

October 21, 2010

## Exchange of Underlying Shares

### **ALL- America Latina Logistica S.A. (“ALL”)**

Level 1 “Unit” Depositary Receipt (“DR”) Program – CUSIP# 01643R507

144A “Unit” DR Program – CUSIP# 01643R408

Each Depositary Share represents one (1) “Unit”;

each Unit representing four (4) preferred shares and one (1) common share.

REGS Preferred DR Program – CUSIP# 01643R309

Each Depositary Share represents (10) preferred shares

BNY Mellon has received confirmation that shareholders of ALL-America Latina Logistica S.A approved the conversion of the preferred shares into common shares in Brazil. On October 27, 2010, the Units and Preferred Shares in BNY Mellon’s custodian account in Brazil will be exchanged as follows: each one (1) preferred share will be converted into one (1) common share on a mandatory basis.

Immediately after the exchange, the common shares of ALL will undergo a 1 for 5 reverse split (5 common shares will be exchanged into 1 common share).

As a result, effective October 27, 2010 the DR programs representing ALL shares will be amended as follows:

Each Depositary Share (“DS”) will represent one (1) Common Share-

Level 1 DR Program – CUSIP# 01643R507

144A DR Program – CUSIP# 01643R408

Each DS will represent two (2) Common Shares-

REGS Program - CUSIP# 01643R309

There will be no mandatory exchange of DSs - all existing DSs will assume the new parameters of the DR program. No action is required by DR holders..

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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