

EARNINGS RELEASE 4Q17

Curitiba, February 27, 2018 – RUMO S.A. (B3: RAIL3) (“Rumo”) and COSAN LOGÍSTICA S.A. (B3: RLOG3) (“Cosan Logística”) today announced their results for the fourth quarter of 2017 (4Q17). The results are consolidated in accordance with the accounting criteria adopted in Brazil and International Financial Reporting Standards (IFRS). The comparisons included in this report consider 4Q17 and 4Q16 pro forma, unless otherwise indicated.

Rumo 4Q17 and 2017 Highlights

- In 2017, EBITDA was up 36% to R\$2,756.6 million. In 4Q17, EBITDA was R\$730.4 million.
- Total volume transported reached 49.7 billion revenue ton kilometers (RTK) in 2017, up 23% from 2016. In 4Q17, total volume transported came to 13.4 billion tons per kilometer (TKU), 79% higher than 4Q16.
- A total of 13.1 million tons were loaded at Rumo’s terminals at the Port of Santos (SP) in 2017, in 2017, the volume was line with previous year. In 4Q17, 3.4 million tons were loaded, up 30% from 4Q16.
- Leverage reached 2.6x broad net debt/LTM EBITDA in the end of 2017 versus 4.0x in 3Q17 and 4.4x in the end of 2016.
- Capex totaled R\$2,153.5 million in 2017, in line with annual projections. Out of this total, R\$729.9 million was invested in 4Q17.

4Q17	4Q16 Pro forma ¹	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	2017	2016 Pro forma ¹	Chg.%
13,350	7,460	79.0%	Total Transported Volume (millions RTK)	49,690	40,270	23.4%
3,373.2	2,592.7	30.1%	Total Volume Loaded (TU '000)	13,133.3	13,113.7	0.1%
1,592.1	1,014.6	56.9%	Net Revenue	5,946.3	5,014.6	18.6%
381.7	(36.9)	>100%	Gross Profit	1,725.4	1,245.4	38.5%
24.0%	-3.6%	27.6 p.p.	<i>Gross Margin (%)</i>	29.0%	24.8%	4.2 p.p.
(99.8)	(85.4)	16.9%	Selling, General and Administrative Expenses	(311.0)	(344.4)	-9.7%
0.2	2.1	-91.3%	Other Op Revenues (Expenses) and Equity Pickup	0.9	7.5	-87.5%
282.0	(120.2)	>100%	Operational Profit	1,415.3	908.5	55.8%
448.3	468.2	-4.2%	Depreciation and Amortization	1,341.3	1,120.0	19.8%
730.4	348.0	>100%	EBITDA	2,756.6	2,028.6	35.9%
45.9%	34.3%	11.6 p.p.	<i>EBITDA Margin (%)</i>	46.4%	40.5%	5.9 p.p.
(57.4)	(456.9)	-87.4%	Net Profit (Loss)	(258.4)	(733.5)	-64.8%
-3.6%	-45.0%	41.4 p.p.	<i>Net Margin (%)</i>	-4.3%	-14.6%	10.3 p.p.
729.9	480.1	52.0%	Capex	2,153.5	1,926.0	11.8%

Note¹: Pro forma results refer to Rumo S.A.’s results added to 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)

February 28, 2018 (Wednesday)

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English – 3:00 p.m. (Brasília time)

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1. Letter from CEO

2017 was very positive for agribusiness, which stood out as one of the highest-growth sectors of the Brazilian economy. Soybean and corn crops achieved production and export records, benefiting the agricultural chain as a whole and fostering investment and development in the sector that is the most relevant to our business.

At Rumo, we remained focused on executing our Capex plan, and as a direct result of this focus, we have seen a great transformation in our business. Evidence of our evolution is clear in several efficiency and productivity indicators, such as the volume transported and the cost control, which, in turn, allowed a big jump in our operating profitability. We have reached our goals, with EBITDA very close to the top of our announced guidance range.

It is worth mentioning that our priority will always be operational safety; the safeguarding of our employees and all of our railway surroundings. Our Zero Accident Program has resulted in an outstanding evolution in major indexes of railway safety. We know that there is much to be done, we will work tirelessly, always focused on reducing accidents.

Our shareholders and the financial markets once again reinforced their confidence in Rumo. In early 2017, we debuted in the international bond market by issuing US\$750 million bonds. In October, we successfully concluded a second capital increase totaling R\$2.6 billion. The capitalization brought the Company to another level, enhancing liquidity and reducing the risk of our business. These benefits have already been seen, as in January 2018, Rumo once again issued bonds abroad totaling US\$500 million at a considerably lower cost than the previous issuance.

For a Company that projects growth above 10% a year, every year is a challenge. At Rumo, 2018 will not be different. We stay focused on our projects and especially on our operations. As the Company's motto states: "With focus on the train, the results we will obtain!".

