

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
OCTOBER 15, 2010**

The members of the Company's Board of Directors mentioned below met on October 15, 2010, at 9:00 a.m. and unanimously and with no reservations approved and authorized the signing of the 9th Addendum to the Concession Agreement signed between ALL – América Latina Logística Malha Norte S.A., a subsidiary of the Company, and the Federal Government on May 19, 1989, whose instrument will reflect i) the extension of the time set for the construction of the rail stretch between the cities of Alto Araguaia and Rondonópolis, in the state of Mato Grosso; and (ii) the return of rail stretches not yet built between the city of Cuiabá, in the state of Mato Grosso, and the cities of (a) of Uberaba/Uberlândia, in the state of Minas Gerais; b) Rondonópolis, in the state of Mato Grosso; c) Porto Velho, in the state of Rondônia, and d) Santarém, in the state of Pará, to the Federal Government, through ANTT, the Brazilian Ground Transport Agency. **Closure:** There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were then read, approved and signed by all attending members. (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 instrument drawn up in
the Company's records.

Curitiba, October 15, 2010.

Anderson Prehs
Brazilian Bar Association (OAB/PR) 34.608
Secretary / Attorney's Initials