

EARNINGS RELEASE 3Q17

Curitiba, November 8, 2017 – RUMO S.A. (B3: RAIL3) (“Rumo”) and COSAN LOGÍSTICA S.A. (B3: RLOG3) (“Cosan Logística”) today announce their results for the third quarter of 2017 (3Q17). The results are consolidated in accordance with the accounting criteria adopted in Brazil and the International Financial Reporting Standards (IFRS). The comparisons included in this report consider 3Q17 and 3Q16 Pro forma, unless if otherwise indicated.

Rumo Highlights in 3Q17 and 9M17

- EBITDA reached R\$800.9 million in 3Q17, up 25% from 3Q16. In 9M17, EBITDA came to R\$2.0 billion, up 21% from 9M16. Such result mainly reflects growth of transported volumes, as well as cost dilution.
- Total volume transported reached 14.0 billion RTK, up 18% from 3Q16. The capacity increase, due to investments performed, reflected in growth of volumes transported by Rumo, with higher representativeness of more profitable cargos originated in the state of Mato Grosso. In 9M17, transported volume reached 36.3 billion RTK, up 11% year-on-year.
- A total of 4.0 million tons were loaded at Rumo’s terminals at the Port of Santos (SP) in 3Q17. The 5% decrease year-on-year mainly reflects less favorable scenario for sugar trade. In 9M17, 9.8 million tons were loaded, down 7% from 9M16.
- Capex totaled R\$473.8 million in 3Q17. Main investments referred to improvements in permanent way, rail yards and terminals, besides the acquisition of rolling stock. In 9M17, Capex totaled R\$1,423.8 million, in line with Rumo’s investment plan.

3Q17	3Q16 Pro forma ¹	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	9M17	9M16 Pro forma ¹	Chg. %
14,001.7	11,899.0	17.7%	Total Volume Transported (RTK million)	36,339.9	32,810.7	10.8%
3,967.0	4,152.7	-4.5%	Total Volume Loaded (TU '000)	9,760.1	10,521.0	-7.2%
1,648.9	1,437.8	14.7%	Net Revenue	4,354.2	3,999.9	8.9%
558.5	498.8	12.0%	Gross Profit	1,343.7	1,282.3	4.8%
33.9%	34.7%	-0.8 p.p.	<i>Gross Margin (%)</i>	30.9%	32.1%	-1.2 p.p.
(63.9)	(88.7)	-28.0%	Selling, General and Administrative Expenses	(211.1)	(258.9)	-18.5%
2.0	6.5	-69%	Other Op Revenues (Expenses) and Equity Pickup	0.8	5.4	-86%
496.6	416.6	19.2%	Operational Profit	1,133.3	1,028.8	10.2%
304.2	226.4	34.4%	Depreciation and Amortization	892.9	651.8	37.0%
800.9	642.9	24.6%	EBITDA	2,026.2	1,680.6	20.6%
48.6%	44.7%	3.9 p.p.	<i>EBITDA Margin (%)</i>	46.5%	42.0%	4.5 p.p.
77.7	(58.8)	n.a.	Net Profit (Loss)	(201.1)	(276.5)	-27.3%
4.7%	-4.1%	8.8 p.p.	<i>Net Margin (%)</i>	-4.6%	-6.9%	2.3 p.p.
473.8	440.9	7.5%	Capex	1,423.8	1,446.0	-1.5%

Note¹: Pro forma results refer to Rumo S.A.’s results added by results of Rumo Logística S.A., a company resulting from reverse merger occurred on 12/31/2016.

Conference Call

Portuguese – 2:00 p.m. (Brasília time)

November 9, 2017 (Thursday)

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English- 3:00 p.m. (Brasília time)

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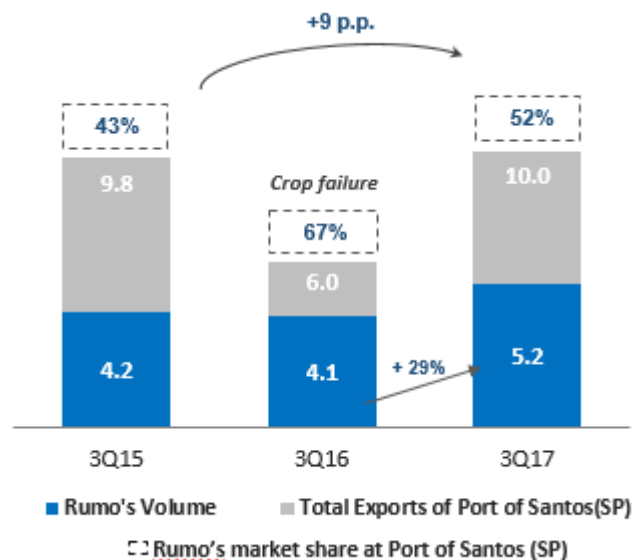
1. Executive Summary of 3Q17

Rumo's EBITDA reached R\$800.9 million in 3Q17, up 24.6% year-on-year. In 9M17, EBITDA totaled R\$2.0 billion, up 20.6% year-on-year. This increase was mainly related to higher volumes transported by Rumo in the period. In addition, the Company continues achieving greater cost efficiency, resulting in EBITDA margin growth, which went from 45% in 3Q16 to 49% in 3Q17.

Volume transported reached 14.0 billion RTK in 3Q17, up 17.7% year-on-year. In 9M17, volume transported was up 10.8% to 36.3 billion RTK from 9M16. A substantial capacity increase achieved through the investment plan, combined with a solid demand for corn transportation, resulted in higher volumes transported by the Company in the quarter. Production records were beaten by Rumo in July and August, being this quarter the greater in Company's volume, as a result of operating improvements achieved through several initiatives, such as fleet renewal, investments in permanent way and terminals, amongst others.

Rumo's market share at the Port of Santos (SP) reached 52%. The 2016 corn crop failure impacted this grain trade and export scenarios. However, the volumes guaranteed in commercial agreements allowed Rumo to transport 67% of grains shipped at the Port of Santos (SP). In 2017 the grain exports at the port return to the level of 2015, increasing 66% from 3Q16. Although Rumo's market share went down to 52%, its volume transported to the Port of Santos (SP) climbed 29% from 3Q16 and 11% from 2Q17, reflecting continued capacity gains and reinforcing the Company's opportunities to increase its market share through the execution of its investment plan. The comparison with 2015 figures shows this effect, with capacity gains resulting in 9 p.p. growth of market share from 3Q15.

Rumo's Volume and Market Share Evolution at the Port of Santos (SP)
(Millions of tons and %)

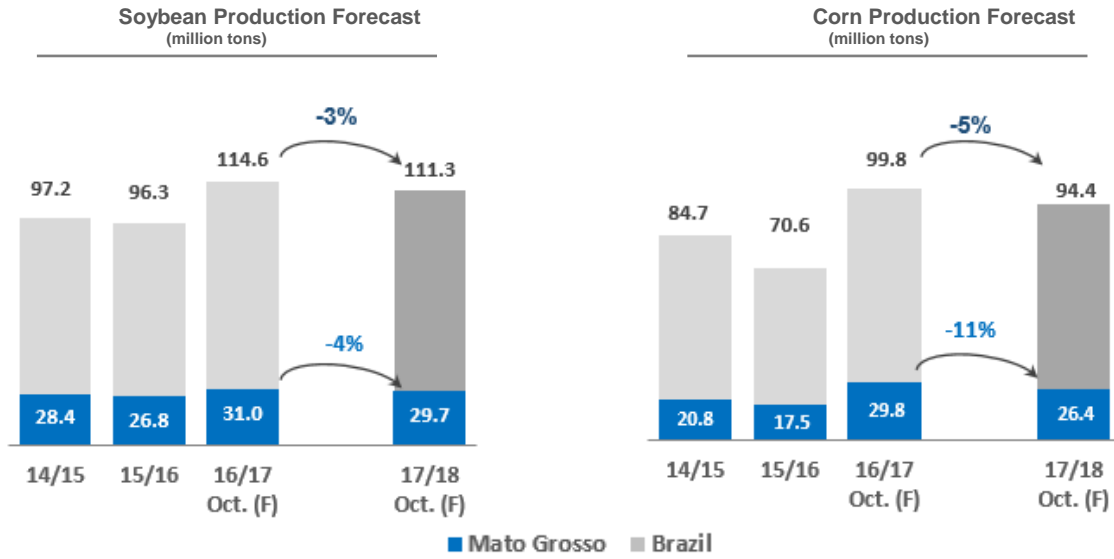


The net income in 3Q17 came to R\$77.7 million, reversing the net loss of R\$58.8 million in 3Q16. The EBITDA growth added to lower debt costs, due to interest rate drop, were the main drivers for such result, partially impacted by higher depreciation.

