

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 BOARD OF DIRECTORS' MEETING HELD ON
JULY 17, 2014**

1. **Date, Time and Venue:** July 17, 2014, at 3:00 p.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. To record the receipt of request from Reinaldo Soares de Camargo to resign from his position of sitting member of the Company's Board of Directors and thank him for the valuable services rendered to the Company.
 - 4.2. As a result of the above resignation and pursuant to Article 150 of Law 6404/76, to elect **Délvio Joaquim Lopes de Brito**, Brazilian, married, lawyer, bearer of identification document (RG) no. 1.291.572 SSP/MG, inscribed in the roll of individual taxpayers (CPF/MF) under no. 494.037.376-20, resident and domiciled at Rua Chicago, 685/901, bairro Sion, CEP. 30310-520, in the city of Belo Horizonte, state of Minas Gerais, as a sitting member of the Company's Board of Directors. Ruy Nagano will remain as his alternate.
 - 4.2.1. To register that the Board member elected herein *(i)* will exercise his 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)* has signed 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)* has taken up office after signing the instrument drawn up in the Company's records after having declared that he was not legally impeded or had been convicted, even if temporarily, 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 6404/76.
 - 4.3. In accordance with Article 21 of the Company's Bylaws, considering the resolutions above, with terms 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 are: 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; Délvio Joaquim Lopes de Brito; 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 all attending members. *(Signatures:) 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; Henrique Amarante da Costa Pinto; Joilson Rodrigues Ferreira; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa; Ricardo Propheta Marques; Ruy Nagano and Eliane Aleixo Lustosa.*

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

Curitiba, July 17, 2014.

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