

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
DECEMBER 30, 2014**

1. **Date, Time and Venue:** December 30, 2014, at 10:00 a.m., at the Company's headquarters, pursuant to Article 24, paragraph 1 of the Bylaws.
2. **Attendance:** Those members of the Board of Directors mentioned in item 5 below.
3. **Presiding Board:** Wilson Ferro de Lara, Chairman; Mayara Cardoso da Silva, Secretary.

4. **Resolutions:** The attending board members unanimously resolved on the following:

4.1. To approve, pursuant to Article 25, item "b" of the Bylaws, the creation of a Services and Technology Area, whose duties will be as follows:

It is incumbent upon the "Services and Technology Area" (i) to coordinate and manage the departments of supply, information technology ("IT") and shared services center, through Tezza and the Quality and Process areas of the Company and its subsidiaries.

4.2. To appoint Marcelo Tappis Dias as Vice President of Services and Technology.

4.3. To change the name of the Management and Assets area to the Assets area.

4.4. To elect, pursuant to Article 25, item "a" of the Bylaws, **Darlan Fabio De David**, Brazilian, single, engineer, bearer of identification card (RG) no. 70.7490.88-02 SSP/RS and inscribed in the roll of individual taxpayers (CPF) under no. 915.062.129-72, with business address at Rua Emílio Bertolini, nº 100, Cajuru, in the city of Curitiba, state of Paraná, as the Company's Vice President of Production.

4.4.1. The hereby elected Vice President will (i) exercise the ongoing term of office of the Board of Executive Officers, ending on the date of the 2015 Annual Shareholders' Meeting, pursuant to Article 17, Paragraph 2 of the Bylaws; (ii) sign the Term of Administrators' Acknowledgement in compliance with the Regulations of the Novo Mercado listing segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange when he is invested in the position; and (iii) take up office after signing the instrument drawn up in the Company's records after having declared that he is not legally impeded or has 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.

4.5. In accordance with the above resolutions, to set forth that the Company's Board of Executive Officers, with a term of office ending on the date of the 2015 Annual

Shareholders' Meeting, will now be composed of **Alexandre de Jesus Santoro**, as Chief Executive Officer; **Rodrigo Barros de Moura Campos**, as Vice President of Finance and Investor Relations; **Pedro Roberto Oliveira Almeida**, as Vice President of Institutional Relations; **Marcelo Tappis Dias**, as Vice President of Services and Technology; **Eduardo Fares Dias**, as Vice President of Sales; **Henrique Franciosi Peterlongo Langon**, as Vice President of Assets; **Eduardo Pellegrina Filho**, as Vice President of People; and **Darlan Fabio de David**, as Vice President of Production. The duties of the Vice Presidents that were not altered by item 4.1 above shall remain the same as those established by the Board of Directors' Meeting of August 13, 2014.

4.6. In accordance with Article 25, item "p" of the Company's Bylaws, to approve the signature of the Financing Agreement Through the Opening of Line of Credit no. 14.2.1276.1, in the FINEM module, for the acquisition of rolling stock, between the BNDES and ALL – América Latina Logística Malha Sul S.A., a subsidiary of the Company, which will be guaranteed by the Company through a corporate suretyship.

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, 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.*

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

Curitiba, December 30, 2014.

Mayara Cardoso da Silva
Brazilian Bar Association (OAB/PR) 70.532
Secretary