

**ALL AMÉRICA LATINA
LOGÍSTICA S.A.**

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 02.387.241/0001-60

Company Registry (NIRE): 41.300.019.886

**MINUTES OF THE BOARD OF DIRECTORS'
MEETING HELD ON APRIL 16, 2015**

1. Date, Time and Place: April 16, 2015, at 9:00 a.m., at the headquarters of ALL América Latina Logística S.A., at Rua Emílio Bertolini, 100, sala 01, CEP 82920- 030, Vila Oficinas, in the city of Curitiba, Paraná state ("Company").

2. Call Notice and Attendance: the call notice was waived due to the presence of all the members of the Company's Board of Directors.

3. Presiding: Rubens Ometto Silveira Mello, Chairman; Beatriz Primon De Orneles Cereza, Secretary.

4. Agenda: To resolve on: (i) the provision of a guarantee, by the Company, previously discussed by the Board of Directors' Meeting of April 13, 2015, in the form of an irrevocable suretyship, as a guarantee of faithful, timely and full compliance with all of the principal and accessory obligations assumed by RUMO Logística Operadora Multimodal S.A., a publicly held corporation registered with the Brazilian Securities and Exchange Commission ("CVM"), with headquarters at Avenida Candido Gaffree, s/n, *entre os armazéns V e 19*, at *Porto de Santos*, CEP 11013-240, city of Santos, São Paulo State, inscribed in the corporate roll of taxpayers ("CNPJ/MF") under number 71.550.388/0001-42 ("RUMO"), pursuant to the "*Private Instrument of Indenture of the 1st Issue of Unsecured, Non-convertible Debentures, in a Single Series, with Additional Personal Guarantee for Public Distribution with Restricted Placement Efforts of Rumo Logística Operadora Multimodal S.A.*" ("Suretyship" and "Indenture", respectively). By means of the Indenture, RUMO will issue 140,000 (one hundred and forty thousand) registered, book-entry, unsecured, non-convertible debentures in a single series, with an additional personal guarantee, in the form of the suretyship provided by the Company ("Debentures"), all of them with a nominal unit value of ten thousand reais (R\$10,000.00), totaling one billion and four hundred million reais (R\$1,400,000,000.00), on the issue date ("Issue"), for public distribution with restricted distribution efforts, pursuant to CVM Instruction 476, of January 16, 2009, as amended ("CVM Instruction 476"). The Debentures will have a three(3)-year term as of their issue date, and will be entitled to remuneration equivalent to one hundred percent (100%) of the accumulated variation in the daily Interbank Deposit rate, *over extra-grupo*, expressed as an annual percentage, based on a year of two hundred and fifty-two business days, calculated and disclosed, on a daily basis, by CETIP in its daily bulletin available on its website (<http://www.cetip.com.br>) ("DI Rate"), plus spreads or surcharges, respecting the remuneration periods: (a) two point zero five percent (2.05%) p.a., based on a year of two hundred and fifty-two (252) business days, during the period between the Issue Date, inclusive, and April 25, 2017, exclusive; and (b) two point five five percent (2.55%) p.a., based on a year of two hundred and fifty-two (252) business days, during the period between April 25, 2017, inclusive, and the maturity date, pursuant to the terms and conditions in the Indenture; and (ii) the delegation of powers to the Company's Board of Executive Officers so that it can take the necessary measures to provide the suretyship, within the scope of the Issue, under the terms herein approved, including, but not limited to, the execution of the Indenture, acting as guarantor.

4. Resolutions: After having examined and discussed the matters on the agenda, the Board of Directors unanimously approved, with no restrictions: (i) the provision of a suretyship to guarantee the Debentures to be issued by RUMO, expressly waiving the benefits of order, rights and renunciation, of any nature, provided for in Articles 333, sole paragraph, 364,366, 368, 821, 827, sole paragraph, 830, 834, 835, 837, 838 and 839 of Law 10,406, of January, 10, 2002, as amended (“Civil Code”), and Articles 77 and 595 of Law 5,869 of January 11, 1973, as amended (“Code of Civil Procedure”) and (ii) the delegation of powers to the Company’s Board of Executive Officers so that it can take the necessary measures to provide the suretyship, within the scope of the Issue, under the terms herein approved, including, but not limited to, the execution of the Indenture, acting as guarantor.

5. Closure: There being no further business to address, this meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending members. (Signed): Rubens Ometto Silveira Mello – Chairman; Beatriz Primon De Orneles Cereza – Secretary. Board members: (i) Rubens Ometto Silveira Mello; (ii) Marcos Marinho Lutz; (iii) Marcelo Eduardo Martins, (iv) Marcelo de Souza Scarcela Portela; (v) Julio Fontana Neto, also representing Board members (i) to (iv) above; (vi) José Alberto Monteiro Martins; (vii) Darlan Fábio de David, also representing Board member (vi); (viii) Wilson Ferro de Lara;(ix) Nelson Rozental; (x) Henrique Amarante da Costa Pinto; and (xi) Joilson Rodrigues Ferreira.

Curitiba, April 16, 2015.

Beatriz Primon de Orneles Cereza
OAB/PR 59.565
Secretary