



cosan



ASSOCIATION RUMO & ALL

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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

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Transaction Rationale

Cosan believes in value creation from the association of the companies



**Integrated
logistics
solutions
(rail / port)**

**Strategic
located assets**

**Relevant
operational
synergies**

**Efficient cargo
handling
management**

**Creation of the
largest
logistics
company in
Latin America**

Transaction Structure

Key Aspects of the Transaction

Overview

- Association of Rumo and ALL's business through the incorporation of all of ALL's shares by Rumo

Stake on the New Company

- 36.5% Rumo's Shareholders
- 63.5% ALL's Shareholders

Rumo's Listing

- New Company to be listed in Bovespa (*Novo Mercado*)

Other Considerations

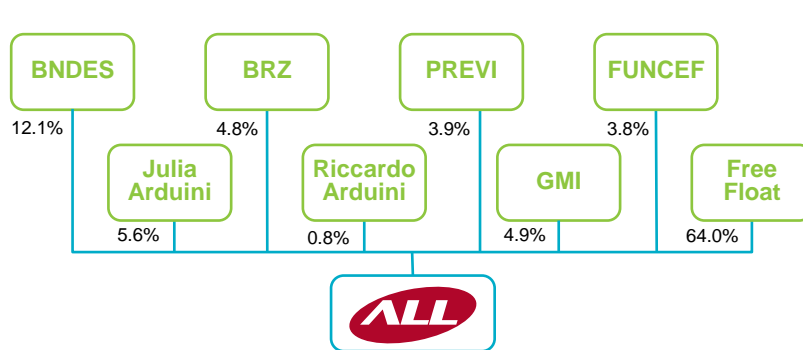
- (i) Rumo's listing in Bovespa (*Novo Mercado*)
- (ii) Regulatory approvals from CADE and ANTT
- (iii) **Corporate and third parties approvals are required**

Composition of the Board of Directors

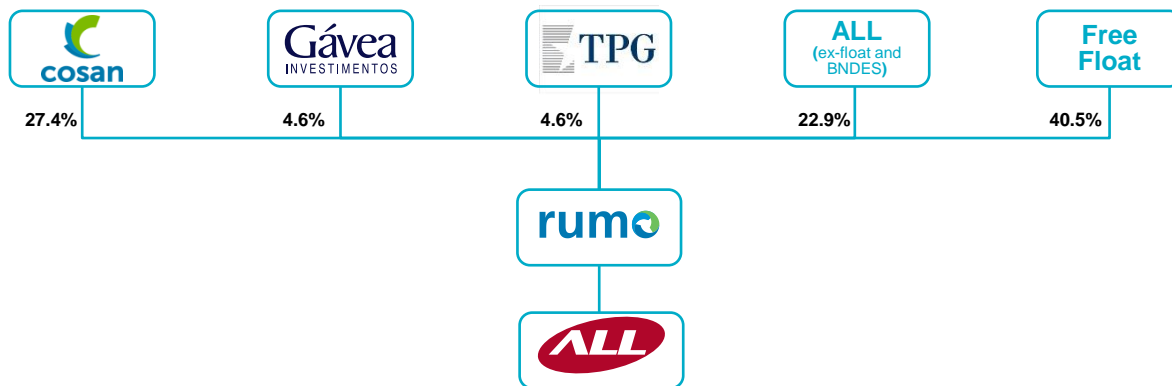


Proposed Transaction Structure

Current Shareholder Structure



Shareholder Structure Post-Transaction



ALL The Largest Independent Logistics Company in Latin America

Highlights

- ✓ **12,900 km** of rail tracks
- ✓ **26,819** Rail cars²
- ✓ **916** Locomotives²
- ✓ **80%** of Brazil's agricultural exports
- ✓ **80%** of Brazil's GDP comes from regions covered by ALL's rail network
- ✓ **4** of the most active ports in the country

Operational Features

Volume Carried:
(billion RTK)

