

March 20, 2015

Termination Notice

**NOTICE TO HOLDERS OF GLOBAL DEPOSITARY RECEIPTS
REPRESENTING DEPOSITED COMMON SHARES OF:
ALL-AMERICA LATINA LOGISTICA S.A.
ONE GDR REPRESENTS ONE COMMON SHARE
CUSIP: 01643R408**

You are hereby notified as owners and beneficial owners of the above Global Depositary Receipts ("GDRs"), that we will terminate the Deposit Agreement, dated October 27, 2010, between, All-America Latina Logistica S.A., The Bank of New York Mellon, as Depositary, and the Owners and Beneficial Owners of American Depositary Receipts ("GDRs") (the "Deposit Agreement"). As a result, the existing GDR facility will be terminated effective 5:00 pm (Eastern Time) on **April 17, 2015**.

As a result of the termination of the Deposit Agreement described above, you have until at least **April 21, 2016** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your GDRs and request delivery of the underlying shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares net of surrender fees of up to \$0.05 per GDR surrendered. The date or dates on which the Depositary will sell remaining deposited shares has not been determined, but it will not be earlier than **April 21, 2016**.

If you surrender GDRs with the intention of withdrawing the underlying shares before the depositary attempts to sell those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDR surrendered, a cable fee of \$17.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

The address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division, 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering GDRs to the Depositary. Terms used in this Notice and not otherwise defined therein shall have the meanings set forth in the Deposit Agreement.

For information regarding your GDRs, please contact The Bank of New York Mellon on telephone number 1- 888-BNY-ADRS (1-888-269-2377).

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

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