



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
MAY 31, 2013**

1. **Date, Time and Venue:** May 31, 2013, at 5:00 p.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:** The members of the Company's Board of Directors listed in item 5 below.
4. **Resolutions:** The attending Board members unanimously resolved:
 - 4.1. To approve the publication of these minutes in summary format.
 - 4.2. In compliance with Article 25, item k of the Company's Bylaws, to authorize the Company to conduct an optional offer for the repurchase of its 5th and 6th issue debentures, at the maximum price of the nominal unit value of each debenture, plus remuneration calculated on a *pro rata temporis* basis as of the date of the last remuneration payment, pursuant to the respective indentures.
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; Chairman; Mario Mendes de Lara Neto; Riccardo Arduini; Alessandro Arduini; Carlos Fernando Vieira Gamboa; Nelson Rozental; Wagner Pinheiro de Oliveira; Henrique Amarante da Costa Pinto; José Carlos Alonso Gonçalves; Ricardo Schaefer; Joilson Rodrigues Ferreira; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa and Eliane Aleixo Lustosa.*

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

Curitiba, May 31, 2013.

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