Rumo reiterates its Guidance released for 2017, with positive outlook for 4Q17. According to the estimates confirmed during second half of the year, a strong corn crop should result in this commodity exports by major ports until the year's end. In addition, improved soybean trading conditions as of July encouraged the shipment of grain which was stored by producers waiting for a better pricing. Thus, the Company is confident that volume of grains transported in the fourth quarter will be in line with its projections, sustained by a consistent demand in its main markets.

Scenario for 2017/2018 grains crop is positive. Despite lower production estimates than 2016/2017, when there were record crops, it is expected strong growth compared to previous years' production, besides carryover inventories higher than in early 2017, which may add up to exports volumes of 2018. In addition, Rumo's market

share at the Port of Santos (SP), its main port of operation, evidences the growth potential of the Company's volumes despite a scenario of slight reduction in grain production in the country.



Source: Agroconsult

On October 10, 2017, Rumo concluded its capitalization process in the amount of R\$2.6 billion. This process aimed the optimization of the Company's capital structure, by reducing its levels of indebtedness and increasing liquidity, positioning Rumo in better conditions to finance its Capex plan. Therefore, the Company is less exposed to adverse external factors, reinforcing confidence in the execution of its business plan. Leverage at the end of quarter came to 3.98x broad net debt/LTM EBITDA. If the effect of the capital increase were already considered in 3Q17, leverage would be approximately 2.9x broad net debt/LTM EBITDA.

All the comments in this report refer to the consolidated results of Rumo. However, the 3Q17 financial information related to Cosan Logística is available in the appendixes.

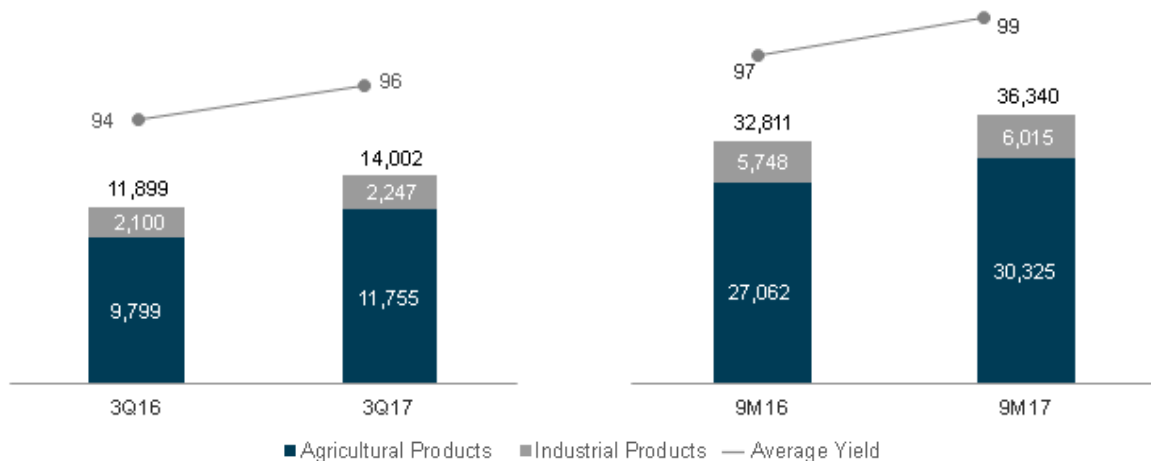
2. Consolidated Operating and Financial Indicators

3Q17	3Q16 Pro forma	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
14,002	11,899	17.7%	Total Transported Volume (millions RTK)	36,340	32,811	10.8%
11,755	9,799	20.0%	Agricultural Products	30,325	27,062	12.1%
2,247	2,100	7.0%	Industrial Products	6,015	5,748	4.6%
96.4	94.3	2.2%	<i>Average Transportation Yield (R\$/000 RTK)</i>	99.2	97.1	2.1%
3,967	4,153	-4.5%	Total Volume Loaded (TU '000)	9,760	10,521	-7.2%
25.3	24.2	4.5%	<i>Average Loading Yield (R\$/TU)</i>	24.9	23.4	6.4%
1,648.9	1,437.8	14.7%	Net Operating Revenue	4,354.2	3,999.9	8.9%
1,364.1	1,145.7	19.1%	Rail Operations	3,648.0	3,256.7	12.0%
100.3	100.7	-0.4%	Port Elevation	242.8	246.2	-1.4%
184.5	191.4	-3.6%	Other ²	463.4	497.0	-6.8%
800.9	642.9	24.6%	EBITDA	2,026.2	1,680.6	20.6%
48.6%	44.7%	3.9 p.p	<i>EBITDA Margin (%)</i>	46.5%	42.0%	4.5 p.p

Note²: Includes revenue from right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

Rumo Consolidated Transported Volume

Transported Volume (millions RTK) and Average Railroad Transportation Yield (R\$/000 RTK)



3Q17	3Q16 Pro forma	Chg.%	Operational Figures (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
14,002	11,899	17.7%	Total Transported Volume (millions RTK)	36,340	32,811	10.8%
11,755	9,799	20.0%	Agricultural Products	30,325	27,062	12.1%
1,246	674	84.8%	Soybean	13,448	11,024	22.0%
1,384	993	39.4%	Soybean meal	4,258	3,627	17.4%
7,745	6,154	25.9%	Corn	9,108	8,354	9.0%
1,214	1,667	-27.2%	Sugar	2,890	3,467	-16.6%
166	303	-45.4%	Fertilizers	485	532	-8.8%
1	8	-83.6%	Wheat	135	55	145.1%
-	-	n.a.	Rice	-	3	-100.0%
2,247	2,100	7.0%	Industrial Products	6,015	5,748	4.6%
1,184	1,212	-2.3%	Fuels	3,252	3,237	0.5%
282	260	8.3%	Wood, Pulp and Paper	722	606	19.1%
524	379	38.3%	Containers	1,325	1,282	3.3%
187	200	-6.6%	Construction	540	494	9.2%
70	49	43.3%	Steel and Mining	176	126	39.5%
-	-	n.a.	Other	-	3	-100.0%

Results by Business Unit

Business Units

The business units (reporting segments) are organized as follows:

- **North Operation** North Network, Paulista Network and Port Operation in Santos
- **South Operation** West Network and South Network
- **Container Operation** Container operations including Brado Logística

Results by Business Unit 3Q17	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	1,197.2	387.9	63.8	1,648.9
Costs of Services	(677.2)	(331.3)	(81.9)	(1,090.4)
Gross Profit (Loss)	520.0	56.6	(18.1)	558.5
Gross Margin (%)	43.4%	14.6%	-28.3%	33.9%
Selling Expenses, General and Administrative Expenses	(43.7)	(14.7)	(5.5)	(63.9)
Other Operating Revenues (Expenses)	5.0	(3.1)	0.1	2.0
Depreciation and Amortization ³	194.4	93.7	16.2	304.2
EBITDA	675.6	132.5	(7.3)	800.8
EBITDA Margin (%)	56.4%	34.2%	-11.5%	48.6%

Results by Business Unit 9M17	North Operation	South Operation	Containers Operation	Consolidated
Net Revenue	3,227.7	958.0	168.6	4,354.2
Costs of Services	(1,833.6)	(948.7)	(228.3)	(3,010.6)
Gross Profit (Loss)	1,394.0	9.3	(59.7)	1,343.7
Gross Margin (%)	43.2%	1.0%	-35.4%	30.9%
Selling Expenses, General and Administrative Expenses	(146.5)	(47.8)	(16.8)	(211.1)
Other Operating Revenues (Expenses)	3.2	(6.9)	4.5	0.8
Depreciation and Amortization ³	569.5	275.5	47.9	892.9
EBITDA	1,820.3	230.1	(24.2)	2,026.2
EBITDA Margin (%)	56.4%	24.0%	-14.3%	46.5%

Note³: Depreciation and amortization are allocated as cost of services provided and as general and administrative expenses.

