

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 19, 2010**

The members of the Company's Board of Directors mentioned below met on October 19, 2010, at 8:00 a.m. and unanimously and with no reservations decided (i) to state that the withdrawal right deriving from the resolutions taken at the Preferred Share Holders' Special Meeting held on September 9, 2010 was exercised by the holders of 322,800 preferred shares issued by the Company. The reimbursement to those shareholders who decided to exercise their withdrawal right will be paid by the Company on October 21, 2010. As the preparation of a special balance sheet has not been requested, in accordance with the provisions of article 45, paragraph 1 of Law 6,404/76, the reimbursement amount will be equivalent to the book value of the share as of December 31, 2009, or R\$ 1.1101722 per share; (ii) as a result of the low financial impact of the reimbursement to be paid to shareholders who decided to exercise their withdrawal right, to choose not to exercise the faculty referred to in paragraph 3 of Article 137; (iii) to ratify the execution of all acts and documents necessary for the listing of the Company in *Novo Mercado*. In accordance with item 5.8(i) of the minutes of the Extraordinary Shareholders' Meeting held on September 9, 2010, all resolutions taken on said Shareholders' Meeting will be effective as of October 22, 2010.

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) Chairman: Wilson Ferro de Lara; Secretary: Anderson Prehs; Board Members: 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 19, 2010.

Anderson Prehs
Secretary / Attorney's Initials