

**BRASIL FERROVIAS S.A**  
**Publicly-Held Company**  
**Corporate Taxpayer's ID (CNPJ/MF) #02.457.269/0001-27**  
**Corporate Registry ID (NIRE) 35.3.00154002**

**Minutes of the Extraordinary Meeting of the Board of Directors**  
**held on May 30, 2006**

**1. Date, Time and Place:** May 30, 2006, at 4:00 pm, in the City of São Paulo, State of São Paulo, at Rua do Rócio, 351, 3º andar. **2. Presiding Board:** Chairman: Guilherme Narciso de Lacerda; and Secretary: Simone Cristina Bissoto. **3. Attendances:** Guilherme Narciso de Lacerda, Armando Galhardo Nunes Guerra Júnior, Hilmar de Moraes, Ricardo Carvalho Giambroni, Maria Carmen Westerfund Montera, Attilio Guaspari and Henrique Amarante da Costa Pinto. The members of the Company's Fiscal Council also attended the meeting, under the terms of the Article 163, paragraph 3 of Law #6,404, as of December 15, 1976, as amended ("**Corporate Law**"), Messrs. Antônio Carlos Monteiro, Marcus Antônio Tofanelli and Antonio Carlos Dias Pastori.

**4. Agenda:** (i) resolution concerning the proposal of merger of the total shares ("**Merger of Shares**") issued by the Company by ALL – AMÉRICA LATINA LOGÍSTICA S.A., a publicly-held company with headquarters at Rua Emílio Bertolini, 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60, with its Bylaws filed with the Trade Board of the State of Paraná under Corporate Registry ID (NIRE) 41.3.00019886 ("**ALL**"); (ii) discussion and resolution about the execution of the Protocol of Merger of Shares and Justification – Brasil Ferrovias ("**Protocol – Brasil Ferrovias**"), for subsequent submission of the matter to the Extraordinary General Meeting; (iii) ratification of the appointment of the specialized companies responsible for the preparation of the appraisals of the Company and ALL, for purposes of the Merger of Shares, as well as for purposes of the possible exercise of the right to withdraw by the Company's dissident shareholders; (iv) exam of the result of the appraisals previously made by the specialized company; (v) resolution as to the exchange relation of the shares of ALL and the Company; (vi) resolution about the reimbursement amount per share of the Company, for purposes of the exercise of the right to withdraw; and (vii) approval as to the call of the Company's Extraordinary General Meeting to, in view of the resolutions taken by the Board of Directors, resolve on the matters related to the Merger of Shares and the election of new members of the Board of Directors.

**5. Resolutions taken by unanimous vote:** (i) The proposal of Merger of Shares of the Company by ALL was approved; (ii) All the terms and conditions in the draft of the Protocol – Brasil Ferrovias (**Appendix 1**), to be entered into between the Company and ALL, were approved, as well as the submission of the referred document to the appreciation of the Company's General Meeting, and the Company's Board of Executive Officers is authorized to execute the Protocol – Brasil Ferrovias to be entered into by ALL and by the Company, as well as to practice all the acts required for its implementation of shares; (iii) The choice, by *referendum* of the General Meeting, of Apsis Consultoria Empresarial Ltda., with headquarters at Rua São José, 90, grupo 1802, in the City of Rio de Janeiro, State of Rio de Janeiro, Corporate Taxpayer's ID (CNPJ/MF) #27.281.922/0001-70 ("**Apsis**"), and (b) Banco de Investimentos Credit Suisse (Brasil) S.A., with headquarters at Avenida Brigadeiro Faria Lima, 3064, 13º andar, in the City of São Paulo, State of São Paulo, Corporate Taxpayer's ID (CNPJ/MF) #33.987.793/0001-33 ("**Credit Suisse**" and, jointly with Apsis, "**Appraising Companies**"), was ratified to carry out the economic

