



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
JANUARY 05, 2015**

- DATE, TIME AND VENUE:** January 05, 2015, at 9:00 a.m. at the Company's headquarters located at Rua Emílio Bertolini, 100, sala 01, Vila Oficinas, in the city of Curitiba, state of Paraná.
- PRESIDING BOARD:** Chairman: Wilson Ferro de Lara. Secretary: Mayara Cardoso da Silva.
- ATTENDANCE:** Members of the Board of Directors mentioned in item 6 below.
- RESOLUTIONS:** After examining and discussing the agenda, the attending Board members unanimously approved, without any restrictions, the Company's eleventh (11th) issue of Debentures ("Issue") for private distribution, in compliance with Article 52 and succeeding Articles of Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law"). The Issue shall have the following characteristics and conditions: **(a) Total Issue Value:** the Issue will total up to seven hundred fifty million reais (R\$750,000,000.00) on the Issue Date (as defined below); **(b) Number of Series:** the Issue shall be conducted in two series; **(c) Number of Debentures and Unit Face Value:** up to seventy-five thousand (75,000) Debentures will be issued, with the 1st series comprising up to forty-five thousand (45,000) debentures, at a unit face value ("Unit Face Value") of ten thousand reais (R\$10,000.00) on the Issue Date ("1st Series Debentures") and the 2nd series comprising up to thirty thousand (30,000) Debentures, at a unit face value of ten thousand reais (R\$10,000.00) on the Issue Date ("2nd Series Debentures" and, jointly with the 1st Series Debentures, "Debentures"); **(g) Guarantee:** The Debentures will have no guarantees; **(e) Monetary Restatement:** the Unit Face Value of the Debenture shall not be restated; **(i) Convertibility:** the Debentures are not convertible into shares issued by the Company; **(g) Maturity Date:** the 1st Series and the 2nd Series Debentures will mature on January 05, 2020 ("Maturity Date"); **(l) Early Redemption:** the Debentures may be early redeemed, pursuant to the Debenture seed of issue ("Deed of Issue"); **(i) Interest:** the 1st Series and 2nd Series Debentures will bear interest corresponding to *(i)* one hundred percent (100%) of the average over extra grupo one-day interbank deposit rate ("DI Rates"), calculated and disclosed on a daily basis by CETIP, based on 252 business days; plus *(ii)* one point three zero percent (1.30%) per year, based on 252 business days, both on the balance of the face value of the 1st Series and 2nd Series Debentures, from the payment date until the Maturity Date; **(j) Price and Type of Payment and Subscription:** all the Debentures shall be subscribed and paid in on a

single date. Payment shall be made at the time of subscription (“Payment Date”), in local currency or in credits held by the debenture holders against the Company, at the subscription price of the Debentures, which is their Unit Face Value; **(q) Method:** the Debentures will be registered in book-entry form, through the issue of certificates. For all legal purposes, the ownership of the Debentures shall be proven by the ownership of the certificates. **(r) Type:** the Debentures will be subordinated to the other Company creditors, pursuant to Article 58 of the head paragraph of the Brazilian Corporation Law; **(m) Issue Date:** for all legal purposes, the issue date of the Debentures will be January 05, 2015 (“Issue Date”); **(n) Early Maturity:** the Deed of Issue will establish the events that may trigger the early maturity of the Debentures, in accordance with the criteria normally used in this type of transaction, as well as the procedures related to such events, in compliance with usual market practices for transactions of this nature; **(o) Payment Venue:** the Company will pay the amounts due to the debenture holders preferably through an electronic fund transfer (TED) to a current account held by the debenture holders and indicated by them; and **(p) Delegation of Powers to the Company’s Board of Executive Officers:** The Company’s Board of Executive Officers is hereby authorized to sign all the documents and take all the necessary measures to execute the Issue, including, but not limited to, the Deed of Issue, including the respective necessary amendments.

6. CLOSURE: There being no further matters to address, the meeting was adjourned for the drawing up of these minutes. After the proceedings resumed, these minutes were read, approved and signed by all present. (*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, January 05, 2015.

Mayara Cardoso da Silva
Brazilian Bar Association (OAB/PR) 70.532
Secretary / Lawyer’s Initials