North Operation

3Q17	3Q16 Pro forma	Chg.%	Operational Figures	9M17	9M16 Pro forma	Chg.%
9,205	7,976	15.4%	Total Transported Volume (millions RTK)	24,595	22,120	11.2%
8,591	7,323	17.3%	Agricultural Products	22,781	20,371	11.8%
278	44	n.a.	Soybean	9,620	7,741	24.3%
1,299	894	45.3%	Soybean meal	3,990	3,318	20.3%
6,705	5,705	17.5%	Corn	8,031	7,599	5.7%
309	679	-54.5%	Sugar	1,139	1,713	-33.5%
615	653	-5.9%	Industrial Products	1,815	1,749	3.8%
615	653	-5.9%	Fuels	1,815	1,719	5.5%
-	-	n.a.	Wood, Pulp and Paper	-	30	-100.0%
99.4	97.7	1.7%	Average Transportation Yield (R\$/'000 RTK)	103.2	100.9	2.3%
3,967	4,153	-4.5%	Total Volume Loaded (TU '000)	9,760	10,521	-7.2%
25.3	24.2	4.5%	Average Loading Yield (R\$/TU)	24.9	23.4	6.4%

Total volume transported in the North Operation was 9.2 billion RTK in 3Q17, up 15.4% from 3Q16. In 9M17, total volume transported was 24.6 billion RTK, up 11.2% from 9M16. Total volume increase in the quarter is mainly due to higher grain transportation, partially offset by decreased sugar volume.

The transportation of agricultural products came to 8.6 billion RTK in 3Q17, up 17.3% from 3Q16. In 9M17, volume transported was 22.8 billion RTK, up 11.8% year-on-year. Investments made in 2017 and the consolidation of the Company's commercial strategy through the execution of agreements with clients, ensured higher grain volumes transported in the quarter. A solid demand for corn transportation contributed to 18% increase in this commodity volumes. In addition, capacity gains allowed Rumo to capture higher soybean and soybean meal volumes. Sugar transportation decrease in the quarter was mainly related to a strong basis of comparison, as a low demand for grain transportation in 3Q16 due to corn crop failure, led the Company to shift its capacity to sugar transportation.

Transportation of industrial products came to 615 million RTK in 3Q17, 5.9% lower than 3Q16. In 9M17, it came to 1.8 billion RTK, up 3.8% year-on-year. In view of second corn crop failure in 2016, producers anticipated the soybean planting, which traditionally takes place in October to September. Therefore, 3Q16 recorded higher demand for fuel transportation destined to agricultural machinery. In 2017, with soybean planting initiating only in October, the volume of fuels transported in the third quarter decreased.

Port loading volume was 4.0 million tons in 3Q17, down 4.5% from 3Q16. In 9M17, port loading volume reached 9.8 million tons, down 7.2% year-on-year. Such result mainly reflected a less favorable scenario for sugar trading. In addition, the startup of a new terminal at the Port of Santos (SP) ended absorbing part of the demand of all other terminals, including Rumo's terminal.

3Q17	3Q16 Pro forma	Chg.%	Financial Data (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
1,197.2	1,051.4	13.9%	Net Operating Revenue	3,227.7	2,945.4	9.6%
914.7	778.9	17.4%	Transportation	2,539.1	2,231.6	13.8%
861.1	718.5	19.8%	Agricultural Products	2,375.0	2,076.0	14.4%
53.6	60.4	-11.2%	Industrial Products	164.1	155.6	5.5%
100.3	100.7	-0.4%	Port Elevation	242.8	246.2	-1.4%
182.1	171.7	6.0%	Other Net Revenues ⁴	445.8	467.6	-4.7%
(677.2)	(574.4)	17.9%	Cost of Services	(1,833.6)	(1,610.2)	13.9%
(316.4)	(247.0)	28.1%	Variable Costs	(751.1)	(685.4)	9.6%
(166.5)	(177.7)	-6.3%	Fixed Costs	(515.4)	(500.2)	3.0%
(194.2)	(149.6)	29.8%	Depreciation and Amortization	(567.1)	(424.6)	33.6%
520.0	477.0	9.0%	Gross (Loss) Profit	1,394.0	1,335.1	4.4%
43.4%	45.4%	-1.9 p.p.	Gross Margin (%)	43.2%	45.3%	-2.1 p.p.
(43.7)	(61.5)	-28.9%	Selling, General and Administrative Expenses	(146.5)	(175.8)	-16.7%
5.0	5.8	-13.7%	Other Op. Revenues (Expenses) and Equity Pickup	3.2	6.8	-53.2%
194.4	152.0	27.9%	Depreciation and Amortization	569.5	430.4	32.3%
675.6	573.3	17.8%	Total EBITDA	1,820.3	1,596.6	14.0%
56.4%	54.5%	1.9 p.p.	EBITDA Margin (%)	56.4%	54.2%	2.2 p.p.

Note⁴: Includes revenue from the right of way of other railways, revenue from sugar transportation using other railways or road transportation and revenue from volumes contracted but not executed according to commercial agreements (take or pay).

Net revenue from North Operation totaled R\$1.2 billion in 3Q17, up 13.9% from 3Q16. In 9M17, net revenue came to R\$3.2 billion, up 9.6% year-on-year. Such increase is mainly due to higher volumes of agricultural products transported, partially impacted by decreased port loading volume and industrial product transportation. In addition, higher average tariffs of transportation and port loading contributed to such result. The increase in other revenues is due to higher volume of transportation with third parties (road transportation and other railways).

The cost of services provided totaled R\$677.2 million in 3Q17, up 17.9% from 3Q16. In 9M17, the cost of services provided came to R\$1.8 billion, 13.9% higher than 9M16. Variable costs increased 28% to R\$316 million in 3Q17, mainly reflecting higher volume transported (15%), 3% diesel price increase in North Operation and higher utilization of third parties' transportation of sugar, since own assets were shifted to grain transportation. These effects were partially offset by efficiency gains of the new locomotives acquired, resulting in lower fuel consumption (Liters/TKB: -6%). Fixed costs totaled R\$167 million in 3Q17, down 6% from 3Q16, mainly due to recognition of untimely tax credits. The 30% increase in depreciation and amortization is due to the capitalization of investments made.

EBITDA reached R\$675.6 million in 3Q17, up 17.8% from 3Q16. In 9M17, EBITDA came to R\$1.8 billion, up 14.0% from 9M16. Higher transported volumes resulted in costs dilution in the period, contributing to higher margins and EBITDA growth.

South Operation

3Q17	3Q16 Pro forma	Chg.%	Operational Figures	9M17	9M16 Pro forma	Chg.%
4,272	3,544	20.6%	Transported Volume (millions RTK)	10,420	9,409	10.7%
3,164	2,476	27.8%	Agricultural Products	7,544	6,691	12.7%
968	630	53.7%	Soybean	3,828	3,283	16.6%
85	99	-14.6%	Soybean meal	268	310	-13.5%
1,040	449	n.a.	Corn	1,077	755	42.7%
905	988	-8.5%	Sugar	1,751	1,754	-0.2%
166	303	-45.3%	Fertilizers	485	532	-8.8%
1	8	-83.1%	Others	135	58	n.a.
1,108	1,068	3.8%	Industrial Products	2,876	2,717	5.8%
569	559	1.8%	Fuels	1,437	1,518	-5.3%
282	260	8.3%	Wood, Pulp and Paper	722	578	24.9%
187	200	-6.5%	Construction	540	494	9.2%
70	49	43.7%	Steel and Mining	176	124	42.1%
-	-	n.a.	Others	-	3	-100.0%
90.2	85.4	5.6%	Average Transportation Yield (R\$/000 RTK)	90.2	87.2	3.5%

The South Operation transported a total volume of 4.3 billion RTK in 3Q17, up 20.6% from 3Q16. In 9M17, total volume was up 10.7% to 10.4 billion RTK. This result is mainly due to higher corn volumes, added to the industrial products growth.

