



**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  
JANUARY 12, 2015**

1. **Date, Time and Venue:** January 12, 2015, at 10:00 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; Mayara Cardoso da Silva, Secretary.
4. **Resolutions:** The attending board members unanimously resolved on the following:
  - 4.1. To approve the issue of the necessary guarantees to execute the Agreements 09.2.0330.1, 09.2.0331.1, 09.2.0333.1, 09.2.0332.1, 07.2.0214.1, 07.2.0214.3, 13.2.0339.1, 13.2.0341.1, 13.2.0340.1 and 13.2.0338.1, entered into between the Company and the Brazilian Development Bank (BNDES), previously approved by this Board, and to ratify the surety agreements already issued under these same agreements.
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; 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 12, 2015.

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