

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60
Corporate Registry ID (NIRE) #41.300.019.886
Publicly-Held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JUNE 23, 2006**

MATERIAL FACT

1. Date, time, and place: June 23, 2006, at 12 pm, at the Company's headquarters, located at Rua Emílio Bertolini, 100, sala 01, Vila Oficinas, in the city of Curitiba, state of Paraná.

2. Attendance: all the members of the Board of Directors, regardless of call notice.

3. Resolutions: these were taken by unanimous vote of the attending board members:

3.1. To authorize the sixth issue of simple debentures not convertible into shares of the Company ("Issue" and "Debentures"), being the fifth issue for public offering, under suspensive condition and represented by the obtainment of authorization for the Issue and/or Guarantees, as this is the case (i) of Unibanco – União dos Bancos Brasileiros S.A. (ii) Brazilian National Bank for Economic and Social Development – BNDES, and (iii) Brazilian National Agency for Land Transportation – ANTT and other eventual entities in view of executed agreements requiring authorization to perform the Issue, under the conditions mentioned below:

3.1.1. Date of Issue

For all legal effects, the date of issue of Debentures shall be July 1, 2006 ("Date of Issue").

3.1.2. Amount of Issue

The amount of Issue is R\$700,000,000.00, on the Date of Issue.

3.1.3. Unit Face Value

The unit face value of Debentures will be R\$10,000.00, on the Date of Issue ("Unit Face Value").

3.1.4. Quantity of Debentures and Number of Tranches

The Issue shall occur in a single tranche comprised of 70,000 Debentures. Should the Overallotment option (as defined below) is used, the Issue shall have an additional number of Debentures, at the ratio of the Overallotment exercise.

3.1.5. Format and Convertibility

Debentures shall be registered, book-entry and not convertible into shares.

3.1.6. Type

Debentures shall be unsecured, with additional personal guarantee of ALL – América Latina Logística do Brasil S.A. and ALL – América Latina Logística Intermodal S.A., pursuant to the article 58 of Law 6,404/76.

3.1.7. Maturity Date

For all legal effects, the maturity date of Debentures shall be July 1, 2011 (“Maturity Date”), date on which the full amount of the Unit Face Value shall be paid together with the Remuneration amount (as defined below) eventually due in cash, pursuant to the Private Deed of the 6th Issue of Simple Debentures not convertible into Shares of unsecured type, Single Tranche, issued by ALL - América Latina Logística S.A. (“Deed of Issue of Debentures”)

3.1.8. Amortization

The principal amount shall be paid on the occasion of the maturity of the Debentures.

3.1.9. Remuneration

The Debentures shall be entitled to a remuneration that shall consider compensatory interest, as from the Date of Issue, incurring on their Unit Face Value and established based on the one-day average rate of DI Interbank Deposits, “over extra group”, denominated in annual percentage, based on a year of 252 days, calculated and published by CETIP (Clearing House for the Custody and Financial Settlement of Securities, on the daily bulletin, available on its webpage (<http://www.cetip.com.br>), and also on newspaper “Gazeta Mercantil – National Edition”, or, in the lack of the latter, any other wide-spread newspaper (“the DI rate”), accrued of on an exponential basis, the maximum spread of 1.50% p.a. to be defined in bookbuilding process (the “Accrual on DI Rate), DI Rate and the Accrual on DI Rate, jointly referred to as “Remuneration”). The Remuneration shall be calculated on an exponential basis and *pro rata temporis* cumulative per business days elapsed, incurring on the Debentures Unit Face Value as from the Date of Issue, or maturity date of the last Capitalization Period (as defined in the Deed of Issue of Debentures), as this is the case, up to the date of their effective payment, observing other conditions set forth in the Deed of Issue of Debentures.

The Remuneration corresponding to the Capitalization Periods shall be due on a semi-annual basis, counted as from Date of Issue.

