



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 FEBRUARY
6, 2015**

1. **Date, Time and Venue:** February 6, 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; Beatriz Mayara Cardoso da Silva, Secretary.
4. **Resolutions:** The attending board members unanimously resolved on the following:
 - 4.1. To authorize the drawing up of the minutes of this Board of Directors' Meeting in summary format.
 - 4.2. In accordance with Article 25, item "p", of the List of Responsibilities of the Board of Executive Officers approved by this Board of Directors on April 15, 2014, to approve the signature of the following agreements: (i) the Locomotive Purchase Agreement, to be entered into between Arco Rail Locação de Equipamentos Ferroviários Ltda., GE Transportes Ferroviários S.A., ALL – América Latina Logística Malha Norte S.A. (Company subsidiary) and the Company (as Intervening Consenting Party); (ii) the Locomotive Purchase Agreement and Other Covenants, to be entered into between Arco Rail Locação de Equipamentos Ferroviários Ltda., ALL – América Latina Logística Malha Norte S.A. (Company subsidiary) and the Company (as Guarantor) and Luciano de Medeiros Prado as well as; (iii) the Conditional Purchase Agreement, to be entered into between Arco Rail Locação de Equipamentos Ferroviários Ltda. and ALL – América Latina Logística Malha Norte S.A. (Company subsidiary).
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, February 06, 2015.

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



Secretary