

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

Corporate Taxpayer ID (CNPJ/MF): 02.387.241/0001-60

Company Registry (NIRE): 413 00 019886

Publicly-Held Company

Category A

MANAGEMENT PROPOSAL

EXTRAORDINARY SHAREHOLDERS' MEETING

April 23, 2014.

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
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Dear Shareholders,

The Management of **ALL – AMÉRICA LATINA LOGÍSTICA S.A.** (“ALL”) hereby presents a proposal on the matters included in the agenda of ALL’s Extraordinary Shareholders’ Meeting to be held in first call, on **May 8, 2014**, at **4:00** p.m., at the Company’s headquarters, located at Rua Emílio Bertolini, n° 100, Bairro Cajuru, CEP 82.920-030, in the city of Curitiba, State of Paraná (“Extraordinary Shareholders’ Meeting”):

PROPOSALS

1. Merger of ALL’s Shares by Rumo Logística Operadora Multimodal S.A.

We recommend approval of the merger, by Rumo Logística Operadora Multimodal S.A. (“Rumo” and, jointly with ALL, the “Companies”), of 100% of the shares issued by ALL (“Share Merger”), with the aim of consolidating Rumo’s and ALL’s activities to strengthen both Companies and their growth outlook.

The Share Merger is the result of a proposal submitted by Rumo on February 24, 2014 and approved by ALL’s Board of Directors on April 15, 2014. The proposal and its respective addenda are attached hereto as **Exhibit I**.

It is believed that the Share Merger will benefit the shareholders of both companies, as it will allow the capture of synergies and maximize the use of rail and port assets of both companies as well as make it feasible investments that will allow both Companies to take greater advantage of the cargo origination and transport capacity in the rail network currently operated by ALL.

The Share Merger will be governed by the Protocol and Justification of Merger of ALL’s Shares by Rumo (“Protocol and Justification”), signed by the managements of ALL and Rumo on April 15, 2014. The Protocol and Justification sets forth the general rules for ALL’s merger by Rumo and is attached hereto as **Exhibit II**.

Under the terms of the Protocol and Justification, the share swap ratio, considered fair and just, was negotiated by the managements of Rumo and ALL, according to which ALL’s shareholders will receive 2.61347 common, registered, book-entry shares with no par value issued by Rumo per common, registered, book-entry share with no par value issued by ALL held on the Date of the Merger (“Swap Ratio”).

The Swap Ratio is supported in a report prepared by Banco Santander (Brazil) S/A (“Swap Ratio Report”) attached hereto as **Exhibit III**

The Swap Ratio will be proportionally adjusted to reflect stock splits, reverse splits and bonus share distributions, or any other event that results in a change in the number of shares representing the capital of ALL or Rumo, with no change in their shareholders’ equity.

Additionally, in case Rumo or ALL, including their respective subsidiaries, have made or make any payments to their shareholders, including, but not limited to, the declaration of dividends (including mandatory dividends) or interest on equity, as of September 30, 2013, except for the distribution of dividends by Rumo worth one hundred and eighty-five million, five hundred and seventy-three thousand reais (R\$185,573,000.00), the Swap Ratio will be adjusted to exclude the exact amount declared or distributed. In relation to the Company’s subsidiaries, only the amount corresponding to the interest held by third parties in the subsidiary in question will be excluded, even if said amounts have not yet been paid to the shareholders, in which case the Boards of Directors of each Company must approve the adjusted Swap Ratio and the new number of shares to be issued by Rumo in view of the distribution of funds (“Adjustment”).

The fractions of shares resulting from the replacement of the interest held by each ALL shareholder which does not match the interest held by other ALL shareholders forming whole numbers, within thirty (30) days as of the Conclusion of the Share Merger (as defined below) will be grouped and sold in the BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange (“BM&FBOVESPA”) by Rumo, and their respective amounts, with no monetary restatement and net of any costs, will be paid by Rumo to the holders of the respective fractions in Brazilian currency within thirty (30) business days as of receipt of the proceeds from the sale.

Rumo’s common shares to be attributed to ALL’s shareholders in replacement of the common shares issued by ALL held by them entitle the same rights as Rumo’s existing shares as well as benefits, including payment of dividends and interest on equity declared by Rumo as of the Conclusion of the Share Merger.

