



**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 12, 2012**

1. **Date, Time and Venue:** On December 12, 2012, at 4:00 p.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
2. **Presiding:** Chairman: Wilson Ferro de Lara; Secretary: Beatriz Primon de Orneles..
3. **Attendance:** The members of the Board of Directors listed in item 5 below.
4. **Resolutions:** the following resolutions were unanimously taken:
  - 4.1. Approval of the drawing up of these minutes in a summary format, omitting the signature of attending shareholders, pursuant to article 130 of Law 6404/76.
  - 4.2. Approval and ratification of the signing, pursuant to article 25, subparagraphs “p” and “r” of the Company’s Bylaws, of (i) Swap Negotiation Notes number 5997672 and 5997667, between the Company and Banco Santander (Brasil) S.A.; and (ii) the Confirmation Note (CETIP registration number 12L00000877), between the Company and Banco Votorantin S.A., all of them on December 3, 2012; filed at the Company’s headquarters.
5. **Closure:** There being no further matters to address, the Board of Director’s meeting was adjourned and these minutes were drawn up, read, approved and signed by all attendees. (Sgd.): *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Bernardo Vieira Hees; Riccardo Arduini; Giancarlo Arduini; Paulo Luiz Araújo Basílio; Henrique Amarante da Costa Pinto; Nelson Rozental; Wagner Pinheiro de Oliveira; Sérgio Ricardo Silva Rosa; José Carlos Alonso Gonçalves; Ricardo Schaefer; 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, December 12, 2012.

Beatriz Primon de Orneles  
OAB/PR 59.565  
Secretary / Attorney’s Initials