 1Q14, from R$838.0 million in 1Q13 to R$905.9 million, mainly driven by (i) the 8.7% yield increase in ALL Rail Operations and (ii) Brado´s volumes augment.

Table 3 - Adjusted EBITDA (R$ million)	1Q14	1Q13	Change	% Change
ALL Consolidated	444.7	398.6	46.0	11.5%
ALL Rail Operations	425.7	382.4	43.3	11.3%
Brado Logística	14.5	10.3	4.2	41.4%
Ritmo Logística	4.5	6.0	(1.5)	-24.6%

Consolidated EBITDA margin increased 1.5 percentage points in 1Q14 against 1Q13, pushed by an improvement of (i) 0.6% in ALL Rail Operations margin and (ii) 6.1% in Brado Logística margin, partially offset by a 2.0% decrease in Ritmo Logística margin.

Table 4 - EBITDA Margin %	1Q14	1Q13	Change *
ALL Consolidated	49.1%	47.6%	1.5%
ALL Rail Operations	54.3%	53.7%	0.6%
Brado Logística	21.4%	15.3%	6.1%
Ritmo Logística	8.2%	10.2%	-2.0%

**Indicates percentage points gained / lost*

ALL Rail Operations

ALL Rail Operations volumes increased 1.2% year-over-year, reaching 10,041 million RTK. The first quarter of the year is traditionally the lower seasonality quarter for our Rail Operations, as the grain crop usually starts to be harvested by mid-February. In 1Q13, however, that was not the case, as the record corn inventory level at the end of 2012 and favorable export prices positively affected 1Q13 volumes, mainly during January, creating a strong comparison basis for 2014.

In addition, volume growth was also impacted by the mix effect between sugar and other cargo, especially in the Wide Gauge Corridor – the one that connects Mato Grosso state to Port of Santos. The increase in sugar volumes reduces average productivity and transportation capacity at the wide gauge rail system, as sugar routes and sugar port operations have lower asset efficiency than the average. Agricultural volumes decreased 1.7% year-over-year.

Industrial volumes increased 10.6% in 1Q14 year-over-year. This increase was mainly pushed by another good performance of Eldorado´s Project volumes, which started operations in a smoothly level in 1Q13 and ramped-up through the 4Q13, and Brado´s continued its ramp-up since its creation.

Despite the marginal volume growth in the quarter, the higher yields caused our Rail Operations Adjusted EBITDA to increase 11.3% in 1Q14, compared to 1Q13. The higher yields were pushed by the inflation and diesel price increases pass through.

Table 5 - ALL Rail Operations	1Q14	1Q13	% Change*
Volume (million RTK)	10,041	9,925	1.2%
Net Revenues	783.3	712.2	10.0%
Net Yield (R$/'000 RTK)	78.0	71.8	8.7%
Adjusted EBITDA	425.7	382.4	11.3%
EBITDA Margin	54.3%	53.7%	0.6%

** For EBITDA Margin indicates percentage points gained / lost*

Brado Logística

Brado Logística volumes grew 7.9%, from 15.1 thousand containers in 1Q13 to 16.3 thousand containers in 1Q14, with increases in the Wide Gauge and Paraná corridors, partially offset by Mercosur and Rio Grande corridors.

Brado´s Adjusted EBITDA increased 41.4% in 1Q14 against 1Q13, reaching R$14.5 million, as Brado (i) increased the number of containers handled, (ii) improved the average of transported distance and (iii) reported better Adjusted EBITDA margin.

Table 6 - Brado Logística	1Q14	1Q13	% Change*
Volume (Thousand Containers)	16.3	15.1	7.9%
Net Revenues	67.8	67.1	0.9%
Net Yield (Thousand R$/Container)	4.2	4.4	-6.4%
Adjusted EBITDA	14.5	10.3	41.4%
EBITDA Margin	21.4%	15.3%	6.1%

** For EBITDA Margin indicates percentage points gained / lost*

Ritmo Logística

Ritmo Logística volumes decreased 16.4% in 1Q14, from 17.3 million driven kilometers in 1Q13 to 14.5 million driven kilometers. Volumes were affected by (i) a 20.9% decrease in Intermodal Business volumes, as an important client redesigned its logistic and incorporated the road operation, and (ii) a 14.9% drop in the Dedicated Solutions segment, mainly driven by the discontinuation of low profitability operations.

Ritmo´s Adjusted EBITDA decreased 24.6% from R$6.0 million in 1Q13 to R$4.5 million in 1Q14, as an effect of the volume decrease and the company´s worse performance in leverage over fixed costs, leading to a margin decrease year-over-year.

Table 7 - Ritmo Logística	1Q14	1Q13	% Change*
Volume (million Driven KM)	14.5	17.3	-16.4%
Net Revenues	54.8	58.7	-6.6%
Net Yield (R$/Driven KM)	3.8	3.4	11.8%
Adjusted EBITDA	4.5	6.0	-24.6%
EBITDA Margin	8.2%	10.2%	-2.0%

** 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

On April 15th 2014, ALL informed the market that ALL's Board of Directors approved the proposal sent, on February 24, 2014, by Rumo Logística, aiming to combine the operations of ALL with those of Rumo, through the merger of ALL´s shares into Rumo.

As a result of the Proposal's approval, the Board of Directors of ALL and Rumo signed the Protocol and Justification for the Merger of ALL's shares into Rumo.

The merger will be submitted to the approval of ALL's shareholders, who will meet in an Extraordinary Shareholders' Meeting, in May 8th 2014. If the merger is approved by ALL's Extraordinary Shareholders' Meeting, the completion of the merger will be subject the approval by the Brazilian Antitrust Authority ("CADE"), the National Land Transportation Agency ("ANTT"), as well as other public agencies whose prior authorizations are needed, and, to the fulfillment of any precedent conditions set forth in the proposal sent by Rumo.

