



**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 MEETING OF THE BOARD OF DIRECTORS HELD ON  
APRIL 15, 2014**

1. **Date, Time and Venue:** April 15, 2014, at 4:30 p.m. at Avenida República do Chile, 100, 21° andar, sala 2111, Centro, in the city and state of Rio de Janeiro and by conference call, pursuant to Article 24, paragraph 1 of the Bylaws of ALL – América Latina Logística S.A. (“Company”).
2. **Attendance:** All members of the Board of Directors mentioned in item 5 below. The sitting members of the Fiscal Council also attended as observers.
3. **Presiding:** Wilson Ferro de Lara, Chairman; Carlos Fernando Vieira Gamboa, Secretary.
4. **Resolutions:** By a unanimous vote, those present resolved:
  - 4.1. To record the resignation of the following members of the Company’s Board of Directors: (i) **José Carlos Alonso Gonçalves**, as a sitting member of the Board of Directors, as per the resignation submitted to the Company on April 14, 2014; (ii) **Carla Gonçalves Marcondes**, as an alternate member of the Board of Directors, as per the resignation submitted to the Company on April 11, 2014; (iii) **Beatriz Primon de Orneles Cereza**, as an alternate member of the Board of Directors, as per the resignation submitted to the Company on April 11, 2014; (iv) **Pedro Vieira Lima de Albuquerque**, as an alternate member of the Board of Directors, as per the resignation submitted to the Company on April 11, 2014; and (v) **Vera Cristine Klassen**, as an alternate member of the Board of Directors, as per the resignation submitted to the Company on April 14, 2014.
  - 4.2. To register that the Company’s Board of Directors, on this date, comprises Wilson Ferro de Lara, as Chairman of the Board of Directors, having as his alternate Paula Suelen de Lara Bau; Mario Mendes de Lara Neto, as a sitting member; Riccardo Arduini, as a sitting member; Alessandro Arduini, as a sitting member, having as his alternate Antonio Afonso Simões; Carlos Fernando Vieira Gamboa, as a sitting member; Nelson Rozental, as a sitting member, having as his alternate Ricardo Propheta Marques; Wagner Pinheiro de Oliveira, as a sitting member, having as his alternate Sérgio de Vasconcellos Rodrigues; Henrique Amarante da Costa Pinto, as a sitting member, having as his alternate Laura Bedeschi Rego de Mattos; Ruy Nagano, as a

sitting member; Ricardo Schaefer, as a sitting member, having as his alternate Renata Eichler Ribeiro; Joilson Rodrigues Ferreira, as a sitting member, having as his alternate Wilton de Medeiros Daher; Linneu Carlos da Costa Lima, as a sitting member, having as his alternate Gilberto Maria Rosseti; Raimundo Pires Martins da Costa, as a sitting member, having as his alternate Agilberto Pires Martins da Costa; Eliane Aleixo Lustosa, as a sitting member, having as her alternate. Janine Meira Souza Koppe Eiriz; and Giancarlo Arduini, as a sitting member.

**4.3.** To definitively approve the association proposal (“Proposal”) sent to the Company by Rumo Logística Operadora Multimodal S/A (“Rumo”) on February 24, 2014.

**4.3.1.** To register that, with the definitive approval of the Proposal by the Board of Directors, said Proposal has become a valid and binding obligation for the Company, in accordance with the terms and conditions set forth in the Proposal.

**4.4.** As a result of the approval of the Proposal, to approve the terms and conditions of the draft of the “Protocol and Justification of the Merger of Shares Issued by ALL– América Latina Logística S.A. by Rumo Logística Operadora Multimodal S.A.” (“Protocol and Justification”), the same being executed, on this date, by the Company and by Rumo, and, once initialed by the Chairman and Secretary of the Meeting, will be filed at the Company’s headquarters.

**4.5.** To amend item “p” of the list of responsibilities of the Board of Executive Officers, as approved by the Board of Directors at a meeting on March 26, 2014, which shall now read as in Attachment I hereto, and, once initialed by the Chairman and Secretary of the Meeting, will be filed at the Company’s headquarters.

**4.6.** To authorize the Company’s Board of Executive to undertake all the acts necessary to formalize and implement the merger of shares of the Company by Rumo (“Merger of Shares”), including, for example, execution of the Protocol and Justification, the opportune disclosure to the market of the Material Fact required by CVM Instructions 319/99 and 358/02 and the information required by CVM Instruction 481/09, as well as the other procedures and documents required by the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange.

**4.7.** To approve the opportune calling of an Extraordinary Shareholders’ Meeting to resolve on, among other matters: *(i)* the Protocol and Justification, *(ii)* the Merger of Shares, *(iii)* the undertaking, by the Company’s administrators, of all the acts necessary for conclusion of the Merger of Shares, including the subscription, by ALL’s shareholders of the shares within the scope of Rumo’s capital increase and the transfer of all shares held by the Company’s shareholders to Rumo, and *(iv)* on conclusion of the Merger of Shares, the cancellation of the Company shares held in treasury, with the consequent alteration to the *caput* of article 5 of the Company’s Bylaws and the consolidation of said Bylaws.

**4.8.** To register that, the Merger of Shares being approved by the Company’s Extraordinary Shareholders’ Meeting, the conclusion of the Merger of Shares will still depend on approval by Brazil’s antitrust authority (“CADE”), the National Ground Transport Agency (“ANTT”) and any

other public administrative bodies whose prior authorization proves necessary, as well as the other conditions precedent set forth in the Proposal.

