



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 41 3 0001988 6
Publicly-Held Company
Category A

**MINUTES OF THE FISCAL COUNCIL MEETING HELD ON
APRIL 15, 2014**

At 5:30 PM on April 15, the undersigned members of the Fiscal Council met in order to examine the proposal to be submitted to an Extraordinary Shareholders' Meeting of ALL – América Latina Logística S.A. ("Company") regarding the merger, by Rumo Logística Operadora Multimodal S.A. ("Rumo") of all the shares issued by the Company ("Merger").

The following were presented to the members of the Fiscal Council: *(i)* the "Protocol and Justification of the Merger Issued by ALL– América Latina Logística S.A. by Rumo Logística Operadora Multimodal S.A." ("Protocol and Justification"); *(ii)* the appraisal report prepared by PricewaterhouseCoopers Auditores Independentes (corporate taxpayers' ID 61.562.112/0009-88); and *(iii)* the fairness opinion issued by Banco Santander (Brasil) S.A.

The Fiscal Council, in the exercise of the duties attributed to it by item III of article 163 of Law 6404/76 and, within the limits of its competence, issued a favorable opinion on the approval by an Extraordinary Shareholders' Meeting of the Merger, within the terms of the Protocol and Justification, having issued its opinion as follows:.

OPINION OF THE FISCAL COUNCIL

The sitting members of the Company's Fiscal Council, in the exercise of the duties attributed to them by item III of article 163 of Law 6404/76 and, within the limits of their competence, have examined the proposal for the Merger, within the terms of the Protocol and Justification executed on this date and, based on this examination, verified that said Protocol and Justification was in compliance with the legal requirements of Brazilian Corporate Law, and therefore issued a favorable opinion on the approval, by the Company's shareholders at an Extraordinary Shareholders' Meeting, of the Merger, within the terms of said Protocol and Justification.

Closure. There being no more business to discuss, the meeting was brought to a close and these minutes were drawn up, read, found to be in compliance and signed by all members of the Fiscal Council. (Signatures:) *Newton de Souza Junior, Ricardo Scalzo and Alexandre Machado de Souza.*

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

Rio de Janeiro, April 15, 2014.

Beatriz Primon de Orneles Cereza
OAB/PR 59.565
Secretary / Initials of Lawyer