ALL CONSOLIDATED RESULTS

Table 8 - ALL Consolidated Results (R$ million)	1Q14	1Q13	% Change
Net Revenues	**905.9**	**838.0**	**8.1%**
ALL Rail Operations	783.3	712.2	10.0%
Brado Logística	67.8	67.1	0.9%
Ritmo Logística	54.8	58.7	-6.6%
Adjusted EBITDA	**444.7**	**398.6**	**11.5%**
ALL Rail Operations	425.7	382.4	11.3%
Brado Logística	14.5	10.3	41.4%
Ritmo Logística	4.5	6.0	-24.6%
EBITDA Margin	**49.1%**	**47.6%**	**1.5%**
ALL Rail Operations	54.3%	53.7%	0.6%
Brado Logística	21.4%	15.3%	6.1%
Ritmo Logística	8.2%	10.2%	-2.0%
Net Income	**7.4**	**33.9**	**-78.1%**
ALL Rail Operations *	1.5	31.4	-95.2%
Brado Logística *	5.9	1.5	289.6%
Ritmo Logística *	0.0	1.0	-97.6%
Earnings per Share (R$/share)	**0.01**	**0.05**	**-78.1%**

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

Table 9 - ALL Cash Flow (R$ million)	1Q14	1Q13	% Change
Operating Activities	**(127.0)**	**109.4**	**na**
ALL Rail Operations	(138.1)	87.0	na
Brado Logística	6.1	20.7	-70.6%
Ritmo Logística	5.0	1.6	203.2%
Investing Activities	**(339.8)**	**(260.3)**	**30.5%**
ALL Rail Operations	(303.3)	(208.1)	45.8%
Brado Logística	(35.1)	(52.7)	-33.5%
Ritmo Logística	(1.4)	0.5	na
Financing Activities	**(109.2)**	**(15.8)**	**592.3%**
ALL Rail Operations	(148.4)	(69.6)	113.0%
Brado Logística	40.8	52.1	-21.7%
Ritmo Logística	(1.6)	1.8	na
Change in Cash	**(576.0)**	**(166.8)**	**245.4%**
ALL Rail Operations	(589.7)	(190.7)	209.3%
Brado Logística	11.8	20.1	-41.3%
Ritmo Logística	2.0	3.9	-49.8%
Closing Balance in Cash	**2,341.6**	**2,341.6**	**0.0%**
ALL Rail Operations	1,917.8	2,308.8	-16.9%
Brado Logística	392.4	24.9	1477.7%
Ritmo Logística	31.3	8.0	292.4%

Table 10 - ALL Consolidated Balance Sheet (R$ million)	1Q14	1Q13	% Change
Total Assets	**18,777.6**	**17,779.2**	**5.6%**
ALL Rail Operations	17,791.1	17,312.4	2.8%
Brado Logística	844.4	344.6	145.0%
Ritmo Logística	142.0	122.1	16.3%
Shareholders Equity	**4,898.3**	**4,313.2**	**13.6%**
ALL Rail Operations	4,057.2	4,101.0	-1.1%
Brado Logística	746.5	120.9	517.6%
Ritmo Logística	94.6	91.3	3.6%
Adjusted EBITDA (Trailing 12 months)	**1,876.2**	**1,740.8**	**7.8%**
ALL Rail Operations	1,793.4	1,670.2	7.4%
Brado Logística	59.3	43.7	35.7%
Ritmo Logística	23.6	26.9	-12.1%
Net Debt	**4,646.0**	**3,982.5**	**16.7%**
ALL Rail Operations	4,810.3	3,862.8	24.5%
Brado Logística	(167.6)	109.8	na
Ritmo Logística	3.3	9.9	-66.1%
Net Debt / Adjusted EBITDA (Trailing 12 months)	**2.48**	**2.29**	**8.2%**
ALL Rail Operations	2.68	2.31	16.0%
Brado Logística	(2.83)	2.52	na
Ritmo Logística	0.14	0.37	-61.5%
Net Debt / Shareholders Equity	**0.9**	**0.9**	**2.7%**
ALL Rail Operations	1.2	0.9	27.4%
Brado Logística	(0.3)	0.9	na
Ritmo Logística	0.0	0.1	-67.3%

**Includes Argentina´s results*

ALL RAIL OPERATIONS – BUSINESS DESCRIPTION

ALL Rail operations is composed by 4 rail concessions in Brazil, totaling about 13 thousand km of rail tracks, 1 thousand locomotives and 28 thousand 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 GPD in the long term.

Regarding ALL Rail Operation strategy, the company expects to grow its organic business volumes year-over-year. The growth is mainly sustained by market share gains and productivity improvements, as Capex level should remain stable, around R$800 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			
Rail Network('000 Km)	13,000	Locomotives	1,000
Employees	8,588	Railcars	28,000

Business Units	Agricultural Commodities Industrial Products	
Ports	Santos (SP) Paranaguá (PR)	Rio Grande (RS) São Francisco (SC)
Concessions	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

Table 11 - ALL Rail Operations (R$ million)	1Q14	1Q13	% Change*
Volume (million RTK)	10,041	9,925	1.2%
Net Revenues	783.3	712.2	10.0%
Net Yield (R$/'000 RTK)	78.0	71.8	8.7%
Adjusted EBITDA	425.7	382.4	11.3%
EBITDA Margin	54.3%	53.7%	0.6%

** For EBITDA Margin indicates percentage points gained / lost*

Transported volumes increased 1.2% against a strong volume quarter in 1Q13. The first quarter is seasonally the weakest period for transported volumes in the year, as the grain crop usually starts to be harvested by mid-February, which was not the case in 2013. Record corn inventory levels at the end of 2012 and favorable international prices boosted exports during January and beginning of February of last year, creating a strong comparison basis for 2014.

In addition, agricultural volume growth was also impacted by a relevant increase in sugar transportation, mainly in the Wide Gauge Corridor – the one that connects the estate of Mato Grosso to Port of Santos. The increase in sugar volumes reduces average productivity and transportation capacity at the wide gauge rail system, as it has lower productivity when compared to other cargo and routes. Sugar routes typically have shorter distance, a tougher geography which contributes to a slower train speed, and a much worse unloading productivity at Port of Santos.

Net revenues grew 10.0% in 1Q14 when compared to 1Q13, reaching R$783.3 million. This growth was reached due to the increase of 8.7% in average yield due to the pass through of inflation and diesel price increases to our take-or-pay contracts and spot market prices.

Rail Operations Adjusted EBITDA grew 11.3% in 1Q14 against 1Q13, mainly driven by (i) the volume augment (ii) the average yield increase and (iii) a 0.6% margin expansion.

GTK increased 2.6% in the quarter, reflecting the volume growth. Diesel consumption, increased 2.0% in 1Q14 against 1Q13, driven by the augment of sugar transportation in the volume mix, and worst productivity at rolling stock.

Table 12 - Brazilian Operational Figures	1Q14	1Q13	Change
GTK (billion)	17.1	16.7	2.6%
Diesel Consumption (Litters/ '000 GTK)	5.3	5.2	2.0%

Since August, we ramped-up operations in our terminal in Rondonópolis, which is operating regularly since 4Q13 and is 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 from 2014, increasing transported distance and RTK´s.

