



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer ID (CNPJ/MF): 02.387.241/0001-60
Company Registry No.(NIRE): 41.300.019.886
Publicly-held Company
Category A

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
SEPTEMBER 24, 2012**

1. DATE, TIME AND VENUE:

On September 24, 2012, at 10:00 a.m. at the Company's headquarters located at Rua Emílio Bertolini, 100, Sala 01, Vila Oficinas, in the city of Curitiba, state of Paraná.

2. PRESIDING BOARD: Chairman: Mr. Wilson Ferro de Lara. Secretary: Ms. Beatriz Primon de Orneles.

3. ATTENDANCE: Members of the Board of Directors mentioned in item 6 below.

4. AGENDA: To resolve on: (i) the tenth (10th) issue of simple, non-convertible, unsecured debentures, with additional personal guarantee, in a single series, by the Company ("Restricted Offering" and "Debentures", respectively), amounting up to seven hundred fifty million reais (R\$750,000,000.00), through public distribution with restricted placement efforts, pursuant to Rule 476 of January 16, 2009 of the Brazilian Securities and Exchange Commission, as amended ("CVM Rule 476"); and (ii) authorizing the Board of Executive Officers to take all and any measures necessary to implement the above resolution.

5. RESOLUTIONS: After examining and discussing the item on the agenda, the Board members unanimously approved, without any restrictions, the tenth (10th) issue of Debentures in compliance with article 52 and succeeding articles of Law 6,404 of December 15, 1976, as amended ("Law of Corporations"), for the public distribution with restricted placement efforts, pursuant to CVM Rule 476. The Debentures shall have the following characteristics and conditions: (a) **Total Issue Amount:** the Restricted Offering will amount up to seven hundred fifty million reais (R\$750,000,000.00) on the Date of Issue (as defined below); (b) **Number of Series:** the Restricted Offering will be held in a single series; (c) **Number of Debentures and Unit Face Value:** up to seventy-five thousand (75,000) Debentures will be issued at a unit face value of ten thousand reais (R\$10,000.00) ("Unit Face Value") on the Date of Issue; (d) **Guarantee:** the Debentures will be backed by personal guarantee jointly and severally furnished by América Latina Logística Malha Norte S.A., América Latina Logística Malha Sul S.A., América Latina Logística Malha Oeste S.A. and América Latina Logística Malha Paulista S.A. (collectively, "Guarantors") who, in the capacity as sureties, will be the joint and several debtors and main payers of all the monetary – main and ancillary obligations, assumed by the Company as defined in the Deed of Issue below, and other documents of the Restricted Offering, until their final settlement, expressly waiving the benefits of order and division and those envisaged in Articles 366, 827, 829, 830, 834, 835, 837, 838 and 839 of Law 10,406 of January 10, 2002, as amended, and Articles 77 and 595 of Law 5,869 of January 11, 1973, as amended; (e) **Monetary Restatement:** the Unit Face Value of the Debenture shall not be restated; (f) **Convertibility:** the Debentures will not be convertible into the Company's shares; (g) **Term:**

