

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 41.3.000119886
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 28, 2010**

- 1. Date, Time and Venue.** May 28, 2010, at 10:00 a.m., at the Company's headquarters at Rua Emilio Bertolini, 100, sala 01, Cajuru, in the city of Curitiba, state of Paraná.
- 2. Call Notice and Attendance.** The call notice was waived due to the presence of all members of the Board of Directors.
- 3. Presiding.** Chairman: Wilson Ferro de Lara. Secretary: Cristiane Gritsch.
- 4. Resolutions.** In accordance with item "o" of Article 17 of the Company's Bylaws, the Board members resolved to unanimously approve the Delegation and Establishment of Jurisdiction Rules, pursuant to Exhibit I. The Rules approved by the meeting held on May 18, 2009 is hereby revoked.
- 5. Approval and Closure.** There being no further matters to be addressed, these minutes were drawn up, read, approved and signed by all those present.
- 6. Signatures:** Chairman: Wilson Ferro de Lara; Secretary: Cristiane Gritsch; Members of the Board: *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.*

Curitiba, May 28, 2010

I hereby certify that this is a free translation of the original minutes filed in the company's records.

Cristiane Gritsch

Secretary / [Attorney's Initials]

Exhibit I to the Meeting of the Board of Directors of ALL – América Latina Logística S.A., held on May 28, 2010, at 10:00 a.m.

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 41.3.000119886
Publicly-held Company

DELEGATION AND ESTABLISHMENT OF JURISDICTION RULES IN ACCORDANCE WITH ITEM "O" OF ARTICLE 17 OF THE COMPANY'S BYLAWS

Article 1. The Executive Board is hereby authorized to execute the following transactions without the need for authorization from the Board of Directors, provided said transactions are part of the Company's normal course of business and comply with Article 3 below:

- (a) The contracting of suppliers (active and/or passive commercial operations), involving amounts less than or equal to one hundred million reais (R\$ 100,000,000.00) per operation.
- (b) The execution of transportation agreements (active commercial operations), provided the conditions established in concession and leasing agreements entered into between the concessionaries controlled by the Company and the federal government and the remaining applicable rules are complied with.
- (c) The execution of commercial operations, involving Company investments in third parties in amounts less than or equal to one hundred million reais (R\$ 100,000,000.00) per operation.
- (d) The execution of agreements between the Company and the subsidiaries in which the Company holds an interest of more than ninety-eight percent (98%), provided said agreements are negotiated under market conditions.
- (e) The contracting of loans involving amounts less than or equal to one hundred million reais (R\$ 100,000,000.00) per operation, involving the acquisition of goods, materials or assets in general (loans) or which have the acquisition of goods, materials or assets in general as a counterparty (financings); and
- (f) The execution of derivative operations, with the sole purpose of hedging debt transactions, involving amounts up to one hundred million reais (R\$ 100,000,000.00) per operation.

Article 2. Financing operations will be bound to a specific rule yet to be approved by the Board of Directors.

Article 3. Prior approval of the Board of Directors is necessary for transactions established in Article 1, items (a), (c) and (e), that: (i) jointly amount to more than one hundred million reais (R\$100,000,000.00); (ii) have the same purpose and counterparties;

and (iii) take place in a term shorter than three (3) months, as of the first operation mentioned therein.

Article 4. Any eventual mandates, authorizations and provisions granted that conflict with the present Rules are hereby revoked; however, transactions already undertaken by the Company within the limits established herein are ratified.

Curitiba, May 28, 2010
Cristiane Gritsch – Secretary / [Attorney's Initials]