

ALL – AMÉRICA LATINA LOGÍSTICA S.A.
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60
Corporate Registry ID (NIRE) 41 3 0001988 6
Publicly-held Company

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON
OCTOBER 2, 2009**

1. Place, date and time: At the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, City of Curitiba, State of Paraná, on October 2, 2009, at 3:00 P.M.
2. Attendance: Shareholders representing 71,19% of the Company's voting capital, as per the signatures in the Shareholders Attendance Book. The member of the Fiscal Council, William Bezerra Cavalcanto Filho and the Officers Paulo Luiz Araújo Basílio and Rodrigo Barros de Moura Campo also attended the meeting.
3. Presiding Board: Raimundo Pires Martins da Costa, Chairman; Anderson Henrique Prehs, Secretary.
4. Call Notice: The call notice was published in the September 17, 18 and 21, 2009 editions of the *Diário Oficial do Estado do Paraná* on pages 15, 23 and 16; in the newspapers *O Dia SP*, published in the city and state of São Paulo, on pages 5, 5 and 7; and *Indústria & Comércio*, published in Curitiba, in the state of Paraná, on pages B3, B3 and A7.
5. Resolutions: Resolutions taken by the majority of voting shareholders attending the Extraordinary General Meeting, as per the votes cast and filed at the Company's headquarters:
 - 5.1 Publication: The shareholders approved the publication of this minute in summary format, omitting the signatures of the attending shareholders, pursuant to article 130 of Law 6404/76.
 - 5.2 Issuance of Debentures: The shareholders approved the terms and conditions of the 7th private issue of unsecured subordinated debentures, convertible into shares ("Issuance" and "Debentures"), approved by the Board of Directors' Meeting of September 16, 2009, with the following general characteristics:
 - 5.2.1. Date of Issuance: For all legal purposes, the date of issuance of the Debentures will be October 2, 2009 ("Issuance Date").
 - 5.2.2. Issuance Value: The Issuance will total a maximum of R\$ 1,300,750,000.00, with the possibility of partial placement if the amount subscribed and paid in reaches at least R\$ 350,000,000.00;

5.2.3. Nominal Unit Value: The nominal unit value of the Debentures is R\$ 121.00 on the Date of Issuance (“Nominal Unit Value”).

5.2.4. Number of Debentures and Series: The Issuance will be in a single series of up to 10,750,000 Debentures.

5.2.5. Registration: The Issuance will be private and will not be registered with the Brazilian Securities and Exchange Commission (CVM).

5.2.6. Form and Conversion:

5.2.6.1 Each registered book-entry debenture has the right to be converted, at the request of its holder, into (i) a lot of 55 common shares (“Lot of Common Shares”) or (ii) a multiple of Company shares (“Multiple of Shares”) comprising 10 common shares and 40 preferred shares. Pursuant to article 50 of the Company’s Bylaws, each Multiple of Shares resulting from the debenture conversion will be converted into 10 Units.

5.2.6.2 Conversion rights shall be exercised by the subscribers at the moment of subscription (when they should indicate their choice between the two options) and the Debentures whose holders have exercised said right will be converted upon the verification of the suspensive conditions described in item 5.3 below.

5.2.6.3 Each share resulting from the conversion of the Debentures will have an issue price of R\$ 2.20 (two Reais and twenty centavos), in the case of conversion to a Lot of Common Shares, and R\$ 2.42 (two Reais and forty-two centavos), in the case of conversion to a Multiple of Shares. These prices were determined in accordance with Paragraph 1 of Article 170 of Law 6404/76, based on (i) the weighted average of the Company Units’ price in the trading sessions in the 90 days prior to the date of the Board of Directors’ Meeting of September 16, 2009, divided by five, and (ii) the following discounts: (a) 2.7% in the case of conversion to a Multiple of Shares; or (b) 11.5% in the case of conversion to a Lot of Common Shares.