3.1.10. Bookbuilding

In order to define Remuneration applicable to the Debentures, the bookbuilding process shall be adopted, observing the maximum spread indicated in item 3.1.9., organized by financial institutions contracted to carry out the public offering of the Debentures, jointly with the Issuer. Once concluded the bookbuilding process, the Board of Directors of the Issuer shall ratify in a meeting, the Remuneration verified during the bookbuilding process, and the Deed of Issue of the Debentures shall be adjusted, by means of an addendum, as well as published on the announcement of commencement for Debentures public offering.

3.1.11. Issue

The Debentures shall be subject-matter of a public offering, under the firm commitment underwriting of R\$ 700,000.00 by financial institutions composing the securities offering system for trading on stock exchange and/or organized over-the-counter market.

3.1.12. Subscription Price and Payment

Debentures subscription price shall be their Unit Face Value accrued of Remuneration, calculated *pro rata temporis*, since the Date of Issue until the effective date of payment, according to the conditions set forth in the Debentures Deed of Issue.

The payment of Debentures shall occur in cash in domestic currency.

3.1.13. Personal Guarantee

The Debentures shall be guaranteed by surety (“Surety”) to be rendered by ALL – América Latina Logística do Brasil S.A. and ALL – América Latina Logística Intermodal S.A. (“Intervening Guarantors”), and the surety shall be automatically created should the Intervening Guarantors obtain the authorizations mentioned in Clause 3.1, the Intervening Guarantors being binding upon the Debenture holders, in the capacity as guarantors and primary obligors of all the amounts due by the Issuer, pursuant to the Deed of Issue of Debentures, and the surety is rendered on an irrevocable and irreversible basis for all legal effects until the full compliance by the Issuer of the monetary obligations outlined in the Deed of Issue of Debentures. The Intervening Guarantors shall waive the benefits provided for in the Articles 366, 827, 829, 834, 835, 837, 838 and 839 of the Brazilian Civil Code.

3.1.14. Early Maturity

The Fiduciary Agent may declare the early maturity, regardless prior notice, court summons or judicial notice, of all the obligations included in the Deed of Issue of Debentures, upon the occurrence of the events listed below:

- (a) presentation of a proposal for judicial or extrajudicial recovery (a procedure involving protection from creditors similar in nature to reorganization under the U.S. Bankruptcy Code), self-declared bankruptcy or adjudication of bankruptcy of the Issuer and/or its subsidiaries, petition for bankruptcy, not eliminated within legal term, or, also any similar procedure to be created by law, required by the Issuer and/or its parent companies and subsidiaries;
- (b) should the Issuer and/or its subsidiaries propose an extrajudicial recovery plan to any creditor or class of creditors, irrespective of being required or obtained judicial ratification of the aforesaid plan; or should the Issuer and/or its subsidiaries enter into court with formal petition of judicial recovery, irrespective of granting for the processing of recovery or of granting by proper judge;
- (c) liquidation, winding-up, spin-off, merger, incorporation or any form of corporate reorganization involving the Issuer and/or its subsidiaries, which may, anyhow,

at the exclusive discretion of the Debenture Holders Meeting to be summoned, harm the compliance of obligations derived from the Deed of Issue of Debentures, as provided for in prevailing laws;

- (d) conversion of the Issuer into a limited-liability company;
- (e) change in the current share control group of the Issuer, whether directly or indirectly, without the Debenture holders in previous Debenture Holders Meeting, especially summoned for such purpose, approve the aforesaid change, complying with the 75% quorum of the outstanding Debentures;
- (f) change in the direct share control of its subsidiaries, without previous approval of the Debenture holders and without additional sureties have been previously created to Debentures, satisfactorily to the Debenture Holders in Meeting especially summoned for such purpose;
- (g) failure to pay any of the amounts due to the Debenture Holders on the respective maturity dates, not remedied within 3 days, as from the respective maturity date;
- (h) reduction of capital stock of the Issuer and/or its subsidiaries, after Issue registration date at the CVM, without previous consent of the Debenture Holders, pursuant to the provisions in the Article 164 of Law 6,404/76;
- (i) legal protests of bills against the Issuer and/or any of its subsidiaries, not remedied within 10 days, as from the date of acknowledgement of the aforesaid protest, the amount of which, jointly, exceeds R\$ 5,000,000.00 or which may typify, in light of circumstances and at the discretion of the Fiduciary Agent, a status of insolvency of the Issuer and/or its subsidiaries or risk of failure to pay the obligations derived from the Debentures, except for protests occurred by error or bad faith of a third party, as long as this is legally proved by the Issuer within the term mentioned herein;
- (j) failure to comply by the Issuer and/or its subsidiaries of any non-monetary obligation provided for in this Deed, not remedied within 30 days, as from the date of default, except for specific obligations provided for in this item 3.1.14;
- (k) failure to pay by the Issuer or by any of its subsidiaries any financial debt of unit value equal or higher than R\$ 5,000,000.00, not remedied within 15 days as from the respective maturity date;
- (l) early maturity of any financial obligation of the Issuer and/or any subsidiary of the Issuer, in local or foreign market of unit value equal or higher than R\$ 5,000,000.00;
- (m) Should the Issuer's payable obligations provided for in the Deed of Issue of the Debentures no longer apply, at least, *pari passu*, with the other unsecured debts of the Issuer, except for the obligations with preference by force of legal provision;