The volume of agricultural products was up 27.8% to 3.2 billion RTK in 3Q17. In 9M17, volume was up 12.7% to 7.5 billion RTK. Improved assets, result of investments in revamp, allowed the Company to capture higher corn volumes in a period of strong demand due to this commodity record crop. In addition, a continued improvement of terminals operation, both in origin and destination, reduced the cycle of assets, generating additional capacity to meet the demand for soybean transportation in July and August, resulting in a significant volume growth of this commodity in the period. Sugar volume in the quarter came lower than 3Q16, when scenario for this commodity trading was highly favorable, generating a strong basis of comparison for the period. In addition, with corn crop failure in 2016, most of operating capacity was dedicated to sugar transportation.

Transportation of industrial products increased 3.8% to 1.1 billion RTK in 3Q17. In 9M17, volume came to 2.9 billion RTK, up 5.8% year-on-year. Pulp volume grew 8% in 3Q17, reflecting better performance of Klabin's new plant in Ortigueira (PR) region. In addition, mining and steel volumes climbed 44%, mainly due to iron ore favorable trading conditions, besides the Company's operational improvements in order to meet steel products demand. These effects were partially impacted by 7% drop in civil construction, a segment impaired by adverse market conditions in the period. Fuel volume, the most representative among industrial products, came in line with same period last year.

3Q17	3Q16 Pro forma	Chg.%	Financial Results (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
387.9	322.4	20.3%	Net Operating Revenue	958.0	849.7	12.7%
385.5	302.7	27.3%	Transportation	940.3	820.2	14.6%
272.6	201.2	35.5%	Agricultural Products	654.6	563.6	16.2%
112.9	101.5	11.2%	Industrial Products	285.7	256.7	11.3%
2.4	19.7	-87.7%	Other Revenues ⁵	17.6	29.5	-40.2%
(331.3)	(291.0)	13.9%	Cost of Services	(948.7)	(866.4)	9.5%
(88.5)	(77.9)	13.7%	Variable Costs	(225.7)	(221.7)	1.8%
(149.1)	(150.7)	-1.0%	Fixed Costs	(447.7)	(463.5)	-3.4%
(93.6)	(62.4)	50.0%	Depreciation and Amortization	(275.3)	(181.2)	51.9%
56.6	31.4	80.0%	Gross (Loss) Profit	9.3	(16.7)	n.a.
14.6%	9.8%	4.8 p.p	<i>Gross Margin (%)</i>	1.0%	-2.0%	2.9 p.p
(14.7)	(17.8)	-17.8%	Selling, General and Administrative Expenses	(47.8)	(48.5)	-1.3%
(3.1)	(3.1)	0.6%	Other Op Revenues (Expenses) and Equity Pickup	(6.9)	(9.7)	-29.1%
93.7	62.7	49.5%	Depreciation and Amortization	275.5	182.1	51.3%
132.5	73.2	81.1%	Total EBITDA	230.1	107.2	n.a.
34.2%	22.7%	11.5 p.p	<i>EBITDA Margin (%)</i>	24.0%	12.6%	11.4 p.p

Note⁵: Includes revenue from volumes contracted and not executed according to commercial agreements (take or pay).

Net revenue from the South Operation amounted to R\$387.9 million in 3Q17, up 20.3% from 3Q16. In 9M17, net revenue came to R\$958.0 million, up 12.7% year-on-year. This increase in the quarter was mainly due to higher volumes transported, as well as higher average yield practiced in the period.

In 3Q17, cost of services provided increased 13.9% to R\$331.3 million. In 9M17, the cost of services provided came to 948.7 million, up 9.5% year-on-year. Variable costs were up 14% to R\$89 million in 3Q17. This result mainly reflected higher volume transported (+21%), as well as diesel price increase in South Operation (+4%), partially offset by gains deriving from new locomotives' lower consumption (Liters/TKB: -10%). Fixed costs totaled R\$149 million, down 1% year-on-year. The 50% increase in in depreciation and amortization is due to capitalization of investments.

EBITDA from the South Operation was R\$132.5 million in 3Q17, up 81.1% year-on-year and R\$230.1 million in 9M17 versus R\$107.2 million in 9M16. EBITDA year-on-year growth is mainly due to improved operational and commercial performances, which enabled to capture higher volumes. In addition, cost efficiency gains contributed to higher margins, from 23% to 34% in 3Q17.

Container Operation

3Q17	3Q16 Pro forma	Chg.%	Operational Figures	9M17	9M16 Pro forma	Chg.%
15,377	15,311	0.4%	Total Volume (Containers '000)	44,358	47,966	-7.5%
3.2	2.6	22.1%	<i>Average Yield (R\$ '000/containers)</i>	2.8	2.8	0.5%
524	379	38.2%	Total Volume (millions RTK)	1,325	1,282	3.3%

Volume of containers transported totaled 15.4 thousand containers in 3Q17 in line with same period last year. In 9M17, total volume came to 44.4 thousand containers, down 7.5% year-on-year. The quarterly result reflected the strategy to diversify cargo and increase customer base, offsetting reduced volumes due to the rationalization of non-profitable routes, especially in the Rio Grande do Sul and Mercosur corridors and lower demand for refrigerated products transportation.

3Q17	3Q16 Pro forma	Chg.%	Financial Results (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
63.8	64.0	-0.3%	Net Operating Revenue⁶	168,6	204.8	-17.7%
(81.9)	(73.7)	11.1%	Cost of Services	(228.3)	(241.0)	-5.3%
(26.4)	(24.0)	10.3%	Variable Costs	(69,9)	(77,2)	-9.5%
(39.7)	(39.0)	2.0%	Fixed Costs	(110,9)	(127,4)	-12,9%
(15.8)	(10.8)	46.1%	Depreciation and Amortization	(47,4)	(36,3)	30.5%
(18.1)	(9.7)	86.6%	Gross Profit (Loss)	(59.7)	(36.1)	65.2%
-28.3%	-15.1%	-13.2 p.p	<i>Gross Margin (%)</i>	-35.4%	-17.6%	-17.8 p.p
(5.5)	(9.4)	-41.4%	Selling, General and Administrative Expenses	(16.8)	(34.7)	-51.4%
0.1	3.8	-96.2%	Other Op Revenues (Expenses) and Equity Pickup	4.5	8.3	-45.4%
16.2	11.7	37.7%	Depreciation and Amortization	47.9	39.3	22.0%
(7.3)	(3.6)	n.a.	Total EBITDA	(24.1)	(23.2)	3.9%
-11.4%	-5.6%	-5.9 p.p	<i>EBITDA Margin (%)</i>	-14.3%	-11.3%	-3.0 p.p

Note⁶: Includes revenue from service units.

In the quarter, net revenue came in line with 3Q16 and totaled R\$63.8 million. In 9M17, net revenue went down 17.7% to R\$168.6 million compared to 9M16. Higher average yield practiced in the quarter offset lower revenue from other services, contributing to a result in line with same period last year.

The cost of services provided totaled R\$81.9 million in 3Q17, up 11.1% year-on-year. In 9M17, the cost of services provided came to R\$228.3 million, down 5.4% year-on-year. Fixed costs increased by 2% while variable costs were 10% higher than 3Q16, due to increased number of last mile transport contracted, partially offset by higher average yield practiced.

EBITDA from the Container Operation was a loss of R\$7.3 million in 3Q17, and a loss of R\$24.1 million in 9M17. Increases in the cost of services provided and expenses impacted quarterly results.

