

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60
Corporate Registry ID (NIRE) #413.000.19886
Publicly-Held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING OF THE 4TH ISSUE OF
DEBENTURES HELD ON JUNE 09, 2006**

Date, Time and Place: June 9, 2006, at 11:00 am, at the Fiduciary Agent's headquarters, located at Rua Dr. Renato Paes de Barros, 717, Bairro Itaim Bibi, in the city of São Paulo, state of São Paulo.

ATTENDANCES: Debenture holders of ninety-eight wholes and twenty-eight hundredths per cent (98.28%) of outstanding debentures, subject-matter of the 4th issue of debentures of ALL – América Latina Logística S.A. ("Debentures"; "4th Issue of Debentures"); SLW Corretora de Valores e Câmbio Ltda. ("Fiduciary Agent"), represented by Mr. Felipe Coimbra Aloí André; and representatives of ALL – América Latina Logística S.A. ("Issuer"), Mr. Anderson Henrique Prehs and Mr. Rodrigo Barros de Moura Campos, as per signatures mentioned at the end of these Minutes.

Presiding Board: Chairwoman – Ms. Camila Cristina Anello; and Secretary – Mr. Felipe Coimbra Aloí André.

Call: Pursuant to Clause 3.14 of Private Deed of Issue of 4th Issue of Debentures ("Deed of Issue"), call notices were published on editions as of May 25, 26 and 29 of newspapers (i) Indústria e Comércio in Curitiba, (ii) Valor Econômico in São Paulo and (iii) Paraná State Official Gazette.

Agenda: (i) approval of eventual Merger, by the Issuer, of shares issued by Brasil Ferrovias S.A. and by Novoeste Brasil S.A. ("Merger"), for the purposes of compliance with the obligation contained in item "s" of Clause 4.2 of Deed of Issue; (ii) change in the financial limit contained in paragraph "a" of item "r" of Clause 4.2 of Deed of Issue, valid as from the date of Merger, should it be verified; (iii) waiver of quarterly determination in relation to financial limits mentioned in item "r" of Clause 4.2. of Deed of Issue, concerning the quarters ended in March, June and September, 2006 and March and June, 2007, as from the date of Merger, should it be verified; and (iv) alteration of compensation interest of debentures, from one hundred and eight per cent (108%) to one hundred and ten per cent (110%) of Interbank Deposit Certificate (CDI), as from the date of Merger, should it be verified.

Resolutions: By unanimous resolution, the attending Debenture holders voted favorable to the following:

(i) approval of eventual Merger, for the purposes of compliance with the obligation contained in item "s" of Clause 4.2 of Deed of Issue;

(ii) change in the financial limit contained in paragraph “a” of item “r” of Clause 4.2 of Deed of Issue, concerning the ratio Net Debt/EBITDA, which shall have the following ratios: 4.0 for 2006, 3.5 for 2007, 3.0 for 2008 and 2.5 for 2009, effective as from the merger date, should it be verified;

(iii) waiver, as from the date of Merger, should it be verified, of quarterly determination of financial limits mentioned in item “r” of Clause 4.2 of Deed of Issue; especially in relation to the quarters ended in March, June and September, 2006, and March and June, 2007, and

(iv) change in the compensation interest of debentures, from one hundred and eight per cent (108%) to one hundred and ten per cent (110%) of Interbank Deposit Certificate, as from the date of merger, should it be verified.

After offering the floor to anyone who intended to make use of it, although no one did, only the aforementioned resolutions shall remain.

CLOSURE: The terms not expressly defined in this instrument shall have the meaning attributed thereto in the Deed.

Nothing more to be dealt with, the Chairwoman of the meeting adjourned works for the time necessary to draw up these present minutes, which after being read and approved were signed by the Chairwoman, the Secretary and other attending debenture holders.

Curitiba, June 9, 2006.

