

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 41300019886
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
December 20, 2010**

At 11 a.m. on December 20, 2010, the members of the Board of Directors unanimously resolved, with the abstention of those legally impeded from voting, on the following:

(i) To ratify all corporate acts executed by the Company's management in regard to the constitution of Brado Holding S.A., inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 12.341.295/0001-49 ("Brado Holding") and of Brado Logística e Participações S.A., inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 12.341.618/0001-02 ("Brado LP");

(ii) To authorize the Company to execute a Partnership Agreement and Other Covenants between the Company and Logística Brasil – Fundo de Investimento em Participações, Deminvest Empreendimentos Participações S.A, Markinvest Gestão de Participações Ltda., Brado Holding, Brado LP and Standard Logística e Distribuição S.A.;

(iii) To authorize the Company's management to execute between, on the one hand, the Company and its subsidiaries ALL – América Latina Logística Malha Paulista S.A.; ALL – América Latina Logística Malha Norte S.A.; ALL – América Latina Logística Malha Sul S.A.; ALL – América Latina Logística Malha Oeste S.A. and Portofer Transporte Ferroviário Ltda.; and, on the other, Brado LP, the following agreements, duly filed at the Company's headquarters:

- a. Investment Agreement and Other Covenants;
- b. Rail Transportation Service Provision Agreement; and
- c. Terminal Agreement and Other Covenants.

The shareholders Nelson Rozental and Wagner Pinheiro de Oliveira declared themselves to be legally impeded from voting on the above-mentioned items, and therefore withdrew from the meeting during the discussions and votes.

Closure: There being no further business to discuss, these minutes were drawn up, read, approved and signed by all those present. *Signatures: Chairman: 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 instrument drawn up in the Company's records.

Curitiba, December 20, 2010
Cristiane Gritsch
Brazilian Bar Association (OAB/PR) 30.586
Secretary / Attorney's Initials