3. Other Results Items

Breakdown of Costs of Services Provided

3Q17	3Q16 Pro forma	Chg.%	Consolidated Costs (Amounts in R\$MM)	9M17	9M16 Pro forma	Chg.%
(1,090.4)	(939.0)	16.1%	Consolidated Costs	(3,010.6)	(2,717.6)	10.8%
(431.4)	(346.9)	24.3%	Variable costs	(1,046.8)	(981.2)	6.7%
(218.1)	(191.4)	14.0%	Fuel and lubricants	(564.6)	(551.2)	2.4%
(57.7)	(43.2)	33.5%	Own logistic costs ⁷	(149.8)	(123.7)	21.1%
(155.6)	(112.3)	38.6%	Third party freight costs ⁸	(332.3)	(306.2)	8.5%
(659.0)	(592.1)	11.3%	Fixed Costs	(1,963.8)	(1,736.5)	13.1%
(303.6)	(222.8)	36.3%	Depreciation and amortization	(889.8)	(642.5)	38.5%
(39.3)	(49.1)	-20.0%	Maintenance	(128.9)	(163.9)	-21.4%
(162.3)	(126.5)	28.3%	Payroll expenses	(467.6)	(374.6)	24.8%
(50.1)	(49.2)	1.8%	Leasing and concessions	(149.3)	(152.0)	-1.7%
(17.3)	(19.8)	-12.7%	Operational leasing	(50.4)	(51.1)	-1.4%
(62.2)	(58.7)	5.9%	Third party services	(177.1)	(166.0)	6.7%
(24.2)	(66.0)	-63.3%	Other operational costs	(100.7)	(186.5)	-46.0%

Note⁷: Own logistics costs include sand, right of way, terminals and other variable costs

Note⁸: Third-party freight costs include contracts for road and railway freights with other operators

Variable costs totaled R\$431.4 million in 3Q17, up 24.3% from 3Q16. In 9M17, variable costs came to R\$1.0 billion, up 6.7% from 9M16. Higher volume transported (+18%) in the quarter contributed to variable costs increase. Diesel average price increased 3% partially offset by efficiency gains in the locomotives consumption (Liters /TKB: -7%). Higher grain volumes handled in the North Operation contributed to increase own logistics costs. In addition, in 3Q17 the Company prioritized grain transportation, resulting in higher sugar volume transported via highway and other railways, which led to in higher third-party freight costs.

Fixed costs totaled R\$659.0 million in 3Q17, up 11.3% from 3Q16. In 9M17, fixed costs totaled R\$2.0 billion, up 13.1% from 9M16. Maintenance costs reduction was due to the improvement in the Company's accounting criteria, in which some of the expenses recorded as maintenance, totaling approximately R\$18 million in the quarter, started to be recorded as personnel. In addition, personnel costs were also impacted by provision for the variable remuneration program. Other operational costs also went down 63%, reflecting the recognition of tax credits. Depreciation and amortization climbed 36%, due to the capitalization of investments made last year.

Financial Result

3Q17	3Q16 Pro forma	Chg.%	Financial Result (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
(248.1)	(272.2)	-8.9%	Cost of Bank Debt ⁹	(863.1)	(769.7)	12.1%
(32.1)	(56.0)	-42.7%	Charges over Leasing	(98.6)	(158.1)	-37.6%
(4.4)	(9.4)	-52.8%	Charges on Certificates of Real Estate Receivables	(17.1)	(21.4)	-20.2%
53.0	60.2	-11.9%	Financial Income from Investments	155.4	147.1	5.6%
(231.6)	(277.4)	-16.5%	(=) Sub-total: Cost of Net Broad Debt	(823.4)	(802.1)	2.7%
(60.3)	(76.1)	-20.8%	Monetary Variation on Liabilities of Concessions	(195.3)	(221.7)	-11.9%
(18.5)	(19.3)	-4.6%	Rates on contingencies and contracts	(54.4)	(48.1)	12.9%
(77.9)	(51.2)	52.2%	Other Financial Expenses	(199.6)	(189.4)	5.4%
(388.2)	(424.0)	-8.4%	(=) Net Financial Result	(1,272.6)	(1,261.2)	0.9%

Note⁹: It includes interest rates, foreign exchange variation, net result from derivatives and other debt charges.

The financial result in 3Q17 was a net expense of R\$388.2 million, down 8.4% from 3Q16. In 9M17, the financial result was a net expense of R\$1,272.6 million, up 0.9% year-on-year. In 3Q17, bank debt cost went down 9% to R\$248 million, mainly due to CDI drop between quarters. This effect was partially offset by higher average debt balance due to the issue of Senior Notes 2024. Charges over leasing and real estate receivables certificates recorded a significant drop due to the amortizations occurred in these instruments, without new funding. Financial investments yield went down 12% due to CDI drop, partially offset by higher average cash balance in the period. Monetary variation on leasing and concession agreements reflects the adjustment (SELIC) to the unpaid concession amounts of West and Paulista Networks, which are currently under litigation. Other financial expenses mainly include costs with bank-issued guarantees, which increased due to the contract and renewal of letters of credit at a higher cost.

Income Tax and Social Contribution

3Q17	3Q16 Pro forma	Chg.%	Income Tax and Social Contribution (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
108.4	(7.4)	n.a.	Income (Loss) before IR / SC	(139.3)	(232.5)	-40.1%
34%	34%	<i>Op.p.</i>	<i>Theoretical rate IR / SC</i>	34%	34%	<i>Op.p.</i>
(36.9)	2.5	n.a.	Theoretical Income (Expense) with IR / SC	47.4	79.0	-40.1%
Adjustments to calculate the effective rate						
(29.4)	(64.6)	-54.4%	Unrecognized Tax Losses ¹⁰	(148.9)	(176.1)	-15.5%
31.3	10.2	n.a.	Tax incentives arising from the North Network ¹¹	46.3	27.5	68.6%
1.4	0.9	53.8%	Equity Pickup	2.4	3.0	-17.7%
2.8	(0.5)	n.a.	Other Effects	(9.0)	22.6	n.a.
(30.8)	(51.4)	-40.2%	Income (Expense) with IR / SC	(61.8)	(44.1)	40.2%
-28.4%	691.8%	<i>n.a.</i>	<i>Effective rate (%)</i>	44.3%	19.0%	<i>n.a.</i>
(16.6)	(8.3)	98.7%	IR/SC current	(32.9)	(34.9)	-5.6%
(14.2)	(43.1)	-67.1%	IR/SC deferred	(28.8)	(9.2)	n.a.

Note¹⁰: We did not record deferred income tax and social contribution on tax losses in certain companies, due to the lack of prospects for future taxable income.

Note¹¹: North Network enjoys the Amazon Development Office (SUDAM) benefit that entitles it to a 75% reduction in corporate income tax (rate of 25%) until 2023.

4. Loans and Financing

Total gross debt at the end of 3Q17 was R\$11.3 billion, down 6.4% from 2Q17. Leverage decreased to 3.98x (broad net debt/EBITDA), considering EBITDA of R\$2.4 billion in the last 12 months. The balance of broad net debt came in line with 2Q17.

Total Indebtness (Amounts in R\$ MM)	3Q17	2Q17	Chg.%
Commercial Banks	209.6	222.5	-5.8%
NCE	1,036.1	1,017.6	1.8%
BNDES	3,586.4	3,724.4	-3.7%
Debentures	2,913.3	3,309.3	-12.0%
Senior Note 2024	2,381.8	2,489.4	-4.3%
Total Bank Debt	10,127.2	10,763.3	-5.9%
Leases	1,014.3	1,123.4	-9.7%
Certificate of Real Estate Receivables	115.8	143.7	-19.4%
Total Gross Broad Debt	11,257.3	12,030.4	-6.4%
Cash and Cash Equivalents and Securities ¹²	(1,796.0)	(2,564.6)	-30.0%
Net Derivative Instruments	(10.2)	(33.2)	-69.1%
Total Net Broad Debt	9,451.1	9,432.7	0.2%
EBITDA LTM	2,374.3	2,216.3	7.1%
Leverage (Net Broad Debt / EBITDA LTM)	3.98x	4.26x	n.a.

The following table gives a breakdown of the items that impacted the Rumo's consolidated debt.

Bank Gross Indebtness (Amounts in R\$ MM)	3Q17
Initial balance of broad net debt	9,432.7
Cash and Cash Equivalents and marketable securities ¹²	(2,564.6)
Net derivative instruments	(33.2)
Initial balance of gross broad debt	12,030.4
Items with cash impact	(1,007.7)
New Funding	34.0
Amortization of principal	(763.1)
Amortization of interest rates	(278.6)
Items without cash impact	234.6
Provision for interest rates (accrual)	287.5
Monetary variation, MtM adjustments of debt and others	(52.9)
Closing balance of broad net debt	11,257.3
Cash and Cash Equivalents and Marketable Securities ¹²	(1,796.0)
Net derivative Instruments	(10.2)
Closing balance of broad net debt	9,451.1

Note ¹²: In 2Q17 includes restricted cash linked to bank debts of R\$90.6 million. The 3Q17 includes restricted cash from bank debts totaling R\$91.8 million.

