



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 MAY 4, 2015

1. **Date, Time and Venue:** May 4, 2015, at 11 a.m., via conference call, pursuant to Article 20, Paragraph 1 of the Bylaws of ALL – América Latina Logística S.A. ("Company").
2. **Attendance:** All members of the Board of Directors, mentioned in item 5 below attended the meeting.
3. **Presiding Board:** Mr. Rubens Ometto Silveira Mello, as Chairman. Mrs. Maria Rita de Carvalho Drummond, as Secretary.
4. **Resolutions:** The following resolutions were taken by unanimous vote of the attendees:
 - 4.1. To approve, without any restrictions, the engagement of KPMG Auditores Independentes (CNPJ/MF 57.755.217/0001-29) to provide independent audit services for the Company.
 - 4.2. To accept the resignations submitted by the Board members, Messrs. Marcelo Eduardo Martins, Marcelo de Souza Scarcela Portela, Darlan Fábio de David and José Alberto Monteiro Martins as members of the Company's Board of Directors to whom the Company thanked for their services rendered.
 - 4.2.1. In view of the resignations submitted, the Board of Directors is now composed of the following members: Mr. Rubens Ometto Silveira Mello, as Chairman; Mr. Marcos Marinho Lutz, as Vice Chairman and Mr. Julio Fontana Neto.
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, found to be accurate and signed by attendees. (*Signed*) *Rubens Ometto Silveira Mello, as Chairman; Mr. Marcos Marinho Lutz, as Vice Chairman and Mr. Julio Fontana Neto.*

This is a free English translation of the original minutes drawn up in the Company's records.

Curitiba, May 4, 2015.

Maria Rita de Carvalho Drummond
Secretary