

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
CNPJ/MF nº 02.387.241/0001-60
NIRE 41300019886
Publicly Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
DECEMBER 11, 2008**

1. **Time, Place and Venue:** On December 11, 2008, at 2 p.m., at the Company's headquarters.
2. **Chair:** Wilson Ferro de Lara, Chairman. Anderson Henrique Prehs, Secretary.
3. **Attendance:** All members of the Board of Directors were present, regardless of the call notice.
4. **Resolutions:** The Board of Directors unanimously approved the execution of a "Rendering of Surety Agreement" with Banco Itaú BBA S.A., a financial institution with headquarters at Av. Brigadeiro Faria Lima, 3.400, 4º andar (parte), in the city and state of São Paulo, inscribed in the Corporate Roll of Taxpayers' under no. 17.298.092/0001-30 in which the Company is the contractor and joint several debtor, to guarantee all the financial obligations assumed by the subsidiary ALL - América Latina Logística Malha Paulista S.A. related to the "Locomotive Leasing Agreement and Other Covenants" to be entered into by the latter and MRC Serviços Ferroviários CBRJ-AL Ltda., a company with headquarters at Rua Maria Madalena, 352, in the city of Campo Grande, state of Mato Grosso, inscribed in the Corporate Roll of Taxpayers' under no. 7.310.271/0001-92.
6. **Closure:** With no further business to be dealt with, these minutes were drawn up, read, approved and signed by all Board Members. *(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 - members.*

This is a free English translation of the original instrument drawn up in the



Company's records.
Curitiba, December 11, 2008.

Anderson Henrique Prehs
Brazilian Bar Association/Paraná Chapter (OAB/PR) 34,608
Secretary/Acknowledged and Accepted by Attorney