

**VAMOS
JUNTOS**

rumo



1Q15 EARNINGS RELEASE

DISCLAIMER

This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our business in the future; (6) changes in customer demand; (7) changes in our business; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.

RESULTS PRESENTED

1. Rumo Logística

2. ALL

- Consolidated
- Rail Operations
- Brado Logística

3. Combined Results Rumo e ALL

RESULTS PRESENTED

1. Rumo Logística

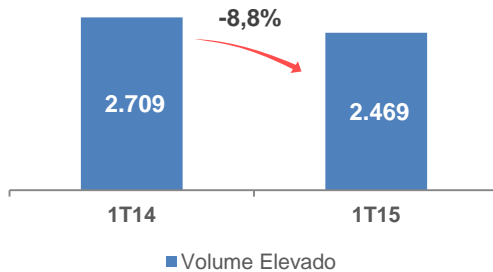
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RUMO LOGÍSTICA

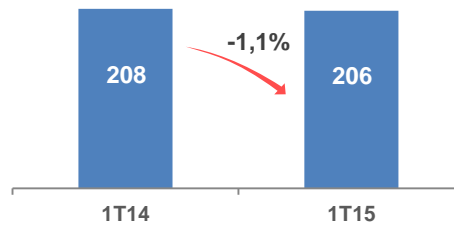
LOADED VOLUME | ('000 tons)



2.5 million tons loaded

- Decline of 8.8% due to the anticipation of loaded volumes in 4Q14

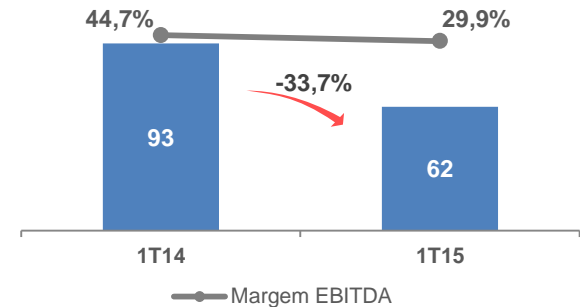
NET REVENUE | (R\$ MM)



R\$206 million, 1.1% down due to

- Reduction in loaded volume partially offset by better average tariffs

EBITDA AND EBITDA Margin (R\$ MM)



R\$62 million, down by 33.7%

- Increase of 18.5% in transportation costs due to the hiring of new service providers

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1. Rumo Logística

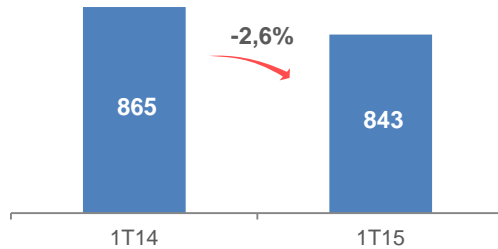
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ALL | Consolidated Result

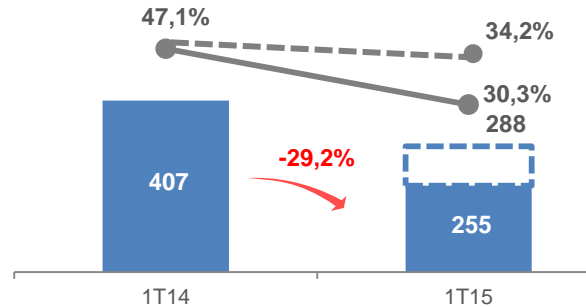
NET REVENUE | (R\$ MM)



R\$843 million, down by 2.6% due to:

- Reduction of 4.2% in Rail Operations volume mainly due to the truck drivers' strike

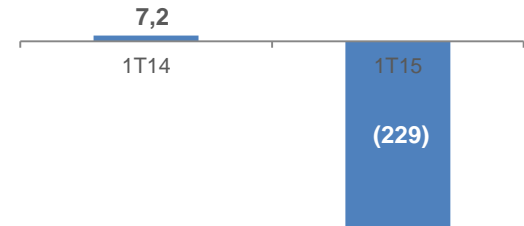
EBITDA¹ and EBITDA Margin | (R\$ MM)