5.2.6.4 The shares making up the Lot of Common Shares will be subject to trading and transfer restrictions for 36 months subsequent to the date of conversion of the Debentures (“Restricted Shares” and “Lock-up Period”), during which time their holders may not offer, sell, contract to sell, give in guarantee, lend, rent or authorize a purchase option for any Restricted Shares, and shall abstain from any swap, hedge or short selling transaction or any other transaction involving the total or partial transfer of any of the economic or political benefits accruing from ownership of the Restricted Shares.

5.2.7. Type: The Debentures are of the subordinated type. As such, they are not subject to issuance limitations, pursuant to Paragraph 4 of article 60 of Law 6404/76.

5.2.8. Term and Maturity Date: The Debentures will expire in 36 months as of the Issuance Date, i.e. on October 2, 2012. On this date, the Debenture holders will receive the Nominal Unit Value of their Debentures together with the Remuneration amount (as defined below) and any other eventual amounts due, in cash, in accordance with the Deed of Issue.

5.2.9. Monetary Restatement and Remuneration:

5.2.9.1 The Nominal Unit Value of the Debentures will be restated as of the publication date of the Notice to the Market announcing the validity and efficacy of this Issuance (“Remuneration Date”), in the shortest intervals permitted by law, until their effective payment, by the Extended Consumer Price Index - IPCA, ascertained and disclosed by the Brazilian Institute of Geography and Statistics – IBGE (“Monetary Restatement”) or an equivalent index should the IPCA become extinct.

5.2.9.2 Additionally, remunerative interest of 3.00% p.a. will accrue on the restated balance of the Debentures’ Nominal Unit Value. This interest will be computed exponentially and cumulatively, *pro rata temporis*, per number of working days elapsed, and will accrue from the date of disclosure of the Notice of efficacy of the Debentures up to the Debentures’ maturity (“Remuneration”).

5.2.10 Subscription Price and Paying-in:

5.2.10.1 The price for the subscription and paying-in of each Debenture will be R\$121.00 to be paid in in cash in local currency upon subscription.

5.2.10.2 The Debentures may be subscribed within 30 days as of the Issuance Date. If there are any unsubscribed Debentures after this date, the Company will publish a Notice advising those interested on the conditions for subscribing to the unsubscribed Debentures.

5.2.10.3 Pursuant to Paragraph 3 of Article 171 of Law 6404/76, shareholders registered as such on this date, including through Units, will have pre-emptive rights in the subscription of Debentures for up to 30 days as of the Issuance Date.

5.2.11 Early Maturity: The Debentures may be declared to have matured in advance of their scheduled maturity date if the following events, listed in the Deed of Issue, occur: (a) the judicial or extra-judicial reorganization, voluntary bankruptcy or bankruptcy of the Company; (b) non-compliance with the Company’s obligations, pecuniary or otherwise, envisaged in the Deed of Issue; and (c) the loss, forfeiture, annulment, reversion or extinction of any concession granted by the Brazilian government to the concessionaires controlled by the Company and/or its subsidiaries, whose object is the exploration and development of rail transport in Brazil.

