

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60
Company Registry (NIRE): 41.300.019.886
Publicly-held Company
Category A

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

On December 16, 2010, at 11:00 a.m., the undersigned members of the Company's Board of Directors met and resolved, by unanimous vote and without restrictions, (i) to authorize the drawing up of the minutes of this Meeting in summary form; and (ii) pursuant to Article 24, items "o)" and "m)" of the Bylaws, the signing between the Company, the subsidiaries ALL – América Latina Logística Malha Norte S.A. ("ALL Malha Norte") and ALL – América Latina Logística Malha Paulista S.A. ("ALL Malha Paulista") and Noble Brasil S.A., inscribed in the Corporate Taxpayers Registry (CNPJ/MF) under no. 06.315.338/0001-19, headquartered in the city and state of São Paulo ("Noble"), of the final documents and other instruments necessary to carry out the operation provided for in the Term of Commitment and Other Covenants entered into between the parties on June 30, 2010, subsequently amended on August 30, September 30 and October 30, 2010 ("Term of Commitment"), which will establish, including but not limited to, the conditions regarding a) the provision of railway transportation services for the products marketed by Noble heading to the Port of Santos in São Paulo; b) the investments made by Noble to refurbish two hundred forty (240) grain railcars with individual transport capacity of eighty-two (82) tonnes, owned by ALL Malha Norte and/or ALL Malha Paulista, as well as the construction of a railway siding in the city of Votuporanga, São Paulo; and c) the fiduciary sale to Noble of ten (10) C-30 locomotives owned by ALL Malha Norte, valued at twenty million, six hundred eighty-five thousand, one hundred eleven reais and thirty cents (R\$20,685,111.30) on October 15, 2010. All acts previously agreed to between the parties are hereby approved, including said Term of Commitment, whose instrument and amendments are filed at the Company's headquarters.

Closure: There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. Following the resumption of the proceedings, these minutes were read, approved and signed by all those present. (Signed): 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 translation of the original document filed in the Company's records.

Curitiba, December 16, 2010.

Anderson Prehs
Secretary / Lawyer's Acknowledgement