



**RUMO LOGÍSTICA OPERADORA
MULTIMODAL S.A.**
Corporate Taxpayer's ID (CNPJ/MF) –
71.550.388/0001-42
Corporate Registry ID (NIRE) 35.300.170.865
A Publicly-held Company

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) –
02.387.241/0001-60
Corporate Registry ID (NIRE) 41.300.019.886
A Publicly-held Company

NOTICE TO SHAREHOLDERS

RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A. ("Rumo") (BM&FBOVESPA: RUMO3), and **ALL - AMÉRICA LATINA LOGÍSTICA S.A.** (BM&FBOVESPA: ALLL3) ("ALL" and, together with Rumo, "Companies"), following Material Facts dated February 24, April 1 and 15, May 8, November 5, and December 9, 2014; and February 11, and March 20, 2015, hereby inform its shareholders as follows:

1. Exchange Ratio

Under The Protocol and Justification of the Merger of Shares Issued by ALL - América Latina Logística by and into Rumo Logística Operadora Multimodal S.A. ("Protocol"), duly approved by the Companies' shareholders at Extraordinary General Meetings held on May 8, 2014, the Boards of Directors of the Companies met on March 23, 2015 and, among other matters, ratified the payment of dividends already made by both Rumo and ALL and, as a result of these payments and under the Protocol, adjusted and confirmed the exchange ratio for the replacement of ALL shares with Rumo shares, which is now **2.879303067** registered, book-entry common shares without par value issued by Rumo for each 1 (one) registered, book-entry common share without par value issued by ALL.

2. New Shares

Therefore, according to the adjusted exchange ratio, **1,963,670,770** (one billion, nine hundred and sixty-three million, six hundred and seventy thousand, seven hundred and seventy) registered, book-entry common shares without par value will be issued by Rumo, representing 65.67% of Rumo's shareholders' equity, attributable to ALL shareholders registered on March 31, 2015.

New shares shall be entitled the same rights and benefits of the current shares issued by Rumo, including full payment of dividends, interest on equity, and other payments that may be declared by Rumo after March 31, 2015.

3. Trading

The last trading session of ALL shares (BM&FBOVESPA: ALLL3) in the Novo Mercado of BM&FBOVESPA S.A. - São Paulo Stock, Commodities and Futures Exchange ("BM&FBOVESPA") will be on March 31, 2015.

Rumo shares (BM&FBOVESPA: RUMO3) will be listed and traded on BM&FBOVESPA's Novo Mercado as of April 1, 2015.



4. Stock Fractions

ALL shareholders who receive fractions of Rumo shares resulting from the exchange ratio can trade their fractions privately before April 30, 2015 in order to make up whole numbers of shares. The fractions existing after April 30, 2015 will be gathered and sold in an auction on BM&FBOVESPA by Rumo, and the respective amount, without correction and net of any costs, will be paid by Rumo in local currency to the holders of these fractions in up to 30 (thirty) working days following receipt of the auction proceeds.

The shareholders who receive fractions of Rumo shares and have already provided a bank account for dividends to be credited to will have the amount corresponding to the sale of fractions automatically credited to the bank accounts in up to 30 (thirty) working days following receipt of auction proceeds. Shareholders who receive fractions of Rumo shares and have their shares deposited on BM&FBOVESPA will receive the proceeds of the sale of fractions through their Custodian Agents.

For those who have not provided a bank account or whose records are out of date, the amount corresponding to the sale will be available at brokerage firm Itaú Corretora de Valores S.A. as of the same date, and the brokerage firm will make the payment for those presenting proof of ownership of the shares or identification, as the case may be.

5. U.S. Depositary Receipts – ALL ADRs

ALL has already requested that the Bank of New York Mellon, as depositary of American Depositary Receipts (“ADRs”) backed by ALL shares to contact the holders of ADRs for the necessary actions to be taken following the merger of ALL shares by and into Rumo.

Please note that ALL’s ADR program will not be replaced with a similar program by Rumo. Without prejudice, Rumo may create ADR programs in the future following the timely approval and necessary disclosures.

São Paulo and Curitiba, March 27, 2015.

José Cezário Menezes de Barros Sobrinho
Chief Finance and Investor Relations Officer,
Rumo and ALL