5.2.12 Renegotiation: The Debentures will not be renegotiated.

5.2.13 Early Redemption: The Company will not redeem the Debentures in advance.

- 5.3 Suspensive Conditions. The Emission is subject to the suspensive conditions indicated by the Board of Directors' Meeting of September 16, 2009, namely: (i) the subscription, paying-in, and request for conversion of Debentures by members of the Company's controlling group of shareholders, pursuant to the terms of the Deed of Issue, individually or jointly, so that they detain at least 50% plus one of all the common shares issued by the Company arising from the conversion of the Debentures; and (ii) the subscription and paying-in of Debentures in the minimum amount of R\$ 350,000,000.00.
- 5.4 Powers of the Board of Directors. The Company's Board of Directors is authorized to: (i) resolve on any eventual alterations to the conditions relative to the Debentures dealt with in items VI to VIII of Article 59 of Law 6404/76; (ii) propose to a Debentureholders' Meeting, in the name of the Company, any alterations it deems necessary in relation to the Debentures' Deed of Issue; (iii) verify the occurrence of the suspensive conditions described in item 5.3 above and declare the efficacy of the Debenture Issuance.
- 5.5 Powers of the Executive Board. The Company's Executive Board is authorized to take all the necessary measures to ensure that the Issuance approved herein effectively takes place and may undertake all other acts and measures needed to formalize, effect and administer the resolutions of this Meeting, including, for example, establishing or amending the Debentures' Deed of Issue and other documents relative to the Issuance, all acts previously undertaken by the Executive Board within the scope of the Issuance being hereby ratified.
- 5.6 Capital Increase: The shareholders approved an increase in the Company's authorized capital up to a maximum of five billion Reais (R\$ 5,000,000,000.00), through the amendment of Paragraph 1 of Article 5 of the Company's Bylaws, with the consequent renumbering of the other items of said article, which shall now read as follows:
- Article 5.(...)*
Paragraph 1. The Company is authorized to increase the capital stock, regardless of the statutory amendment, until the limit of five billion Reais (R\$ 5,000,000,000.00), by means of the issuance of common or preferred shares, without maintaining proportion between these and those already existing, as well as debentures convertible into shares or subscription bonus."
- 5.7 Prior Approval by the ANTT. The amendment to the Bylaws approved in item 5.6. above was acknowledged by the National Ground Transport Agency – ANTT and its Regulatory Superintendence – SUREG, which, through Official Letter 215/2009/SUREG of September 14, 2009, dispensed with the need for prior authorization of said amendment.
- 6.0 Fiscal Council Approval: Mr. William Bezerra Cavalcanti filho, member of the Fiscal Council of the Company, informed all shareholders present in the Fiscal Council meeting held on September 16th 2009 that he is favorable to the Issuance of the Debentures described in this document.
7. Closure: There being no further business to discuss, these minutes were drawn up, read, approved and signed by the presiding board and shareholders representing the majority

required for the resolutions taken in this Meeting. xx, Chairman; Anderson Henrique Prehs, Secretary; William Bezerra Cavalcanti Filho, Member of the Fiscal Council. Shareholders: 01. JUDORI ADM EMP E PART SA; 02. EMERGING MARK C INV LLC; 03. GRUCAI PARTICIPACOES SA; 04. LATIN AMERICAN GROWTH CAPITAL; 05. WILSON FERRO DE LARA; 06. RICCARDO ARDUINI; 07. HANA INVESTMENTS LLC; 08. CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI; 09. BRZ ALL - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, all represented by their attorney-in-fact, Anderson Henrique Prehs; 10. FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF, represented by his attorney-in-fact, Antônio Afonso de Oliveira Neto; 11. BNDES PARTICIPAÇÕES S.A. – BNDESPAR, represented by his attorney-in-fact, Rodrigo Rabelo Tavares Borba; 12. BLACKROCK KOREA LATIN AMERICAN FUNDMASTER; 13. OPPENHEIMER DEVELOPING MARKETS FUND; 14. NORGES BANK 208787-4; 15. NORGES BANK 251588-4; 16. NORGES BANK 251666-0; 17. NORGES BANK 211684-0; 18. VANGUARD INVESTMENT SERIES, PLC; 19. VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS; 20. CAPITAL INTERNATIONAL EMERGING MARKETS FUND; 21. EMERGING MARKETS GROWTH FUND INC; 22. CAPITAL GUARDIAN EMERGING MARKETS EQUITY FUND FOR TAX-EXEMPT TRUSTS; 23. CAPITAL GUARDIAN EMERGING MARKETS EQUITY DC MASTER FUND; 24. CAPITAL GUARDIAN EMERGING MARKETS EQUITY MASTER FUND; 25. THE WELLCOME TRUST LIMITED; 26. MORGAN STANLEY INTERNATIONAL FUND; 27. BRITISH COAL STAFF SUPERANNUATION SCHEME; 28. RETAIL EMPLOYEES SUPERANNUATION PTY LIMITED; 29. JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND; 30. JPMORGAN FUNDS 250891-8; 31. JPMORGAN FUNDS 250948-5; 32. JPMORGAN LATIN AMERICA FUND; 33. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF JPM EMERGING MARKETS INFRASTRUCTURE FUND; 34. M&G INVESTMENT MANAGEMENT LIMITED; 35. OAKTREE EMERGING MARKETS FUND, LP; 36. AGF EMERGING MARKETS POOLED FUND; 37. AGF FUNDS INC; 38. AMERICAN FUNDS INS SER GL SMALL CAPITALIZ FD; 39. ARTISAN EMERGING MARKETS FUND; 40. THE BRAZIL MSCI EM MKTS INDEX COMMON TRUST FU; 41. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 205926-9; 42. CAISSE DE DEPOT ET PLACEMENT DU QUEBEC 219034-9; 43. CIBC EMERGING MARKETS INDEX FUND; 44. COLLEGE RETIREMENT EQUITIES FUND; 45. DAVIS NEW YORK VENTURE FUND, INC. DAVIS RESEARCH FUND; 46. EMERGING MARKETS STRATEGIC INSIGHTS NON-LENDABLE FUND; 47. EMERGING MARKETS STRATEGIC INSIGHTS NON-LENDABLE FUND B; 48. EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN; 49. EVERGREEN EMERGING MARKETS GROWTH FUND; 50. FIRE & POLICE EMPLOYEES RETIREMENT SYSTEM, CITY OF BALTIMORE; 51. FIREMEN S ANNUITY AND BEN. FD OF CHICAGO; 52. FIRST INITIATIVES INSURANCE LTD; 53. GENERATION IM FUND PLC; 54. GEUT EMERGING EQUITY PASSIVE ; 55. IBM SAVINGS PLAN 56. IMPERIAL EMERGING ECONOMIES POOL; 57. ARTIO GLOBAL EQUITY FUND INC.; 58. PUBLIC EMPLOYEES RE ASSOC OF NEW MEXICO; 59. RAILWAYS PENSION TRUSTEE COMPANY LIMITED; 60. SAN DIEGO COUNTY EMPLOYEES RETIR.ASSOCIATION; 61. SMALLCAP WORLD FUND.INC; 62. STATE ST B AND T C INV F F T E RETIR PLANS; 63. STATE