Agricultural Commodities

As the grain crop usually starts to be harvested by mid-February, the first quarter is seasonally the weakest period for transported volumes in the year. In 2013 this scenario was not the same, due to the record corn inventory levels at the end of 2012 and favorable international prices, as the United States´ crop drop, boosted exports during January and beginning of February of last year, creating a strong comparison basis for 2014. Volumes decreased 20.8% in January 2014 when compared to 2013, but increased 8.0% year-over-year in February and March, even with rainfalls which postponed the beginning of the harvest period in Mato Grosso state in 2014.

The agricultural volume growth was also impacted by a relevant increase in sugar transportation. The increase in sugar volumes reduces average productivity and transportation capacity at the Wide Gauge rail system, as sugar routes typically have shorter distance, while in other cargos, the average distance can be up to three times longer. The tougher geography also contributes to slower train speed as the sugar cargo is closer to the port and, thus, the representativeness of the rail stretch which crosses the mountains in sugar routes is higher than in longer routes. Sugar unloading productivity at the Port of Santos also contributes to a worse average asset turnover, when compared to other cargo, as the unloading time is higher in sugar terminals compared to port average.

Agricultural commodities volumes decreased 1.7% in 1Q14, from 7,623.2 million RTK in 1Q13 to 7,493.9 million RTK, pushed by decreases of (i) 72.4% in corn transportation in the quarter, due to the market scenario in January, (ii) 67.4% in wheat volumes, driven by the drop of the crop in Rio Grande do Sul state and by (iii) 38.0% in fertilizers. These decreases were partially offset by augments of (i) 41.3% in soybean volumes, despite the delay of the crop harvest, (ii) 40.0% in sugar volumes and (iii) 9.7% in soybean meal.

Table 13 - Agricultural Commodities Products (million RTK)	**1Q14**	**1Q13**	**Change**
Soybean	4,486.2	3,174.8	41.3%
Soybean Meal	864.2	787.6	9.7%
Fertilizers	277.2	446.9	-38.0%
Sugar	1,161.8	830.1	40.0%
Corn	574.1	2,080.2	-72.4%
Wheat	64.1	196.6	-67.4%
Rice	66.4	106.9	-37.9%
Total	**7,493.9**	**7,623.2**	**-1.7%**

Agricultural commodities net revenues increased 9.7% in 1Q14, reaching R$619.8 million. In spite of a lower volume in the quarter, net revenues were compensated by an 11.6% 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.

Adjusted EBITDA increased 10.2% in 1Q14, reaching R$353.3 million, driven by higher yields and better margins.

Table 14 - Agricultural Commodities (R$ million)	**1Q14**	**1Q13**	**% Change***
Volume (million RTK)	7,494	7,623	-1.7%
Net Revenues	619.8	565.2	9.7%
Net Yield (R$/'000 RTK)	82.7	74.1	11.6%
Adjusted EBITDA	353.3	320.4	10.2%
EBITDA Margin	57.0%	56.7%	0.3%

** For EBITDA Margin indicates percentage points gained / lost*

Industrial Products

1Q14 was a positive quarter for the Industrial segment, as volumes increased 10.6% against 1Q13, pushed by both Intermodal flows and Pure Rail flows. Intermodal flows increased 23.0% in the quarter and Pure Rail flows grew 1.7% year-over-year.

The rise was supported by an 114.8% growth of wood products, mainly driven by Eldorado Project´s volumes, and a 18.0% augment in containers transported volumes.

Table 15 - Intermodal Industrial Products (million RTK)	**1Q14**	**1Q13**	**Change**
Steel and Mining Products	238.0	306.5	-22.4%
Wood Products	458.1	213.3	114.8%
Food Products	10.2	21.3	-51.8%
Containers	462.9	392.2	18.0%
Others	20.3	34.2	-40.6%
Total	**1,189.6**	**967.5**	**23.0%**

In pure rail flows, volumes increased 1.7% in 1Q14, compared to 1Q13, reaching 1,357 million RTK. Fuel products volumes decreased 1.7% in the quarter, as a punctual problem at a client´s plant in 4Q13 continued to impact volumes in the beginning of the quarter. On the other hand, after several quarters of volume decrease, construction volumes grew 20.3%, pushed by higher demand of some clients.

Table 16 - Pure Rail Industrial Products (million RTK)	1Q14	1Q13	Change
Fuel Products	1,104.2	1,123.7	-1.7%
Vegetal Oil	6.7	5.8	16.1%
Construction	246.2	204.7	20.3%
Total	**1,357.1**	**1,334.1**	**1.7%**

Industrial products net revenues increased 11.2% in the quarter, pushed by the volume increase and the average yield growth. Adjusted EBITDA increased 16.8% in 1Q14 to R$72.4 million, driven by a 2.1% margin increase in the segment.

Table 17 - Industrial Products (R$ million)	1Q14	1Q13	% Change*
Volume (million RTK)	2,547	2,302	10.6%
Net Revenues	163.5	147.0	11.2%
Net Yield (R$/'000 RTK)	64.2	63.9	0.5%
Adjusted EBITDA	72.4	62.0	16.8%
EBITDA Margin	44.3%	42.2%	2.1%

** For EBITDA Margin indicates percentage points gained / lost*

ALL RAIL OPERATIONS RESULTS

Table 18 - ALL Rail Operations (R$ million)	1Q14	1Q13	Change
Net Revenues	**783.3**	**712.2**	**10.0%**
COGS	**(434.7)**	**(405.8)**	**7.1%**
Fuel	(137.0)	(118.3)	15.8%
Outsourced and contracted fleet	(25.5)	(18.8)	36.1%
Labor	(60.2)	(61.0)	-1.2%
Maintenance	(18.9)	(20.2)	-6.6%
Depreciation and Amortization	(125.5)	(118.5)	6.0%
Other Costs	(21.2)	(50.9)	-58.4%
Rolling stock rental	(46.3)	(18.2)	154.8%
Operating income (expenses)	**(49.1)**	**(42.9)**	**14.4%**
Equity Earnings (Loss)	**(2.7)**	**16.1**	**na**
Operating Profit	**296.9**	**279.5**	**6.2%**
Net Financial Expenses	(284.7)	(233.4)	22.0%
IR/Minorities/Others	(10.5)	(1.5)	601.8%
Net Income from continued operations	**1.8**	**44.6**	**-96.0%**
Net Income from discontinued operations	(0.2)	(13.2)	-98.2%
Net Income	**1.5**	**31.4**	**-95.2%**

Net revenues from Services

Net revenues in ALL Rail Operations increased 10.0% in 1Q14, from R$712.2 million in 1Q13 to R$783.3 million, pushed by the 1.2% volume increase year-over-year and by the yield increase in the quarter of 8.7%.

