



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 EXECUTIVE OFFICERS'
HELD ON JULY 25, 2013**

- 1. Date, Time and Venue:** July 25, 2013, at 8:00 a.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
- 2. Attendance:** All the members of the Company's Board of Executive Officers, as described in item 6.
- 3. Presiding Board:** Pedro Roberto Oliveira Almeida, Chairman; Beatriz Primon de Orneles, Secretary.
- 4. Call Notice:** As all the members of the board attended the meeting, the call notice was waived.
- 5. Resolutions:** The executive members unanimously resolved on and approved, pursuant to articles 3 and 28, item k, of the Company's Bylaws, to open a Company's branch in the city of Rondonopolis, state of Mato Grosso, located at Rodovia BR163, km 96, CEP 78700-000.
- 6. Closure:** There being no further business to discuss, the Board of Executive Officers' Meeting was adjourned and these minutes were drawn up, read, approved and signed by the attending members. *(Signatures:) Pedro Roberto Oliveira Almeida, Alexandre de Jesus Santoro, Rodrigo Barros de Moura Campos, Henrique Franciosi Peterlongo Langon, Leonardo Recondo de Azevedo, Eduardo Fares Dias and Alexandre de Moraes Zanelatto..*

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

Curitiba, July 25, 2013.

Pedro Roberto Oliveira Almeida
Chairman

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