

EARNINGS RELEASE 1Q15

Curitiba, May 11, 2015 – América Latina Logística S.A. – ALL (“ALL” or “Company”) announces today its results for the first quarter of 2015 (**1Q15**), including January, February and March 2015. The results are presented on a consolidated basis in accordance with accounting rules adopted in Brazil and internationally (IFRS).

Conference Call

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May 12, 2015
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ALL BUSINESS UNITS



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1. Discontinued Operations

ALL Argentina

On June 5, 2013, the Argentine Government terminated ALL's concessions in the country, in which the Company had economic rights. As an effect of the termination, the results from operations in Argentina are now presented as "Results of Discontinued Operations". Therefore, discussions of ALL Rail Operations refer only to Brazilian operations, unless otherwise stated.

Vetria Mineração

In December 10, 2014, the Vetria Mineração S.A. ("Vetria") project was discontinued. The project was under an association agreement signed on December 19, 2011 between ALL, Triunfo Participações e Investimentos S.A. and Vetorial Participações S.A. for the implementation of a strategic alliance aimed at the creation of an integrated mine-railroad-port. As certain conditions set out in the agreement were not met within the stipulated time, and also considering market conditions and the current outlook, especially regarding the prices charged for iron ore, the parties decided to end the project. Therefore, the results from Vetria are presented as "Results of Discontinued Operations".

Ritmo Logística

On December 30, 2014, the Company, through its Board of Directors, approved the sale of the subsidiary Ritmo Logística S.A. ("Ritmo") for R\$55 million. All terms of the sale have been agreed between the Company and the buyers, leaving legal procedures for enforcement. As a result of this decision, the assets and liabilities of Ritmo were presented as held for sale on December 31, 2014 at probable realizable value (discounted at present value) of R\$44.4 million, and the results of 2014 and 2013 as "Results of Discontinued Operations".

2. ALL Consolidated Results

ALL Consolidated financial information reflects 100% of the financial performance of the Rail Operations and the Brado Logística results, regardless of ALL's participation in Brado.

Summary of Financial Information - ALL Consolidated			
(Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Net Revenue	842.7	864.8	-2.6%
Gross Profit	213.4	318.6	-33.0%
Gross Margin (%)	25.3%	36.8%	-11.5%
Selling Expenses, General and Administrative Expenses	(74.7)	(59.9)	24.7%
Other Operating Revenues (Expenses)	(29.2)	4.2	n/a
Result of ownership interest	(0.1)	0.5	n/a
Operating Profit (Loss)	109.4	263.3	-58.5%
EBITDA	255.2	407.3	-37.3%
EBITDA Margin (%)	30.3%	47.1%	-16.8%
Financial Result	(313.5)	(244.6)	28.4%
Net Income (Loss) before non-controlling Interest	(233.9)	3.2	n/a
Net Income (Loss)	(229.0)	7.2	n/a
Net Margin (%)	-27.2%	0.8%	n/a
CAPEX	253,8	357,2	-28,9%

The table below reflects ALL Consolidated EBITDA and the Adjustments and Eliminations column refers to the transactions eliminations of related parties for the consolidation of results.

Results by Business Unit	Rail	Brado	Adjusts and	Consolidated
1Q15	Operations	Logística	Eliminations	
Net Revenue	789.4	75.2	(21.9)	842.7
Cost of Goods and Services	(596.5)	(54.8)	21.9	(629.3)
Gross Profit	193.0	20.5	-	213.4
Gross Margin(%)	0.2	27.2%	-	25.3%
S,G & A Expenses	(62.3)	(12.4)	-	(74.7)
Other Operating Revenues (Expenses)	(23.1)	1.7	(7.9)	(29.2)
Depreciation and Amortization	(138.6)	(7.1)	(7.9)	(145.7)
EBITDA	246.2	16.8	-	255.2
EBITDA Margin (%)	0.3	22.4%	-	30.3%

3. EBITDA Reconciliation

EBITDA disclosed in this report follows CVM Instruction 527/12, released on October 4, 2012 by the Brazilian Securities and Exchange Commission and may differ from the amounts reported in prior periods as a result of the equity accounting income adjustment. Accordingly, EBITDA shall be composed of the operational profit (loss) before net financial expenses, plus depreciation and amortization and equity earnings.

EBITDA (Reconciliation ICVM 527)	1Q15	1Q14
(Amounts in R\$ MM)		Restated
Net (Debt) Income	(229.0)	7.2
(-) Equity Pick-up	0.1	(0.5)
(-) Income from Discontinued Operations	2.5	3.4
(+) Income Taxes	22.4	8.2
(+) Depreciation and Amortization	145.7	144.0
EBITDA (before ICVM 527)	255.3	406.9
(+) Equity Pick-up	(0.1)	0.5
EBITDA (after ICVM 527)	255.2	407.3

4. Result per business unit

4.1 Rail Operations

Present below are the results of the Rail Operations unit that consists of 4 rail concessions in Brazil, totaling 12,000 km of railways, through which the Company transports agricultural commodities and industrial products.

