

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' Id. (CNPJ/MF): 02.387.241/0001-60
Company Registry No. (NIRE): 413 00 019886
Publicly Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
JANUARY 18, 2010**

1. **Date, Time and Place:** January 18, 2010, at 4:30 p.m. at the Company's headquarters located at Rua Emílio Bertolini, 100, sala 01, Cajuru, in the city of Curitiba, state of Paraná
2. **Call Notice and Attendance:** Call notice was dispensed with as all the Board members were present.
3. **Chair:** Mr. Wilson Ferro de Lara. Secretary: Mr. Anderson Prehs.
4. **Resolutions:** The following resolutions were taken unanimously:
 - 4.1. To authorize the drawing up of these Minutes in the summary form;
 - 4.2. To record the resignation submitted by Mr. **Roberto Bernardes Monteiro** as the Chief Operating Officer and thank him for his valuable services to the Company;
 - 4.3. To elect as the Chief Operating Officer, Mr. **Alexandre de Moraes Zanelatto**, Brazilian, single, civil engineer, bearer of identification document (RG) no. 4.390.374-8 (SSP/PR) and registered in the individual taxpayers register (CPF/MF) under no. 016.330.379-75, domiciled at Rua Emílio Bertolini, 100, Cajuru, CEP 82.920-030, Curitiba, Paraná. The hereby elected Officer (i) will complete the ongoing term of office, which will expire at the Annual Shareholders' Meeting of 2011, as stipulated by paragraph 2, Article 11 of the Bylaws; and (ii) took office after signing the instrument of investiture and declaring that he is not legally impeded or has been convicted even if temporarily, of a crime that bars him from holding public office, or of criminal bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, financial crimes, antitrust crimes or crimes against the consumer, full faith and credit or ownership, pursuant to Article 147 of Law 6,404/76.
 - 4.4. To authorize the convening of an Extraordinary Shareholders' Meeting to decide on granting to the Board of Directors the responsibility of defining the designations and functions of the Executive Board positions through the proposed amendment to Article 25 of the Bylaws: *"Article 25. The Company's Management is constituted of two (2) to eight (8) members, which are one CEO, one CFO, one Investor Relations Officer, and other Executive Officers whose designations and functions will be proposed by the CEO to the Board of Directors, pursuant to Article 30 below. At the discretion of the Board of Directors, the CFO may also hold the position of Investor Relations Officer. The Board of Directors may leave vacant up to six management positions, except for the position of CEO."*

4.5. Subject to the approval of the amendment proposed in item 4.4 above:

- a) to approve the creation of the position of Managing Director with the following duties: (i) to supervise and manage, according to the orientation of the CEO, the Company's management activities, coordinating and supervising the activities of the Executive Board members; (ii) to manage and supervise the implementation of the Company's organizational, managerial, commercial and human resource policies according to the orientation of the CEO; and (iii) supervise the preparation of the Company's business plans for approval by the CEO, who will submit them to the Board of Directors for its appreciation;
- b) to indicate for the position of Managing Director, the CFO, Mr. **Paulo Luiz Araújo Basílio**, and for the position of CFO, Mr. **Rodrigo Barros de Moura Campos**, who will also continue as the Investor Relations Officer.

4.6. After the Extraordinary Shareholders' Meeting referred to in item 4.4 above is held, the Board of Directors will meet to decide on the proposal to be submitted by the CEO regarding the designation, function and election of the Executive Board members.

5. **Approval and Closure:** With nothing else to be discussed, these Minutes were drawn up, read, approved and signed by all those present. *(Sd.) Wilson Ferro de Lara – Chairman; Alexandre Behring Costa – Vice-Chairman; Bernardo Vieira Hees, Guilherme Narciso de Lacerda, Henrique Amarante da Costa Pinto, Raimundo Pires Martins da Costa, Fabiano Romes Maciel, Riccardo Arduini, Sérgio Messias Pedreiro, Nelson Rozental and Wagner Pinheiro de Oliveira – Board members.*

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

Curitiba, January 18, 2010.

Anderson Prehs
Bar Association (OAB/PR) No. 34.608
Secretary / Lawyer's Acknowledgement