

São Paulo, March 28, 2014.

To

ALL - América Latina Logística S.A.
Rua Emílio Bertolini, 100, Vila Oficinas
82920-030 – Curitiba – Paraná

Dear Sirs,

Banco Santander (Brasil) S.A. (“Santander”) was hired by ALL - América Latina Logística S.A. (“Company” or “ALL”) to provide to ALL and its shareholders Santander’s opinion regarding the equity value amounts (as defined below) for ALL of R\$6,958,904,110.00 (six billion, nine hundred fifty-eight million, nine hundred four thousand, one hundred ten reais), equivalent to an implicit price of R\$10.184 (ten reais and eighteen centavos and four tenths of a centavo) per share and for Rumo Logística Operadora Multimodal S.A. (“Rumo”) of R\$4,000,000,000.00 (four billion reais), corresponding to an implicit price of R\$3.90 (three reais and ninety centavos) per share (“Reference Value of the Substitution Ratio”), regarding the proposal made by Rumo to incorporate all shares issued by ALL under which the current shareholders of Rumo and ALL shall be attributed with shares representing 36.5% (thirty-six and one half percent) and 63.5% (sixty-three and one half percent) of the combined capital stock of the company, respectively (“Operation”).

This letter does not seek to provide a basis for or grant any rights or resources to any member of the management, employee, creditor or shareholder of ALL, or, furthermore, to any other holder of participation in the Company or any third parties. In addition, ALL did not request that Santander address and this letter does not address the reasonableness of any rights or interests of the holders of any securities, creditors or other interested parties of ALL, nor does it issue any opinion of a strictly legal nature regarding any right that may be invoked by any third party due to the Operation.

Santander has not made nor does it make any recommendation, explicitly or implicitly, regarding the Reference Value of the Substitution Ratio established by Rumo.

In addition, Santander did not request any manifestation of interest from any third party regarding the Operation, nor has it or will it make any recommendation regarding the structure of the Operation, be it from an accounting or any other legal perspective, or the contractual terms of the Operation and any other aspects of the Operation. Furthermore, Santander did not participate in the negotiation of the Operation or advise any of the parties to the Operation.

This letter is based on the economic and financial evaluations of ALL and Rumo (“Appraisals”) carried out by Santander based exclusively on interviews with the management of ALL and the following documents and information provided to Santander as of March 27, 2014 (together, “Information”):

- a) Historic financial and operating premises and estimates forwarded by ALL relative to ALL and Rumo (together, the “Assets”) for the projection period; and
- b) Audited financial statements of ALL and Rumo for the fiscal year ended December 31, 2013.

For the Appraisal, Santander estimated the value of ALL and Rumo on December 31, 2013, usually referred to as “equity value” or the value of the shares represented by the “firm value” or “enterprise value,” which is net of any dividends or other payments made to shareholders as part of the adjustments to the Operation, of the total amount of financial liabilities (net of the cash and cash equivalents balance), financial leasing as applicable, and those of its affiliates assumed or settled as part of the Operation, the amount of any obligation of the parties to constitute provisions or reserves that are insufficiently reflected in the accounts on the date of conclusion of the Operation and/or various contingencies, retained or not, including fiscal and labor contingencies, as applicable.

Any new projects of ALL and Rumo (“Potential Projects”) were not considered in the Appraisals nor will they be considered in the scope of the appraisal of this letter. Likewise, any amounts that could be attributed to Potential Projects is not being considered in the price established in this letter or the Appraisals.

The methodology adopted by Santander for the Appraisal was the discounted cash flow (DCF) method, considering (i) the existence of a business plan for ALL; (ii) the existence of a business plan for Rumo; and (iii) the possibility of analysis and revision of these business plans with ALL's management.

The Assets were evaluated as standalone operations and, therefore, the results of the Appraisals and the understanding expressed in this letter do not include operating, tax or any other benefits or losses, nor do they consider any synergies that may derive from the Operation or costs related to or due to the Operation or that may be generated upon the execution of the Operation. As a result, we cannot evaluate the impact of any subsequent event that may come to pass after the date of the Information we analyzed or, furthermore, any event that has occurred and the effects of which are not yet reflected in the Information.

The elaboration of the economic and financial appraisals is a complex process that involves subjective judgments and is not subject to partial analysis or summary description. Santander did not attribute specific weight to given factors considered in the Appraisals. On the contrary, it carried out a qualitative analysis of the importance and relevance of all factors considered in the Appraisals. Thus, the Appraisals should be analyzed as a whole and the analysis of selected parts, summaries or specific aspects of the Evaluations without understanding and analysis of the Appraisals in full may result in an incomplete or incorrect understanding of Santander's analysis and the conclusions in the Appraisals. Furthermore, the financial market uses a series of methodologies that could attribute results significantly different from those that we obtained.

To carry out the Appraisals, Santander used information provided exclusively by ALL as of March 27, 2014 as well as publicly available information. In the Appraisals, Santander used only the Information and did not have any contact with the Company under the Operation.

For analysis of the appropriateness of the Reference Value of the Substitution Ratio, (i) we adopted the premise that the financial estimates provided by ALL related to the Company and to Rumo for the projection period reflect the best estimates as of the current date, as well as the best judgment of the Company's management regarding expected future performance of Rumo and the Company, (ii) the estimates and premises that were provided to Santander or discussed by Santander and the management of ALL,

especially those whose occurrence depends on uncertain future events (including estimates of revenues, expenses, investments, operating income and net income), were based on the best judgment of the management of ALL, and (iii) given the considerations above, Santander understands that the evaluations and estimates provided by ALL relative to the Company and Rumo are consistent with the business plans presented and provided.