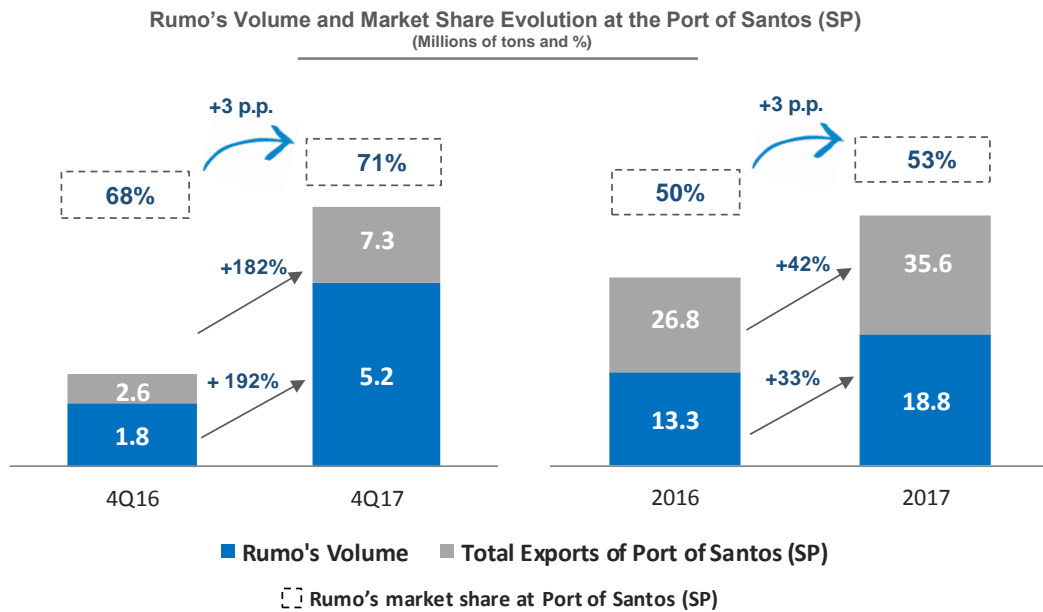
Julio Fontana Neto
CEO of Rumo

1. Executive Summary of 4Q17

Rumo's EBITDA reached R\$2,757 million in 2017, up 36% year-over-year and close to the top of announced guidance. In 4Q17, EBITDA grew more than 100% to R\$730 million. Continued investments enabled substantial operational improvements and capacity expansion, thus allowing Rumo to capture higher volumes and dilute costs in accordance with the Company's strategy of creating value. Fleet renewal, coupled with other Capex plan initiatives, enabled variable cost lagging volume growth, pointing out the significant decrease in diesel consumption (Liters/TKB:-8.6%) in 2017 versus 2016. Fixed costs, in turn, increased in line with inflation. As a result, Rumo achieved outstanding EBITDA margin growth, from 34% in 4Q16 to 46% in 4Q17, while in 2017, EBITDA margin grew by 6 p.p. to 46%. The year of 2016 represented a weak basis of comparison due to the crop failure effects. In a broader comparison, Rumo is growing 20% per year since 2015, in line with the Company's business plan.

Volume transported reached 49.7 billion RTK in 2017, up 23% year-over-year. In 4Q17, volume transported increased 79% to 13.4 billion RTK. Higher transportation capacity resulted in productivity gains, allowing Rumo to set operational records in 2017. Grain transportation, the Company's most profitable operation, posted 39% year-over-year growth. 4Q17 benefited from solid demand for grain transportation, as strong soybean and corn crops extended exports until the year's end. The Company was prepared to meet the higher demand, and as a result, it delivered its best fourth-quarter result ever.

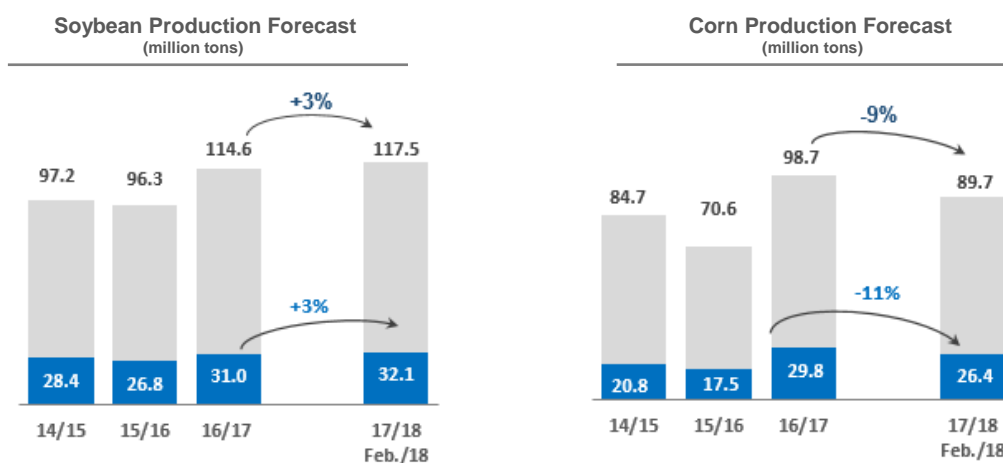
The year of 2017 reinforces Rumo's execution capacity to achieve its long-term objectives. The North Operation, segment with greater relevance in the Company's results, recorded a noteworthy evolution of its indexes in 2017, especially volume and EBITDA, which grew by 28% and 29%, respectively. The Port of Santos (SP), main destination of cargoes transported by North Operation, shipped a total of 36 million tons of grains in 2017, a solid growth compared to 27 million tons in 2016. Despite this export market's outstanding growth, Rumo reached 53% market share, 3 p.p. higher than 2016. This result evidences Rumo's successful execution of its Capex plan, with substantial capacity growth.



