

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60
Companies Registry (NIRE) 41 3 0001988 6
Publicly-held Company
Category A

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 22, 2010**

At 9:00 a.m. on December 22, 2010, the members of the Board of Directors of ALL – América Latina Logística S.A. (“Company”) met and resolved, by unanimous vote, and in accordance with article 5 of the Company’s Bylaws and in the scope of the Company’s Stock Option Program, approved in the Extraordinary Shareholders’ Meeting held on April 1, 1999, to approve the capital increase respecting the authorized limit, by means of a private placement, at the total amount of R\$ 24,170,400.00, upon the issuance of 1,620,000 common shares, all of them to be nominative, book-entry, and non-par value ones, with their respective subscription lists mentioned below and filed in the Company’s headquarters. The referred lists describe the way and dates for the full payment, as well as dates for blocking the shares in case of alienation, sale, assignment, transfer or overtaxing:

Plan	List	Common Shares	Issue Price / Share (R\$)	Increase Value (R\$)
2006	1	90,000	14.92	1,342,800.00
2006	2	180,000	14.92	2,685,600.00
2006	3	270,000	14.92	4,028,400.00
2006	4	450,000	14.92	6,714,000.00
2006	5	630,000	14.92	9,399,600.00
Total		1,620,000		24,170,400.00

Above mentioned shares will be entitled to fully receive the payments of interest on equity and/or dividends to be declared by the Company.

An amendment in article 5 of the Company’s Bylaws is thus made unnecessary as stated in paragraph 1 of the same article, increasing the Company’s Capital stock from R\$ 3,445,866,391.62 to R\$ 3,470,036,791.62, divided in 2,884,177,575 shares, 689,122,312 common shares, all of the being nominative, book-entry, and non-par value.

Closure: Having no further business to be dealt with, these minutes were drawn up, read, found in compliance and signed by all Board 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 and Raimundo Pires Martins da Costa.*

This is a free English translation of the original instrument drawn up in the Company's records.

Curitiba, December 22, 2010.

Anderson Henrique Prehs
OAB (Brazilian Bar Association)/PR 34,608
Secretary/Acknowledged and Accepted by Attorney