

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

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 3, 2010**

1. **Date, Time and Local:** On May 3, 2010, at 05:30 p.m., at the headquarters of ALL – América Latina Logística S.A. (the "Company"), located at Rua Emilio Bertolini, 100, sala 01, Bairro Cajuru, in the city of Curitiba, state of Paraná.
2. **Call Notice and Attendance:** Call notice was dispensed as all Board members attended the meeting.
3. **Presiding Board:** Mr. Wilson Ferro de Lara. Secretary: Anderson Prehs.
4. **Resolutions:** The following resolutions were taken unanimously, with no exclusions:
 - 4.1 To authorize the drawing up of these Minutes of Board of Directors' Meeting in summary form; pursuant the provisions of article 130, paragraph 1 of Law 6,404/76;
 - 4.2 To approve the election of the board members Riccardo Arduini, Nelson Rozental and Guilherme Narciso de Lacerda to compose the Company's Audit Committee, with period of office expiring on the 2011 Annual Shareholders' Meeting, pursuant to articles 18 and 19 of the Bylaws.
5. **Closure:** Having no further business to be discussed, the meeting was suspended for the drawing up of these minutes, which were read, approved and signed by all attendees. (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 translation of the original instrument drawn up in the Company's records..

Curitiba, May 3, 2010.

Anderson Prehs
Secretary / Lawyer's Acknowledgement