

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60  
Corporate Registry ID (NIRE) 41.300.019.886  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON AUGUST 14, 2008**

1. Place, date and time: On August 14, 2008, at 10:00 a.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, sala 01, Cajuru, City of Curitiba, State of Paraná.
2. Attendance: All the members of the Board of Directors, regardless of call.
3. Presiding Board: Mr. Wilson Ferro de Lara, Chairman; Mr. Anderson Henrique Prehs, secretary.
4. Resolutions: Taken by unanimous vote from the members of the board attending the meeting.
  - 4.1. To approve the publication of the minutes of this Board of Directors Meeting in summary format;
  - 4.2. to authorize the Company, pursuant to article 17 "p" of the Company's Bylaws, to render surety on behalf of (i) ALL – América Latina Logística Malha Sul S.A., a company headquartered at Rua Emílio Bertolini, 100, sala 2, Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayer's ID (CNPJ/MF) 01.258.944/0001-26, to guarantee the monetary obligations resulting from the issuance of debentures, as per the hereto attached Private Deed of Issuance of Debenture non-convertible into Shares of unsecure type, in a single Tranche, and eventual addenda to be executed, in the amount of one hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and sixty-eight reais (R\$166,666,668.00); (ii) FERRONORTE S.A. – FERROVIAS NORTE BRASIL, a company with jurisdiction in the City of Cuiabá, State of Mato Grosso, at Avenida Historiador Rubens de Mendonça, 2000, sala 308, Corporate Taxpayer's ID (CNPJ/MF) 24.962.466/0001-36, to guarantee the monetary obligations resulting from the issuance of debentures, as per the hereto attached Private Deed of Issuance of Debenture non-convertible into Shares of unsecure type, in a single Tranche, and eventual addenda to be executed, in the amount of one hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and sixty-six reais

(R\$166,666,666.00); and (iii) FERROBAN – FERROVIAS BANDEIRANTES S.A., a company with jurisdiction at Rodovia Anhanguera Km 24,2, sala 2, City and State of São Paulo, Corporate Taxpayer's ID (CNPJ/MF) 02.502.844/0001-66, to guarantee the monetary obligations resulting from the issuance of debentures, as per the hereto attached Private Deed of Issuance of Debenture non-convertible into Shares of unsecure type, in a single Tranche, and eventual addenda to be executed, in the amount of one hundred and sixty-six million, six hundred and sixty-six thousand, six hundred and sixty-six reais (R\$166,666,666.00);

4.3. to authorize the Company's Board of Executive Officers to adopt all the measures required to formalize the aforementioned surety.

5. Closure: Nothing else to be discussed, the present minutes were drawn up, read, approved and signed by all attending members. *(Signed) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Vice-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Bernardo Vieira Hees; Danilo Gamboa; Henrique Amarante da Costa Pinto; Pedro Pullen Parente; Raimundo Pires Martins da Costa; Guilherme Narciso de Lacerda; Ricardo Carvalho Giambroni; Riccardo Arduini and Sérgio Messias Pedreiro.*

This is a free English translation of the original instrument drawn up  
in the Company's records.

Curitiba, August 14, 2008.

Anderson Henrique Prehs  
OAB/PR 34.608

Secretary / Acknowledged and Accepted by Attorney