



ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer 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
JUNE 11, 2014

1. **Date, Time and Venue:** June 11, 2014, at 11:00 a.m., at the Company's headquarters, in accordance with Article 24, paragraph 1 of the Bylaws.
2. **Attendance:** Members of the Board of Directors mentioned in item 5 below.
3. **Presiding Board:** Wilson Ferro de Lara, Chairman; Beatriz Primon de Orneles Cereza, Secretary.
4. **Resolutions:** The attending board members unanimously resolved on the following:
 - 4.1. In view of the resignation of José Carlos Alonso Gonçalves, already registered at the Board of Directors' meeting of April 15, 2014, (i) to elect **Reinaldo Soares de Camargo**, Brazilian, married, mathematician, bearer of the identification document (RG) number 2.091.394 (SSP/GO), inscribed in the roll of individual taxpayers (CPF/MF) under number 520.339.611-68, resident and domiciled at Rua SGAN, 914, Ed. Monte Carlo, Ap. 102, Asa Norte, in the city of Brasília, Federal District, as a sitting member of the Company's Board of Directors; and (ii) to register that **Ruy Nagano**, Brazilian, single, business administrator, bearer of the identification document number 1.745.333 SSP/DF, inscribed in the roll of individual taxpayers (CPF/MF) under number 839.635.701-30, resident and domiciled at Rod. DF 140 km 2,5, lote 16, in the city of Brasília, Federal District, will return to the position of alternate of Reinaldo Soares de Camargo, elected herein.
 - 4.1.1. To register that the Board members elected herein (i) will exercise their term of office until the next Annual Shareholders' Meeting or until the end of the ongoing term of office (2015 Annual Shareholders' Meeting), whichever occurs first; (ii) will sign the Term of Acknowledgement of Administrators in compliance with the Regulations of the Novo Mercado listing segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange; and (iii) will take office after signing the instrument drawn up in the Company's records and declaring that they are not legally impeded or has been convicted even if temporary, of a crime that bars him from holding public office, or of criminal bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, financial crimes, antitrust crimes or crimes against the consumer, full faith and credit or ownership, pursuant to Article 147 of Law 6,404/76.
 - 4.2. In accordance with Article 21 of the Company's Bylaws, considering the resolutions above, with term of office ending at the 2015 Annual Shareholders' Meeting, pursuant to Article

17, paragraph 1 of the Bylaws, the sitting members of Company's Board of Directors will be Messrs. Wilson Ferro de Lara; Mario Mendes de Lara Neto; Carlos Fernando Vieira Gamboa; Riccardo Arduini; Alessandro Arduini, Giancarlo Arduini; Nelson Rozental; Wagner Pinheiro de Oliveira; Reinaldo Soares de Camargo; Henrique Amarante da Costa Pinto; Ricardo Schaefer; Joilson Rodrigues Ferreira; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa and Eliane Aleixo Lustosa.

5. Closure: There being no further business to discuss, the Board of Directors' Meeting was adjourned to draw up these minutes, which were then read, approved and signed by the attending members. *(Signatures:) Wilson Ferro de Lara; Mario Mendes de Lara Neto; Riccardo Arduini; Alessandro Arduini; Giancarlo Arduini; Carlos Fernando Vieira Gamboa; Nelson Rozental; Wagner Pinheiro de Oliveira; Henrique Amarante da Costa Pinto; Ricardo Schaefer; Joilson Rodrigues Ferreira; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa; and Eliane Aleixo Lustosa; and Ruy Nagano.*

This is a free English translation of the original document filed in the Company's records.

Curitiba, June 11, 2014.

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