Cost of Sales

ALL Rail Operations costs of sales grew 7.1% in 1Q14, from R$405.8 million in 1Q13 to R$434.7 million. The growth was pushed by the augment of (i) 15.8% in fuel costs, as there were diesel price increases since 1Q13 and as assets productivity was lower during the quarter, leading to worse diesel consumption, (ii) 154.8% in Rolling stock rental and (i) 6.0% in depreciation and amortization, mainly due to the start of operations of the Rondonópolis project.

Operating Income (expenses)

ALL Rail Operations operating expenses increased from R$42.9 million to R$49.1 million in 1Q14.

Equity Earnings (Loss)

Equity earnings was negative in R$2.7 million in 1Q14, against positive R$16.1 million in 1Q13. In 1Q13, we had gains in Vetria due to exchange rate variations during the period.

Financial Result

ALL Rail Operations net financial expenses grew 22.0%, to negative R$284.7 million in 1Q14. This growth was mainly driven by the CDI (Interbank Deposit Certificate rate) augment and by the increase in inflation since last year.

Net Income from continued operations

ALL Rail Operations net income from continued operations in 1Q14 was positive R$1.5 million.

Net Income from discontinued operations

The net income from discontinued operations includes accumulated losses/profits in the Argentinean operation, and was negative R$0.2 million in 1Q14.

CAPEX

Brazil´s Rail Operations investments increased 45.7% in 1Q14, from R$208.1 million in 1Q14 to R$303.3 million. Capex level intensified during the first quarter of the year as we have anticipated part of the investments for the duplication of the rail stretch from Campinas to Santos after we got the remaining necessary licenses for the duplication.

The first quarter of the year is also seasonally the one in which the company does more investments. As 1Q is a quarter with less transported volumes than the others, the maintenance in the railway and in the rolling stock is intensified.

Table 19 - Investments (R$ million)	1Q14	1Q13	Change
Maintenance	252.5	129.9	94.4%
Expansion	50.8	78.3	-35.1%
Total	**303.3**	**208.1**	**45.7%**

Cash Flow

Table 20 - ALL Rail Op. Cash Flow (R$ million)	1Q14	1Q13	Change
Net Income (in cash basis)	**181.3**	**141.3**	**40.0**
Net Income *	1.8	44.6	(42.8)
Depreciation and amortization	129.1	102.9	26.2
Stock Options	(2.4)	(2.5)	0.2
Interest Expenses (IS-CASH)	57.2	9.5	47.7
Deferred Taxes	(4.3)	(13.2)	8.8
Working Capital	**(306.9)**	**(65.7)**	**(241.2)**
Clients	(154.8)	29.0	(183.8)
Inventory	(17.7)	(43.6)	25.8
Suppliers	(99.9)	(25.4)	(74.5)
Labor	(34.4)	(25.8)	(8.7)
Other Accounts Variation	**(12.5)**	**11.4**	**(23.9)**
Operating Activities	**(138.1)**	**87.0**	**(225.1)**
Capex	(303.3)	(208.1)	(95.2)
Investing Activities	**(303.3)**	**(208.1)**	**(95.2)**
Capital increase / Share buyback	0.0	(19.9)	19.9
Dividends and Interest on own capital	(0.0)	0.3	(0.3)
New loans	81.3	315.8	(234.5)
Debt Payments / Prepayments	(229.7)	(382.6)	152.9
Argentina Financing Activities	0.0	16.6	(16.6)
Financing Activities	**(148.4)**	**(69.6)**	**(78.7)**
Change in Cash	**(589.7)**	**(190.7)**	**(399.1)**
Opening Balance of Cash	**2,507.6**	**2,499.4**	**8.1**
Closing Balance of Cash	**1,917.8**	**2,308.8**	**(390.9)**

**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)	1Q14	4Q13		1Q14	4Q13
Current Assets	**3,373.1**	**3,781.8**	**Current Liabilities**	**2,622.9**	**2,705.4**
Cash, banks and financial investments	1,917.8	2,507.6	Loans and financing/Debentures	1,145.2	1,096.7
Trade accounts receivable	429.9	335.1	Suppliers	651.0	677.8
Inventories	183.9	166.2	Taxes, charges and contributions	48.1	43.0
Taxes Recoverable	572.1	528.1	Lease and concession payable	18.0	17.9
Other receivables	269.4	244.8	Dividends and Interest on own capital	8.1	8.1
			Salaries and payroll charges	62.6	97.1
			Commercial Leasings	368.0	364.6
Long-Term Assets	**1,696.8**	**1,660.0**	Other payables	321.8	400.3
Lease of Concession Agreements	74.4	76.0			
Judicial deposits	327.8	325.5	**Long-Term Liabilities**	**11,158.6**	**11,255.0**
Taxes recoverable	1,154.8	1,121.3	Loans and financing/Debentures	5,582.9	5,625.3
Other receivable	139.8	137.2	Provision for contigencies	181.3	205.1
			Lease and concession payable	1,704.9	1,647.4
			Commercial Leasings	1,247.8	1,308.5
Permanent Assets	**12,721.2**	**12,488.5**	Real estate credit advances	275.0	280.7
Investments	1,954.6	1,925.3	Other payables	2,166.7	2,188.1
Intangible	2,348.8	2,356.1			
Property, plant and equipment	8,417.8	8,207.1	**Shareholders' equity**	**4,009.7**	**3,969.8**
Total Assets	**17,791.1**	**17,930.2**	**Total Liab. and shareholders' equity**	**17,791.1**	**17,930.2**

Table 22 - Balance Sheet Indicators (R$ million)	1Q14	4Q13	% Change
Cash, Banks and Financial Investments	1,917.8	2,507.6	-23.5%
Trade Accounts Receivable	429.9	335.1	28.3%
Property, Plant and Equipment	8,417.8	8,207.1	2.6%
Total Assets	17,791.1	17,930.2	-0.8%
Suppliers	651.0	677.8	-3.9%
Loans, Financing and Debentures	6,728.1	6,722.0	0.1%
Shareholders' Equity	4,009.7	3,969.8	1.0%
Net Debt	4,810.3	4,214.4	14.1%
Adjusted EBITDA (Trailing 12 Months)	1,793.4	1,750.1	2.5%
Net Debt/Adjusted EBITDA (Trailing 12 Months)	2.7	2.4	11.4%
Net Debt/Equity	1.2	1.1	13.0%