**5. Closure:** There being no further business to discuss, the Board of Directors' Meeting was brought to a close and these minutes were drawn up, read, approved and signed by all attending members. (*Signatures:*) *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Carlos Fernando Vieira Gamboa; Riccardo Arduini; Alessandro Arduini; Wagner Pinheiro de Oliveira; Ruy Nagano; Ricardo Propheta Marques; Henrique Amarante da Costa Pinto; Renata Eichler Ribeiro; Joilson Rodrigues Ferreira; Raimundo Pires Martins da Costa, Linneu Carlos da Costa Lima and Eliane Aleixo Lustosa.*

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

Rio de Janeiro, April 15, 2014.

Carlos Fernando Vieira Gamboa  
Secretary

***Attachment I of the minutes of the meeting of the Board of Directors of ALL – América Latina Logística S.A. held on April 15, 2014.***

**LIST OF RESPONSIBILITIES OF THE BOARD OF EXECUTIVE OFFICERS**

“Article 25. It shall be incumbent upon the Board of Directors:

- a) to elect and remove from office the Company’s executive officers, appointing, by the Chief Executive Officer’s proposal, who may cumulate the Investor Relations duties;
- b) to resolve on the Chief Executive Officer’s proposal about the performance areas of other Executive Officers;
- c) to determine the Company’s business general guidance and of its subsidiaries, previously approving its trading business policies, personnel and financial management, application of tax incentives and ensure the strict compliance therewith;
- d) to approve plans, projects and annual and pluriannual budgets;
- e) to authorize contributions on the part of the Company and its subsidiaries to employees’ associations, private pension plans, social welfare entities or recreation entities, following the determination of the Board of Directors;
- f) to inspect the Executive Officers’ management, by examining, at any time, the Minutes, books and documents of the Company and of its subsidiaries, requesting information about the agreements executed, or to be executed, and any other instruments;
- g) to call the General Meeting;
- h) to voice an opinion about the Management Report and financial statements and propose the allocation of net income for each period;
- i) to agree or disagree with any public tender offer aiming the Company’s shares through previous substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company’s interests; (iii) the strategic plans revealed by offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM’s applicable rules

- j) to deliberate on the issuance of shares and subscription bonus, within the limit of the Company's authorized capital;
- k) to authorize the trading by the Company and by its subsidiaries of the shares of their respective issuance, and the issuance, conversion, early redemption and other conditions for debentures, commercial papers, bonus and other instruments destined to the primary or secondary offering in the capital markets;
- l) to resolve on the issuance of promissory notes for public offering, under the terms of the CVM (Securities and Exchange Commission of Brazil) Instruction #134/90;
- m) to choose and withdraw the independent accountants;
- n) to authorize the sale or encumbrance of assets or rights of the Company and its subsidiaries, in one or more successive operations during the course of twelve (12) consecutive months, of added value exceeding fifteen million reais (R\$15,000,000.00), restated by the General Market Price Index of Fundação Getulio Vargas (IGP-M) or, if not available, any other index that may replace it;
- o) to determine the overall conditions for the execution of agreements with Related Parties or authorize the execution of agreements not meeting these conditions;
- p) to approve the Company's policy on financial and commercial transactions, as well as to authorize financial and commercial transactions (assets and liabilities) in amounts higher than fifteen million reais (R\$15,000,000.00), in one or more installments, restated by the General Market Price Index (IGP-M) of the Getulio Vargas Foundation, or any other index that may replace it, and those not included in the Company's policy on financial and commercial transactions, it being clear that, in relation to: (i) commercial transactions related to the acquisition of railway operations and maintenance supplies, including, for example, fuel; (ii) new financial contracts between the Company and the BNDES; and (iii) renewal of the financial terms of contracts between the Company and its clients, in individual or joint transactions, approval of the Board of Directors, in all the hypotheses described in sub-items (i), (ii) and (iii) will only be required for transactions involving amounts superior to one hundred million reais (R\$100,000,000.00), restated by the IGP-M or any other index that may replace it. The following will not require approval by the Board of Directors: (a) financial investments, providing they respect the Treasury Policy already approved by the Board of Directors; and (b) eventual bank suretyships, performance bonds and other guarantee instruments within the context of legal, administrative or arbitration proceedings, provided they are granted in favor of the Company and/or its subsidiaries;

- q) to authorize acts implying the granting of guarantees of any kind in favor of third parties or implying waiver; except for those related to companies in which the Company holds stake, directly or indirectly, of over 98% (ninety eight per cent) of the total capital stock;
- r) to establish policies and limits, at an amount, term or type of transaction, for derivative financial instruments of any nature, involving or not futures and options markets, as well as procedures for management of and control over the Company's exposure to the respective risks involved in said transactions;
- s) to voice an opinion about the matters submitted by the Board of Executive Officers for the Board of Directors' deliberation or to be submitted to the General Meeting;
- t) to deliberate on the organization of companies or stake of the Company and its subsidiaries in other entities, as well as any interest or investment in business different from the company's purpose, including through consortium or unincorporated joint venture;
- u) to approve the sale, leasing or another form of disposal of concession rights of the companies in which the Company holds stake, following the determination of the Board of Directors;
- v) to deliberate on the interruption of the Company's activities and its subsidiaries;
- w) at any time, to call on the examination of any matter referring to the Company's business and of its subsidiaries, even if this is not included in the enumeration above, and render decision thereon to be mandatorily executed by the Board of Executive Officers;
- x) to perform the other powers granted thereto by law and by these present Bylaws;
- y) to resolve on the cases not provided for by these Bylaws and carry out other attributions that the law or these Bylaws did not confer to another Company's body; and
- z) to define a three-name list of institutions or companies specialized in economic appraisal for preparations of an appraisal report of the Company's shares, should the company go private or withdraw from the Novo Mercado

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