The rail network operates in an area that accounts for approximately 80% of Brazil's GDP, where 4 of the most active ports of the country are located, through which about 80% of all grain exports are shipped annually.

	ASSETS	QUANTITY APPROXIMATELY
OPERATION	Rail Network (km)	12,000
	Locomotives ((units)	1,000
	Rail cars (units)	25,000
	NETWORKS	CONCESSION MATURITY
RAIL CONCESSIONS	ALL Malha Norte (MS/MT)	2079
	ALL Malha Paulista (SP)	2028
	ALL Malha Sul (SP/PR/SC/RS)	2027
	ALL Malha Oeste (MS)	2026
	PORT	STATE
PORTS SERVED	Santos	São Paulo
	Paranaguá	Paraná
	São Francisco	Santa Catarina
	Rio Grande	Rio Grande do Sul

Operational Figures

Operational Figures (TKU million)	1Q15	1Q14 Restated	Chg. %
Total Volume	9,032.4	9,430.4	-4.2%
Agricultural Products	6,827.5	7,019.8	-2.7%
Soybean	4,032.4	4,348.3	-7.3%
Soybean meal	1,211.4	807.4	50.0%
Sugar	666.9	938.9	-29.0%
Corn	470.5	566.0	-16.9%
Wheat	201.2	64.1	n/a
Fertilizers	178.4	227.8	-21.7%
Rice	66.6	67.4	-1.1%
Industrial Products	2,204.9	2,410.6	-8.5%
Fuels	1,023.8	1,080.2	-5.2%
Containers	525.4	462.9	13.5%
Wood, Pulp and Paper	371.4	429.4	-13.5%
Construction	163.9	224.7	-27.1%
Steel and Mining	103.9	185.2	-43.9%
Others	12.0	21.4	-44.0%
Vegetal Oil	4.5	6.7	-33.4%

In 1Q15, the volume transported by ALL totaled 9,032.4 million RTK, down 4.2% on 1Q14. This decrease reflects the difficult market scenario faced in 1Q15, with volume decreasing by 2.7% in agricultural commodities and 8.5% in industrial products quarter-over-year.

Market outlook

As the harvest of soybean and sugarcane crushing usually start by mid-February and March, respectively, the first quarter is seasonally the weakest period of the year in terms of volume transported. In 2014, this scenario was unusual in soybean loading, as demand for soybean imports by China was anticipated. In addition, for sugar there were spot volumes originated due to the fire in Coopersucar terminal at the Port of Santos, which were shifted to Paranaguá Port. Therefore, there was a higher demand for these commodities in 1Q14, resulting in a decrease of 7.3% in the volume of soybeans and 29.0% in the volume of sugar transported in 1Q15. For corn, we also suffered the effects of transportation postponement of part of the second crop in 2013 to 1Q14, creating a stronger comparison basis not seen in the same proportion in 1Q15, mainly due to this commodity's price effects.

At the end of February and mid-March 2015, the truck drivers' strike significantly impacted the origination of grain volumes in the states of Mato Grosso and Paraná, preventing the arrival of grains at our terminals and allowing only to transport the stored volumes, which caused a reduction of approximately 430 million RTK in the total volume transported.

According to the Ministry of Development, Industry and Foreign Trade (MDIC), the Brazilian exports of agricultural products fell approximately 28% in 1Q15 year-over-year, while road freight prices in the sport market declined approximately 16% in the Rondonópolis-Santos stretch according to the figures issued by Mato Grosso Institute of Agribusiness Economics (IMEA).

The volumes of industrial products went down 8.5% in 1Q15 year-over-year due to the impact caused by the volume of fuels due to the truck drivers' strike, the operations interruption of a refinery for approximately 30 days and lower demand for volume in the civil construction and steel sectors.

Net Revenue

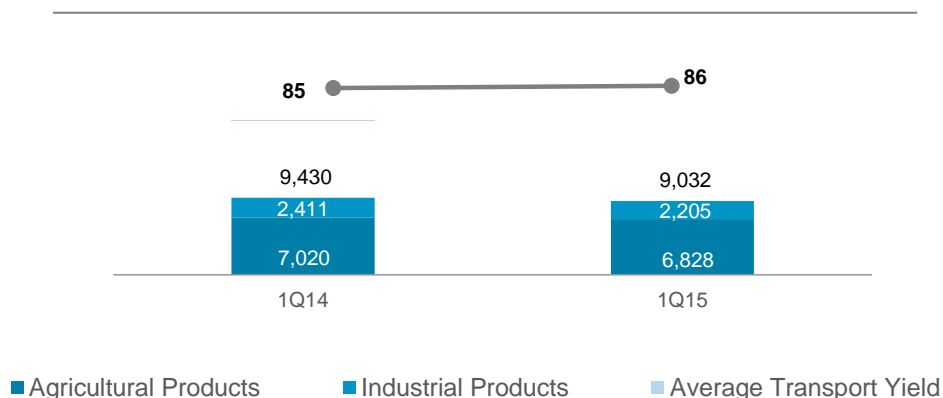
Sales Breakdown (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Net Operating Revenue	789.4	814.3	-3.1%
Rail Operation	777.3	805.7	-3.5%
Other Net Revenue	12.1	8.6	40.7%
Average Yield (R\$/000 TKU)	1Q15	1Q14 Restated	Chg. %
Average Transport Yield	86.1	85.4	0.7%