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			
Intermodal Terminals and Logistic Complex	*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)*
Locomotives	*25*		
Railcars	*1,985*		
Employees	*1,492*		
Corridors	***Wide Gauge***– *Mato Grosso and São Paulo to Port of Santos* ***Paraná***–*Countryside of Paraná to Port of Paranaguá and São Francisco* ***Rio Grande***- *Country side of Rio Grande do Sul to Port of Rio Grande* ***Mercosur***- *Connection between Brazil and Argentina*		
Attended Ports	*Santos (SP) Paranaguá (PR) São Francisco do Sul (SC) Rio Grande (RS)*		

DISCUSSION ON BRADO LOGÍSTICA RESULTS

Table 23 - Volume (Thousand Containers)	**1Q14**	**1Q13**	**Change**
Wide Gauge	5.4	4.8	12.2%
Mercosur	2.4	2.7	-11.4%
Paraná	5.6	4.3	30.1%
Rio Grande	2.9	3.3	-11.8%
Total	**16.3**	**15.1**	**7.9%**

Brado Logística continued its operational ramp-up, increasing volumes in 7.9% in 1Q14 year-over-year. The volume growth was driven by Paraná and Wide Gauge corridors, in which it added locomotives and rail cars during 2013 and where the major part of Brado´s investments for 2014 is concentrated.

Paraná corridor volumes increased 30.1% year-over-year, pushed by a good performance of refrigerated and wood products. Wide Gauge corridor grew 12.2% against 1Q13, driven by the beginning of operations in Rondonópolis terminal and the return cargo from Araraquara.

In Rio Grande corridor, volumes decreased 11.8% year-over-year in 1Q14, mainly impacted by the end of a polyethylene operation in 3Q13. In Mercosur Corridor – which connects Brazil and Argentina – volumes decreased 11.4%, impacted by the operations in the argentine rail network.

In terms of RTK, Brado´s volumes grew 18.0% in 1Q14, from 392.2 million RTK in 1Q13 to 462.9 million RTK. The growth in RTK was a result of the (i) increase in the 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.

Brado´s Adjusted EBITDA increased 41.4% in 1Q14, comparing to 1Q13, reaching R$14.5 million. This significant growth was driven by (i) the increase in RTK, and (ii) expansions in Brado´s margin of 6.1%.

Table 24 - Brado Logística	1Q14	1Q13	% Change*
Volume (Containers)	16.3	15.1	7.9%
Net Revenues	67.8	67.1	0.9%
Net Yield (Thousand R$/Container)	4.2	4.4	-6.4%
Adjusted EBITDA	14.5	10.3	41.4%
EBITDA Margin	21.4%	15.3%	6.1%

** For EBITDA Margin indicates percentage points gained / lost*

Expectations for the coming quarters 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 in the Rondonópolis complex, Cambé and Cubatão should boost volumes in Wide Gauge and Paraná corridors, as they increase Brado´s handling capacity, allows the company to access different cargo and increase the average transported distance.

BRADO LOGÍSTICA RESULTS

Table 25 - Brado Logística (R$ million)	1Q14	1Q13	Change
Net Revenues	**67.8**	**67.1**	**0.9%**
COGS	**(52.7)**	**(53.9)**	**-2.2%**
Third-Party Terminals	(1.4)	(1.3)	1.9%
Drayage Services/Distribution	(10.9)	(15.3)	-28.6%
Labor	(13.8)	(12.4)	11.4%
Depreciation and Amortization	(5.5)	(3.7)	49.9%
Rail and Other Logistic Costs	(21.1)	(21.2)	-0.6%
Operating income (expenses)	**(6.7)**	**(7.4)**	**-10.1%**
Equity Earnings (Loss)	**0.0**	**0.0**	**na**
Operating Profit	**8.4**	**5.8**	**44.5%**
Net Financial Expenses	6.0	(2.9)	na
IR/Minorities/Others	(8.5)	(1.4)	503.4%
Net Income*	**5.9**	**1.5**	**289.6%**

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

Net revenues from Services

Brado Logística net revenues increased 0.9% in 1Q14 year-over-year, from R$67.1 million in 1Q13 to R$67.8 million, pushed by a 7.9% volume increase, from 15.1 thousand containers in 1Q13 to 16.3 thousand containers, and partially offset by a decrease in net yield.

Cost of Sales

Brado Logística costs of sales dropped 2.2% in 1Q14, from R$53.9 million in 1Q13 to R$52.7 million. The decrease was mainly driven by the reduction of 28.6% in Drayage Services/Distribution due to the beginning of Operations in Rondonópolis terminal, once it reduces the distance between the clients plants and the terminal.

Operating income (expenses)

Brado Logística Operating income (expenses) decreased to R$6.7 million in 1Q14.

Financial Result

Brado Logística financial result improved from a loss of R$2.9 million in 1Q13 to a profit of R$ 6.0 million in 1Q14. This improvement was driven by the increase in Brado´s financial revenues, as a result of the cash inflow from the capitalization of R$400 million in 3Q13.

Net Income

Brado Logística net income after minorities increased in 1Q14, from R$1.5 million in 1Q13 to R$5.9 million.

CAPEX

Brado Logística investments were R$35.1 million in 1Q14. The 1Q13 was very representative in terms of investment in rolling stock from Brado, which normalized during the year.

Table 26 - Investments (R$ million)	1Q14	1Q13	Change
Terminals/Infrastructure	12.3	12.1	1.3%
Rolling Stock	22.8	40.6	-43.8%
Total	**35.1**	**52.7**	**-33.4%**

Cash Flow

Table 27 - Brado Logística Cash Flow (R$ million)	1Q14	1Q13	Change
Net Income (in cash basis)	**15.8**	**6.1**	**9.8**
Net Income	5.9	1.5	4.4
Depreciation and amortization	6.1	4.4	1.7
Stock Options	3.6	0.0	3.6
Interest Expenses (IS-CASH)	0.3	0.1	0.1
Deferred Taxes	0.0	0.0	0.0
Working Capital	**(13.6)**	**21.3**	**(34.9)**
Clients	(0.8)	(4.1)	3.4
Inventory	(0.0)	(0.0)	0.0
Suppliers	(10.7)	25.0	(35.7)
Labor	(2.0)	0.5	(2.6)
Other Accounts Variation	**3.8**	**(6.7)**	**10.5**
Operating Activities	**6.1**	**20.7**	**(14.6)**
Capex	(35.1)	(52.7)	17.7
Investing Activities	**(35.1)**	**(52.7)**	**17.7**
Capital increase / Share buyback	0.0	0.0	0.0
Dividends and Interest on own capital	(0.4)	0.0	(0.4)
New loans	44.7	60.5	(15.9)
Debt Payments / Prepayments	(3.4)	(8.4)	5.0
Financing Activities	**40.8**	**52.1**	**(11.3)**
Change in Cash	**11.8**	**20.1**	**(8.3)**
Opening Balance of Cash	**380.7**	**4.8**	**375.8**
Closing Balance of Cash	**392.4**	**24.9**	**367.6**

