

BRASIL FERROVIAS S.A.
Publicly Held Company
Corporate Taxpayers' ID (CNPJ/MF) 02.457.269/0001-27
Companies Registry (NIRE) 35.3.00154002

Call Notice – Brasil Ferrovias

The shareholders of **Brasil Ferrovias S.A.** are summoned for the Company's Extraordinary General Meeting to be held at 3:00 pm on June 16, 2006, at its headquarters located in the city of São Paulo, state of São Paulo, at Rua do Rócio, nº 351, 3º andar, in order to resolve on the following agenda: **(i)** appointment of the new members of the Board of Directors; **(ii)** approval of the Protocol for the Share Merger and Justification – Brasil Ferrovias ("**Protocol – Brasil Ferrovias**") related to the merger of the Company's total shares ("**Merger of Shares**") by ALL – AMÉRICA LATINA LOGÍSTICA S.A., a publicly-held company headquartered at Rua Emílio Bertolini, nº 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, with Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60, and its Bylaws filed at the São Paulo State Board of Trade under Company Registry (NIRE) 41.3.00019886 ("**ALL**") entered into on May 30, 2006, after favorable opinions of the Board of Directors and Fiscal Council; **(iii)** ratification of appointment and contracting of (a) the specialized company Apsis Consultoria Empresarial Ltda., headquartered at Rua São José, 90, grupo 1,802, in the city and state of Rio de Janeiro, with corporate taxpayer's ID (CNPJ/MF) 27.281.922/0001-70 ("**Apsis**"), and (b) Banco de Investimentos Credit Suisse (Brazil) S.A., headquartered at Avenida Brigadeiro Faria Lima, 3064, 13º andar, in the city and state of São Paulo, with corporate taxpayer's ID (CNPJ/MF) 33.987.793/0001-33 ("**Credit Suisse**" and, together with Apsis, "**Appraising Companies**"), to appraise the Company ("**Brasil Ferrovias Appraisal Report**"), based on their respective economic values, calculated by the method of cash flow discounted at present value, chosen by the Board of Directors, *ad referendum* of the Annual Shareholders Meeting, based on the triple list, which also included Banco Pactual S/A, headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, 501 6o. andar, Torre, with Corporate Taxpayers' ID (CNPJ/MF) 30.306.294/0001-45 ("**Brasil Ferrovias Appraisal Reports**"); **(iv)** ratification of appointment and contracting of the Appraising Companies, to appraise ALL ("**ALL Appraisal Report**" and together with Brasil Ferrovias Appraisal Report, "**Appraisal Reports**"), based on their respective economic values, calculated by the method of cash flow discounted at present value, chosen by the Board of Directors, *ad referendum* of the Annual Shareholders Meeting; **(v)** approval of appraisal reports; **(vi)** approval of Share Merger; **(vii)** authorization to the Company's management to practice all the acts necessary for the implementation of Share Merger, including the subscription the capital stock increase of ALL by the Company's shareholders, pursuant to the dispositions of article 252, paragraph 2 of Law 6,404, as of December 15, 1976, as amended. It was documented that the Company's preferred shareholders will be entitled with voting rights exclusively to resolve on the issue described under item (iii) above.

São Paulo, May 30, 2006.

Guilherme Narciso de Lacerda
Chairman of the Board of Directors