Net revenue from Rail Operations totaled R\$789.4 million in 1Q15, 3.1% down on 1Q14, when the value was R\$814.3 million.

This reduction is due to the 4.2% decline in the volume of Rail Operations, partially offset by an increase of 0.7% in the average tariff, (excluding the volume of other railways) which totaled R\$85.4/thousand RTK in 1Q14 and R\$86.1/thousand RTK in 1Q15.

Rail Operations

Transported Volume (RTK million) and Average Tariff (R\$/RTK '000)



Cost of Services

Costs of Services (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Costs of Services	(596.4)	(510.8)	16.8%

In 1Q15, ALL's cost of services went up by 16.8% compared to 1Q14, reaching R\$596.5 million.

This cost increase was mainly driven by the following aspects:

- (i) Increase of 7.7%, equivalent to R\$11.0 million of fuel and lubricants expenses, basically reflecting 10.0% increase in the price of diesel in the quarter, which were partially offset with operational efficiency gains.
- (ii) Increase in provision for labor and civil contingencies of R\$14.5 million, due to the adoption of new provision criteria.
- (iii) Increase in other operational costs, due to tax credits of R\$30.9 million in 1Q14, without equivalent revenue recorded in 1Q15.

Gross Profit

Gross Profit (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Gross Profit	193.0	303.5	-36.4%
Gross Margin (%)	24.4%	37.3%	-12.8 p.p.

Rail Operations' gross profit totaled R\$193.0 million in 1Q15, 36.4% down on the R\$303.5 million reported in 1Q14. Gross margin in 1Q15 was 24.4%, down 12.8 percentage points compared to 1Q14.

Selling, general and administrative expenses

Selling, General and Administrative Expenses (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Selling, General and Administrative Expenses	(62.3)	(49.2)	26.5%
Other Revenues (Expenses)	(23.1)	6.5	n/a

Rail Operations' selling, general and administrative expenses reached R\$62.3 in 1Q15, 26.5% up on 1Q14, due to an increase on provisions for doubtful accounts and contractual adjustments on third-party services.

Other Operating Expenses totaled R\$23.1 million due to M&A fees and other remaining expenses related to the conclusion of the merger between Rumo and ALL totaling R\$33.0 million.

EBITDA

EBITDA (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Total EBITDA	246.2	398.7	-38.2%
EBITDA Margin (%)	31.2%	48.9%	-17.7 p.p.

In 1Q15, Rail Operations' EBITDA totaled R\$246.2 million, 38.2% down on 1Q14, while EBITDA margin fell 17.7 percentage points, year-over-year.

Adjusting EBITDA by non-recurring expenses of the quarter totaling R\$33.0 million referring to remaining expenses related to the conclusion of merger between Rumo and ALL, adjusted EBITDA would totaled R\$279.2 million and EBITDA margin of 35.4% in 1Q15. In addition, the impact caused by truck drivers' strike in February resulted in lower transportation volumes.

CAPEX

Investments (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Total Investments	238.6	321.7	-25.8%
Recurring	195.1	289.7	-32.7%
Expansion	43.5	31.9	36.2%

Rail Operations' investments totaled R\$238.6 million in 1Q15, 25.8% down on 1Q14.

In 1Q15, Recurring Capex reached R\$195.1 million, 32.7% down compared to 1Q14. Such reduction is due to non-recurring expenditures in 1Q14, as machinery was acquired in such quarter for permanent way maintenance, as well as the delay in maintenance scheduled for 4Q13 which took place in 1Q14.

Expansion line reached R\$43.5 million in 1Q15, 36.2% up on 1Q14. Such growth is due to the expenditures related to the construction of railway lines at the Rondonópolis terminal, in order to serve the fuel terminals which have been built in the state of Mato Grosso.

4.2 Brado Logística

Below, the results of Brado Logística, responsible for the intermodal logistics of containers, focusing on rail transportation services, storage, operation of terminals and other logistics services.