appraisal of the Company and ALL, based on the criterion of perspective of future profitability, calculated by the cash flow discounted at present value method, for purposes of both the determination of exchange of shares of the Company for shares of ALL and of the definition of the reimbursement amount of the share of the Company in the event of exercise of the right to withdraw, certain that the choice of the Appraising Companies for this last effect must be ratified by the Company's General Meeting, from a three-name list, which will also have the name of Banco Pactual S.A., with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, 501, 6º andar, Corporate Taxpayer's ID (CNPJ/MF) #30.306.29+4/0001-45; (iv) It was noticed that the Appraising Companies presented economic reports for the appraisal of the shares of ALL ("**ALL Reports**") and of the Company ("**Brasil Ferrovias Reports**"), which resulted in the following value ranges: (a) twenty three reais and five million, eight hundred fifty eight thousand three hundred seventy one tenths of millionths of real (R\$ 23.5858371) to twenty six reais and eight million, four hundred twenty seven thousand, seven hundred ninety nine tenths of millionths of real (R\$ 26.8427799) per share issued by ALL, according to the appraisal of Apsis and in the value ranges of twenty four reais (R\$ 24.00) to twenty six reais and twelve centavos (R\$ 26.12) per share issued by ALL, according to the appraisal of Credit Suisse, adopting the value of twenty four reais and eight hundred eighty eight millionths of real (R\$ 24.888) per share issued by ALL; and (b) one million, seven hundred two thousand, three hundred sixty six tenths of millionths of real (R\$ 0.1702366) to two million, three hundred fifty four thousand, eight hundred sixty seven tenths of millionths of real (R\$ 0.2354867) per share issued by the Company, according to the appraisal of Apsis and in the value ranges of one hundred ninety one millionths of real (R\$ 0.191) to two hundred thirty two millionths of real (R\$ 0.232) per share issued by ALL, according to the appraisal of Credit Suisse, adopting the value of two million fifty one thousand, nine hundred and three tenths of millionths of real (R\$ 0.2051903) per share issued by the Company. ALL Reports and Brasil Ferrovias Reports already consider the conversion of the total balance on 3.31.2006 (a) of the debentures convertible into shares issued by Brasil Ferrovias, issued according to the Deed of the 1<sup>st</sup> Issuance of Debentures Convertible into Preferred Shares of Ferropasa – Ferronorte Participações S.A., as of July 1, 1999 ("**Brasil Ferrovias Debenture**"); and (b) of the debentures convertible into shares of ALL, issued according to the Deed of Issuance of Debentures Convertible into Shares Issued by ALL, as of January 7, 2003, into Units issued by ALL ("**ALL Debentures**") The amounts per share issued by ALL and Brasil Ferrovias were calculated under the assumption that, on the date of the Merger of Shares, the total balance of Brasil Ferrovias Debentures, in the amount of three hundred thirty million, nine hundred fifteen thousand, eight hundred twenty reais and eighty three centavos (R\$ 330,915,820.83), and of ALL Debentures, in the amount of thirty million, six hundred seventy four thousand, one hundred eighty three reais and twenty nine centavos (R\$ 30,674,183.29), will be converted into one billion, six hundred twelve million, seven hundred twenty six thousand, four hundred thirty four (1,612,726,434) preferred shares issued by Brasil Ferrovias, at the issuance price of two million, fifty one thousand, nine hundred three tenths of millionths of real (R\$ 0.2051903) per share and four million, six hundred ninety two thousand and ninety (4,692,090) shares issued by ALL, at the issuance price of six reais, five hundred thirty seven thousand, four hundred twenty four millionths (R\$ 6.537424) per share; (v) The exchange relation of eight shares, twenty four million, four hundred fifty four thousand, seven hundred fifty seven hundredths of millionths of share (8.24454757) of ALL per lot of one thousand (1,000) shares of the Company was approved; (vi) The reimbursement amount of two million

fifty one thousand, nine hundred three tenths of millionths of real (R\$ 0.2051903) per share of the Company was approved, calculated based on the economic value of the share, according to Brasil Ferrovias Reports, under the terms of the Article 10 of the Company's Bylaws, to be paid to the dissident shareholders who choose to exercise their right to withdraw. As set forth in the Article 137, paragraph 1, of the Corporate Law, only the shareholders who were proved to be the holders of shares of Brasil Ferrovias on May 10, 2006, date of the disclosure of the Material Fact concerning the operation, may exercise the right to withdraw referred to herein; and (vii) The call of the Company's Extraordinary General Meeting to be held, in first call, on June 16, 2006, was approved to resolve on (a) the matters related to the Merger of Shares and (b) the election of new members of the Board of Directors. **Closure:** Nothing more to be dealt with, the meeting was adjourned for the drawing up of these minutes which, after being read and approved, were signed by all those attending the meeting, starting to be in the Company's records. **Signatures:** Presiding Board: Chairman: Guilherme Narciso de Lacerda; and Secretary: Simone Cristina Bissoto. Board of Directors: Guilherme Narciso de Lacerda, Armando Galhardo Nunes Guerra Júnior, Hilmar de Moraes, Ricardo Carvalho Giambroni, Maria Carmen Westerlund Montera, Attilio Guaspari and Henrique Amarante da Costa Pinto. Fiscal Council: Messrs. Antônio Carlos Monteiro, Marcus Antônio Tofanelli and Antônio Carlos Dias Pastori. São Paulo, May 30, 2006.

I certify this is a true copy of the minutes drawn up in the Company's records.

Simone Cristina Bissoto  
Secretary