

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 3RD ISSUE OF
DEBENTURES HELD ON JUNE 9, 2006**

I. DATE, TIME AND PLACE: June 9, 2006, at 09:00 am, at Rua Dr. Renato Paes de Barros, 717, 10º andar, Bairro Itaim Bibi, in the city of São Paulo, State of São Paulo.

II. ATTENDANCES: Debenture holders representing ninety-one wholes and five hundredths (91,05%) of outstanding debentures of the 3rd issue of debentures of ALL – América Latina Logística S.A. (“Debentures”), as verified in the signatures of Debenture Holders Attendance List. The Issuer’s representatives, Mr. Anderson Henrique Prehs and Mr. Rodrigo Barros de Moura Campos, and the Fiduciary Agent’s representative – Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, Ms. Lívia dos Santos Arbex, also attended the meeting.

III. PRESIDING BOARD: Chairman, Mr. Octavio Souto Vidigal Filho, and Secretary, Mr. Anderson Henrique Prehs.

IV. CALL: On editions as of May 25, 26 and 29, 2006 of newspapers (i) Indústria e Comércio in Curitiba, (ii) Valor Econômico in São Paulo and (iii) Paraná State Official Gazette.

V. AGENDA: To resolve on (i) 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 the effective merger, by the Issuer, of the shares issued by Brasil Ferrovias S.A. and by Novoeste Brasil S.A., should it be verified; and (ii) waiver of quarterly determination of the financial limits mentioned in item “r” of Clause 4.2 of Deed of Issue, in relation to the quarters ended in March, June and September 2006 and March and June, 2007, as from the date of merger referred to in item (i) above, should it be verified.

VI. RESOLUTIONS:

Should the merger of shares issued by Brasil Ferrovias S.A. and by Novoeste Brasil S.A. (“Operation”) be materialized by the Issuer, debenture holders representing ninety-one wholes and five hundredths (91.05%) of outstanding debentures of the 3rd issue approved:

1. Change in the financial limit contained in paragraph “a” of item “r” of Clause 4.2 of Deed of Issue;

2. Waiver of quarterly determination of financial limits mentioned in item “r” of Clause 4.2 of Deed of Issue, in relation to the quarters ended in March, June and September, 2006 and March and June, 2007, as from the date the Operation is materialized; and

3. The amendment to item “r” of Clause 4.2 of Deed of Issue in view of the said approved resolutions, which shall take effect with the following wording:

“(r) Should the following financial limits be not observed, determined on a quarterly basis, at every publication of Issuer’s consolidated financial statements:

(a) the ratio corresponding to the division of Consolidated Net Debt by Consolidated EBITDA of the last four (4) quarters, at the maximum limit of:

<i>Year</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>
<i>Consolidated Net Debt / Consolidated EBITDA</i>	<i>4.0</i>	<i>3.5</i>	<i>3.0</i>	<i>2.5</i>	<i>2.5</i>

(b) minimum limit of 1.3 times for the ratio corresponding to the division of Consolidated EBITDA of the past four (4) quarters of Issuer by its Consolidated Net Financial Expense;

Observing in both assumptions referred to in paragraphs “a” and “b” above that:

(i) in 2006, determinations referred to in such item “r” in relation to the quarters ended in March, June and September shall not be made; and

(ii) in 2007, determinations referred to in such item “r” in relation to the quarters ended in March and June shall not be made.”

VII. ADDENDUM: The debenture holders hereby authorize the Fiduciary Agent, the Issuer and the Intervening Guarantors to formalize the First Addendum to the Deed of 3rd Issue of Debentures of ALL, recording the approved resolutions.

VIII. 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 Chairman 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 Chairman, by the Secretary and other attending debenture holders.

São Paulo, June 9, 2006.

Chairman

Secretary

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

ALL - América Latina Logística S.A (ISSUER)

Pentágono S.A. DTVM (FIDUCIARY AGENT)

UNIBANCO TOP DI REFERENCIADO (792 DEBENTURES)
UNIBANCO PRIVATE ACTIVE FIX FI MULT. (331 DEBENTURES)
UNIBANCO ACTIVE FIX 2 FI MULT. (212 DEBENTURES)
UNIBANCO FIX PLUS FI MULT. (179 DEBENTURES)
UNIBANCO INST. DI REFERENCIADO (170 DEBENTURES)
UNIFUND INCOME FI RF (150 DEBENTURES)
ESMERALDA FI MULT. (150 DEBENTURES)
UNIBANCO FIDELIDADE W FI M (143 DEBENTURES)
UNIFUND ADVANTAGE FI MULT. (58 DEBENTURES)
UNIBANCO INSTITUCIONAL RF FI (50 DEBENTURES)
CARTEIRA INSTITUCIONAL 66 FI RF (39 DEBENTURES)
CARTEIRA CORPORATIVA 41 FI RF (32 DEBENTURES)
JJSP FUND I FI MULT. (30 DEBENTURES)
UNIBANCO YIELD PLUS FI MULT. (30 DEBENTURES)
FI CARTEIRA INSTITUCIONAL 20 (24 DEBENTURES)
CARTEIRA CORPORATIVA 116 FI MULT. (23 DEBENTURES)
FIF FPP (22 DEBENTURES)
FIF CARTEIRA INSTITUCIONAL 3 (16 DEBENTURES)
FIF MULTI UNIPREV I (16 DEBENTURES)
UNIBANCO TOP RF FI RF (15 DEBENTURES)
CARTEIRA INSTITUCIONAL 86 FI RF (14 DEBENTURES)
UNIBANCO AKZOPREV FI RF (06 DEBENTURES)
ATLANTIDA FI RF (04 DEBENTURES)
APREV II FI MULT. (22 DEBENTURES)

FI RENDA FIXA PACTUAL CAPITAL MARKETS (2,944 DEBENTURES)
FI REFERENCIADO PACTUAL YIELD DI (1,715 DEBENTURES)
FI RF EXCLUSIVO CHALLENGER (290 DEBENTURES)
XINGU I FI MULTIMERCADO (150 DEBENTURES)
FI MULTIMERCADO PACTUAL 15999 (30 DEBENTURES)

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

BB TOP RF MODERADO FI RF LP (227 DEBENTURES)
BB TOP RF C FI RF (147 DEBENTURES)
BB TOP DI FI REFERENCIADO DI LP (143 DEBENTURES)
BB ATACADO MISTO FI RF (100 DEBENTURES)
BB INSTITUCIONAL FI RF (84 DEBENTURES)
BB TOP ARROJADO FI RF LP (75 DEBENTURES)
BB TOP RF AGRESSIVO PRE FI RF LP (64 DEBENTURES)
BB TOP DI C REFERENCIADO DI (54 DEBENTURES)
BB ADVANTAGE 39 FI RF (47 DEBENTURES)
BB INFRAPREV A PLUS FI MULT. (06 DEBENTURES)
BRASILPREV TOP TP FI RF (70 DEBENTURES)

FI LUMINIS MULT. (1,370 DEBENTURES)

MELLON LEBLON FIF (820 DEBENTURES)