OPERATIONAL STRETCHES		
INTERMODAL TERMINALS AND LOGISTICS COMPLEX	Uruguaiana (RS)	Cascavel (PR)
	Cruz Alta (RS)	Ponta Grossa (PR)
	Esteio (RS)	Itajaí (SC)
	Porto Alegre (RS)	Cambé (PR)
	Guarapuava (PR)	Araucária (PR)
	Rondonópolis (MT)	Araraquara (SP)
	Cubatão (SP)	Tatuí (SP)
	Campinas (SP)	
ASSETS		QUANTITY
OPERATION	Locomotives	36
	Rail cars	2.425
STRETCHES		FLOW
CORRIDORS	Wide Gauge	MT and SP to Santos Port PR to Paranaguá and São Francisco Port
	Metric Gauge	RS to Porto de Rio Grande Port Brasil and Argentina connection
PORT		STATE
PORTS SERVED	Santos	São Paulo
	Paranaguá	Paraná
	São Francisco	Santa Catarina
	Rio Grande	Rio Grande do Sul

Operational Figures

Operational Figures (Containers '000)	1Q15	1Q14 Restated	Chg. %
Total Volume	19.8	16.3	21.3%
Wide Gauge	6.7	5.4	24.6%
Mercosur	1.7	2.4	-27.0%
Paraná	8.6	5.6	52.8%
Rio Grande do Sul	2.7	2.9	-6.3%

Brado grew the volume of transported containers by 21.3% in 1Q15 compared to 1Q14. When analyzing the volume handled by Brado in terms of RTK, it grew by 13.5% in 1Q15, reaching 525.4 million RTK in the period. This growth is due to increases in the number of containers handled and in the average transported distance, related to an increase in the handled volumes from the Rondonópolis terminal.

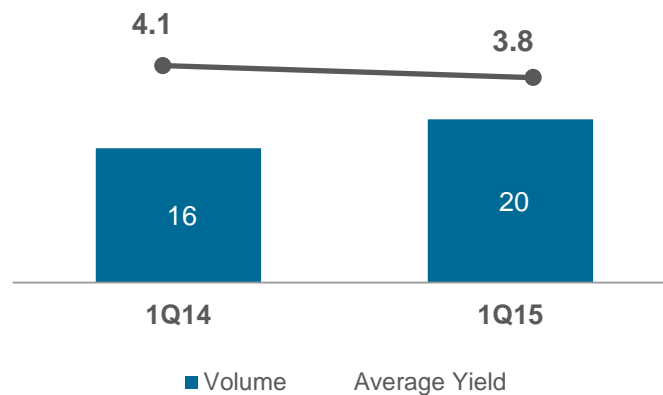
Net Revenue

Sales Breakdown (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Net Operating Revenue	75.2	67.8	11.0%
(R\$ '000/containers)			
Net Yield	3.8	4.2	-8.5%

Brado Logística's net revenue reached R\$75.2 million in 1Q15, due to a 21.3% growth in the volume of containers handled which was partially offset by an 8.5% decrease in the average tariff. The lower average price is a result of a reduction in Mercosur flows, which had higher average tariffs.

Brado Logística

Transported volume (Containers 000) and Average Tariff (R\$ 000/containers)



Cost of Goods Sold

Costs of Services (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Costs of Services	(54.7)	(52.7)	3.9%

In 1Q15, Brado Logística's costs of sales increased by 3.9% compared to 1Q14, reaching R\$54.7 million and mainly due to higher personnel expenses.

Gross Profit

Gross Profit (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Gross Profit	20.5	15.1	35.5%
Gross Margin (%)	27.2%	22.3%	4.9 p.p

In 1Q15, Brado Logística's gross profit increased by 35.5% from R\$15.1 million in 1Q14, to R\$20.5 million, while its margin grew by 4.9 percentage points in 1Q15 compared to 1Q14.

Selling, general and administrative expenses

Selling, General and Administrative Expenses (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Selling, General and Administrative Expenses	(12.4)	(10.7)	16.3%
Other Revenues (Expenses) and Equity Pick-up	1.7	4.0	-57.8%

Brado's selling, general and administrative expenses went up by 16.3% in 1Q15 compared to 1Q14, totaling R\$12.4 million in the period, mainly due to the higher volume of containers transported.

EBITDA

EBITDA (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
EBITDA	16.8	14.5	16.2%
EBITDA Margin (%)	22.4%	21.4%	1.0 p.p

Brado's EBITDA grew by 16.2% in 1Q15 compared to 1Q14, reaching R\$16.8 million. This growth was the result of an increased volume compared to 1Q14.

CAPEX

Investments (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg. %
Total Investments	15.2	35.5	-57.2%

Investments totaled R\$15.2 million, 57.2% less than in 1Q14, a period in which Brado invested to improve main terminals where it operates, in order to expand capacity and increase its productivity.