Ms. Camila Cristina Anello
Chairwoman

Mr. Felipe Coimbra Aloí André
Secretary

ALL - AMÉRICA LATINA LOGÍSTICA S.A
(represented by Mr. Anderson Henrique Prehs and Mr. Rodrigo Barros de Moura Campos)

SLW CORRETORA DE VALORES E CÂMBIO LTDA
(represented by Mr. Felipe Coimbra Aloí André)

(continued – signatures of the Debenture Holders General Meeting held at 11:00 am on June 9, 2006)

BRADESCO

Debenture holder	Number
BRADESCO FI RENDA FIXA ALBI FDO INV REND FIXA	60
BRADESCO FI MULTIMERCADO PLUS FDO INV MULTIMERCADO	340
BRADESCO FI MULTIMERCADO PLUS I FDO INV MULTIMERCADO	279
BRADESCO FIF PRIVATE RF CREDITO FIF	103
BRADESCO FI MULTIMERCADO TEAM FDO INV MULTIMERCADO	96
BRADESCO FIF FPP FIF	81
BRADESCO FI RF LP CREDITO FDO INV RENDA FIXA LONGO PRAZO	30
BRAM FI MULTIMERCADO SEGMENTO FUNDO DE INVESTIMENTO MULTIMERCADO	562
BRAM FIT PRIVATE ALOCAÇÃO FIF	139
BRAM FIF PRIVATE RF CREDITO FIF	10

BANCO DO BRASIL

Debenture holder	Number
BB TOP MULTI FI MULTIMERCADO LONG PRAZO FDO INVESTIMENTO MULTIMERCADO DE LONGO PRAZO	135
BB TOP RF AGRESSIVO PRE FIRF LP FIRF LONG PRAZO	171
BB ATACADO MISTO FI RENDA FIXA FDO INV RENDA FIXA	95
BB TOP CRÉDITO FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	12
BB PREVIDENCIA TOP FI MULTIMERCADO FDO INV MULTIMERCADO	303
BB ADVANTAGE 39 FI RENDA FIXA FDO INV RENDA FIXA	163
BB ALFA FI RENDA FIXA LONGO PRAZO FUNDO DE INVESTIMENTO DE RENDA FIXA LONGO PRAZO	16
BB TOP RF MODERADO FI RF LP FDO INV RENDA FIXA LONGO PRAZO	530
BB TOP DI FI REFERENCIADO DI LP FDO INV REFERENCIADO	300
BB INSTITUCIONAL FI RENDA FIXA FDO INV RENDA FIXA	289
BB TOP ARROJADO FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	150
BB UNICRED CENTRAL PR-MS FI RENDA FIXA FDO INV RENDA FIXA	74
BB POLO 6 FI RENDA FIXA FDO INV RENDA FIXA	73
BB UNIMED RF 100 FI EM RENDA FIXA FDO INV RENDA FIXA	70
BB EXCLUSIVE 2 FI RENDA FIXA FDO INV RENDA FIXA	61
BB UNICRED CENTRAL SP FI RENDA FIXA FDO INV RENDA FIXA	60
BB ANTARES 14 FI RENDA FIXA FI FDO INV RENDA FIXA	45
BB UNIMED RF 100 C FI RENDA FIXA FDO INV RENDA FIXA	36
BB UNICRED CENTRAL RJ FI RENDA FIXA FDO INV RENDA FIXA	21
BB UNICRED BRASIL CENTRAL FI RF FDO INV RENDA FIXA	17
BRASIL PREV TOP TP FI RENDA FIXA FUNDO DE RENDIMENTO RENDA FIXA	132
BRASIL PREV RT FIX Z FI RENDA FIXA FDO INV RENDA FIXA	20

(continued – signatures of the Debenture Holders General Meeting held at 11:00 am on June 9, 2006)

