

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60
Company Registry (NIRE): 413 00 019886
Publicly-Held Company
Category A

**MINUTES OF THE BOARD OF EXECUTIVE OFFICERS' MEETING
HELD ON JULY 15, 2014**

1. **Date, Time and Venue:** July 15, 2014, at 3:00 p.m., at the Company's headquarters, located at Rua Emílio Bertolini, n.º 100, sala 01, Cajuru, in the City of Curitiba, State of Paraná, CEP 82.920-030.
2. **Attendance:** All the Company's Executive Officers listed in item 6 of these minutes were present.
3. **Presiding:** Alexandre de Jesus Santoro, Chairman; Beatriz Primon de Orneles Cereza, Secretary.
4. **Call Notice:** The call notice was waived since all the Company's Executive Officers were present.
5. **Resolutions:** The attending Executive Officers resolved and unanimously approved, in accordance with Articles 3 and 30, item "k", of the Bylaws, the creation of the following subsidiaries at the addresses below, which will develop Multimodal Transport Operator (OTM) activities, pursuant to National Ground Transport Agency Resolution 1146, of September 21, 2005, published in the *Diário Oficial da União* on September 26, 2005, COTM 1146:
 - (a) Avenida Historiador Rubens de Mendonça, 2000, Sala A 308-A, Bosque da Saúde, Cuiabá/MT, CEP 78050-000; and
 - (b) Rodovia BR 163, s/n, KM 96, Zona Rural, Rondonópolis/MT, CEP 78.700-000.
6. **Closure.** There being no further business to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by the attending Executive Officers. *(Signed) Alexandre de Jesus Santoro, as Chairman; Pedro Roberto Oliveira Almeida; Rodrigo Barros de Moura Campos; Leonardo Recondo de Azevedo, Henrique Franciosi Peterlongo Langon; Marcelo Tappis Dias and Eduardo Fares Dias.*

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

Curitiba, July 15, 2014.

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