5. Other Lines of Consolidated Result

Financial Result

Financial Results (Amounts in R\$ MM)	1Q15	1Q14 Restated	Var. %
Gross Debt Charges	(180.8)	(172.3)	4.9%
Income from Financial Investments	44.2	60.3	-26.7%
(=) Subtotal: Net Debt Interests	(136.6)	(112.0)	22.0%
Other Charges and Monetary Variation	(47.1)	(36.1)	36.1%
Gain (loss) with derivatives	13.1	16.7	-21.5%
Exchange Rate Variation	(27.3)	(21.2)	28.4%
Monetary variation on concession and leasing	(50.0)	(35.4)	41.3%
Operational leasing	(65.5)	(58.0)	13.0%
(=) Financial, Net	(313.5)	(244.6)	28.4%

The financial result recorded a net financial expense of R\$313.5 million in 1Q15, compared to a net expense of R\$244.6 million recorded in 1Q14.

In 1Q15, debt costs went up by 4.9% compared to 1Q14, mainly due to the increase in interest rates (CDI) between the periods.

The result of income from financial investments totaled R\$42.2 million in 1Q15, compared to R\$60.3 million in 1Q14, due to the increase in interest rates (CDI) between the periods, substantially offset by a reduction in average cash in 2015.

Other charges and monetary variations are composed of interest on suppliers, interest on taxes, monetary variation and bank guarantee expenses. In addition, we had a lower capitalization of interest on construction in progress year-over-year, resulting in a variation of approximately R\$4.5 million.

The increase of R\$14.6 million related to the monetary variation on concession and leases is due to (i) higher average balance payable and (ii) higher interest rate in the period (SELIC).

Income Tax and Social Contribution

Income Tax and Social Contribution	1Q15	1Q14
(Amounts in R\$ MM)		Restated
Income (loss) before income tax	(204.0)	18.8
Total of Deferred and Current Income Tax and Social Contribution	(22.4)	(8.2)
Effective Rate - Current (%)	11.0%	-43.7%
Deferred Income Tax Expenses	12.4)	10.9
Current Income Tax Expenses	(10.0)	(19.1)

In 1Q15, Income Tax and Social Contribution (IR/CS) expenses reached R\$22.4 million, mainly due to the utilization of the tax credit on accumulated losses (tax shield) and in view of lower taxable income in Malha Norte compared to the previous quarter. It is worth mentioning that due to the a foreseeable future taxable income in certain companies, the deferred income tax and social contribution was not recorded over total tax losses seen in 1Q15.

In addition, specifically in Malha Norte, the extension of the right to a 75% reduction of corporate income tax (IRPJ) and other charges by 2023 was obtained on May 30, 2014.

Net Income (Loss)

Net Income (Loss)	1Q15	1Q14
(Amounts in R\$ MM)		Restated
Net Income (Loss)	(229.0)	7.2
Net Income (Loss) Margin	-27.2%	0.8%

ALL recorded a loss of R\$229.0 million in 1Q15, mainly due to (i) lower gross profit of R\$105.2 million, as previously mentioned; (ii) recognition of expenses to conclude the merger between Rumo and ALL of approximately R\$33.0 million; (iii) a R\$68.9 million increase in financial result; and (iv) R\$14.2 million increase of current and deferred income tax expenses.

Cash Flow

Cash Flow (amounts in]R\$ MM)	1Q15	1Q14 Restated	Change %
Operating activities	148.0	108.6	-17.9%
Investment activities	(437.1)	(349.2)	8.3%
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%

The operating cash flow increased by R\$ 39.4 milion quarter-on-quarter.

Cash flows from investments went down R\$87.9 million due to a reduction of Capex of R\$103.4 million and R\$191.2 million increase in marketable securities. It is worth mentioning that the balance of marketable securities is a net debt's reduction, although it does not compose the cash and cash equivalents.

Cash flow from financing increased by R\$164.0 million mainly due to the amortization of R\$85.5 million referring to a letter of credit to acquire tracks and lower debt funding of R\$71.6 million.

Loans and Financings

Net debt came to R\$5.8 billion in 1Q15, compared to R\$5.3 billion in 4Q14.

Gross debt went down R\$153.8 million compared to 4Q14, due to:

- (i) Accrued interest rates of R\$156.5 million in the quarter;
- (ii) Raised debt of R\$16.4 million;
- (iii) Payment of principal in total amount of R\$225.2 million;
- (iv) Payment of interest rates of R\$101.5 million.

As disclosed in the 4Q14 Earnings Release, the Company obtained waiver from all its creditors, except for the BNDES (Brazilian Development Bank), for a ratio of up to 5.5x of net debt/EBITDA. Therefore, the bank debts, except for the BNDES, were reclassified to the long term on March 31, 2015.

Specifically referring to BNDES, the authorization for the non-compliance with financial covenants on December 31, 2014 was subject to the conclusion of merger operation between Rumo and ALL which took place on April 1, 2015 and the presentation until April 30, 2015 of document prepared by Management, accompanied by a report issued by independent auditor, evidencing that if the accounting practices effective until December 31, 2013 were maintained, the financial covenants would have been complied with.

