

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 41300019886
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JUNE 17, 2008**

On June 17, 2008, at 9:00 a.m. at the Company's headquarters, the members of the Board of Directors had a meeting, unanimously resolving, based on article 17, items "n", "o" and "p" of the Bylaws, to authorize the Company's management to enter into (i) the "GUARANTEED VOLUME CONTRACT FOR RAIL TRANSPORTATION" with Marubeni Railroad Transportation Transporte e Locação de Bens Ltda, Corporate Taxpayers' ID (CNPJ/ MF 09.021.185/0001-95 ("Marubeni"); (ii) the "PRIVATE INSTRUMENT FOR THE ASSIGNMENT OF RIGHTS, OBLIGATIONS AND OTHER AGREEMENTS" with Marubeni and Seara Indústria e Comércio de Produtos Agro-Pecuários Ltda., Corporate Taxpayers' ID (CNPJ/ MF 75.739.086/001-78; and acting as consenting party, (iii) the "REMODELING SERVICE AGREEMENT" between the wholly-owned subsidiary ALL -América Latina Logística Intermodal S.A. and Marubeni, in accordance with attached drafts, which were read, discussed and approved with no exclusions, filed at the Company's headquarters.

Closure: Having no further business to be discussed, these minutes were drawn-up, read, approved and signed by all members of the Company's Board of Directors (Signatures) *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, Board Members.*

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

Curitiba, June 17, 2008.

Anderson Henrique Prehs
OAB (Brazilian Bar Association)/PR 34.608
Secretary / Acknowledged and Accepted by Attorney