Source: Maritime Agency

The South Operation posted substantial improvements in its 2017 results. Since the inception of its Capex plan, Rumo has been working on the South Operation’s revamp. Several initiatives were taken, including process restructuring, fleet renewal, investments in permanent way, terminals, and yards, resulting in market share increase in the South ports, cost-savings and customer base expansion. Thus, transported volumes increased in 2017, reaching 14.0 billion RTK and EBITDA growth of R\$301million, an 11-p.p. margin increase.

Outlook for 2017/2018 grain crops remains positive. Agroconsult’s estimates for 2017/2018 soybean crop were updated in February, signaling a potential total production growth compared to the 2016/2017 crop, especially in the State of Mato Grosso. Corn production estimates still indicate a downward trend compared to the 2016/2017 crop, but significantly higher than in previous years. It is worth mentioning that due to the record soybean and corn crops in 2016/2017, carryover inventories for 2018 were very high, which offsets reduced total grain production this year.



Source: Agroconsult

Rumo reduced leverage to 2.6x broad net debt/LTM EBITDA, significantly lower than 4.0x in 3Q17. This result is due to continued EBITDA growth and the conclusion of our capital increase totaling R\$ 2.6 billion on October 2017. As a result, Rumo is in better condition to finance its Capex plan. After the capitalization process, R\$1.2 billion debt was rescheduled, with interest rate reduction. In January 2018, the Company issued bonds in the international market totaling US\$500 million, with maturity in January 2025 and a 5.875% annual interest rate, considerably below the cost of the first issue in the international market in February 2017.

All of the comments in this report refer to the consolidated results of Rumo. However, the 4Q17 financial information related to Cosan Logística is available in the appendices.

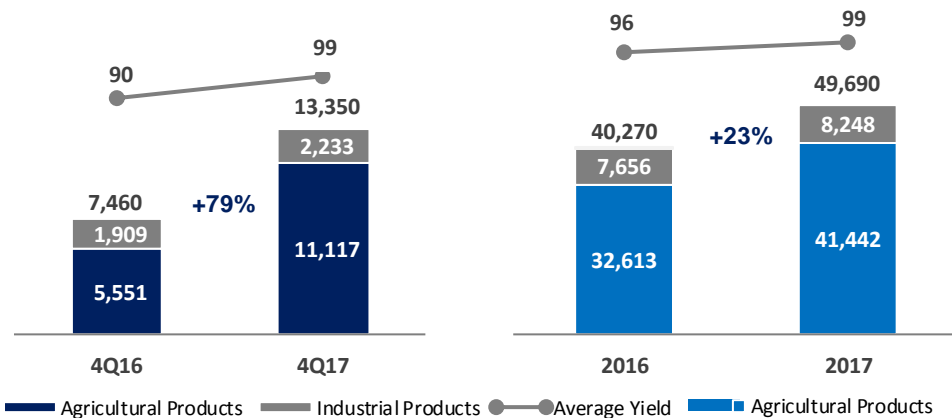
2. Consolidated Operating and Financial Indicators

4Q17	4Q16 Pro forma	Chg.%	Summary of Financial Information (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
13,350	7,460	79.0%	Total Transported Volume (millions RTK)	49,690	40,270	23.4%
11,117	5,551	>100%	Agricultural Products	41,442	32,613	27.1%
2,233	1,909	17.0%	Industrial Products	8,248	7,656	7.7%
98.6	90.2	9.3%	Average Transportation Yield (R\$/000 RTK)	99.3	96.0	3.4%
3,373	2,593	30.1%	Total Volume Loaded (TU '000)	13,133	13,114	0.1%
26.1	24.0	8.8%	Average Loading Yield (R\$/TU)	25.2	23.5	7.2%
1,592.1	1,014.6	56.9%	Net Operating Revenue	5,946.3	5,014.6	18.6%
1,331.7	701.5	89.8%	Rail Operations	4,993.8	3,960.8	26.1%
88.0	62.1	41.7%	Port Elevation	330.8	308.3	7.3%
172.4	251.0	-31.3%	Other ²	621.7	745.5	-16.6%
730.4	348.0	>100%	EBITDA	2,756.6	2,028.6	35.9%
45.9%	34.3%	11.6 p.p	EBITDA Margin (%)	46.4%	40.5%	5.9 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)