R\$288 million, down by 29.2% impacted by:

- Volume reduction due to the truck drivers' strike
- Increase of 16,8 in Rail Operations costs

NET INCOME (LOSS) | (R\$ MM)



Loss of R\$229 million, due to:

- Lower transported volume
- Non-recurring expenses
- Higher financial expenses of R\$69 million

Note 1: Adjusted for non-recurring expenses related to the conclusion of Rumo and ALL merger

ALL | Rail Operations

Market Overview

Unusual scenario in 1Q14, not repeated in 1Q15

- Soybean: anticipation of soybean import demand by China in 1Q14
- Corn: postponement of part of the the second crop of 2013 to 1Q14, not observed in the same proportion in 1Q15
- Sugar: one-off volumes originated in 1Q14 due to the fire in Coopersucar's terminal at the Port of Santos, which were rerouted to Paranaguá

Truck drivers' strike (February 19 to 28)

- Impact on the origination of grain volumes in Mato Grosso and Paraná
- Reduction of approximately 430 million RTKs in the total transported volume

Market

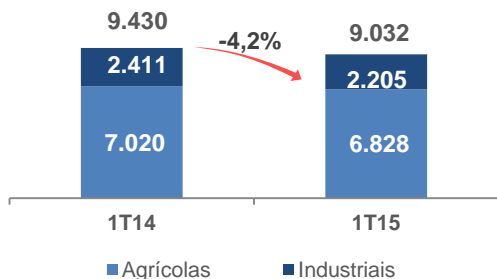
- Brazilian exports of agricultural products fell by around 28% in 1Q15 over 1Q14 (MDIC and Aliceweb)
- Highway freight prices on the spot market declined by approximately 16% in the Rondonópolis-Santos stretch (IMEA)

Industrial

- Refinery operations interruption of approximately 30 days
- Reduced volume demand from the construction and steel industries

ALL | Rail Operations

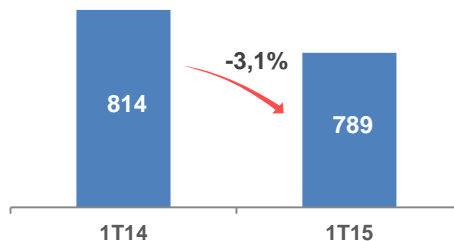
VOLUME TRANSPORTED
(RTK million)



9.0 million RTKs transported

- Lower grain volumes impacted by the truck drivers' strike
- Drop in the volume of sugar, due to non-recurring demand in 1Q14
- Lower industrial volumes, due to the economic slowdown

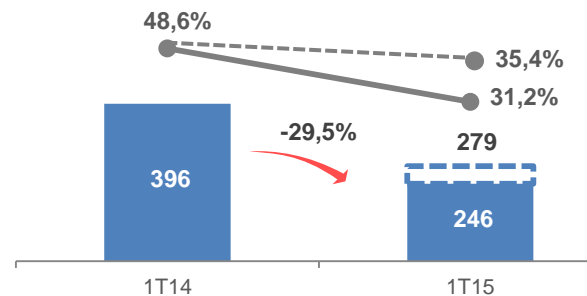
NET REVENUE | (R\$ MM)



R\$789 million, down by 3.1%

- Decline of 4.2% in the volume of Rail Operations, chiefly due to the truck drivers' strike
- Increase of 0.7% in the average tariff

EBITDA¹ and EBITDA Margin | (R\$ MM)



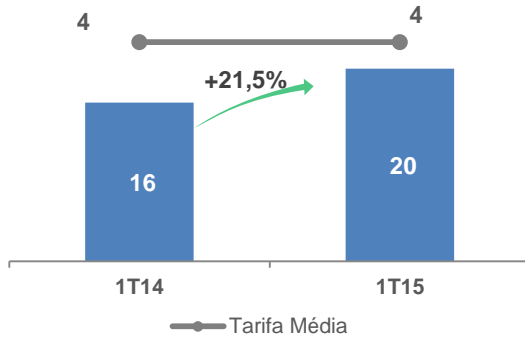
R\$279 million, down by 29.5%

- Lower operating result in the quarter
- Non-recurring expenses

Note 1: Adjusted for non-recurring expenses related to the conclusion of Rumo and ALL merger

