

**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 MARCH 4, 2013**

1. **Date, Time and Venue:** March 4, 2013, at 10:00 a.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
2. **Presiding Board:** Wilson Ferro de Lara, Chairman; Beatriz Primon de Orneles, Secretary.
3. **Attendance:** All members of the Board of Directors, mentioned in item 5 below.
4. **Resolutions:** The attending Board members unanimously resolved:
  - 4.1. To approve the publication of these minutes in the summary format.
  - 4.2. Based on item "h" of article 25 of the Bylaws, to approve the management report and the financial statements for the fiscal year ended December 31, 2012, including deferred income and social contribution taxes, certified by the presiding board and filed at the Company's headquarters, which will be submitted to the Annual Shareholders' Meeting for approval, in accordance with the law, along with the proposal for the allocation of net income for that year, as per the chart below:

<b>Allocation of 2012 Net Income</b>	<b>Amount R\$ (thousand)</b>
Legal reserve (5%)	11,866
Investment reserve	115,774
Tax incentive reserve	53,313
Dividends	56,362
<b>Total</b>	<b>237,315</b>

- 4.2.1. The management proposal for the approval of the maximum and overall compensation of the managers and Fiscal Council members for fiscal year 2013 to be submitted to the Annual and Extraordinary Shareholders' Meeting, as well as authorization for calling said Annual and Extraordinary Shareholders' Meeting, will be on the agenda of a specific meeting of this Board of Directors, to be held within the legal terms.

**4.3.** To document Ms. **Cristiane Gritsch**'s resignation from the position of alternate member of the Company's Board of Directors on February 4, 2013 and thank her for the relevant services she provided to the Company.

**5. Closure:** There being no further business to discuss, the Board of Directors' Meeting was adjourned and these minutes were drawn up, read, approved and signed by the attending members. (Signatures:) *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Riccardo Arduini; Giancarlo Arduini; Paulo Luiz Araújo Basílio; Carlos Fernando Vieira Gamboa; 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, March 4, 2013

Beatriz Primon de Orneles Cereza  
Brazilian Bar Association (OAB/PR) 59.565  
Secretary