



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' 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
DECEMBER 20, 2013**

1. **Date, Time and Venue:** December 20, 2013, at 8:00 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 Cereza, 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 authorize the drawing up of the minutes of this Board of Directors' Meeting in summary format.
 - 4.2. In compliance with Article 25, item "p" of the Company's Bylaws, to approve the signature of the Export Credit Note number 10166462, issued by ALL – América Latina Logística Malha Norte S.A. (Company's subsidiary) on behalf of Banco Votorantim S.A., upon the Company's suretyship.
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, December 20, 2013.

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