BRADO LOGÍSTICA ATTACHMENTS

Table 28 - Brado Logística Balance Sheet (R$ million)	1Q14	4Q13		1Q14	4Q13
Current Assets	**453.4**	**442.7**	**Current Liabilities**	**80.6**	**93.8**
Cash, banks and financial investments	392.4	380.7	Loans and financing	25.3	29.1
Trade accounts receivable	39.0	38.2	Suppliers	25.3	36.5
Inventories	0.1	0.1	Taxes, charges and contributions	12.1	8.5
Taxes Recoverable	18.3	18.5	Salaries and payroll charges	8.7	10.7
Other receivables	3.4	5.1	Commercial Leasings	1.3	0.9
			Other payables	8.0	8.1
Long-Term Assets	**6.5**	**6.1**			
Judicial deposits	5.0	4.7	**Long-Term Liabilities**	**220.4**	**176.3**
Taxes recoverable	0.0	0.0	Loans and financing	199.5	153.7
Other receivable	1.5	1.4	Provision for contigencies	5.6	5.1
			Commercial Leasings	3.6	4.5
Permanent Assets	**384.6**	**355.2**	Other payables	11.7	12.9
Intangible	52.6	53.4			
Property, plant and equipment	331.9	301.8	**Shareholders' equity**	**543.4**	**533.9**
Total Assets	**844.4**	**804.0**	**Total Liab. and shareholders' equity**	**844.4**	**804.0**

Table 29 - Balance Sheet Indicators (R$ million)	1Q14	4Q13	% Change
Cash, Banks and Financial Investments	392.4	380.7	3.1%
Trade Accounts Receivable	39.0	38.2	2.1%
Property, Plant and Equipment	331.9	301.8	10.0%
Total Assets	844.4	804.0	5.0%
Suppliers	25.3	36.5	-30.8%
Loans, Financing and Debentures	224.8	182.8	23.0%
Shareholders' Equity	543.4	533.9	1.8%
Net Debt	-167.6	-197.8	-15.3%
Adjusted EBITDA (Trailing 12 Months)	59.3	55.0	7.7%
Net Debt/Adjusted EBITDA (Trailing 12 Months)	-2.8	-3.6	-21.3%
Net Debt/Equity	-0.3	-0.4	-16.7%

RITMO LOGÍSTICA – BUSINESS DESCRIPTION

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 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.

Ritmo Logística Technical Sheet	
Employees	*550*
Business Units/	***Automotive*** *– Auto parts transportation* ***Specialized Assets*** *– High maltose, industrial gases and glasses* ***General Cargo*** *– Pulp and paper, Consumer goods* ***Intermodal*** *– Drayage services*
Trucks	*141*
Trailer	*429*

DISCUSSION ON RITMO LOGÍSTICA RESULTS

Ritmo Logística did not have a good quarter, as volumes dropped 16.4% in 1Q14 year-over-year, driven by both Dedicated Solutions and Intermodal Business Units.

Table 30 - Volume (million Driven KM)	1Q14	1Q13	Change
Dedicated Operations	**10.9**	**12.8**	**-14.9%**
Automotive	0.7	1.1	-33.0%
General Cargo	4.2	5.1	-18.5%
Specialized Assets	5.9	6.5	-8.9%
Intermodal	**3.6**	**4.5**	**-20.9%**
Total	**14.5**	**17.3**	**-16.4%**

Dedicated Solutions volumes drop 14.9% in 1Q14 year-over-year, as Ritmo as a result of (i) the reduction in the Automotive segment volumes, due to the lower demand and customs restrictions in Argentina, (ii) the Specialized Assets volumes, driven by the discontinuation of a chemical volume in 3Q13 and (iii) the General Cargo volumes, driven by the discontinuation of low profitability operations in this segment.

Intermodal Business Unit volumes decreased 20.9% in 1Q14 against 1Q13. The result was affected by the redesign of an important client logistics in 4Q13, as it incorporated road operation, impacting volumes since then.

Table 31 - Ritmo Logística	1Q14	1Q13	% Change*
Volume (million Driven KM)	14.5	17.3	-16.4%
Net Revenues	54.8	58.7	-6.6%
Net Yield (R$/Driven KM)	3.8	3.4	11.8%
Adjusted EBITDA	4.5	6.0	-24.6%
EBITDA Margin	8.2%	10.2%	-2.0%

** For EBITDA Margin indicates percentage points gained / lost*

Adjusted EBITDA decreased 24.6% in the quarter, to R$ 4.5 million, as transported volumes decreased and the company lost operational leverage over its fixed costs.

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

RITMO LOGÍSTICA RESULTS

Table 32 - Ritmo Logística (R$ million)	1Q14	1Q13	Change
Net Revenues	**54.8**	**58.7**	**-6.6%**
COGS	**(51.5)**	**(53.4)**	**-3.6%**
Third-Party and Outsourced Fleet	(31.5)	(34.2)	-8.0%
Labor	(4.8)	(7.3)	-33.9%
Fuel	(3.1)	(2.9)	9.6%
Maintenance	(2.7)	(2.7)	-0.4%
Depreciation and Amortization	(3.4)	(2.0)	69.3%
Others	(6.0)	(4.3)	37.1%
Operating income (expenses)	**(2.2)**	**(1.6)**	**43.2%**
Equity Earnings (Loss)	**0.0**	**0.0**	**na**
Operating Profit	**1.1**	**3.7**	**-70.4%**
Net Financial Expenses	(1.0)	(1.4)	-25.7%
IR/Minorities/Others	(0.0)	(1.3)	-97.9%
Net Income*	**0.0**	**1.0**	**-97.6%**

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

Net revenues from Services

Ritmo Logística net revenues decreased 6.6% in 1Q14, from R$58.7 million in 1Q13 to R$54.8 million, driven by the volume decrease and partially offset by the 11.8% yield growth.

Cost of Sales

Total cost of sales decreased 3.6% in the quarter, from R$53.4 million in 1Q13 to R$51.5 million. This drop was driven by (i) the 16.4% volume decreased in the period, (ii) the 8.0% drop in Third-Party and Outsourced Fleet and (iii) a 33.9% decrease in Labor costs.

Operating income (expenses)

Ritmo Logística Operating income (expenses) decreased from negative R$1.6 million to negative R$2.2 million in 1Q14.