4Q17	4Q16 Pro forma	Chg.%	Operational Figures (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
13,350	7,460	79.0%	Total Transported Volume (millions RTK)	49,690	40,270	23.4%
11,117	5,551	>100%	Agricultural Products	41,442	32,613	27.1%
971	357	>100%	Soybean	14,419	11,381	26.7%
1,565	1,222	28.1%	Soybean meal	5,823	4,849	20.1%
7,306	1,861	>100%	Corn	16,415	10,215	60.7%
1,067	1,807	-41.0%	Sugar	3,957	5,274	-25.0%
189	272	-30.5%	Fertilizers	674	804	-16.2%
19	33	-42.4%	Other	154	91	69.2%
2,233	1,909	17.0%	Industrial Products	8,248	7,656	7.7%
1,112	1,093	1.7%	Fuels	4,364	4,330	0.8%
445	238	87.0%	Wood, Pulp and Paper	1,167	844	38.3%
440	356	23.6%	Containers	1,765	1,638	7.8%
236	222	6.3%	Other	952	843	12.9%

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 4Q17	North Operation	South Operation	Container Operations	Consolidated
Net Revenue	1,212.1	325.2	54.9	1,592.1
Costs of Services	(724.5)	(408.0)	(77.8)	(1,210.3)
Gross Profit	487.6	(82.9)	(22.9)	381.8
Gross Margin (%)	40.2%	-25.5%	-41.8%	24.0%
Selling Expenses, General and Administrative Expenses	(73.7)	(20.3)	(5.9)	(99.9)
Other Operating Revenues (Expenses)	(8.2)	8.2	0.2	0.2
Depreciation and Amortization ³	266.2	166.0	16.1	448.2
EBITDA	672.0	70.9	(12.4)	730.4
EBITDA Margin (%)	55.4%	21.8%	-22.7%	45.9%
Volume	9,336	3,574	440	13,350

Results by Business Unit 2017	North Operation	South Operation	Container Operations	Consolidated
Net Revenue	4,439.8	1,283.1	223.5	5,946.4
Costs of Services	(2,558.2)	(1,356.7)	(306.1)	(4,221.0)
Gross Profit (Loss)	1,881.6	(73.6)	(82.6)	1,725.4
Gross Margin (%)	42.4%	-5.7%	-37.0%	29.0%
Selling Expenses, General and Administrative Expenses	(220.1)	(68.1)	(22.7)	(311.0)
Other Operating Revenues (Expenses)	(5.1)	1.3	4.7	1.0
Depreciation and Amortization ³	836.5	441.5	63.3	1,341.3
EBITDA	2,492.9	301.0	(37.3)	2,756.6
EBITDA Margin (%)	56.1%	23.5%	-16.7%	46.4%
Volume	33,932	13,994	1,765	49,690

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

North Operation

4Q17	4Q16 Pro forma	Chg. %	Operational Figures	2017	2016 Pro forma	Chg. %
9,336	4,474	>100%	Total Transported Volume (millions RTK)	33,932	26,593	27.6%
8,590	3,870	>100%	Agricultural Products	31,371	24,241	29.4%
-	142	-100.0%	Soybean	9,620	7,884	22.0%
1,488	1,105	34.6%	Soybean meal	5,479	4,423	23.9%
6,719	1,680	>100%	Corn	14,750	9,280	59.0%
383	942	-59.3%	Sugar	1,522	2,655	-42.7%
746	603	23.7%	Industrial Products	2,561	2,351	8.9%
578	603	-4.2%	Fuels	2,393	2,323	3.0%
168	-	>100%	Other	168	29	>100%
102.2	95.0	7.6%	<i>Average Transportation Yield (R\$/000 RTK)</i>	103.0	99.9	3.1%
3,373	2,593	30.1%	Total Volume Loaded (TU '000)	13,133	13,114	0.1%
26.1	24.0	8.8%	<i>Average Loading Yield (R\$/TU)</i>	25.2	23.5	7.2%

In 4Q17, total volume transported in the North Operation was 109% higher than in 4Q16. In 2017, total volume transported was up 28% year-over-year. There was a significant increase in corn volume transported, meeting the higher demand from a record grain crop that shipped until the year's end. In addition, capacity gains also allowed higher soybean meal volumes. Sugar transportation decrease in the quarter was mainly related to a strong basis of comparison, since in 2016 corn's second-crop failure decreased demand for grain transportation, leading Rumo to shift its capacity to sugar transportation. Concerning industrial products, it is highlighted Fibria's new operation to transport pulp. Port loading volume recorded significant growth driven by grain shipment, offsetting the previous quarters' decrease, thus in 2017 the volume was in line with the previous year.