Rumo is subject to certain restrictive covenants referring to the leverage level and debt service coverage, in a some of its contracts. Most restrictive provisions are verified at the year's end and refer to broad net debt. Broad net debt includes bank debts, debentures, leases, real estate receivables certificates and derivatives linked to credit operations, less marketable securities and cash and cash equivalents. For December 31, 2017, the covenants were defined for a maximum leverage of 4.3x (broad net debt /LTM EBITDA) and minimum interest rate coverage index of 1.4 times EBITDA/Financial Result.

5. Capex

3Q17	3Q16 Pro forma	Chg.%	Investments (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
473.8	440.9	7.5%	Total Investments	1,423.8	1,446.0	-1.5%
233.9	139.3	67.9%	Recurring	590.9	484.3	22.0%
239.9	301.6	-20.5%	Expansion	832.9	961.7	-13.4%

In 3Q17, Capex totaled R\$473.8 million, up 7.5% from 3Q16. In 9M17, Capex came to R\$1.4 billion, down 1.5% year-on-year. In the quarter, recurring Capex totaled R\$234 million, up 68% year-on-year, due to weak basis of comparison, since in 3Q16 the Company postponed part of maintenance expenses in view of lower volume. Expansion Capex totaled R\$240 million, down 21% from 3Q16. In 3Q17 main investments in capacity expansion were: (i) acquisition of 12 GE ES-43 locomotives and 88 HPT railcars, which will be included in the North Operation as from 4Q17; (ii) improvement of infrastructure, in order to remove restrictions, increase capacity and revamp the permanent way, by replacing tracks and sleepers; (iii) continuance of railway revamp at the right margin of the Port of Santos (SP), enabling a better railway reception at the port; (iv) works for fertilizers discharge grid at Rondonópolis Terminal (MT); and (v) several improvements in rail yards and terminals, aiming at optimizing the train dwell time and increasing operation's productivity. All investments held are in line with Rumo's long term plan.

6. Cash Flow Statement

Below, Rumo's consolidated cash flow statement. Marketable securities were considered as cash and cash equivalents in this statement.

	3Q17	3Q16 Pro forma	Chg.%	Indirect Cash Flow (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
	800.9	642.9	24.6%	EBITDA	2,026.2	1,680.6	20.6%
	73.4	35.3	n.a.	Non-cash effects in EBITDA	216.8	66.8	n.a.
	(120.8)	0.6	n.a.	Working capital variation	(404.9)	(318.8)	27.0%
	10.8	12.6	-14.5%	Operating financial result	20.6	10.2	n.a.
(a)	764.3	691.4	10.5%	(=) Operating Cash Flow	1,858.8	1,438.7	29.2%
	(473.8)	(440.9)	7.5%	Capex	(1,423.8)	(1,265.0)	12.6%
(b)	(233.9)	(139.3)	67.9%	Recurring	(590.9)	(484.3)	22.0%
	(239.9)	(301.6)	-20.5%	Expansion ¹³	(832.9)	(780.7)	6.7%
	-	(0.2)	-100.0%	Investments & Acquisitions	-	(0.2)	-100.0%
	-	-	n.a.	Asset Sale	7.0	-	n.a.
	1.3	6.5	-79.8%	Dividends Received	5.1	8.2	-38.2%
(c)	(472.5)	(434.6)	8.7%	(=) Cash Flow from investing activities	(1,411.8)	(1,257.0)	12.3%
	34.0	69.2	-50.8%	Funding	2,490.2	2,927.0	-14.9%
	(763.1)	(462.7)	64.9%	Amortization of Principal	(1,482.6)	(3,896.1)	-61.9%
	(278.6)	(211.6)	31.6%	Amortization of Interest Rates	(910.2)	(911.2)	-0.1%
	(1.5)	(0.8)	86.7%	Paid Dividends	(2.1)	(0.8)	n.a.
	-	(3.0)	-100.0%	Paid-in Capital	-	2,534.3	-100.0%
	(46.3)	2.4	n.a.	Derivative Financial Instruments and others	(18.1)	5.3	n.a.
	(6.0)	(6.3)	-5.2%	Restricted Cash	(24.7)	5.4	n.a.
(d)	(1,061.5)	(612.8)	73.2%	(=) Cash flow from financing activities	52.5	663.9	-92.1%
(e)	(0.2)	-	n.a.	Impact of exchange variation on cash and cash	27.4	-	n.a.
	(769.8)	(356.0)	n.a.	(=) Net Cash Generation (Consumption)	527.0	845.6	-37.7%
	2,473.9	1,782.9	38.8%	(+) Initial Total Cash (includes Cash and	1,177.1	581.3	n.a.
	1,704.2	1,426.9	19.4%	(=) Final Total Cash (includes Cash and	1,704.2	1,426.9	19.4%
				Marketable Securities)			
	530.5	552.1	-3.9%	Metrics			
				(=) Cash Generation after Recurring Capex	1,267.9	954.4	32.8%
	291.9	256.8	13.6%	(=) Cash Generation after Cash from	447.0	181.7	n.a.
				Investments (a+c)			
	(769.8)	(356.0)	n.a.	(=) Total Cash Generation (Consumption)	527.0	845.6	-37.7%
				(a+c+d+e)			

Note¹³: During 9M16, 600 HPT railcars were acquired through operations characterized as financial leasing totaling R\$181.0 million. Considering these non-cash effects, the Expansion Capex came to R\$961.7 million in 9M16. There were no financial leasing operations in 2017.

7. Operating and Financial Performance Indicators

Below, the changes in the main operating and financial indicators.

Operating and Financial Performance Indexes	3Q16	4Q16	1Q17	2Q17	3Q17	3Q16	3Q17	Var.%
Consolidated								
Unitary Variable Rail Cost (R\$/'000 RTK) ¹⁴	(18.9)	(21.1)	(19.0)	(18.3)	(18.7)	(18.9)	(18.7)	-1.1%
Unitary Fixed Cost + SG&A excluding depreciation (R\$/'000 RTK)	(36.5)	(57.8)	(41.1)	(35.0)	(29.9)	(36.5)	(29.9)	-18.1%
Operating ratio ¹⁵	75%	95%	83%	71%	70%	75%	70%	-6.7%
Diesel Consumption (Liters/'000 GTK)	4.6	4.9	4.5	4.4	4.3	4.6	4.3	-7.5%
North Operation								
Grains from Rondonópolis (MT) to Port of Santos (SP)								
Average rail cars loaded per day (units)	352	97	369	408	482	352	482	36.9%
Transit time (hours)	105.6	96.7	107.1	102.1	103.8	105.6	103.8	-1.7%
Cycle time of railcars (days)	9.9	11.0	10.2	9.8	9.6	9.9	9.6	-3.0%
South Operation								
Grains from terminals in north of Paraná to Port of Paranaguá (PR) and São Francisco do Sul								
Average rail cars loaded per day (units)	175	36	277	342	428	175	428	n.a.
Transit time (hours)	45.9	47.6	57.9	50.0	50.8	45.9	50.8	10.7%
Cycle time of railcars (days)	7.7	7.8	7.6	7.0	6.9	7.7	6.9	-10.4%

Note¹⁴: Considers only the variable costs of rail operations.

Note¹⁵: The Operating Ratio calculation considers proportional allocation of part of the 4Q16 depreciation in previous quarters of the same year

Unitary Rail Variable Cost: This index improved by 1% mainly due to higher efficiency on diesel consumption by the new locomotives, partially offset by higher own logistics costs.

Unitary Fixed Cost + SG&A: The 18% decrease is mainly due to fixed costs dilution in view of higher volumes transported in the quarter.

Operating Ratio: The index, which represents the portion of operating costs and expenses as a percentage of net revenue, improved year-on-year mainly due to higher volume transported, which resulted in costs dilution, besides Rumo's continued cost-savings efforts.

Diesel consumption: The 8% improvement in this index reflects lower unitary diesel consumption of locomotives included in the operation, as well as higher volume of grains transported in the North Operation, since the route of these commodities has lower average diesel consumption (liters/GTK), when compared to sugar routes deriving from the State of São Paulo.

