



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
NOVEMBER 14, 2013**

1. **Date, Time and Venue:** November 14, 2013, at 9:00 a.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.

Presiding Board: Wilson Ferro de Lara, Chairman; Carla Gonçalves Marcondes, Secretary.

2. **Attendance:** The members of the Company's Board of Directors listed in item 5 below.

3. **Resolutions:** The attending Board members unanimously resolved:

3.1. To approve the drawing up of the minutes of this Board of Directors' Meeting in summary format.

3.2. In compliance with Article 25, item "p" of the Company's Bylaws, to approve the Export Credit Note number 21/03384-6, entered into on November 13, 2013, issued by ALL - América Latina Logística Malha Norte S.A. (Company's subsidiary) on behalf of Banco do Brasil S.A., upon the Company's suretyship.

4. **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, November 14, 2013.

Carla Gonçalves Marcondes
Brazilian Bar Association (OAB/PR) 50.098
Secretary