4Q17	4Q16 Pro forma	Chg. %	Financial Data (Amounts in R\$ MM)	2017	2016 Pro forma	Chg. %
1,212.1	706.1	71.7%	Net Operating Revenue	4,439.8	3,651.5	21.6%
954.4	425.0	>100%	Transportation	3,496.3	2,656.6	31.6%
884.9	369.9	>100%	Agricultural Products	3,260.9	2,446.0	33.3%
69.5	55.1	26.1%	Industrial Products	235.3	210.7	11.7%
88.0	62.1	41.7%	Port Elevation	330.9	308.3	7.3%
169.7	219.0	-22.5%	Other Net Revenues ⁴	612.7	686.6	-10.8%
(724.5)	(564.8)	28.3%	Cost of Services	(2,558.2)	(2,175.1)	17.6%
(291.4)	(141.4)	>100%	Variable Costs	(1,042.5)	(844.7)	23.4%
(167.2)	(168.1)	-0.5%	Fixed Costs	(681.8)	(650.0)	4.9%
(265.9)	(255.4)	4.1%	Depreciation and Amortization	(833.8)	(680.3)	22.6%
487.6	141.3	>100%	Gross (Loss) Profit	1,881.6	1,476.5	27.4%
40.2%	20.0%	>100%	<i>Gross Margin (%)</i>	42.4%	40.4%	4.8%
(73.7)	(62.0)	18.9%	Selling, General and Administrative Expenses	(220.1)	(237.8)	-7.4%
(8.2)	(7.9)	2.9%	Other Op. Revenues (Expenses) and Equity Pickup	(5.1)	(1.2)	>100%
266.2	258.1	3.1%	Depreciation and Amortization	836.5	688.6	21.5%
672.0	329.4	>100%	Total EBITDA	2,492.9	1,926.0	29.4%
55.4%	46.7%	18.8%	<i>EBITDA Margin (%)</i>	56.1%	52.7%	6.5%

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).

EBITDA reached R\$672 million in 4Q17 and R\$2.5 billion in 2017, up 29% from 2016. Higher net revenue is chiefly due to higher volumes transported. Despite fuel price increases, variable cost lagged volume expansion, while fixed cost was in line with the previous year. Cost dilution resulted in higher EBITDA margin, from 47% to 55% in the quarter.

South Operation

4Q17	4Q16 Pro forma	Chg. %	Operational Figures	2017	2016 Pro forma	Chg. %
3,574	2,630	35.9%	Transported Volume (millions RTK)	13,994	12,038	16.3%
2,527	1,681	50.3%	Agricultural Products	10,071	8,372	20.3%
971	214	>100%	Soybean	4,799	3,497	37.2%
77	116	-33.9%	Soybean meal	345	426	-19.1%
587	181	>100%	Corn	1,664	936	77.9%
684	865	-21.0%	Sugar	2,435	2,619	-7.0%
189	272	-30.6%	Fertilizers	674	804	-16.2%
19	33	-41.0%	Outros	154	91	69.9%
1,047	949	10.4%	Industrial Products	3,923	3,666	7.0%
534	489	9.2%	Fuels	1,972	2,007	-1.8%
277	238	16.3%	Wood, Pulp and Paper	999	816	22.4%
236	222	6.6%	Other	952	843	13.0%
90.2	82.1	9.9%	Average Transportation Yield (R\$/000 RTK)	91.0	86.3	5.5%

In 4Q17, the South Operation's transported volume was 36% higher than 4Q16. In 2017, transported volume was up 16% year-over-year. Improved asset conditions allowed a substantial grain transportation increase with exports extended until the end of the fourth quarter due to the record crop. Sugar volume in 4Q17 decreased compared to 4Q16. The year of 2016 was marked by a very positive scenario for sugar trade, resulting in a strong basis of comparison. In transportation of industrial products, fuel volume grew in 4Q17, mainly due to the adoption of improved operational strategies, offsetting previous quarters' decreases. In addition, better performance of the Klabin plant in Ortigueira (PR) resulted in higher pulp transportation levels.