Total Indebtness (Amounts in R\$ MM)	1Q15	1Q14 Restated	Chg.%
Commercial Banks	194.9	294.7	-33.9%
NCC	5.5	11.3	-51.3%
NCE	846.4	822.5	2.9%
BNDES	2,736.1	2,850.6	-4.0%
Debentures	2,856.3	2,813.9	1.5%
Total Debt	6,639.2	6,793.1	-2.3%
Cash and Cash Equivalents and Securities ¹	(887.3)	(1,518.1)	-41.6%
Net Debt	5,751.9	5,275.0	9.0%

¹ Except for the restricted cash

6. Rumo and ALL Combined Results

Below, the combined results of Rumo and ALL operations for a better understanding of businesses.

Combined Results				
1Q15	Rumo	ALL	Adjusts and Eliminations	Combined
Net Revenue	205.6	842.7	(78.2)	970.1
Cost of sales	(146.4)	(629.3)	73.0	(702.6)
Gross Profit	59.3	213.4	(5.2)	267.5
Gross Margin (%)	28.8%	25.3%		27.6%
Sales, general and administrative expenses	(24.0)	(74.7)	-	(98.7)
Other operating income (expenses), net	(0.5)	(29.2)	-	(29.7)
Depreciation and Amortization	(26.7)	(145.7)	-	(172.4)
EBITDA	61.5	255.2	(5.2)	311.5
EBITDA Margin (%)	29.9%	30.3%		32.1%
Net Financial Result	(22.7)	(313.5)	-	(336.2)
IR/CS	(4.1)	(22.4)	-	(26.5)
Net income from discontinued operations	-	(2.5)	-	(2.5)
Net income	8.0	(229.0)	(5.2)	(226.2)

Combined Results				
1Q14	Rumo	ALL	Adjusts and Eliminations	Combined
Net Revenue	207.9	864.8	(90.3)	982.4
Cost of sales	(123.5)	(546.2)	61.1	(608.6)
Gross Profit	84.4	318.6	(29.2)	373.8
Gross Margin (%)	40.6%	36.8%		38.0%
Sales, general and administrative expenses	(20.0)	(59.9)	-	(79.9)
Other operating income (expenses), net	6.7	4.2	-	10.9
Depreciation and Amortization	(21.7)	(144.0)	-	(165.7)
EBITDA	92.8	407.3	(29.2)	470.9
EBITDA Margin (%)	44.7%	47.1%		47.9%
Net Financial Result	3.9	(244.6)	-	(240.7)
IR/CS	(25.2)	(8.2)	-	(33.5)
Net income from discontinued operations	-	(3.4)	-	(3.4)
Net income	49.7	7.2	(29.2)	27.7

Balance Sheet

Balance Sheet 1Q15 (R\$ million)	Rumo	ALL	Adjusts and Eliminations	Combined
Cash and cash equivalents	23.5	169.7	-	193.2
Marketable Securities	-	940.7	-	940.7
Trade Receivables	532.5	459.0	(622.1)	369.4
Taxes and contributions recoverable	8.0	1,087.8	-	1,095.8
Income tax and social contribution taxes	1.2	1,012.6	-	1,013.8
Judicial deposits	29.8	319.3	-	349.1
Investments	-	41.3	-	41.3
Property and equipment	1,139.4	8,741.5	-	9,880.9
Intangible assets	848.9	2,262.3	(498.2)	2,613.0
Other assets	65.2	398.2	-	463.4
Total Assets	2,648.5	15,432.3	(1,120.3)	16,960.5
Loans and financing	1,119.8	3,782.9	-	4,902.7
Debentures	-	2,856.3	-	2,856.3
Leases	-	1,857.9	-	1,857.9
Advances on real estate credits	-	340.3	-	340.3
Trade Payables	181.8	890.2	(453.9)	618.0
Leases and Concession	-	1,974.3	-	1,974.3
Provision for litigation	13.5	286.0	-	299.5
Deferred revenue	-	768.2	(630.2)	138.0
Other liabilities	293.9	624.4	(36.2)	882.1
Equity and non-controlling	1,039.6	2,070.8	-	3,110.3
Total Liabilities	2,648.5	15,432.3	(1,120.3)	16,960.5