ALL | Brado Logística

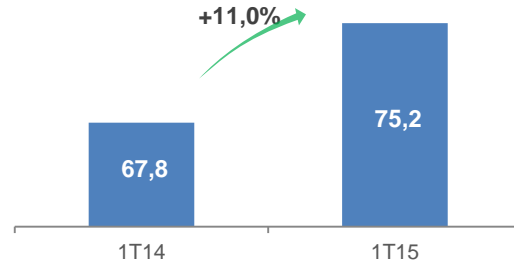
VOLUME TRANSPORTED and AVERAGE TARIFF (‘000 containers) | R\$ ‘000/Containers)



20,000 containers transported

- Volume of containers in the North Operations corridor increased by 24.6%
- The Paraná corridor recorded an increase of 52.8%

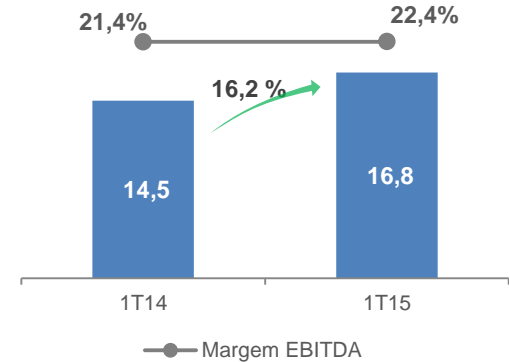
NET REVENUE | (R\$ MM)



R\$75 million, up by 11.0%

- Growth of 21.5% in the volume of containers transported
- Decrease of 8.5% in the average tariff

EBITDA and EBITDA Margin (R\$ MM)

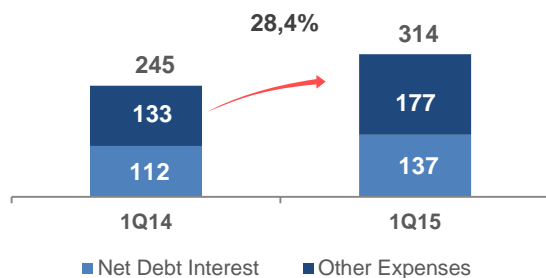


R\$16.8 million, up by 16.2%

- Growth in the volume of containers transported
- Market share gain

ALL | Financial Result and Cash Flow

FINANCIAL RESULT | (R\$ MM)



Growth of 28.4% due to:

- Increase in interest rate (CDI) between periods and increase in net debt average balance
- Increase in monetary variation over contingencies, mainly leasing and concession agreements

CASH FLOW | (R\$ MM)

| Cash Flow (Amounts in R\$ MM) | 1Q15 | 1Q14 Restated | Chg.% |
|----------------------------------|----------------|------------------|--------------|
| Operating Activities | 148.0 | 108.6 | 36.3% |
| Investing Activities | (437.1) | (349.2) | 25.2% |
| CAPEX | (253.8) | (357.2) | -28.9% |
| Marketable Securities | (183.3) | 7.9 | n/a |
| Financing Activities | (499.5) | (335.4) | 48.9% |
| Change in Cash | (788.6) | (576.0) | 36.9% |
| Opening Balance of Cash | 958.3 | 2,917.6 | -67.2% |
| Closing Balance of Cash | 169.7 | 2,341.6 | -92.8% |

- Increase by 36,3% in operational cash flow , equivalent to R\$ 40 million
- Increase by 25,2% in investment cash flow due to a reduction in CAPEX of R\$ 103 million offset by the increase of investments of R\$ 191 million in marketable securities
- Increase of 48.9% in investment cash flow due to amortization of R\$ 86 million in letter of credit for track acquisition and lower debt raising by R\$ 72 million