ALIANÇA

Debenture holder	Number
CIA DE SEGUROS ALIANÇA DO BRASIL S/A SOC. SEGURADORA	227

UNIBANCO

Debenture holder	Number
UNIBANCO PRIVATE ACTIVE FIX FI MULTM. FDO INV MULTIMERCADO	363
UNIBANCO PRIV. FIX PLUS FI MULTIMERCADO FDO INV MULTIMERCADO	25
UNIBANCO TOP DI FI REFERENCIADO FDO INV REFERENCIADO	606
UNIBANCO TOP RF FI RENDA FIXA FDO INV RENDA FIXA	16
UNIBANCO ACTIVE FIX 2 FI MULTIMERCADO FDO INV MULTIMERCADO	37
UNIBANCO INSTITUC. DI REFERENCIADO FDO INV REFERENCIADO	109
APREV II FI MULTIMERCADO FDO INV MULTIMERCADO	15
UNIBANCO FIDELIDADE W FI M FDO INV MULTIMERCADO	89
UNIBANCO INSTITUCIONAL RENDA FIXA FI FDO INV RENDA FIXA	51
UNIBANCO YIELD PLUS FI MULTIMERCADO FDO INV MULTIMERCADO	40
UNIBANCO AKZOPREV FI RENDA FIXA FDO RENDA FIXA	4
FIF CARTEIRA INSTITUCIONAL 20 FIF	16
FIF FPP FIF	14
FIF CARTEIRA INSTITUCIONAL 3 FIF	12
CARTEIRA INSTITUCIONAL 86 FI RF FDO INV RENDA FIXA	9
PACK FIX 100 FI RENDA FIXA FDO INV RENDA FIXA	5
CARTEIRA INSTIT. 66 FUNDO DE IVEST RF FDO INV RENDA FIXA	25
JJSP FUND I FI MULTIMERCADO FDO INV MULTIMERCADO	20
CARTEIRA CORPORATIVA 41 FI RENDA FIXA FDO INV RENDA FIXA	20
PRIVATE 45 FI MULTIMERCADO FDO INV MULTIMERCADO	200
UNIFUND ADVANTAGE FI MULTIMERCADO FDO INV MULTIMERCADO	175
AIG PREVER I FIX 100 FI RENDA FIXA FDO INV RENDA FIXA	92
UNIBANCO AIG P. IV FIX 100 FI R. FIXA FDO INV RENDA FIXA	77
UBB AIG CORPORATE I FI RENDA FIXA FDO INV RENDA FIXA	51
UBB AIG CORPORATE IV FI RENDA FIXA FDO INV RENDA FIXA	18

ICATU HARTFORD

Debenture holder	Number
ICATU HARTFORD CAP ITACOATIARA FI RF FDO INV RENDA FIXA	150

(continued – signatures of the Debenture Holders General Meeting held at 11:00 am on June 9, 2006)

BNP PARIBAS

	Number
Debenture holder	
BNP PARIBAS CLASSIC FI RENDA FIXA FDO INV RENDA FIXA	59
BNP PARIBAS CREDIT FI RF LONGO PRAZO FDO INV RENDA FIXA LONGO PRAZO	283
BNP PARIBAS OPTIMIM DI FI REFERENCIADO FDO INV REFERENCIADO	162
BNP PARIBAS RF F1 RF FDO INV RENDA FIXA	96

PACTUAL

	Number
Debenture holder	
FI RENDA FIXA PACTUAL CAPITAL MARKETS FDO INV RENDA FIXA	1,250
FI REFERENCIADO PACTUAL YIELD DI FDO INV REFERENCIADO	1,250

BANCO SAFRA

	Number
Debenture holder	
SAFRA PERFORMANCE FI RENDA FIXA FDO INV RENDA FIXA	900

CITIBANK

	Number
Debenture holder	
FIF RF EM DESENV. E CONSOLIDAÇÃO FDO INV RENDA FIXA	1,200

FATOR

	Number
Debenture holder	
FI FATOR MAX CORPORATIVO RF FDO INV RENDA FIXA	490
FI FATOR EXTRA MULTIMERCADO FDO INV MULTIMERCADO	120
FUNDO FATOR SURUBIM MULTIMERCADO FDO INV MULTIMERCADO	69