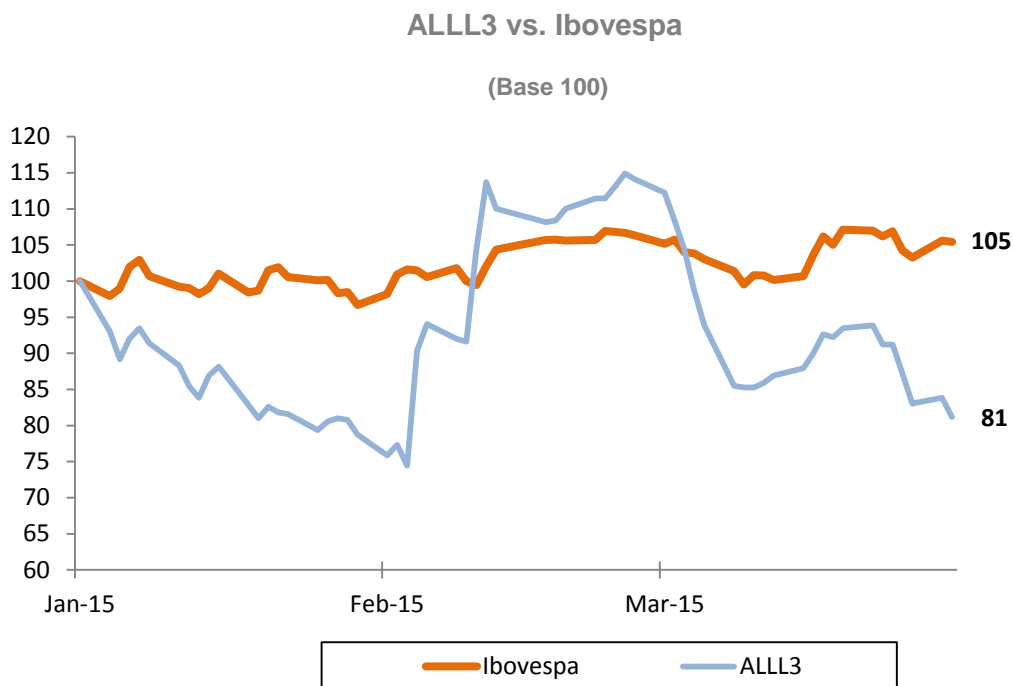
Balance Sheet 4Q14 (R\$ million)	Rumo	ALL	Adjusts and Eliminations	Combined
Cash and cash equivalents	85.5	958.3	-	1,043.8
Marketable Securities	-	757.4	-	757.4
Trade Receivables	489.4	407.3	(549.0)	347.7
Taxes and contributions recoverable	-	1,059.4	-	1,059.4
Income tax and social contribution taxes	0.9	1,025.0	-	1,025.9
Judicial deposits	29.7	330.8	-	360.5
Investments	-	41.2	-	41.2
Property and equipment	1,084.5	8,511.4	-	9,595.9
Intangible assets	860.3	2,275.2	(505.2)	2,630.2
Other assets	33.7	467.6	-	501.3
Total Assets	2,583.8	15,833.7	(1,054.2)	17,363.3
Loans and financing	784.7	3,979.1	-	4,763.8
Debentures	-	2,813.9	-	2,813.9
Leases	-	1,803.5	-	1,803.5
Advances on real estate credits	-	359.9	-	359.9
Trade Payables	141.3	986.1	(380.8)	746.6
Leases and Concession	-	1,903.4	-	1,903.4
Provision for litigation	13.4	276.0	-	289.4
Deferred revenue	-	767.2	(637.2)	130.0
Other liabilities	312.9	620.9	(36.2)	897.5
Equity and non-controlling	1,331.6	2,341.5	-	3,673.1
Total Liabilities	2,583.8	15,833.7	(1,054.2)	17,363.3

7. Stock Performance

During 1Q15, América Latina Logística S.A. – ALL’s common shares were still listed on the BM&FBovespa under the ticker symbol ALLL3. On April 1, 2015, shares were replaced with Rumo Logística’s shares, under the ticker symbol RUMO3.

The tables and graphs below represent ALL’s stock performance:

1Q15 Summary	ALLL3
Stock Type	Common Share
Listed in	BM&FBovespa
Closing Price in 03/31/2015	\$ 3.97
Higher Price	\$ 5.62
Average Price	\$ 4.51
Lower Price	\$ 3.64
Average Daily Traded Volume	R\$ 9.0 million



Disclaimer

This document contains forward-looking statements and estimates. These forward-looking statements and estimates are solely forecasts and do not represent any guarantee of prospective results. All stakeholders should know that these statements and estimates are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of ALL and its subsidiaries, and therefore the actual results of these companies may significantly differ from the estimated or implied prospective results contained in such forward-looking statements and estimates.

