

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer ID (CNPJ/MF): 02.387.241/0001-60
Company Register ID # (NIRE): 41.300.019.886
Publicly-Held Company

MATERIAL FACT

ALL - AMÉRICA LATINA LOGÍSTICA S.A. ("ALL" or "Company"), pursuant to CVM Instruction 358/2002, hereby announces the following:

I. Financial Statements

Due to the merger of the Company's activities into Rumo Logística Operadora Multimodal S.A. ("Rumo"), the accounting practices adopted by the Company were revised. In this process, we identified the need to promote adjustments and reclassifications related to accounting records made in the Company's Financial Statements, including in previous years.

Therefore, the Company's Individual and Consolidated Financial Statements of December 31, 2013 were adjusted and are being presented today, in conjunction with the Financial Statements of December 31, 2014.

The main adjustments made in the Company's Financial Statements being published today are described in the "Explanatory Notes 2.24."

As a result of the reclassifications, the Company's shareholder's equity in the consolidated balance sheet of December 31, 2013 was adjusted from R\$4,351,743 thousand to R\$3,855,893 thousand (R\$4,203,748 thousand to R\$3,690,997 thousand in January 01, 2013).

II. Financial Covenants

Due to the increase of the Company's relative level of indebtedness in December 31, 2014, the Company exceeded the multiples provided for in certain financing agreements.

The Company informs that, subject to certain precedent conditions, the creditors approval of alterations resulting from the merger of the Company's shares into Rumo, as well as of the breach of the covenant and the cross default, are already obtained. The 8th and 9th emissions of ALL's debentures were not object of approval requests due to its pulverization on the market.

The Company also informs that Rumo negotiated a line of credit, which will be available for eventual repayment of the 8th and 9th emissions of ALL's debentures.

The Annual Financial Statements of December 31, 2014, covering all previous years adjustments mentioned herein, are available from this date on the CVM, the BM&FBOVESPA and the Company's websites (<http://ri.all-logistica.com>).

Curitiba, March 31, 2015.

José Cezário Menezes de Barros Sobrinho
CFO and Investor Relations Officer of ALL