Transit time: The index improved in the North Operation due to system's better performance with a high demand for transportation. In the South operation, the index was mainly impacted by interruptions in the rail line due to scheduled works.

Cycle time of railcars: Rumo improved its operation at the terminals, reducing railcars loading and unloading time offset the transit time in South Operation, resulting in improved cycle of assets in both operations.

Average railcars loaded/day: The ratio reflected the Company's increased capacity, enabling to capture higher grain volumes. Such result was achieved despite the fleet renewal, where railcars with lower capacity were replaced with railcars with 90 tons capacity, thus, allowing the same volume to be transported with fewer loaded railcars.

8. Guidance

This section contains the guidance ranges of some of the key parameters that influence the consolidated results of Rumo for 2017. Note that other sections of this Earnings Release may also contain projections. Such projections and guidance are mere estimates and indications, and should not be taken as a guarantee of future results.

		2017
Rumo	EBITDA (R\$ MM)	2,600 ≤ Δ ≤ 2,800
	Total Capex (R\$ MM)	2,000 ≤ Δ ≤ 2,200
	Recurring Capex (R\$ MM)	700 ≤ Δ ≤ 800
	Expansion Capex (R\$ MM)	1,300 ≤ Δ ≤ 1,400

Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and are not guarantees of future performance. All stakeholders are advised that these forward-looking statements and information are and will be, as applicable, subject to risks, uncertainties and factors related to the operations and business environment of Cosan and its subsidiaries, and hence actual results of these companies could differ significantly from the future results expressed or implied by said forward-looking statements and information.

9. Attachments

9.1 Financial Statements - Rumo

9.1.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	09/30/17 Rumo	06/30/17 Rumo
Current	2,687.9	3,406.0
Cash and Cash Equivalents	187.7	183.5
Securities	1,516.5	2,290.4
Trade Receivables	313.8	282.7
Derivative Financial Instruments	1.6	2.8
Inventories	258.6	242.6
Peer Company Receivables	45.3	37.0
Income Tax and Social Contribution	20.9	26.7
Other Taxes Recoverable	177.7	183.0
Other Assets	166.0	157.3
Non-Current	21,447.5	21,269.9
Trade Receivable	12.7	12.7
Restricted Cash	225.7	219.7
Deferred Income Tax and Social Contribution	1,130.7	1,144.2
Income Tax and Social Contribution recoverable	249.0	236.0
Other taxes recoverable	720.4	687.8
Judicial Deposits	326.4	312.3
Derivative and Financial Instruments	38.4	44.9
Other Assets	96.7	99.1
Investments in Associates	42.5	43.2
Property and Equipment	10,945.8	10,747.8
Intangible	7,659.4	7,722.3
Total Assets	24,135.4	24,675.9
Current	3,216.8	3,439.9
Loans, Financing and Debentures	1,412.8	1,658.2
Leases	286.8	342.7
Certified Real Estate Receivables - CRI	100.4	104.8
Derivative Financial Instruments	-	-
Trade Accounts Payable	489.0	424.0
Labor and Social Security Obligations	157.6	126.6
Income Tax and Social Contribution Taxes	3.8	8.5
Other Payable Taxes	39.7	59.1
Dividends Payables	7.9	9.4
Leases and Concessions	27.0	27.0
Payable to Related Parties	154.7	146.6
Deferred Revenue	12.8	15.2
Other Financial Liabilities	255.3	238.2
Other Payables	269.1	279.7
Non - Current	15,442.9	15,839.4
Loans, Financing and Debentures	8,714.4	9,105.1
Leases	727.4	780.7
Certified Real Estate Receivables - CRI	15.5	38.9
Derivative Financial Instruments	29.7	14.5
Labor and Social Security Obligations	13.7	13.0
Other Payables	13.0	14.7
Provision for lawsuits	511.7	511.9
Leases and Concessions	2,835.3	2,755.5
Deferred Income Tax and Social Contribution	2,396.0	2,395.4
Deferred Revenues	58.5	60.7
Other Payables	127.4	149.1
Equity	5,475.7	5,396.5
Total Liabilities	24,135.4	24,675.9

9.1.2 Income Statement

3Q17	3Q16 Pro forma	Chg.%	Income Statement (Amounts in R\$ MM)	9M17	9M16 Pro forma	Chg.%
1,648.9	1,437.8	14.7%	Net Operating Revenue	4,354.2	3,999.9	8.9%
(1,090.4)	(939.0)	16.1%	Cost of Goods Sold	(3,010.6)	(2,717.6)	10.8%
558.5	498.8	12.0%	Gross Profit	1,343.7	1,282.3	4.8%
(63.9)	(88.7)	-28.0%	Sales, General and Administrative Expenses	(211.1)	(258.9)	-18.5%
(2.0)	3.9	n.a.	Other Net Operating Income (Expenses)	(6.4)	(3.4)	92.0%
(388.2)	(424.0)	-8.4%	Net Financial Result	(1,272.6)	(1,261.2)	0.9%
4.0	2.6	53.8%	Equity Pickup	7.2	8.8	-17.7%
(30.8)	(51.4)	-40.2%	Income Tax and Social Contribution	(61.8)	(44.1)	40.2%
77.7	(58.8)	n.a.	Net Profit (Loss)	(201.1)	(276.5)	-27.3%

9.1.3 Cash Flow

3Q17	3Q16 Pro forma	Accounting Cash Flow (Amounts in R\$ MM)	9M17	9M16 Pro forma
108.4	(7.4)	Profit Before Income Tax and Social Contribution	(139.3)	(232.5)
304.2	226.4	Depreciation and Amortization	892.9	651.8
(4.0)	(2.6)	Equity Pickup	(7.2)	(8.8)
22.1	10.9	Provision for profit sharing and bonuses	54.9	31.3
2.5	(0.1)	Result on disposals of fixed assets and intangible assets	(1.1)	6.5
15.1	0.9	Provision for lawsuits	47.4	18.2
(0.1)	1.7	Provision (reversal) for losses on doubtful accounts	11.1	0.5
1.4	0.6	Stock Option	3.9	1.9
48.1	48.2	Leases and Concessions	143.3	148.4
352.7	436.6	Interests, Monetary and Exchange Variation, Net	1,164.6	1,271.4
(11.5)	(24.4)	Other	(35.4)	(131.2)
838.8	690.8	(=) Adjustments	2,135.1	1,757.5
(61.1)	17.8	Accounts Receivable	31.2	(11.3)
1.5	29.0	Related Parties, Net	34.8	14.8
(19.5)	51.8	Recoverable Taxes	(79.8)	75.2
(50.2)	(30.7)	Taxes and social contributions payable	(68.5)	(75.0)
(16.0)	(84.8)	Inventory	26.1	(67.4)
7.7	(5.9)	Labor and Social Security payable	(20.6)	(40.6)
64.1	31.1	Suppliers	(86.0)	92.9
(28.5)	(26.8)	Leases and concessions payable	(84.0)	(80.7)
(34.2)	(19.9)	Lawsuits	(88.3)	(70.4)
6.4	63.3	Other financial liabilities	45.4	(41.6)
9.1	(24.3)	Other assets and liabilities, net	(115.2)	(115.5)
(120.8)	0.6	(=) Changes in assets and liabilities	(404.9)	(319.4)
718.0	691.4	(=) Net cash provided by operating activities	1,730.2	1,438.1
-	(0.2)	Investments & Acquisitions	-	(0.2)
820.2	326.7	Marketable securities	(471.2)	(876.3)
(6.0)	(6.3)	Restricted Cash	(24.7)	5.4
1.3	6.5	Dividends received from subsidiaries and associated companies	5.1	8.2
(473.8)	(440.9)	Additions to property, plant and equipment, software and other intangibles	(1,423.8)	(1,265.0)
-	-	Cash received from sales of other permanent assets	7.0	-
341.7	(114.2)	(=) Net cash used in investing activities	(1,907.7)	(2,127.8)
34.0	69.2	Funding	2,490.2	2,927.0
(763.1)	(471.4)	Amortization of principal	(1,482.6)	(3,904.8)
(278.6)	(203.0)	Amortization of interest	(910.2)	(902.6)
-	(3.0)	Paid-in Capital	-	2,534.3
(46.3)	2.4	Derivative financial instruments	(18.1)	5.3
(1.5)	(0.8)	Dividend paid	(2.1)	(0.8)
(1,055.5)	(606.5)	(=) Cash generated by (used in) financing activities	77.2	658.4
(0.2)	-	Impact of exchange variation in cash balances	27.4	-
4.1	(29.3)	(=) Net increase (decrease) in cash and cash equivalents	(72.8)	(31.2)
183.5	71.1	Beginning balance of cash and cash equivalents	260.5	73.0
187.7	41.8	Final balance of cash and cash equivalents	187.7	41.8

