

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60  
Company Registry (NIRE): 41300019886  
Publicly-held Company  
Category: A

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 27, 2010**

On May 27, 2010, at 10h00 a.m., all members of the Company's Board of Directors met and unanimously approved to correct item 5 of the minutes of the Meeting held on May 3, 2010, to be effective with the following wording: "5. *Closure: There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. The present minutes were read, approved and signed by all present. Signatures: Wilson Ferro de Lara, Alexandre Behring Costa, Bernardo Vieira Hees, Riccardo Arduini, Sergio Messias Pedreiro, Antonio Afonso de Oliveira Neto, Henrique Amarante da Costa Pinto, Luiz Felipe Dutra de Sousa, Nelson Rozental, Wagner Pinheiro de Oliveira and Raimundo Pires Martins da Costa*", and ratify all other terms and the resolution made at the aforementioned Meeting. There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. The present minutes were read, approved and signed by all present. Signatures: *Wilson Ferro de Lara, Alexandre Behring Costa, Bernardo Vieira Hees, Riccardo Arduini, Sergio Messias Pedreiro, Guilherme Narciso de Lacerda, Henrique Amarante da Costa Pinto, Luiz Felipe Dutra de Sousa, Nelson Rozental, Wagner Pinheiro de Oliveira, Raimundo Pires Martins da Costa and Roberto Rodrigues.*

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

Curitiba, May 27, 2010

Anderson Prehs  
Secretary/ Lawyer's initials