



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 11, 2012**

1. **Date, Time and Venue:** On May 11, 2012, at 5 p.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, state of Paraná.
2. **Presiding:** Chairman: Wilson Ferro de Lara; Secretary: Beatriz Primon de Orneles.
3. **Attendance:** The members of the Board of Directors listed in item 5 below.
4. **Resolutions:** the following resolutions were made unanimously:
 - 4.1. To authorize the drawing up of these minutes in summary format, omitting the signature of attending shareholders, pursuant to the provisions of article 130 of Law 6,404/76;
 - 4.2. To document the resignation of Mr. **Guilherme Narciso de Lacerda** from the position of the Company's Board of Directors sitting member, to whom the Company express its gratitude.
 - 4.3. As a consequence, considering the vacant position and as Mr. Marcos Rocha de Araujo, the alternate member of Mr. Guilherme Narciso de Lacerda, declared not to be able to take on the position of sitting member of the Board of Directors of the Company at the present, pursuant to article 150 of Law 6,404/76, the other members of said Board appoint for the position of sitting member of the Board of Directors, Mr. **José Carlos Alonso Gonçalves**, Brazilian, married, business administrator, holder of Identity Card (RG) 10.984.517 SSP-SP and Individual Taxpayers' ID (CPF) 010.816.668-62, with address at SQS 302 – Bloco B – Apartamento 306 – Asa Sul – in the city of Brasília, Federal District.
 - 4.3.1. The board member elected hereby (i) will be in office until the holding of the first General Meeting or end of current term of office, the one occurring before; (ii) signed the Instrument of Managers' Consent in compliance with the Novo Mercado Listing Rule of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros; and (iii) took office on this position by signing an instrument drawn up in the Company's Records, after having declared that is not impeded by special law, or convicted for crimes related to bankruptcy, prevarication, bribe, concussion, embezzlement, against the welfare, public faith or property, or criminal penalty which prohibits, even temporarily, the access to public positions, that does not held

any position in any peer of the Company and that has no conflict interest towards the Company, pursuant the provisions of article 147 of Law 6,404/76.

4.3.2. Pursuant to the provisions of article 20 of the Company's Bylaws, considering above resolutions, with term of office expiring on the 2013 Annual Shareholders' Meeting, as set forth in article 17, paragraph 1 of the Bylaws, the Company's Board of Directors is now constituted by the following members: **Wilson Ferro de Lara** as sitting member, and **Paula Suelen de Lara Bao** as alternate; **Mario Mendes de Lara Neto** as sitting member, and **Vera Cristine** as alternate; **Bernardo Vieira Hees** as sitting member, and **Cristiane Gritsch** as alternate; **Riccardo Arduini** as sitting member, and **Antonio Afonso Simões** as alternate; **Giancarlo Arduini** as sitting member, and **Alessandro Arduini** as alternate; **Sérgio Messias Pedreiro** as sitting member, and **Beatriz Primon de Orneles** as alternate; **Nelson Rozental** as sitting member, and **Ricardo Propheta Marques** as alternate; **Wagner Pinheiro de Oliveira** as sitting member, and **Sérgio de Vasconcellos Rodrigues** as alternate; **José Carlos Alonso Gonçalves** as sitting member, and **Marcos Rocha de Araújo** as alternate; **Henrique Amarante da Costa Pinto** as sitting member, and **Laura Bedeschi Rego de Mattos** as alternate; **Sérgio Ricardo Silva Rosa** as sitting member, and **Vitoria Vaz Morgado** as alternate; **Ricardo Schaefer** as sitting member, and **Caio Marcelo de Medeiros Melo** as alternate; **Roberto Rodrigues** as sitting member, and **Linneu Carlos da Costa Lima** as alternate; **Raimundo Pires Martins da** as sitting member, and **Agilberto Pires Martins da Costa** as alternate; **Eliane Aleixo Lustosa** as sitting member, and **Janine Meira Souza Koppe Eiriz** as alternate.

5. Closure: There being no further matters to address, the Board of Director's meeting was adjourned and these minutes were drawn up, read, approved and signed by all present. (Sgd.): *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Bernardo Vieira Hees; Riccardo Arduini; Giancarlo Arduini; Sérgio Messias Pedreiro; Nelson Rozental; Wagner Pinheiro de Oliveira; Henrique Amarante da Costa Pinto; Sérgio Ricardo Silva Rosa; Ricardo Schaefer; Roberto Rodrigues; 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, May 11, 2012.

Beatriz Primon de Orneles
Brazilian Bar Association (OAB/PR) 59.565
Secretary / Attorney's Initials