8. Financial Statements

8.1 Rail Operations

Rail Operations (Amounts in R\$ MM)	1Q15	1Q14 Restated
Net Revenues	789.4	814.3
Gross Profit	193.0	303.5
Sales, general and administrative expenses	(62.3)	(49.2)
Other Revenues (Expenses)	(23.1)	3.4
Financial Revenue	(322.1)	(250.6)
Income and Social Contribution Taxes	(16.8)	(3.3)
Other non-current assets	(0.1)	(0.5)
Discontinued Operations	(2.5)	(0.2)
Net Income	(233.9)	3.2

Balance Sheet (Amounts in R\$ MM)	1Q15	1Q14 Restated
Cash and cash equivalents	168.4	953.3
Marketable securities	622.6	388.5
Trade accounts receivable	396.2	391.2
Taxes recoverable	1,032.0	1,042.3
Investments	416.0	408.1
Property, plant and equipment	8,319.3	8,097.2
Intangible assets	2,204.5	2,217.5
Other current assets	1,748.7	1,823.4
Total Assets	14,907.6	15,321.5
Loans and borrowings	3,534.9	4,025.8
Debentures	2,856.3	2,813.9
Leasing	1,856.9	1,798.7
Anticipated real estate loans	340.3	359.9
Trade accounts payable	883.4	977.5
Leasing and concessions	1,974.3	1,903.9
Deferred income	768.2	767.2
Other liabilities	842.0	544.6
Equity and non-controlling interest	1,851.5	2,130.0
Total Liabilities	14,907.6	15,321.5

Cash Flow (Amounts in R\$ MM)	1Q15	1Q14 Restated
Operating Activities	125.3	88.9
Investing Activities	(420.9)	(448.3)
Financing Activities	(489.3)	(376.4)
Change in Cash	(784.9)	(735.8)
Opening Balance of Cash	953.3	2,901.7
Closing Balance of Cash	168.4	2,165.9

8.2 Brado Logística

Brado	1Q15	1Q14
(Amounts in R\$ MM)		
Net Revenues	75.2	67.8
Gross Profit	20.5	15.1
Sales, general and administrative expenses	(12.4)	(10.7)
Other Revenues (Expenses)	1.7	4.0
Financial Revenue	8.6	6.0
Income tax and social contribution	(5.6)	(4.9)
Non-controlling interest	(4.8)	(3.6)
Net Income	7.9	5.9

Balance Sheet	1Q15	1Q14
(Amounts in R\$ MM)		
Cash and cash equivalents	1.3	5.0
Marketable securities	364.4	368.9
Accounts receivable	62.5	34.9
Taxes recoverable	13.4	17.1
Property, plant and equipment	422.2	462.8
Intangible	57.8	9.2
Other assets	30.2	40.9
Total Assets	951.8	938.8
Loans and financing	248.0	259.3
Suppliers	53.1	27.2
Tax liabilities	12.0	11.0
Salaries payable	7.5	7.8
Dividends payable	4.7	12.4
Other liabilities	32.4	53.4
Net Equity and non-controlling	594.0	567.7
Total Liabilities	951.8	938.8

Cash Flow	1Q15	1Q14
(Amounts in R\$ MM)		
Operating Activities	22.7	19.7
Investment Activities	(16.2)	99.1
Financing Activities	(10.2)	41.0
Change in Cash	(3.6)	159.7
Opening Balance of Cash	5.0	15.9
Closing Balance of Cash	1.3	175.7

8.3 ALL Consolidated

Consolidated (Amounts in R\$ MM)	1Q15	1Q14 Restated
Net Operating Revenue	842.7	864.8
Gross profit	213.4	318.6
Selling, general and administrative expenses	(74.7)	(59.9)
Other operating income (expenses), net	(29.2)	4.2
Financial income	(313.5)	(244.6)
Equity in the earnings of subsidiaries	(0.1)	0.5
Income tax and social contribution	(22.4)	(8.2)
Non-controlling interest	4.9	4.0
Discontinued operations	(2.5)	(3.4)
Profit (Loss) for the period	(229.0)	7.2

Balance Sheet (Amounts in R\$ MM)	1Q15	1Q14 Restated
Cash and cash equivalents	169.7	958.3
Marketable securities	940.7	757.4
Trade accounts receivable	459.0	407.3
Taxes recoverable	1,087.8	1,059.4
Deferred income tax and social contribution	1,012.6	1,025.0
Court deposits	319.3	330.8
Investments	41.3	41.2
Property, plant and equipment	8,741.5	8,511.4
Intangible assets	2,262.3	2,275.2
Other assets	398.2	467.6
Total Assets	15,432.3	15,833.7
Loans and borrowings	3,782.5	3,979.1
Debentures	2,856.3	2,813.9
Leasing	1,857.9	1,803.5
Anticipated real estate loan	340.3	359.9
Trade accounts payable	890.2	986.1
Leasing and concessions	1,974.3	1,903.9
Provision for contingencies	286.0	276.0
Deferred income	768.2	767.2
Other liabilities	605.9	602.4
Equity and non-controlling interest	2,070.8	2,341.5
Total Liabilities	15,432.3	15,833.7

Cash Flow	1Q15	1Q14
(Amounts in R\$ MM)		Restated
Operating Activities	148.0	108.6
Investing Activities	(437.1)	(349.2)
Financing Activities	(499.5)	(335.4)
Change in Cash	(788.6)	(576.0)
Opening Balance of Cash	958.3	2.917.6
Closing Balance of Cash	169.7	2.341.6