4Q17	4Q16 Pro forma	Chg. %	Financial Results (Amounts in R\$ MM)	2017	2016 Pro forma	Chg. %
325.2	248.0	31.1%	Net Operating Revenue	1,283.1	1,097.7	16.9%
322.5	216.0	49.3%	Transportation	1,274.0	1,038.8	22.6%
207.4	125.0	65.9%	Agricultural Products	866.4	688.6	25.8%
115.0	90.9	26.5%	Industrial Products	407.7	350.2	16.4%
2.7	32.0	-91.6%	Other Revenues ⁵	9.0	58.9	-84.7%
(408.1)	(406.2)	0.5%	Cost of Services	(1,356.7)	(1,272.6)	6.6%
(85.8)	(69.7)	23.0%	Variable Costs	(311.4)	(291.5)	6.8%
(156.4)	(139.9)	11.8%	Fixed Costs	(604.1)	(603.3)	0.1%
(165.9)	(196.6)	-15.6%	Depreciation and Amortization	(441.2)	(377.8)	16.8%
(82.9)	(158.2)	-47.6%	Gross (Loss) Profit	(73.6)	(174.9)	-57.9%
-25%	-63.8%	38.3 p.p	Gross Margin (%)	-5.7%	-15.9%	10.2 p.p
(20.3)	(15.2)	33.5%	Selling, General and Administrative Expenses	(68.1)	(63.7)	7.0%
8.2	2.7	>100%	Other Op Revenues (Expenses) and Equity Pickup	1.3	(7.1)	>100%
166.0	196.9	-15.7%	Depreciation and Amortization	441.5	379.0	16.5%
70.9	26.2	>100%	Total EBITDA	301.0	133.4	>100%
21.8%	10.6%	11.2 p.p	EBITDA Margin (%)	23.5%	12.1%	11.3 p.p

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

The South Operation's EBITDA came to R\$71 million in 4Q17 and R\$301 million in 2017, up 126% from the previous year. Similar to the North Operation, total volume growth contributed to increase net revenue. Higher variable cost, lower than expansion of transported volumes, was benefited by greater fuel consumption efficiency. Fixed-cost variation was due to higher maintenance and personnel expenses. Cost dilution resulted in an 11 p.p. EBITDA margin increase of 22% in 4Q17.

Container Operations

4Q17	4Q16 Pro forma	Chg. %	Operational Figures	2017	2016 Pro forma	Chg. %
12,750	14,059	-9.3%	Total Volume (Containers '000)	57,108	62,025	-7.9%
3.1	2.8	10.7%	<i>Average Yield (R\$ '000/containers)</i>	2.9	2.8	3.3%
440	356	23.5%	Total Volume (millions RTK)	1,765	1,638	7.7%

Volume of containers transported totaled 12.8 thousand containers in 4Q17, down 9.3% year-over-year. In the year of 2017, total volume came to 57.1 thousand containers, down, 7.9% from 2016. The 4Q17 decrease reflected the Company's strategy of diversifying cargo and rationalizing non-profitable routes, especially in the Rio Grande do Sul and Mercosur corridors, in addition to lower demand for refrigerated-product transportation. It is worth mentioning that container operations have been restructured, reducing our reliance on a few segments and focusing on transportation of higher-margin, value-added products.

4Q17	4Q16 Pro forma	Chg. %	Financial Results (Amounts in R\$ MM)	2017	2016 Pro forma	Chg. %
54.9	60.5	-9.3%	Net Operating Revenue	223.5	265.4	-15.8%
(77.8)	(80.4)	-3.2%	Cost of Services	(306.1)	(321.4)	-4.8%
(22.8)	(21.5)	6.5%	Variable Costs	(92.8)	(98.7)	-5.9%
(39.3)	(40.0)	-1.9%	Fixed Costs	(150.2)	(167.4)	-10.3%
(15.7)	(19.0)	-17.1%	Depreciation and Amortization	(63.1)	(55.3)	14.2%
(22.9)	(19.9)	15.1%	Gross Profit (Loss)	(82.6)	(56.0)	47.4%
-41.7%	-32.9%	-8.8 p.p.	<i>Gross Margin (%)</i>	-37.0%	-21.1%	-15.8 p.p.
(5.9)	(8.2)	-28.5%	Selling, General and Administrative Expenses	(22.7)	(42.9)	-47.1%
0.2	7.4	-97.1%	Other Op Revenues (Expenses) and Equity Pickup	4.7	15.7	-70.0%
16.1	13.2	22.4%	Depreciation and Amortization	63.3	52.4	20.8%
(12.4)	(7.6)	64.6%	Total EBITDA	(37.3)	(30.8)	21.2%
-22.6%	-12.5%	-10.2 p.p.	<i>EBITDA Margin (%)</i>	-16.7%	-11.6%	-5.1 p.p.

Note⁶: Includes revenue from service units.

EBITDA from Container Operations was a loss of R\$12.4 million in 4Q17, and a loss of R\$37.3 million in 2017. The shutdown of operations impacted net revenue in the quarter. Cost-saving efforts resulted in lower fixed costs, while variable costs increased due to higher RTK volume.