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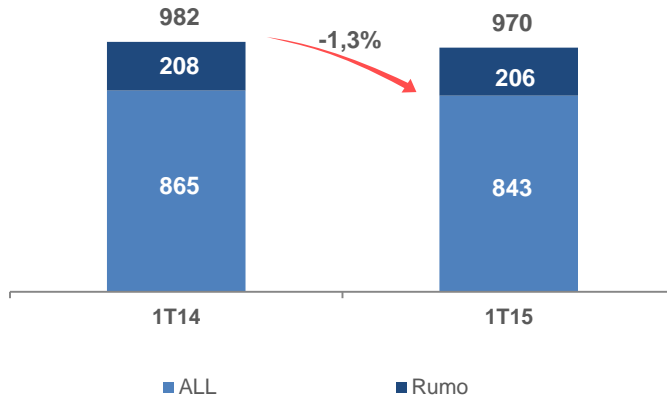
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3. Combined Results Rumo e ALL

Combined Results | RUMO and ALL

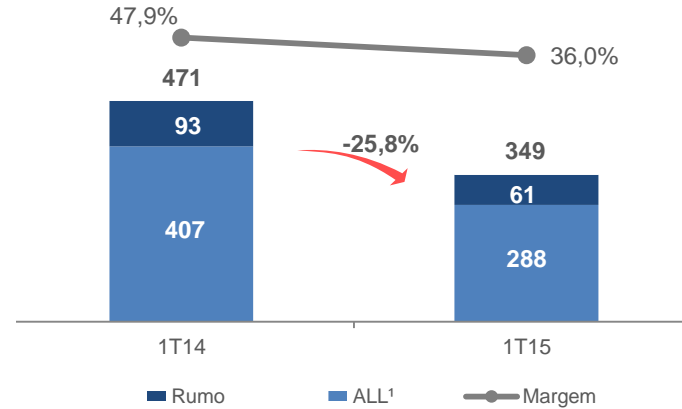
NET REVENUE | (R\$ MM)



R\$970 million, down by 1.3%

- Decline of 4.2% in volume transported by ALL
- Decrease of 9.7% in Rumo's loaded volume

EBITDA and EBITDA Margin | (R\$ MM)



R\$349 million, down by 25.8%

- Lower operating result
- Non-recurring expenses with consulting services

Note 1: Adjusted for non-recurring expenses related to the conclusion of Rumo and ALL merger

Combined Indebtness | RUMO e ALL

| Total Indebtness (Amounts in R\$ MM) | 1Q15 Rumo | 1Q15 ALL | 1Q15 Combined | 4Q14 Combined | Chg.% |
|---|----------------|----------------|------------------|------------------|---------------|
| Total Debt | 1,119.8 | 6,639.2 | 7,759.0 | 7,577.8 | 2.4% |
| Cash and Cash Equivalents and Securities ¹ | (23.5) | (887.3) | (910.8) | (1,603.6) | -43.2% |
| Net Debt | 1,096.3 | 5,751.9 | 6,848.2 | 5,974.2 | 14.6% |
| As is Total Debt | | | | | |
| Short Term | 132.5 | 4,282.3 | 4,414.8 | 6,652.9 | -33.6% |
| % | | 64% | 57% | 88% | |
| Long Term | 987.2 | 2,357.0 | 3,344.2 | 924.9 | 261.6% |
| % | | 36% | 43% | 12% | |
| To be Total Debt ² | | | | | |
| Short Term | 132.5 | 2,877.1 | 3,009.6 | 6,652.9 | -54.8% |
| % | | 55% | 39% | 88% | |
| Long Term | 2,392.4 | 2,357.0 | 4,749.4 | 924.9 | 413.5% |
| % | | 45% | 61% | 12% | |
| EBITDA (LTM) | | | 1,388.6 | 1,548.1 | -10.3% |
| Leverage (Net debt / EBITDA ICVM 527) | | | 4.9x | 3.9x | 27.8% |

Note 1: Except for the restricted cash

Note 2: New funding raised at Rumo to pre pay 8^o and 9^o series of ALL debentures

Guidance 2015

| | 2015 |
|----------------------------------|---|
| Rumo Logística (Consolidated) | EBITDA (R\$ MM) $1,600 \leq \Delta \leq 2,000$ |
| | Recurring Capex (R\$ MM) $800 \leq \Delta \leq 1,000$ |
| | Expansion Capex (R\$MM) $800 \leq \Delta \leq 900$ |

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