

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 41 30001988 6  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 21, 2008**

On May 21, 2008, at 5:00 p.m., the members of the Company's Board of Directors had a meeting and unanimously resolved, based on article 17, items "o" and "p" of the Bylaws, to authorize the Company to guarantee on a fidejussory basis, (A) as guarantor and jointly responsible principal payer of the obligations taken on (a) by its wholly owned subsidiary ALL – America Latina Logística do Brasil S.A. ("ALL do Brasil") and (b) by its indirect controlled company FERROBAN – Ferrovias Bandeirantes S.A. ("FERROBAN"), in both cases in favor of ING Bank N.V., at the São Paulo branch, in the scope of respective Derivatives Global agreements, its addendums, exhibits, and related documents, guarantee to be executed according to the Letters of Guarantee, whose Minutes, signed by the Secretary, were filed in the Company's headquarters, and (B) as "aval" guarantor, of the obligations taken on by ALL do Brasil and FERROBAN in favor of ING Bank N.V., which is a financial institution situated in the Netherlands, resulting from the issuing of respective Exporting Credit Notes, whose minutes, signed by the Secretary, are also filed in 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 Giambon; Ricardo 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, May 21, 2008.

Laudemir N. Miyhasita  
OAB (Brazilian Bar Association)/PR 22,235  
Secretary / Acknowledged and Accepted by Attorney