3. Other Results Items

Breakdown of Costs of Services Provided

4Q17	4Q16 Pro forma	Chg. %	Consolidated Costs (Amounts in R\$MM)	2017	2016 Pro forma	Chg. %
(1,210.4)	(1,051.5)	15.1%	Consolidated Costs	(4,221.0)	(3,769.1)	12.0%
(400.0)	(226.3)	76.7%	Variable costs	(1,446.7)	(1,207.4)	19.8%
(228.0)	(134.8)	69.2%	Fuel and lubricants	(792.7)	(686.0)	15.5%
(54.8)	(32.4)	69.3%	Own logistic costs ⁷	(204.7)	(156.1)	31.1%
(117.1)	(59.1)	98.2%	Third party freight costs ⁸	(449.4)	(365.3)	23.0%
(362.7)	(354.2)	2.4%	Fixed Costs	(1,436.2)	(1,448.2)	-0.8%
(31.9)	(60.2)	-46.9%	Maintenance	(160.8)	(224.1)	-28.2%
(168.1)	(118.7)	41.7%	Payroll expenses	(635.7)	(493.3)	28.9%
(52.0)	(49.6)	4.9%	Leasing and concessions	(201.3)	(201.6)	-0.1%
(10.5)	(12.7)	-17.1%	Operational leasing	(60.4)	(63.8)	-5.3%
(65.9)	(51.0)	29.3%	Third party services	(243.0)	(217.0)	12.0%
(34.2)	(62.1)	-44.9%	Other operational costs	(134.9)	(248.6)	-45.7%
(447.7)	(471.0)	-4.9%	Depreciation and amortization	(1,338.1)	(1,113.5)	20.2%

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\$400.0 million in 4Q17, up 76.7% from 4Q16. In 2017, variable costs came to R\$1.4 billion, up 19.8% from previous year. Higher transported volume (+79%) in the quarter contributed to variable costs increase; the 10% increase in diesel average price was offset by efficiency gains in the locomotives' consumption (Liters/TKB: -12%). Likewise, higher grain volumes handled in the North Operation contributed to increase logistics costs. In addition, the Company prioritized grain transportation, resulting in higher sugar volume transported via highway and other railways, resulting in higher third-party freight costs.

Fixed costs totaled R\$362.7 million in 4Q17, 2.4% higher than 4Q16. In 2017, fixed costs totaled R\$1.4 billion, in line with previous year. This result reflects the strategy of operational leverage and cost dilution according to the Company's business plan. Maintenance cost reduction was partially due to the reclassification of expenditures, which in 2017 started to be accounted for as personnel expenses. In addition, personnel expenses were also impacted by provision for the profit sharing program. The recognition of tax credits contributed to a decrease in other operating expenses. Costs referring to depreciation and amortization increased due to the capitalization of investments made in 2016.

Financial Results

4Q17	4Q16 Pro forma	Chg.%	Financial Results (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
(293.0)	(257.0)	14.0%	Cost of Bank Debt ⁹	(1,156.1)	(1,026.7)	12.6%
(32.6)	(49.6)	-34.4%	Charges over Leasing	(131.2)	(207.7)	-36.8%
(3.1)	(8.4)	-63.1%	Charges on Certificates of Real Estate Receivables	(20.2)	(39.7)	-49.2%
64.5	44.3	45.6%	Financial Income from Investments	219.9	198.5	10.8%
(264.2)	(270.7)	-2.4%	(=) Cost of Net Broad Debt	(1,087.6)	(1,075.6)	1.1%
(48.9)	(74.4)	-34.3%	Monetary Variation on Liabilities of Concessions	(244.2)	(296.1)	-17.5%
(13.7)	(17.7)	-22.4%	Rates on contingencies and contracts	(68.1)	(107.8)	-36.8%
(65.4)	(52.7)	24.0%	Other Financial Expenses	(265.0)	(197.3)	34.3%
(392.2)	(415.6)	-5.6%	(=) Net Financial Result	(1,664.9)	(1,676.8)	-0.7%

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

The financial result in 4Q17 was a net loss of R\$392.2 million, a 5.6% improvement from 4Q16. In 2017, the financial result was a net loss of R\$1.7 billion, a 0.7% improvement from 2016. In 4Q17, bank debt cost was up 14% to R\$293.0 million, mainly due to a higher balance and average cost of debt, due to the issue of Senior Notes 2024. This effect was partially offset by the CDI interest rate drop quarter-over-quarter. Leasing and real estate receivables certificates charges tumbled due to the amortization in these instruments without new funding. Financial investment yield grew by 45.6% due to the capital increase concluded in 4Q17. Monetary variation on leasing and concession agreements reflects the adjustment (SELIC) to the unpaid concession amounts of the West and Paulista Networks, which are currently under litigation. Other financial expenses include costs with bank-issued guarantees and other financial operations.