The estimates and premises in the Appraisals are intrinsically subject to uncertainties and various events or factors that are beyond the Company's and Santander's control, especially those whose occurrence depends on uncertain future events. There is no guarantee that the premises and estimates used in the Appraisals will be effectively realized. Real results to be verified in the future may be significantly different from those suggested in the Appraisals. Thus, Santander shall not be held liable before any entity or third party, including but not limited to ALL and Rumo, their respective shareholders and any market agents for any responsibility or obligation to indemnify should the future results be different from the premises and estimates presented in the Appraisals. Santander also does not provide any declaration or guarantee regarding these premises and estimates. Santander does not assume any responsibility regarding these premises and estimates, nor in relation to how they were elaborated.

Santander assumed to be true, correct and complete all Information, without any independent verification or audit, be it legal, accounting or financial in nature regarding the Assets involved in the Operation. Therefore, Santander does not assume any responsibility for accuracy, veracity, integrity, consistency, sufficiency and precision of this Information, including but not limited to the statements related to the premises, estimates and provisions of the Company and Rumo, the premises and estimates on which these statements were based and the information discussed with the management of ALL. Santander did not carry out (i) any evaluation of the assets and liabilities (contingent or not) of All and Rumo; (ii) review or audit of the financial statements of ALL and Rumo; (iii) technical audit of the operations of ALL and Rumo; (iv) evaluation of the solvency of fair value of ALL and Rumo according to any state or federal legislation related to bankruptcy, insolvency or similar matters; (v) any physical inspection of the properties, installations or assets of ALL and Rumo; or (vi) any legal, accounting or financial audit of ALL or Rumo.

Santander presumes and trusts in the accuracy, veracity, integrity, consistency, sufficiency and precision of all Information and financial estimates that were provided or in any way made available by ALL or discussed with the management of ALL. Santander was informed by ALL that all Information provided to Santander or in any way made available or discussed with Santander is correct and that all financial estimates provided to Santander or in any way made available or discussed with Santander were prepared in a reasonable manner and in good faith, and represent the best estimates and evaluations at the time they were provided and that, between this date and the date of delivery of the Information, there has been no material alteration to the business, financial situation, assets, liabilities, business prospects, commercial transaction or number of shares or options of the Company, nor has there been any other significant event that could bring forth new facts our could, in any way, alter the Information and financial projections provided to Santander or in any way made available or discussed with Santander or make the incorrect, insufficient or inaccurate in any material aspect or that could affect the conclusions presented in the Appraisals.

Santander does not make, nor will it make, expressly or implicitly, any representation, declaration or guarantee regarding the Information (including the projections or previsions of the assets of Rumo and ALL, the premises and estimates on which these projections and previsions are based and the information discussed the management of ALL) used for the elaboration of the Appraisals, nor does it assume any responsibility or obligation to indemnify related to the content, accuracy, veracity, integrity, consistency, sufficiency and precision of this Information, which are the sole and exclusive responsibility of ALL. Santander is not responsible for direct or indirect damages or losses or lost profits that may derive from the use of the Appraisal or this letter.

Santander did not provide financial, legal, regulatory, tax, accounting or actuarial advisory services related to the Operation and therefore, does not assume any obligation or responsibility regarding these matters.

Santander does not express, through its Appraisals and this letter, any judgment regarding the distribution of economic amounts among various types and/or classes of shares of the Company.

The Appraisals and this letter do not constitute a judgment or recommendation to the management of ALL, its shareholders or any third party, nor should they be used to make any investment decision. Santander, furthermore, did not carry out any analysis regarding the validity, effectiveness and legality of the instruments of the Operation.

Furthermore, the retention of Santander for the purposes of this letter adopts the premise that the total price of the Operation is appropriate for the Company if it is within the range of amounts in the Appraisals.

This letter is strictly based on financial, economic, monetary and market conditions and the Information. Santander is not obligated to, at any time, update, revise, correct, complement or reaffirm any information in the Appraisals or this letter or to provide any additional information related to the Appraisals or this letter.

Other evaluations of companies and sectors also elaborated by Santander may discuss market premises differently from the approach used in the Appraisals of this letter and the research departments and other departments of Santander and related companies may use in their analyses reports and publications, estimates, projections and methodologies different from those used in the Appraisals and those analyses, reports and publications may contain conclusions significantly different from those described in the Appraisals and this letter.

In the normal course of activities, Santander may trade, directly or through related companies, securities of the Company or Rumo, on its own behalf or on behalf of its clients and, therefore, may at any time hold long or short positions related to said securities.

Santander will be compensated by ALL for the services relative to the Appraisals and the elaboration and issue of this letter, regardless of the conclusion of the Operation. ALL agreed to indemnify Santander and related companies for certain responsibility that may arise from the contracting of the services relative to the Appraisals and this letter, and understands that Santander will not intermediate services and payment of fees of its legal advisors contracted under the context of the elaboration of the Appraisals and this letter.

Based on the considerations and premises presented above, we understand that the Reference Value of the Substitution Ratio proposed by Rumo for the purposes of implementing the Operation is within the range calculated in the Appraisals and, therefore, is fair from a strictly economic and financial perspective.

This letter is subject to the laws of Brazil and does not constitute any type of opinion or declaration for the purposes of any other jurisdiction. Any questions related to the interpretation and fulfilment of any obligations deriving from this letter shall be arbitrated at the central forum of the Capital of the State of São Paulo and no other, regardless of how privileged it may be.

Sincerely,

Banco Santander (Brasil) S.A.

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