

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayers' ID (CNPJ) 02.387.241/0001-60
Companies Registry (NIRE) 413.000.19886
Publicly-held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING OF 5TH ISSUE OF
DEBENTURES HELD ON SEPTEMBER 27, 2006**

I. DATE, TIME AND VENUE: September 27, 2006, at 11:30 a.m., at Rua Leopoldo Couto Magalhães Jr., 758, 10º andar, Itaim Bibi, in the city and state of São Paulo.

II. ATTENDANCE: Debenture holders representing 94.10% of outstanding debentures pertaining to the 5th debenture issuance of ALL – América Latina Logística S.A. (“Debentures”), according to the signatures included in the Debenture Holder Attendance List. The representatives of the Issuer, Messrs Carlos Augusto Moreira and Anderson Henrique Prehs, and the representative of the Fiduciary Agent - Oliveira Trust DTVM S.A., Mr. Antonio Amaro Ribeiro de Oliveira e Silva.

III. PRESIDING: Chairman, Ms. Flávia Giordana Martins, and Secretary, Mr. Anderson Henrique Prehs.

IV. Call Notice: On September 12, 13 and 14, in the following newspapers: (i) Indústria e Comércio, in the city of Curitiba, (ii) Gazeta Mercantil, in the city of São Paulo and (iii) Diário Oficial, in the state of Paraná.

V. AGENDA: To resolve, pursuant to the provisions of sub item 4.2.2 of the Issuance Deed (“Deed”), on the (i) declaration of advanced maturity of debentures due to the occurrence of the event mentioned in item “s” of item 4.2 of said Deed, as well as in order to comply with the provisions of items “d” and “e” of Clause 4.2 of the Deed, respectively; (ii) eventual merger, by the Issuer, of its wholly-owned subsidiary Logispar – Logística e Participações S.A.; and (iii) change in the current controlling group of the Issuer.

VI. RESOLUTIONS

Debenture holders representing 84.10% of outstanding debentures approved to authorize the Fiduciary Agent not to declare the advanced maturity of Debentures related to the event mentioned below. The debenture holder MELLON LEBLON FIF, holder of 10.00% of outstanding debentures, voted against this resolution.

- (i) Inclusion of a new activity in the Issuer’s corporate purpose, as approved by its shareholders in a General Meeting held on September 5, 2006;

Debenture holders representing 84.10% of outstanding debentures approved to authorize the Fiduciary Agent not to declare the advanced maturity of Debentures related to the event mentioned below. The debenture holder MELLON LEBLON FIF, holder of 10.00% of outstanding debentures, abstained from voting this resolution.

(ii) Merger, by the Issuer, of its wholly-owned subsidiary Logispar – Logística e Participações S.A. (“Logispar”), if approved by the Issuer’s and Logispar’s shareholders in shareholders meetings to be held on September 29, 2006;

(iii) Change in the composition of the Issuer’s controlling group, through the exclusion of Raitex Global Investments, LLC and União Transporte Interestadual de Luxo S.A. and inclusion of Wilson Ferro de Lara, if approved and authorized by the Brazilian Agency for Road Transportation – ANTT.

VII. CLOSURE: The terms which are not expressly defined in this document will have the meaning attributed to them in the Deed. Having no further business to be discussed, the Chairman suspended the meeting in order to permit these minutes to be drawn-up, which was read, approved and signed by the Chairman, the Secretary and other attendees.

São Paulo, September 27, 2006.

CHAIRMAN

SECRETARY

ALL - América Latina Logística S.A (ISSUER)

Oliveira Trust DTVM S.A. (FIDUCIARY AGENT)

FIF RF EM DESENV. E CONSOLIDAÇÃO – 500 debentures

UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A – 40 debentures
UNIBANCO PRIVATE ACTIVE FIX 2 FI MULTIM. – 100 debentures
UNIBANCO PRIVATE FIX PLUS FI MULTIM. – 100 debentures
UNIFUND INCOME FI RENDA FIXA – 360 debentures
UNIBANCO PRIVATE ACTIVE FIX FI MULTIM. – 305 debentures
UNIBANCO TOP DI FI REFERENCIADO – 1330 debentures
UNIBANCO FIX PLUS FI MULTIMERCADO – 225 debentures
UNIBANCO - UNIAO DOS BRANCOS BRASILEIROS S/A – 2770 debentures

HSBC FI MULTIMERCADO ESTOCOLMO – 25 debentures
HSBC FI MULTIMERCADO OURO FINO – 56 debentures
HSBC FI MULTIMERCADO TERMO – 105 debentures
HSBC FI MULTIMERCADO MULTI II – 109 debentures
HSBC FI MULTIMERCADO MULTI IV – 157 debentures
HSBC FI RENDA FIXA SAGUARAJI – 206 debentures
HSBC FI MULTIMERCADO MULTI III – 213 debentures
HSBC FI RENDA FIXA TIPO – 751 debentures
HSBC FI MULTIMERCADO MULT – 778 debentures
HSBC F.I. RENDA FIXA PERFORMANCE – 1399 debentures

MELLON LEBLON FIF – 2000 debentures

CREDITO FIF – 250 debentures
PETROPOLIS INSTITUCIONAL FIF – 750 debentures

BNP PARIBAS RF FI RF – 60 debentures
FIF BNP PARIBAS YIELD CLAS. FI MULTIMERCADO – 70 debentures
BNP PARIBAS CLASSIC FI RENDA FIXA – 150 debentures
BNP PARIBAS SPC DI FI REFERENCIADO – 270 debentures
BNP PARIBAS CREDIT FI RF LONGO PRAZO – 500 debentures
BNP PARIBAS OPTIMUM DI FI REFERENCIADO – 950 debentures

HSBC FUNDO DE INVEST. RENDA FIXA JATOBA – 201 debentures

BB TOP RF TRADICIONAL FI RF LONGO PRAZO – 13 debentures
BRASILPREV RT FIX Z FI RENDA FIXA – 13 debentures
BB TOP EURO FI CAMBIAL LP – 20 debentures
BB TOP CREDITO FI RF LONGO PRAZO – 35 debentures
BB TOP DI C FI REFERENCIADO DI – 39 debentures
BB TOP ARROJADO FI RF LONGO PRAZO – 44 debentures
BB TOP RF C FI RENDA FIXA – 68 debentures
BB TOP RF REFERENCIADO DI LP – 86 debentures
BB TOP RF MODERADO FI RF LP – 120 debentures
BRASILPREV TOP TP FI RENDA FIXA – 190 debentures
BB PREV RF CONCEDIDOS FI RENDA FIXA – 202 debentures
BB TOP TRADE LP FI MULTIMERCADO – 70 debentures

MARUPA FI RENDA FIXA – 491 debentures

FI TITANIUM MULTIMERCADO – 400 debentures
FI VOTORANTIM VINTAGE MULTIMERCADO – 2.300 debentures