the Debentures shall have a term of five (5) years from the Date of Issue, as defined below, thus maturing on October 1, 2017 (“Date of Maturity”); **(h) Early Redemption:** the Debentures may not be early-redeemed except if the DI Rate, as defined below, cannot be applied and if no agreement is reached about the new interest rate for the Debentures, pursuant to the Deed of Issue; **(i) Remuneration:** the Unit Face Value will attract interest corresponding to one hundred percent (100%) of the accumulated variation of the average daily rates of the Interbank rate for one day, over extra-group, expressed as percentage for a year of two hundred fifty-two (252) business days, calculated and published daily by CETIP S.A. – Mercados Organizados (“CETIP”), in the daily bulletin in its website (<http://www.cetip.com.br>) (“DI Rate”), plus a spread of one point three zero percent (1.30%) per year, calculated exponentially and cumulatively on a *pro rata temporis* basis on the business days elapsed, on the Unit Face Value from the Date of Payment or the immediately previous Remuneration Payment Date, as defined below, until the date of effective payment or the Date of Maturity or the date of early settlement resulting from the early maturity of the Debentures due to the occurrence of one of the early maturity events set forth in the Deed of Issue, as applicable, and paid at the end of each capitalization period, in accordance with the Deed of Issue (“Remuneration”); **(j) Payment of Remuneration:** the remuneration will be paid in ten (10) consecutive half-yearly installments, on April 1 and October 1 of each year, with the first payment due on April 1, 2013 and the final payment on the Date of Maturity or on the date of early settlement resulting from the early maturity of Debentures due to the occurrence of one of the early maturity events envisaged in the Deed of Issue (“Remuneration Payment Date”); **(k) Amortization of Unit Face Value:** the Unit Face Value of Debentures will be amortized in a single (1) payment on the Date of Maturity; **(l) Distribution Proceedings:** the Debentures will be issued through a public distribution with restricted placement efforts, targeted exclusively at qualified investors, as defined in the Deed of Issue of Debentures (“Deed of Issue”), in compliance with Article 109 of CVM Rule 409 of August 18, 2004, as amended, and Article 4 of CVM Rule 476; **(m) Placement Regime:** the Debentures will be issued through a public distribution with restricted placement efforts, with a firm subscription commitment, brokered by financial institutions belonging to the securities distribution system responsible for the placement of Debentures (“Underwriters”); **(n) Registration for Placement and Trading:** the Debentures shall be registered for (a) distribution in the primary market through the Securities Distribution Module (“SDT”); and (b) for trading in the secondary market through the National Debentures Module (“SND”) and the trades will be settled and Debentures electronically held in custody by CETIP. The SDT and SND are managed and operated by CETIP; **(o) Price and Form of Payment and Subscription:** all the Debentures shall be subscribed to and paid on a single date. The payment shall be done at the time of subscription (“Date of Payment”), in legal tender, in compliance with the CETIP settlement rules, at the subscription price of the Debentures, which is their Unit Face Value; **(p) Form:** the Debentures will be registered and in book-entry form, without any issue of certificates or instruments. For all legal purposes, the ownership of Debentures shall be proven by the statement issued by the Trustee and, additionally, for Debentures held in electronic custody at the SND, managed and operated by CETIP, a statement naming the holder of the Debentures will be issued, which shall serve as proof of ownership; **(q) Type:** the Debentures will be unsecured, pursuant to Article 58 of the Brazilian Law of Corporations; **(r) Date of Issue:** for all legal purposes, the date of issue of Debentures will be October 1, 2012 (“Date of Issue”); **(s) Early Maturity:** the Deed of Issue shall establish the events that may trigger the early maturity of Debentures, in accordance with the criteria normally used in operations of this type, as well as the procedures related to such events and other obligations to be undertaken by the Company, to be negotiated and defined by common agreement between the Company, the Trustee (as defined below) and coordinators, in compliance with the usual market practices for operations of this nature; **(t) Destination of Proceeds:** the full proceeds from the Issue of Debentures will be used to lengthen the Issuer’s debt profile and for its working capital; **(u) Trustee:** C&D Distribuidora de Títulos e Valores Mobiliários S.A. (“Trustee”) is the trustee to be hired as the representative of the Debentureholders; **(v) Rollover:** The Debentures will not be

rolled over; **(x) Venue of Payment:** payments due to Debenture holders, as well as any other amounts due according to the Deed of Issue will be made on the date of maturity according to the procedures adopted (i) by CETIP, for Debentures held in custody electronically at the SND; or (ii) through the agent bank to be hired, for holders of Debentures that are not held in electronic custody at the SND; **(y) Delegation of Powers to the Board of Executive Officers:** the Board of Executive Officers is authorized to: (i) hire one or more financial institutions authorized to operate in the capital markets for the public distribution, with restricted placement efforts, of the Debentures of Restricted Offering; (ii) hire service providers for the Restricted Offering, such as the agent bank, depository bank, trustee and legal advisors, among others; (iii) to sign all documents and take all measures necessary to implement the Restricted Offering, including, and not limited to, the Deed of Issue, the Restricted Offering placement agreement, the letters of intent forwarded to CETIP and other documents related to the Restricted Offering, including any amendments thereto necessary; and (iv) to negotiate the final terms and conditions of the Restricted Offering documents, including the Company's obligations, delinquency events, early maturity conditions of Debentures and declarations to be provided.

6. CLOSURE: There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. After the proceedings resumed, these minutes were read, approved and signed by all present. (Sgd.): *Wilson Ferro de Lara; Riccardo Arduini; Paulo Luiz Araújo Basílio; Henrique Amarante da Costa Pinto; Ricardo Propheta Marques; Wagner Pinheiro de Oliveira; Sérgio Ricardo Silva Rosa; José Carlos Alonso Gonçalves; Raimundo Pires Martins da Costa; Linneu Carlos da Costa Lima and Eliane Aleixo Lustosa.*

This is a free English translation of the original document filed in the Company's records.

Curitiba, September 24, 2012.

Beatriz Primon de Orneles
Secretary / Lawyer's Initials