9.2 Financial Statements - Cosan Logística

9.2.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	09/30/17 CLOG	06/30/17 CLOG
Current Assets	2,697.7	3,414.6
Cash and Cash Equivalents	190.0	186.3
Securities	1,516.9	2,290.8
Trade Receivables	313.8	282.7
Derivative Financial Instruments	1.6	2.8
Inventories	258.6	242.6
Related Party Receivables	48.7	38.7
Income Tax and Social Contribution	24.7	30.4
Other Recoverable Taxes	177.7	183.0
Other Assets	166.0	157.4
Non-Current Assets	21,448.2	21,272.2
Trade Receivables	12.7	12.7
Restricted Cash	225.7	219.7
Deferred Income Tax and Social Contribution	1,130.7	1,145.9
Income Tax and Social Contribution recoverable	249.0	236.0
Other recoverable taxes	720.4	687.8
Lawsuits	327.0	313.0
Derivative and Financial Instruments	38.4	44.9
Other Assets	96.7	99.1
Investments in Associated Companies	42.5	43.2
Property Plant and Equipment	10,945.8	10,747.8
Intangible	7,659.4	7,722.3
Total Assets	24,145.9	24,686.8
Current	3,219.8	3,442.8
Loans, Financing and Debentures	1,412.8	1,658.2
Leases	286.8	342.7
Certified Real Estate Receivables - CRI	100.4	104.8
Derivative Financial Instruments	-	-
Trade Accounts Payable	489.0	424.1
Labor and Social Security Obligations	157.6	126.6
Income Tax and Social Contribution Taxes	3.8	8.5
Other Payable Taxes	40.5	60.0
Dividends Payable	8.2	9.6
Leases and Concessions	27.0	27.0
Payable to Related Parties	155.6	147.3
Deferred Revenue	12.8	15.2
Other Financial Liabilities	255.3	238.2
Other Payables	270.1	280.8
Non-Current Liabilities	15,442.9	15,839.4
Loans, Financing and Debentures	8,714.4	9,105.1
Leases	727.4	780.7
Certified Real Estate Receivables - CRI	15.5	38.9
Derivative Financial Instruments	29.7	14.5
Income Tax and Social Contribution	13.7	13.0
Other Payables	13.0	14.7
Provision for lawsuits	511.7	511.9
Leases and Concessions	2,835.3	2,755.5
Deferred Income Tax and Social Contribution	2,396.0	2,395.4
Deferred Revenues	58.5	60.7
Other Payables	127.4	149.1
Shareholder's Equity	5,483.2	5,404.5
Total Liabilities	24,145.9	24,686.8

9.2.2 Income Statement

3Q17	3Q16 Pro forma	Chg.%	Income Statement (Amounts in R\$ MM)	9M17	9M16	Chg.%
1,648.9	1,437.8	14.7%	Net Operating Revenue	4,354.2	3,999.9	8.9%
(1,090.4)	(939.0)	16.1%	Cost of Services	(3,010.6)	(2,717.6)	10.8%
558.5	498.8	12.0%	Gross Profit	1,343.7	1,282.3	4.8%
(64.6)	(90.2)	-28.4%	Selling, General and Administrative Expenses	(213.4)	(263.6)	-19.0%
(2.0)	4.8	n.a.	Other Net Operating Income (Expenses)	(6.4)	(3.0)	n.a.
(388.1)	(424.0)	-8.5%	Financial Result	(1,272.1)	(1,257.7)	1.2%
4.0	2.6	53.8%	Equity Pickup	7.2	8.8	-17.7%
(32.4)	(51.2)	-36.6%	Income Tax and Social Contribution	(63.1)	(43.9)	43.7%
75.4	(59.1)	n.a.	Net Profit (Loss)	(204.2)	(277.1)	-26.3%

9.2.3 Cash Flow

3Q17	3Q16 Pro forma	Accounting Cash Flow (Amounts in R\$ MM)	9M17	9M16 Pro forma
107.9	(8.0)	Operating Profit (Loss) Before Income Tax and Social Contribution	(141.1)	(233.3)
304.2	226.4	Depreciation and Amortization	892.9	651.8
(4.0)	(2.6)	Equity Pickup	(7.2)	(8.8)
22.1	10.9	Provision for profit sharing and bonuses	54.9	31.3
2.5	(0.1)	Profit (Loss) on disposals of fixed assets	(1.1)	6.5
15.1	0.9	Provision for lawsuits	47.4	18.2
(0.1)	1.7	Provision for losses on doubtful accounts	11.1	0.5
1.5	0.8	Stock Option Plan	4.2	2.5
48.1	48.2	Leases and Concessions	143.3	148.4
352.7	436.6	Interests, Monetary and Exchange Variation, Net	1,164.4	1,271.7
(11.5)	(24.4)	Others	(35.4)	(131.2)
838.3	690.5	(=) Adjustments	2,133.3	1,757.6
(61.1)	17.8	Accounts Receivable:	31.2	(11.3)
13.6	(12.6)	Advances from Customers	59.7	(60.0)
(16.0)	(2.8)	Judicial deposits	(33.9)	(13.7)
1.6	28.1	Related Parties, Net	35.6	14.7
(19.5)	51.8	Recoverable Taxes	(79.8)	79.1
(50.2)	(30.7)	Taxes and Contributions Payable	(68.5)	(80.5)
(16.0)	(84.8)	Inventories	26.1	(67.4)
7.7	(5.9)	Labor and Social Security Obligations	(20.6)	(40.6)
64.1	31.1	Trade Accounts Payable	(86.1)	92.9
6.0	1.1	Advances to suppliers	(9.3)	(2.6)
(28.5)	(26.8)	Leases and Concessions Payable	(84.0)	(80.7)
(18.2)	(17.1)	Provision for Contingencies	(54.4)	(57.4)
6.4	63.3	Other Financial Liabilities	45.4	(41.6)
(10.5)	(12.1)	Other Assets and Liabilities, Net	(165.6)	(54.2)
(120.7)	0.4	(=) Changes in Assets and Liabilities	(404.2)	(323.1)
717.6	690.9	(=) Cash Flow from Operating Activities	1,729.1	1,434.5
-	(4.1)	Capital contribution in associated	-	(4.1)
820.2	326.5	Marketable securities	(467.8)	(876.4)
(6.0)	(6.3)	Restricted Cash	(24.7)	5.4
1.3	6.5	Dividends received	5.1	8.2
(473.8)	(440.9)	Additions to property, plant and equipment, software and other	(1,423.8)	(1,265.0)
-	-	Cash received from sales of other permanent assets	7.0	-
341.7	(118.3)	(=) Cash Flow from Investing Activities	(1,904.3)	(2,131.9)
34.0	69.2	Loans and Financings	2,490.2	2,927.0
(763.1)	(471.4)	Amortization of principal	(1,482.6)	(3,904.8)
(278.6)	(203.0)	Amortization of interest	(910.2)	(902.6)
-	0.9	Paid-in Capital	10.2	2,368.3
-	-	Acquisition of non-controlling stake	(10.2)	-
(46.3)	2.4	Derivative financial instruments	(18.1)	5.3
(1.5)	(0.8)	Dividends and IOC Paid	(2.1)	(0.8)
(1,055.5)	(602.6)	(=) Cash Flow from Investing Activities	77.2	492.4
(0.2)	-	Impact of exchange variation on cash and cash equivalents	27.4	-
3.7	(30.1)	Net increase (decrease) in cash and cash equivalents	(70.5)	(205.0)
186.3	71.9	Cash and cash equivalents at end of period	260.5	246.8
190.0	41.8	Impact of exchange variation on cash and cash equivalents	190.0	41.8