On March 28, 2014, Rumo filed with the Securities and Exchange Commission of Brazil (“CVM”) a request of registration as a category A securities issuer, in accordance with CVM Instruction 480, of December 7, 2009, as amended (“Registration as a Publicly-Held Company”). Rumo will take all necessary measures so that its shares to be received by ALL’s shareholders by the Conclusion of the Share Merger may be admitted for trading in the *Novo Mercado* special corporate governance listing segment of the BM&FBOVESPA. ALL’s Registration as a Publicly-Held Company will remain effective after the Share Merger, until a resolution by its sole shareholder Rumo. ALL’s shares will no longer be traded on the *Novo Mercado* listing segment of BM&FBOVESPA after the Conclusion of the Share Merger.

Regarding the American Depositary Receipts (ADRs) issued by ALL, Rumo and ALL will discuss in good faith, until the Conclusion of the Share Merger, the proper measures and how

they will be taken over by Rumo in view of the Share Merger. The Parties will try to make it feasible the transfer of the ADRs issued by ALL to ADRs issued by Rumo. If the holders of ADRs underlying shares issued by ALL opt for having their interest in Rumo through ADRs, Rumo will devote its efforts to make it feasible said ADR issue, provided that it does not represent significant costs or additional relevant obligations for Rumo.

After approval of the Share Merger, ALL's dissenting shareholders, shareholders who abstain from resolving on the Share Merger or who do not attend the Extraordinary Shareholders' Meeting will not be entitled the right to withdraw, as the shares issued by ALL have and will continue to have on the date of the Extraordinary Shareholders' Meeting liquidity and dilution in the market, pursuant to Article 252, paragraph 2, and Article 137, item II, of Law 6404, of December 15, 1976, as amended.

In view of the above, we recommend: (i) approval of the "Protocol and Justification of Merger of the Shares Issued by ALL – AMÉRICA LATINA LOGÍSTICA S.A." ("Protocol and Justification"), which sets forth the general rules for the Share Merger and is attached hereto as **Exhibit II**; (ii) authorization of subscription, by ALL's management, of the shares to be issued by Rumo, in accordance with the Protocol and Justification of Merger of Shares; and (iii) authorization for ALL's management to practice all additional acts necessary for the execution of the Share Merger.

2. *Cancellation of Treasury Shares*

After approval of the Share Merger, we recommend approval of the cancellation of all shares issued by ALL held in treasury on the date of ALL's Board of Directors' meeting that resolves on the Adjustment.

Accordingly, we recommend authorization for the Board of Directors to cancel said shares in the future and postpone the respective amendment to Article 5 of ALL's bylaws to a date after the number of ALL shares to be canceled is defined.

3. *Efficiency of the resolutions*

The efficiency of the resolutions taken by the Extraordinary Shareholders' Meeting (and consequently the Conclusion of the Share Merger) will be subject to approval of the Share Merger by Cade, Brazil's Antitrust Authority, and ANTT, the National Road Transportation Agency, as well as any other applicable government agency, pursuant to the prevailing legislation ("Regulatory Approval"), as well as fulfillment (or exemption to the applicable party) of the remaining conditions precedent set forth in the proposal attached hereto as **Exhibit I**.

São Paulo, April 23, 2014.

Management
ALL – AMÉRICA LATINA LOGÍSTICA S.A.

Additional information and where to find it:

The documents provided for in CVM Instruction 481, of December 17, 2009, as amended, have been submitted to the CVM on April 23, 2014, via the Periodic Information System (IPE), in accordance with Article 6 of said Instruction, and are available to the shareholders at the headquarters of ALL, on its Investor Relations website (www.all-logistica.com/ri), and on the websites of the BM&FBOVESPA (www.bmfbovespa.com.br) and CVM (www.cvm.gov.br). The documents may be consulted and analyzed at ALL's headquarters, for which interested shareholders must schedule a date and time with the Investor Relations Department.

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EXHIBIT I

PROPOSAL

EXHIBIT II

PROTOCOL AND JUSTIFICATION

EXHIBIT III

SWAP RATIO REPORT