

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60
Company Registry (NIRE): 41.3.0001988
Publicly-held Company
Category A

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
DECEMBER 16, 2010**

- 1. Date, Time and Place:** On December 16, 2010, at 9:00 a.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, sala 01, Cajuru, city of Curitiba, state of Paraná.
- 2. Presiding Board:** Chairman: Mr. Wilson Ferro de Lara. Secretary: Mrs. Cristiane Gritsch.
- 3. Attendance:** All members of the Board of Directors, mentioned in item 6 below.
- 4. Call Notice:** Call notice was waived due to the attendance of all members of the Board of Directors.
- 5. Resolutions:** The following resolutions were taken unanimously:
 - 5.1.** To authorize the drawing up of the Minutes of this meeting in the summary form;
 - 5.2.** Pursuant to item "b" of Articles 24, 25 and item "b" of Article 30 of the Company's Bylaws, the Board members resolved to accept the proposal presented by the Chief Executive Officer, Mr. **Paulo Luiz Araújo Basílio**, referring to the duties and appointment of each of the Company's Officer, under the following terms:
 - 5.2.1. Duties of the Company's Officers:**
 - a)** The duties of the Chief Executive Officer are set forth in Article 30 of the Company's Bylaws.
 - b)** The duties of the Chief Financial Officer are set forth in Article 31 of the Company's Bylaws.
 - c)** The duties of the Investor Relations Officer are set forth in item "b" of Article 31 of the Company's Bylaws.
 - d)** Chief Operating Officer is responsible for (i) planning and managing, under the CEO's guidance, the activities of the Operating, Commercial, Logistics and People

departments, as described below and (ii) overseeing the implementation of the Company and its subsidiaries' business plan;

e) Vice President of Operations is responsible for (i) guiding and managing the areas of permanent lines, mechanics, operational control center and rolling stock management necessary for the Company and its subsidiaries to provide railway transportation services;

f) Commercial Vice President is responsible for (i) managing and implementing trade deals, gaining customers, improve the results of services provided; and (ii) planning and establishing the sales strategy and trade policy of the Company and its subsidiaries;

g) Logistics Vice President is responsible for (i) managing the provision of logistics services, using railways and/or highways; (ii) coordinating the works related to infrastructure, superstructure projects and others; (iii) coordinating and managing projects and other activities related to the technology internally applied and developed and the services provided by the Company and its subsidiaries; and (iv) managing and guiding the Company and its subsidiaries' contracts with suppliers;

h) Vice President of People is responsible for (i) managing, preparing and implementing the Company and its subsidiaries' People policies; (ii) guiding and implementing procedures to hire outsourced service providers; and (iii) supporting the Company's relations with trade unions; (iv) following up and guiding the Company and its subsidiaries' occupational safety and environmental activities.

i) Vice President of Institutional Relations is responsible for (i) developing and guiding institutional relationships, acting before the government agencies, local governments and communities; (ii) managing and guiding the equity and legal disputes departments; and (iii) managing and improving the Company and its subsidiaries' image.

5.2.2. In view of the approval of the abovementioned changes, the Company's Executive Board now comprises the following members, whose duties, except for the Chief People Officer elected at this Board of Directors' Meeting, are duly registered and filed at the Paraná Trade Board, under no. 20091400163 (on April 16, 2009), under no. 20092059244 (on May 21, 2009) and under no. 20100663923 (on February 2, 2010):

a) Mr. **Paulo Luiz Araújo Basílio**, as Chief Executive Officer;

b) Mr. **Rodrigo Barros de Moura Campos**, as Chief Financial and Investor Relations Officer;

c) Mr. **Eduardo Machado de Carvalho Pelleissone**, as Chief Operating Officer;

d) Mr. **Alexandre de Moraes Zanelatto**, as Vice President of Operations;

- e) Mr. **Sérgio Luiz Nahuz**, as Commercial Vice President;
- f) Mr. **Alexandre de Jesus Santoro**, as the Logistics Vice President;
- g) Mrs. **Melissa Alves Werneck**, Brazilian, married, chemical engineer, Identity Card (RG) No. M573.802-8 (SSP/MG) and Individual Taxpayer's ID (CPF/MF) 924.799.606-68, elected at this Board of Directors' Meeting as the Vice President of People; and
- h) Mr. **Pedro Roberto Oliveira Almeida**, as Vice President of Institutional Relations.

5.3. Additionally, the Company informs that all the Officers herein appointed (i) are domiciled at Rua Emílio Bertolini, 100, Cajuru, CEP 82.920-030, in the city of Curitiba, state of Paraná, (ii) have a term of office which will expire at the 2011 Annual General Meeting, pursuant to Article 17, paragraph 2, of the Bylaws, and (iii) took office after signing the instrument of investiture and declaring that they are not legally impeded or have been convicted even if temporary, of a crime that prevents them from holding public office, or of bankruptcy crime, malfeasance, bribery, graft, embezzlement, crimes against public welfare, financial crimes, antitrust crimes or crimes against the consumer, full faith and credit or ownership, pursuant to Article 147 of Law 6,404/76.

- 6. Closure:** There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. Following the reopening of proceedings, these minutes were read, approved and signed by all present. (Signed): Chairman: Wilson Ferro de Lara; Secretary: Cristiane Gritsch; 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 document filed in the Company's records.

Curitiba, December 16, 2010.

Cristiane Gritsch
Secretary /Attorney's Initials