Financial Result

Ritmo Logística financial result increased from a loss of R$1.4 million in 1Q13 to a loss of R$1.0 million in 1Q14.

Net Income

Net income decreased in the quarter, mainly driven by the reduction in net revenue and the increase in Operating income (expenses).

CAPEX

Ritmo's investments reached R$1.4 million in 1Q14, as the company replaced some fleet during this period, as it did in previous quarters.

Table 33 - Investments (R$ million)	1Q14	1Q13	Change
Rolling Stock	1.4	(0.5)	na
Terminals/Infrastructure	0.0	0.0	na
Total	**1.4**	**(0.5)**	**na**

Cash Flow

Ritmo Logística free cash flow improved R$1.5 million year-over-year, from R$2.1 million in 1Q13 to R$3.6 million in 1Q14.

Table 34 - Ritmo Logística Cash Flow (R$ million)	1Q14	1Q13	Change
Net Income (in cash basis)	**3.4**	**3.2**	**0.2**
Net Income	0.0	1.0	(1.0)
Depreciation and amortization	3.4	2.3	1.1
Stock Options	0.0	0.0	0.0
Interest Expenses (IS-CASH)	0.0	(0.1)	0.1
Deferred Taxes	0.0	0.0	0.0
Working Capital	**1.1**	**(5.6)**	6.8
Clients	5.3	0.6	4.7
Inventory	(0.0)	(0.6)	0.6
Suppliers	(3.2)	(5.3)	2.0
Labor	(0.9)	(0.4)	(0.5)
Other Accounts Variation	**0.4**	**4.1**	**(3.7)**
Operating Activities	**5.0**	**1.6**	**3.4**
Capex	(1.4)	0.5	(1.9)
Investing Activities	**(1.4)**	**0.5**	**(1.9)**
Capital increase / Share buyback	0.0	0.0	0.0
Dividends and Interest on own capital	0.0	(0.9)	0.9
New loans	0.0	2.9	(2.9)
Debt Payments / Prepayments	(1.6)	(0.2)	(1.4)
Financing Activities	**(1.6)**	**1.8**	**(3.4)**
Change in Cash	**2.0**	**3.9**	**(1.9)**
Opening Balance of Cash	**29.4**	**4.1**	**25.3**
Closing Balance of Cash	**31.3**	**8.0**	**23.3**

RITMO LOGÍSTICA ATTACHMENTS

Table 35 - Ritmo Logística Balance Sheet (R$ million)	1Q14	4Q13		1Q14	4Q13
Current Assets	**80.9**	**83.9**	**Current Liabilities**	**18.0**	**21.9**
Cash, banks and financial investments	31.3	29.4	Loans and financing	8.2	8.7
Trade accounts receivable	44.6	49.8	Suppliers	3.6	6.9
Inventories	0.1	0.1	Salaries and payroll charges	4.7	4.9
Taxes Recoverable	3.7	4.3	Other payables	1.5	1.5
Other receivables	1.3	0.4			
Long-Term Assets	**0.8**	**1.0**	**Long-Term Liabilities**	**29.4**	**31.0**
			Other payables	29.4	31.0
Permanent Assets	**60.2**	**62.5**			
Property, plant and equipment	60.2	62.5	**Shareholders' equity**	**94.6**	**94.6**
Total Assets	**142.0**	**147.5**	**Total Liab. and shareholders' equity**	**142.0**	**147.5**

Table 36 - Balance Sheet Indicators (R$ million)	1Q14	4Q13	% Change
Cash, Banks and Financial Investments	31.3	29.4	6.6%
Trade Accounts Receivable	44.6	49.8	-10.5%
Property, Plant and Equipment	60.2	62.5	-3.7%
Total Assets	142.0	147.5	-3.7%
Suppliers	3.6	6.9	-46.8%
Loans, Financing and Debentures	34.7	36.3	-4.5%
Shareholders' Equity	94.6	94.6	0.0%
Net Debt	3.3	6.9	-51.8%
Adjusted EBITDA (Trailing 12 Months)	23.6	25.1	-5.9%
Net Debt/Adjusted EBITDA (Trailing 12 Months)	0.1	0.3	-48.8%
Net Debt/Equity	0.0	0.1	-51.9%

EVENTS TO DISCUSS 1Q14 RESULTS

1Q14 Results Conference Calls:

|ENGLISH|
May 7th, 2014 – Wednesday
10:30 a.m. US EST (11:30 a.m. Brazil)
Phone: +1 (646)843-6054
Code: ALL

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

|PORTUGUESE|
May 7th, 2014 – Wednesday
9:00 a.m. US EST (10:00 a.m. Brazil)
Phone: +55 (11) 2188-0155
Code: ALL

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

1Q14 Results Investors Meeting:

May 9, 2014 – Friday
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 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	ALL Rail Operations			Brado			Ritmo			ALL Consolidated		
(R$ million)	1Q14	1Q13	% Change	1Q14	1Q13	% Change	1Q14	1Q13	% Change	1Q14	1Q13	% Change
Net revenues	**783.3**	**712.2**	**10.0%**	**67.8**	**67.1**	**0.9%**	**54.8**	**58.7**	**-6.6%**	**905.9**	**838.0**	**8.1%**
Cost of sales	**(434.7)**	**(405.8)**	**7.1%**	**(52.7)**	**(53.9)**	**-2.2%**	**(51.5)**	**(53.4)**	**-3.6%**	**(538.8)**	**(513.1)**	**5.0%**
Gross profit	**348.6**	**306.3**	**13.8%**	**15.1**	**13.3**	**13.8%**	**3.3**	**5.3**	**-36.7%**	**367.1**	**324.9**	**13.0%**
Operating income (expenses)	(49.1)	(42.9)	14.4%	(6.7)	(7.4)	-10.1%	(2.2)	(1.6)	43.2%	(58.0)	(51.9)	11.7%
Equity earnings and gain (loss) on investments	**(2.7)**	**16.1**	**na**	**0.0**	**0.0**	**na**	**0.0**	**0.0**	**na**	**(2.7)**	**16.1**	**na**
Operating profit (loss) before net financial	**296.9**	**279.5**	**6.2%**	**8.4**	**5.8**	**44.5%**	**1.1**	**3.7**	**-70.4%**	**306.4**	**289.0**	**6.0%**
Net financial expenses	(284.7)	(233.4)	22.0%	6.0	(2.9)	na	(1.0)	(1.4)	-25.7%	(279.7)	(237.7)	17.7%
Operating profit (loss)	**12.2**	**46.1**	**-73.4%**	**14.4**	**2.9**	**392.9%**	**0.1**	**2.3**	**-97.8%**	**26.7**	**51.3**	**-47.9%**
Minority Stakes/Others	(0.5)	(1.0)	299.6%	(3.6)	(0.4)	846.4%	(0.0)	(0.5)	-97.6%	(4.1)	(1.9)	**110.9%**
Income tax benefit (expense)	(10.0)	(0.5)	2007.1%	(4.9)	(1.0)	378.0%	(0.0)	(0.8)	-98.1%	(15.0)	(2.3)	553.4%
Net Income from continued operations *	**1.8**	**44.6**	**-96.0%**	**5.9**	**1.5**	**289.6%**	**0.0**	**1.0**	**-97.6%**	**7.7**	**47.1**	**-83.7%**
Net Income from discontinued operations	(0.2)	(13.2)	-98.2%	0.0	0.0	na	0.0	0.0	na	(0.2)	(13.2)	-98.2%
Net Income	**1.5**	**31.4**	**-95.2%**	**5.9**	**1.5**	**289.6%**	**0.0**	**1.0**	**-97.6%**	**7.4**	**33.9**	**-78.1%**

