



**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer 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 15, 2013**

1. **Date, Time and Venue:** On March 15, 2013, at 10:00 a.m., at Rua Emílio Bertolini, 100, Cajuru, Curitiba, Paraná.
2. **Presiding:** Wilson Ferro de Lara, Chairman; Beatriz Primon de Orneles Cereza, Secretary.
3. **Attendance:** All members of the Board of Directors, as described 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. To present, as proposal to be approved in the shareholders' meeting, the overall management compensation (including Board of Directors, Executive Officers and assistance committees) for the fiscal year 2013, at the maximum global amount of R\$34,085,925.00, as the estimate table below:

	<b>Fixed Annual Compensation</b>	<b>Variable Annual Compensation</b>	<b>Other Benefits</b>	<b>Total</b>
<b>Board of Executive Officers</b>	7,066,620.00	20.994.105,00	Not applicable	28.060.725,00
<b>Board of Directors</b>	4,428,000.00	1.597.200,00	Not applicable	6.025.200,00
<b>Total</b>				<b>34,085,925.00</b>

- (a) The compensation must be paid in the last day of every month.
- (b) The Board of Directors compensation should comply with the Board of Directors' Internal Regulations, approved on November 10, 2011.

(c) The table above is an estimate of the amounts for each Company's bodies, which can change among the bodies (Board of Directors, Executive Officers and any other assistance committee that can be possibly created), provided that it observes the maximum global amount set forth in this item 4.2.

**4.3.** To present, as proposal to be approved in the shareholders' meeting, the Company's Fiscal Council compensation for the fiscal year 2013, at the maximum global amount of seven hundred ninety-two thousand reais (R\$792,000.00), in compliance with Article 162, paragraph 3, of Law 6404/76, an amount higher than 10% of the Company's Board of Executive Officers compensation.

**4.4.** To authorize the call of shareholders' meeting to resolve on the matters mentioned in items 4.2 and 4.3 above, as well as other matters mentioned in Article 132 of Law 6404/76.

**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 minutes drawn up in the Company's records.

Curitiba, March 15, 2013.

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