

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
JUNE 17, 2010**

All members of the Company's Board of Directors met on June 17, 2010, at 5:30 p.m. and unanimously resolved: (i) to authorize the drawing up of these minutes in summary format, pursuant to Article 130, Paragraph 1 of Law 6404/76; (ii) to authorize the grant of personal guarantee in favor of the subsidiary ALL – América Latina Logística Malha Norte S.A. ("ALL Malha Norte"), through the signing of a Letter Agreement whose beneficiary will be MRC Soluções em Logística Ferroviária VNTE-AL Ltda., a private right company, holder of Corporate Taxpayer ID (CNPJ/MF) 10.701.008/0001-39 ("MRC"), bound to the leasing transaction of 1,250 HTF railcars signed between ALL Malha Norte and MRC. **Closure:** There being no further matters to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all those present. Signatures: *Wilson Ferro de Lara, Alexandre Behring Costa, Bernardo Vieira Hees, Riccardo Arduini, Sergio Messias Pedreiro, Antônio Afonso de Oliveira Neto, 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 document filed in the Company's records.

Curitiba, June 17, 2010.

Anderson Prehs
OAB/PR 34.608
Secretary/ Attorney's Initials