STREET EMERGING MARKETS; 64. TELEDYNE TECHNOLOGIES ID BENEFIT MASTER TRUST; 65. TG INVESTMENT FUNDS PLC; 66. THE BAR EM MKTS UM FD SF BAR LATIN AMERICA; 67. THE CALIFORNIA ENDOWMENT; 68. THE FUTURE FUND BOARD OF GUARDIANS; 69. THE MASTER TRUST B O J L AS T OF A G E M M FUND II; 70. THE MASTER T B OF JAPAN LTD RE MTBC400035147; 71. THE MASTER TRUST BOJ, LTD. RE: RUSSELL GLOBAL ENVIR. TEC. FD; 72. THE MONKS INVESTMENT TRUST PLC; 73. THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD; 74. TREASURER OF THE ST.OF N.CAR.EQT.I.FD.P.TR.; 75. VAN KAMPEN S F I V K G E ALLOCATION FUND; 76. VANGUARD EMERGING MARKETS STOCK INDEX FUND; 77. VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF; 78. WELLINGTON MANAGEMENT PORTFOLIOS (CAYMAN) DIVERSIFIED INFLATION HEDGES P (FOR QUALIFIED INVESTORS); 79. BT PENSION SCHEME; 80. COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COOK COUNTY; 81. FIDELITY INVEST TRUST LATIN AMERICA FUND; 82. JOHN HANCOCK FUNDS II INTERNATIONAL EQUITY INDEX FUND; 83. JOHN HANCOCK TRUST INTERN EQUITY INDEX TRUST A; 84. THE TEXAS EDUCATION AGENCY; 85. VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS; 86. ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND; 87. TEACHER RETIREMENT SYSTEM OF TEXAS; 88. PREMIUM INVESTORS LIMITED; 89. RARE SERIES EMERGING MARKETS FUND; 90. TREASURY GROUP INV SERV LTD AS RESPONSIBLE E F T R I V FD; 91. NORTHERN TRUST QUANTITATIVE FUND PLC; 92. THE CALIFORNIA STATE TEACHERS RETIREMENT SYS. 208846-3; 93. THE CALIFORNIA STATE TEACHERS RETIREMENT SYS. 214228-0; 94. THE CALIFORNIA STATE TEACHERS RETIREMENT SYS. 216617-0; 95. THE MONETARY AUTHORITY OF SINGAPORE; 96. GENERAL ELECTRIC PENSION TRUST; 97. HERMES INVESTMENT FUNDS PLC ON BEHALF OF HERMES GLOBAL EMF; 98. ISHARES MSCI BRAZIL (FREE) INDEX FUND; 99. PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMP; 100. BARCLAYS GLOBAL INVESTORS NA; 101. BGI EMERGING MARKETS STRATEGIC INSIGHTS FUND LTD; 102. EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; 103. EMERGING MARKETS INDEX FUND E; 104. OFI TRUST COMPANY; 105. OFI INSTITUTIONAL EMERGING MARKETS EQ FUND LP; 106. STATE OF CALIFORNIA PUBLIC EMPLOYEES RET SYS. 209217-7; 107. STATE OF CALIFORNIA PUBLIC EMPLOYEES RET SYS. 214991-8; 108. STATE OF CALIFORNIA PUBLIC EMPLOYEES RET SYS. 216914-5; 109. STATE OF CALIFORNIA PUBLIC EMPLOYEES RET SYS. 220157-0; 110. CANADA PENSION PLAN INVESTMENT BOARD; 111. THE BRAZIL VALUE AND GROWTH FUND; 112. BELL ATLANTIC MASTER TRUST; 113. JOHN HANCOCK TRUST DISCIPLINED DIVERSIFICATION TRUST; 114. THE ROYAL BANK OF SCOTLAND PLC AS D OF FIRST STATE; 115. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF FI 209317-3; 116. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF FI 232069-2; 117. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF FI 232068-4; 118. CI GLOBAL SMALL COMPANIES FUND; 119. CI GLOBAL SMALL COMPANIES CORPORATE CLASS; 120. EATON VANCE COLLECTIVE INVESTMENT TRUST FOR

EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND; 121. BROOKFIELD REDDING GLOBAL INFRASTRUCTURE PARTNERS; 122. AGF EMERGING MARKETS FUND; 123. THE ROYAL BANK OF SCOTLAND PLC AS DOFSLAFASFOFSIICVC; 124. THE ROYAL BANK OF SCOTLAND PLC AS DOFSGEMSFASFOFSIICVC; 125. THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; 126. TRW AUTOMOTIVE DEFINED BENEFIT MASTER TRUST; 127. WELLINGTON TRUST COMPANY N.A. 217781-4; 128. WELLINGTON TRUST COMPANY N.A. 231858-2; 129. MID WYND INTERNATIONAL INVESTMENT TRUST PLC; 130. GLOBAL INVESTMENT FUND; 131. THE CALIFORNIA WELLNESS FOUNDATION; 132. GMAM INVESTMENT FUNDS TRUST 219826-9; 133. GMAM INVESTMENT FUNDS TRUST 219833-1; 134. RENAISSANCE GLOBAL INFRASTRUCTURE FUND; 135. FLORIDA RETIREMENT SYSTEM TRUST FUND; 136. SOUTHERN CA ED C N F Q C D M T F S O A P V N G STA; 137. TRANSAMERICA VAN KAMPEN ACTIVE INTER ALLOCATION VP; 138. FORTIS L FUND EQUITY LATIN AMERICA; 139. FORTIS L FUND EQUITY BRAZIL; 140. SUPERVALU INC. MASTER INVESTMENT TRUST; 141. JOHN HANCOCK TRUST INTERN EQUITY INDEX TRUST B; 142. MORGAN STANLEY INST F INC A I A PORTFOLIO, all represented by their attorney-in-fact, Anderson Carlos Koc;

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

Curitiba, October 2, 2009.

Anderson Henrique Prehs
Secretary