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

Table 38 - Financial Results per Business unit (R$ million)	Agricultural Commodities 1Q14	Agricultural Commodities 1Q13	Industrial Products 1Q14	Industrial Products 1Q13	ALL Rail Operations 1Q14	ALL Rail Operations 1Q13	Brado 1Q14	Brado 1Q13	Ritmo 1Q14	Ritmo 1Q13	ALL Consolidated 1Q14	ALL Consolidated 1Q13
Net revenues	619.8	565.2	163.5	147.0	783.3	712.2	67.8	67.1	54.8	58.7	905.9	838.0
Cost of Sales	(305.6)	(289.8)	(129.0)	(116.1)	(434.7)	(405.8)	(52.7)	(53.9)	(51.5)	(53.4)	(538.8)	(513.1)
Gross Profit	314.2	275.4	34.5	30.9	348.6	306.3	15.1	13.3	3.3	5.3	367.1	324.9
Ajusted EBITDA	**353.3**	**320.4**	**72.4**	**62.0**	**425.7**	**382.4**	**14.5**	**10.3**	**4.5**	**6.0**	**444.7**	**398.6**
% Net Revenues												
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	-49.3%	-51.3%	-78.9%	-79.0%	-55.5%	-57.0%	-77.7%	-80.2%	-93.9%	-91.0%	-59.5%	-61.2%
Gross Profit	50.7%	48.7%	21.1%	21.0%	44.5%	43.0%	22.3%	19.8%	6.1%	9.0%	40.5%	38.8%
Ajusted EBITDA	**57.0%**	**56.7%**	**44.3%**	**42.2%**	**54.3%**	**53.7%**	**21.4%**	**15.3%**	**8.2%**	**10.2%**	**49.1%**	**47.6%**
Volume												
RTK Million	7,494	7,623	2,547	2,302	10,041	9,925					10,041	9,925
R$ / Volume Unit	**R$ / thousand RTK**		**R$ / thousand RTK**		**R$ / thousand RTK**							
Net revenues	82.7	74.1	64.2	63.9	78.0	71.8						
Cost of Sales	(40.8)	(38.0)	(50.7)	(50.4)	(43.3)	(40.9)						
Gross Profit	41.9	36.1	13.5	13.4	34.7	30.9						
Ajusted EBITDA	**47.1**	**42.0**	**28.4**	**26.9**	**42.4**	**38.5**						

Table 39 - Adjusted EBITDA Reconciliation	1Q14				1Q13			
(R$ million)	ALL Rail Operations	Brado	Ritmo	ALL Consolidated	ALL Rail Operations	Brado	Ritmo	ALL Consolidated
Operating Profit before net financial expenses	**296.9**	**8.4**	**1.1**	**306.4**	**279.5**	**5.8**	**3.7**	**289.0**
Depreciation e amortization	126.1	6.1	3.4	**135.6**	119.0	4.4	2.3	**125.7**
Equity earnings and gain (loss) on investments	2.7	0.0	0.0	**2.7**	(16.1)	0.0	0.0	**(16.1)**
Adjusted EBITDA	**425.7**	**14.5**	**4.5**	**444.7**	**382.4**	**10.3**	**6.0**	**398.6**

Table 40 - ALL Consolidated Balance Sheet (R$ million)	1Q14	4Q13		1Q14	4Q13
Current Assets	**3,907.5**	**4,308.3**	**Current Liabilities**	**2,721.6**	**2,821.2**
Cash, banks and financial investments	2,341.6	2,917.6	Loans and financing	911.5	893.3
Trade accounts receivable	513.5	423.2	Debentures	267.3	241.2
Inventories	184.1	166.3	Suppliers	679.9	721.1
Lease of Concession Agreements	6.2	6.2	Taxes, charges and contributions	61.8	52.4
Taxes Recoverable	594.1	550.9	Lease and concession payable	18.0	17.9
Prepaid expenses	11.3	13.3	Dividends and Interest on own capital	12.1	12.6
Other receivables	256.6	230.8	Salaries and payroll charges	74.4	111.8
			Advances from customers	126.3	186.5
			Commercial Leasings	369.3	365.5
			Other payables	201.0	219.0
Long-Term Assets	**1,704.1**	**1,667.1**	**Long-Term Liabilities**	**11,408.3**	**11,462.3**
Lease of Concession Agreements	74.4	76.0	Loans and financing	3,072.2	3,084.2
Judicial deposits	332.8	330.2	Debentures	2,736.7	2,722.5
Taxes recoverable	1,155.5	1,122.3	Provision for contigencies	187.3	210.7
Other receivable	134.7	133.5	Lease and concession payable	1,704.9	1,647.4
Prepaid expenses	6.7	5.3	Commercial Leasings	1,251.4	1,313.1
Long term investments	0.0	0.0	Real estate credit advances	275.0	280.7
			Other payables	2,180.9	2,203.8
Permanent Assets	**13,166.0**	**12,906.3**	**Shareholders' equity**	**4,647.7**	**4,598.3**
Investments	1,954.6	1,925.3	Capital stock	3,448.3	3,448.3
Intangible	2,402.2	2,410.2	Surplus reserves	1,032.7	1,024.0
Property, plant and equipment	8,809.2	8,570.7	Equity Adjustments	(83.9)	(120.6)
			Minority Stakes	250.6	246.5
Total Assets	**18,777.6**	**18,881.7**	**Total Liabilities and shareholders' equity**	**18,777.6**	**18,881.7**