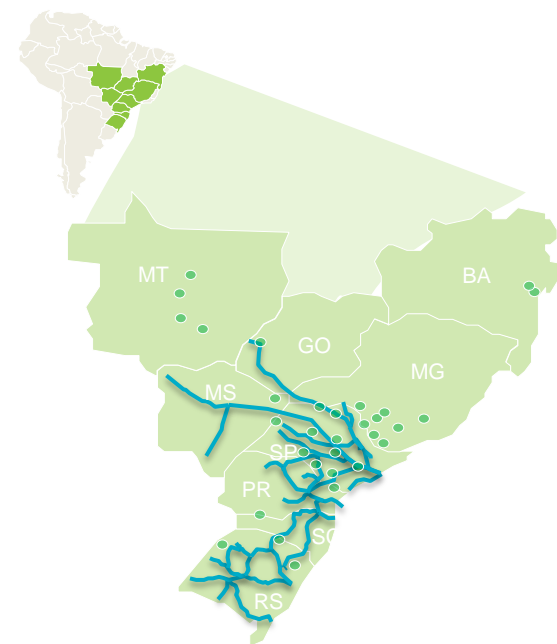
43.0	45.2	44.7	33.3	33.2
2011	2012	2013E ¹	9M12	9M13

Volume Containers Carried
(thousand containers)

46.1	51.6	63.8	37.8	47.5
2011	2012	2013E ¹	9M12	9M13

Driven Km
(million Km)

64.0	74.0	78.2	54.4	60.2
2011	2012	2013E ¹	9M12	9M13



Notes:

- 1 According to Material Fact released by ALL in February 5th, 2014
- 2 Does not consider assets owned by Rumo and operated by ALL (929 railcars and 50 locomotives)

RUMO Integrated logistic solution

Competitive Advantages

Lower Cost vs. Trucks

- Competitive prices

More Flexibility & Reliability

- Performance and capacity to provide on-time services guarantee
- Full logistics services:** warehousing, transportation and elevation

Storage Availability

- +1 million tonnes** of static capacity
- Warehouses located in the countryside and in Port of Santos

Complete and Integrated Solution

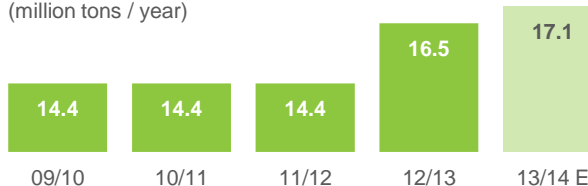
- One-stop shop from mill to ship**
- Specialized logistic team to agricultural commodities export

Operational Highlights¹

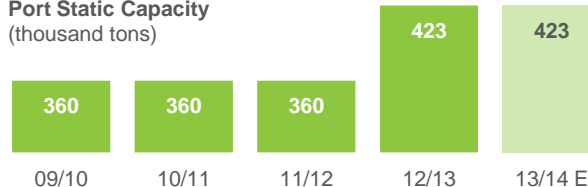
Discharging Capacity (thousand tons / day)



Loading capacity (million tons / year)



Port Static Capacity (thousand tons)



Additional discharge capacity after investments in the port



PRODUCTION SITES



TRANSHIPMENTS HUBS



RAILROAD



PORTS

Notes:

1 Considers fiscal years closing in March

2 Total discharge capacity after investments in the port

Cosan's View for the New Company

Companies



World leader in logistics for sugar exports



Largest independent logistics company in Latin America

Capacity

- Static Capacity: 1 mm / ton
- 2 berths, 11 warehouses, 12 discharging grids (rail and trucks)
- 50 Locomotives, 929 rail cars
- 52% market share of sugar terminals at Santos port

- 4 rail concessions
- 12,900 km of rail tracks
- 916 Locomotives
- 26,819 rail cars
- 80% of Brazil's agro exports

Financial Highlights

R\$ MM	LTM 3T2013
Net Revenues	785.4
EBITDA	289.6
Cash	556.0
Total Debt	730.4
Net Debt	174.4
Net Debt / EBITDA	0.6x

R\$ MM	LTM 3T2013
Net Revenues	3,659.8
EBITDA	1,823.2
Cash	2,321.1
Total Debt	6,395.5
Net Debt	4,074.4
Net Debt / EBITDA	2.2x

Sum-of-the-parts LTM 3Q2013

Net Revenues	4,445.2
EBITDA	2,112.8
Net Debt	4,248.8
Net Debt / EBITDA	2.0x

Cosan believes the potential combination of Rumo and ALL would create value

Integrated logistics business model

Rumo and ALL's management teams have strong expertise in logistics and railroads

Administrative and operational synergies (warehouses, equipment, personel, yards and services)

Higher cash flow generation, resulting in decreasing leverage levels and higher funding availability for new investments

Railways capacity optimization

Current bottlenecks relief

Solid shareholders base to lead the Company's new expansion phase



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