- (n) transfer or any form of assignment or commitment to assign to third parties, by the Issuer and/or any of the Intervening Guarantors of the obligations assumed in the Deed of Issue of Debentures, without the previous consent of the Debenture Holders in Meeting of Debenture Holders especially summoned for such purpose;
- (o) loss, forfeiture, annulment, rescission or extinguishment, for any other reason, of the concession granted by the Federal Government to the concessionaries controlled by the Issuer, the purpose of which is the exploration and development of rail transportation of cargo, and/or loss, forfeiture, annulment, rescission or extinguishment of the concessions granted by the Argentine government to América Latina Logística – Central Sociedad Anônima and to América Latina Logística – Mesopotámica S.A. for the management and exploration of Argentine railroads;
- (p) expropriation, seizure or any other measure by any governmental entity, which may result in the loss by the Issuer and/or its subsidiaries, as applicable, of the property or direct ownership exceeding twenty per cent (20%) of the assets of the Issuer or its subsidiaries, or in case of inability to manage its businesses, as long as such expropriation, seizure, or measure affects substantially the ability to pay by the Issuer and/or its subsidiaries of its obligations relative to the Debentures, at the exclusive discretion of the Fiduciary Agent;
- (q) court decision final and unappealable against the Issuer and/or its subsidiaries, which involves unit value or added value higher than R\$ 50,000,000.00;
- (r) failure to comply with any court decision made final and unappealable against the Issuer and/or against any of its subsidiaries, which may, at the exclusive discretion of the Fiduciary Agent, cause a relevant adverse effect on the Issuer;
- (s) occurrence of any impounding, seizure or attachment of assets of the Issuer or its subsidiaries, the unit book value or added value of which or is higher than 35% of the shareholders' equity of the Issuer and/or its subsidiaries at that time, drawn up based on the last financial statement published, unless if such procedure is discontinued, suspended, reversed or extinguished within no later than 60 days as from its start;
- (t) change in the corporate purpose of the Issuer and/or its subsidiaries, so that the Issuer and/or its subsidiaries no longer operate in the market where they perform on the date of execution of the Deed of Issue of Debentures, or the execution of any business not comprised by the aforementioned purpose;
- (u) sale, assignment or any other type of transfer by the Issuer and/or its subsidiaries, whether directly or indirectly of permanent assets (including fixed assets and investments) or interest in other companies (including subscription rights and securities convertible into equity interest) or assets essential to its activity, the unit value or added value of which during the 12 months immediately prior be equal or higher than R\$ 50,000,000.00, annually adjusted, as from the Date of Issue, by the General Market Price Index – IGP-M (“IGP-

M”), or its equivalent in other currencies, should not exist full application, within 30 days as from the date on which such funds were made available to the Issuer and/or its subsidiaries, as applicable, for the payment of debts owed thereby, excluding debts among any of the following companies: (i) the Issuer, (ii) any parent company or direct or indirect subsidiaries of the Issuer, and (iii) any associated company of the Issuer. An eventual disposal of Geodex Communications do Brasil S.A.’s shares owned by the Issuer is excluded from the provisions in this item;

