

March 27, 2015

Additional 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 were notified by our notice dated March 20, 2015 that the Deposit Agreement, dated October 27, 2010, between All-América Latina Logística S.A. ("ALL"), The Bank of New York Mellon, as Depositary ("BNY Mellon"), and the Owners and Beneficial Owners of Global Depositary Receipts ("GDRs") (the "Deposit Agreement") would be terminated effective 5:00 pm (Eastern Time) on April 17, 2015 and that you had until at least April 21, 2016 to decide if you would like to retain your interest in shares of the Issuer prior to any sale thereof.

BNY Mellon has been advised that, at the close of business March 31, 2015, the shares of ALL will be delisted from the BM&FBOVESPA in Brazil and that effective April 1, 2015 the shares of ALL will be mandatorily exchanged into shares of Rumo Logística Operadora Multimodal S.A. ("RUMO"). Since the RUMO shares will not be registered under the U.S. Securities Act of 1933, BNY Mellon will sell the RUMO shares it receives at its custodian bank in Brazil. On April 1, 2015 BNY Mellon will close its books for issuance, cancellation and transfers of ALL GDRs and you will only be entitled, upon subsequent surrender of your ALL GDRs, to receive the net proceeds of any such sale of the RUMO shares net of any applicable taxes, governmental charges, commissions and fees – including the Depositary's surrender fees of up to \$0.05 per ALL GDS surrendered.

If you surrender ALL GDRs for delivery of the ALL shares before April 1, 2015, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to \$0.05 per GDS 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.

YOU MUST HAVE AN ACCOUNT IN BRAZIL ELIGIBLE TO RECEIVE THE ALL SHARES. IF BNY MELLON CANNOT COMPLETE DELIVERY OF THE ALL SHARES IN BRAZIL, YOU WILL BE DEEMED TO CONTINUE BE AN ALL GDR HOLDER, AND YOU WILL BE ENTITLED TO THE NET SALE PROCEEDS RECEIVED FROM THE SALE OF RUMO SHARES.

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

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If you wish to receive payment of the proceeds of sale of the RUMO shares, please do not surrender your ALL 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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