



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 FISCAL COUNCIL MEETING
HELD ON FEBRUARY 28, 2013**

At 2:00 p.m. on February 28, 2013, in the city of São Paulo, the members of the Fiscal Council of ALL – América Latina Logística S.A. (“Company”), along with the Company’s directors and representatives of PricewaterhouseCoopers Auditores Independentes (“PwC”), met in order to analyze and issue an opinion concerning the Financial Statements for fiscal year ended on December 31, 2012, such opinion is part of these minutes:

OPINION OF THE FISCAL COUNCIL

The sitting members Messrs. Newton de Souza Junior, Ricardo Scalzo e Marcos Tadeu de Siqueira, in the use of their legal and statutory attributions, as provided for in the Article 163, III, of Law 6,404/76, as well as its posterior modifications

- (i) after concluding the analysis of the Financial Statements referring to the fiscal year ended on December 31, 2012, along with all proper clarifications provided by the Company’s Management and based on the PwC’s report, issued this favorable report, which, attached to the Management Report, are adequate and in perfect conditions for being submitted to the evaluation and appreciation of the shareholders and presented to the Brazilian Securities and Exchange Commission (CVM); and
- (ii) after questioning the preparation of the technical study and the basis for the calculation and constitution of Active Deferred Income Tax/Social Contribution of the Company, the External Auditor from PwC responsible for auditing the Company’s financial statements highlighted and ensured to fiscal council members the truth and basis of such study. Lastly, they issued this favorable opinion, in compliance with article 4 of CVM Instruction 371, Feasibility Technical Study NR 05/2010, prepared and presented by the Management based on the projection of results for coming fiscal years, which is filed at the Company’s headquarters.

Closure. Having no further business to be discussed, the meeting was closed and these minutes were read, agreed and signed by all the members of the Fiscal Council. (Signatures) *Newton de Souza Junior, Ricardo Scalzo and Marcos Tadeu de Siqueira.*



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

Curitiba, February 28, 2013

Beatriz Primon de Orneles
OAB (Brazilian Bar Association)/PR 59.565
Secretary/Acknowledged and Accepted by Attorney