- (v) should the following financial limits are not observed, determined on a quarterly basis at every publication of consolidated financial statements of the Issuer:

	December/2006 through September/2007	December/ 2007	March/2008 through December/2008	March/2009 through December/2009	March/2010 through June/2011
Net Debt/ EBITDA	<4.00	<3.50	<3.00	<3.00	<2.50
EBITDA/ Financial Results	>1.50	>1.75	>1.75	>2.00	>2.00

For the purposes of this item:

“Net Debt”: total onerous indebtedness minus cash and cash equivalents and financial investments;

“EBITDA”: earnings before taxes, interest, depreciation and amortization over the past 12 months;

“Financial Results”: accrued interest, including monetary and exchange variations related to financing with financial institutions and multilateral credit institutions, including hedge operations of the Issuer and its consolidated associated companies, minus income obtained from financial investments;

- (w) the Issuer or any of its subsidiaries carry out investments, or the Issuer or any of its subsidiaries authorize investments to be made, which results in failure to comply by the Issuer of the ratio and financial limit, referred to in item “v” above; and
- (x) distribution of dividends above the mandatory minimum by the Issuer and/or its subsidiaries, whenever they severally or jointly are in failure to comply with any monetary obligation provided for in the Deed of Issue of Debentures and in the Agreement for the Offering of Simple Debentures not convertible into Shares, of unsecured type, single tranche, under firm commitment of the 6th Issue of the Issuer;

3.1.15. Renegotiation

Debentures shall not be renegotiated.

3.1.16. Early Redemption

The Company shall not redeem Debentures in advance.

3.1.17. Increase of Issue

As long as authorizations are obtained and the conditions and limits of the amounts approved are observed (i) by Unibanco – União dos Bancos Brasileiros S.A. (ii) by the Brazilian National Bank for Economic and Social Development – BNDES, and (iii) by the Brazilian National Agency for Land Transportation – ANTT and other eventual entities in view of agreements requiring authorization to the carry out of the Issue and/or rendering of sureties, as applicable, instruments of which are filed at the Company’s headquarters, the Issue may be increased: (i) as authorized by the article 14, paragraph 2 of the Brazilian Securities and Exchange Commission Instruction 400 - (“CVM”), as of December 29, 2003 (“ICVM 400”), at the discretion of the Issuer, case in which the underwriters shall carry out the offering of such overallotment in the use of their best efforts, i.e., without firm commitment underwriting; and/or (ii) as authorized by article 24 of ICVM 400, through which the Issuer may grant to the underwriters the option of offering overallotment, case which the underwriters shall offer such overallotment in the use of their best efforts, i.e., without firm commitment underwriting (“Overallotment”).

3.2. To delegate powers to the Board of Executive Officers of the Company to (i) take all the measures necessary to effect the Issue approved herein with public or private entities and, also, but not limited to, the measures to obtain the registration for the public offering with the CVM, hiring of financial institutions authorized to render Issue structuring and intermediation services, agent bank, Debentures bookkeeping bank, organized over-the-counter entities, stock exchange, independent auditors, legal counsels, risk rating agencies, advertising agencies and other institutions necessary to implement the Issue; (ii) to practice all other acts and measures to formalize, effect and manage the resolutions of this meeting, including, but not limited to execute and make an addendum of Deed of Issue of Debentures, agreements and other documents related to the Issue; and (iii) ratify all the acts previously practiced by the Board of Executive Officers under the scope of the Issue.

4. Closure: nothing else to be discussed, these present minutes were drawn up, read, approved and signed by all Board Members. (Signatures) Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Co-Chairman; Antonio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions, Bernardo Vieira Hees; Bruce Mansfield Flohr; Márcio Tabatchnik Trigueiro; Pedro Pullen Parente; Riccardo Arduini, Guilherme Narciso de Lacerda and Marcos Barbosa Pinto, Board Members.



This is a free English translation of the original instrument drawn up in the company's records.

Curitiba, June 23, 2006.

[Anderson Henrique Prehs]
OAB (Brazilian Bar Association)/PR 34.608
Secretary/Acknowledged and Accepted by Attorney