

**COSAN LOGISTICA S.A.**  
**Corporate Taxpayer's ID (CNPJ/MF) 17.346.997/0001-39**  
**Corporate Registry (NIRE) 35.300.447.581**

**MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON SEPTEMBER 16, 2014**

1. **Date, Time and Place:** September 16, 2014 at 3:00 pm, at Cosan Logística S.A. ("Company") headquarters, located at Avenida Presidente Juscelino Kubitschek, 1327, 4th floor, Bairro Vila Nova Conceição, CEP 04543-011 in the city of São Paulo, state of São Paulo.
2. **Call and Attendance:** waived, given the attendance of all members of the Board of Directors of the Company.
3. **Presiding Board:** Chairman: Rubens Ometto Silveira Mello; Secretary: Maria Rita Drummond.
4. **Agenda:** Resolve on (i) the ratification of the nomination and hiring of Apsis Consultoria e Avaliações Ltda., a limited liability company headquartered in Rio de Janeiro city, state of Rio de Janeiro, at Rua da Assembleia, 35, 12th floor, enrolled with corporate taxpayer's ID No. 08,681,365/0001-30, specialized and responsible for assessing the net equity of Cosan S.A. Indústria e Comércio, a corporation headquartered in the city of São Paulo, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, 1327, 4th floor, room 18, Bairro Vila Nova Conceição, CEP 04543-011, enrolled with corporate taxpayer's ID n° 50.746.577/0001-15 ("Cosan") to be spun-off, and the spun-off portion merged by the Company, as well as the preparation of the appraisal report ("Specialized Company"), (ii) the ratification of the signing of the Protocol and Justification of Partial Spin-Off of Cosan S.A. Indústria e Comércio and Merger of the Spun-Off Portion by Cosan Logística S.A. ("Protocol and Justification") between the directors of the Company and of Cosan; (iii) the approval of the appraisal report of the spun-off portion of the equity of Cosan to be merged into the Company ("Spun-Off Portion"), as prepared by the Specialized Company ("Appraisal Report"); (iv) the approval of the merger of the Spun-Off Portion without increasing the share capital of the Company; and (v) authorizing management to practice any and all necessary, useful and/or appropriate acts for the implementation of the merger of the Spun-Off Portion.

5. **Resolutions:** After analysis and discussion about the matters in the agenda, the Board members unanimously approved:

- (i) the ratification of the hiring of the Specialized Company for the evaluation of the Spun-Off Portion and the preparation of the Appraisal Report;
- (ii) ratification of the Protocol and Justification, which appears in **Annex I** of these minutes, signed on September 15, 2014. by the directors of the Company together with the directors of Cosan, which is subject to ratification and approval at the Company's General Shareholders' Meeting;
- (iii) the approval of the Appraisal Report of the Spun-Off Portion as prepared by the Specialized Company, which appears in **Annex II** to these minutes and subject to ratification and approval at the Company's General Shareholders' Meeting;
- (iv) approval, subject to approval at the Company's General Shareholders' Meeting, of the merger into the Company of the Spun-Off Portion, according to the terms and conditions of the Protocol and Justification and the Appraisal Report, as attached to these minutes, without increasing the share capital of the Company; and the issuance of shares to be delivered to Cosan's shareholders, with consequent amendment of Article 5 of the Company's Bylaws, and shall become effective as it follows: "**Article 5** - *The Company's share capital is R\$939,753,176.00 (nine hundred and thirty-nine million, seven hundred and fifty-three thousand, one hundred and seventy-six reals) fully subscribed and paid-in, divided into 405,341,814 (four hundred and five million, three hundred and forty one thousand, eight hundred and fourteen) common, registered, book-entry and with no par value shares.*";
- (vi) permission to the Company's management to perform any and all necessary, useful and/or appropriate acts for the implementation and efficaciousness of the merger of the Spun-Off Portion into the Company.

6. **Closure, Minutes Approval and Signatures:** No further business to be discussed, the Chairman adjourned the meeting for the drawing up of these minutes that, after being read and approved by those present, were signed by all members. **Signatures:** **Board:** Rubens Ometto Silveira Mello – Chairman; Maria Rita Drummond – Secretary. **Members of the Board of Directors:** **Rubens Ometto Silveira Mello, Marcos Marinho**

Lutz, Burkhard Otto Cordes, Julio Fontana Neto, Guilherme Rehder Quintella, Hélio França Filho.

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

São Paulo, September 16, 2014.

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Maria Rita Drummond  
Secretary

**Annex I**

**Protocol and Justification of Partial Spin-Off of Cosan S.A. Indústria e Comércio  
and Merger of the Spun-Off Portion into Cosan Logística S.A.**

**Annex II**

**Appraisal Report**