Income Tax and Social Contribution

4Q17	4Q16 Pro forma	Chg. %	Income Tax and Social Contribution (Amounts in R\$ MM)	2017	2016 Pro forma	Chg. %
(110.2)	(535.8)	-79.4%	Income (Loss) before IR / SC	(249.5)	(768.3)	-67.5%
34%	34%	<i>Op.p.</i>	<i>Theoretical rate IR / SC</i>	34%	34%	<i>Op.p.</i>
37.5	182.2	-79.4%	Theoretical Income (Expense) with IR / SC	84.8	261.2	-67.5%
Adjustments to calculate the effective rate						
(26.4)	(25.6)	3.2%	Unrecognized Tax Losses ¹⁰	(175.3)	(225.5)	-22.3%
28.1	(17.4)	>100%	Tax incentives arising from the North Network ¹¹	74.4	10.1	>100%
(1.0)	(0.1)	>100%	Equity Pickup	1.4	2.8	-49.3%
14.7	(1.4)	>100%	Other Effects	5.7	(13.9)	>100%
52.8	78.9	-33.0%	Income (Expense) with IR / SC	(8.9)	34.8	>100%
-48.0%	-14.7%	>100%	Effective rate (%)	3.6%	-4.5%	8.1 p.p.
(10.3)	(41.8)	-75.3%	IR/SC current	(43.2)	(76.7)	-43.6%
63.2	120.7	-47.7%	IR/SC deferred	34.3	111.5	-69.2%

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 4Q17 was R\$10.7 billion, down 4.9% from 3Q17 and 5.8% higher than 4Q16. Leverage decreased to 2.6x (broad net debt/EBITDA), considering EBITDA of R\$2.8 billion in the last 12 months. The balance of broad net debt came to R\$7.2 billion, down 24.2% versus 3Q17 and 19% lower than 4Q16.

Total Indebtedness (Amounts in R\$ MM)	4Q17	3Q17	Chg.%
Commercial Banks	193.2	209.6	-7.9%
NCE	999.6	1,036.1	-3.5%
BNDDES	3,561.0	3,586.4	-0.7%
Debentures	2,346.5	2,913.3	-19.5%
Senior Note 2024	2,570.6	2,381.8	7.9%
Total Bank Debt	9,670.9	10,127.2	-4.5%
Leases	944.1	1,014.3	-6.9%
Certificate of Real Estate Receivables	86.7	115.8	-25.1%
Total Gross Broad Debt	10,701.8	11,257.3	-4.9%
Cash and Cash Equivalents and Securities ¹²	(3,423.7)	(1,796.0)	90.6%
Net Derivative Instruments	(110.1)	(10.2)	>100%
Total Net Broad Debt	7,168.0	9,451.1	-24.2%
EBITDA LTM	2,756.6	2,374.3	16.1%
Leverage (Net Broad Debt / EBITDA LTM)	2.6x	4.0x	>100%

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

Bank Gross Indebtedness (Amounts in R\$ MM)	4Q17
Initial balance of broad net debt	9,451.1
Cash and Cash Equivalents and marketable securities ¹²	(1,796.0)
Net derivative instruments	(10.2)
Initial balance of gross broad debt	11,257.3
Items with cash impact	(980.2)
New Funding	1,296.3
Amortization of principal	(1,954.5)
Amortization of interest rates	(322.0)
Items without cash impact	424.8
Provision for interest rates (accrual)	248.7
Monetary variation, MtM adjustments of debt and others	176.1
Closing balance of broad net debt	10,701.8
Cash and Cash Equivalents and Marketable Securities ¹²	(3,423.7)
Net derivative Instruments	(110.1)
Closing balance of broad net debt	7,168.0

Note ¹²: The 3Q17 includes restricted cash linked to bank debts of R\$91.8 million. The 4Q17 includes restricted cash from bank debts totaling R\$93.2 million

Rumo is subject to certain restrictive covenants referring to the leverage level and debt service coverage in a few of its contracts. Most restrictive provisions are verified at year 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

4Q17	4Q16 Pro forma	Chg.%	Investments (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
729.9	480.1	52.0%	Total Investments	2,153.5	1,926.0	11.8%
187.6	162.1	15.7%	Recurring	778.3	646.3	20.4%
542.4	318.0	70.6%	Expansion	1,375.2	1,279.7	7.5%

In 4Q17, Capex totaled R\$729.9 million, up 52.1% from 4Q16. In 2017, Capex came to R\$2,153.5 million, up 11.8% year-over-year. In the quarter, recurring Capex totaled R\$187.6 million, up 16% year-over-year, chiefly driven by higher mechanical and permanent way maintenance expenses. Expansion Capex was up 71% to R\$524.4 million. In 4Q17, the main investments in capacity expansion were: (i) acquisition of 311 HPT railcars; (ii) improvement of infrastructure, in order to remove restrictions and increase capacity and revamp of permanent way, by replacing tracks and sleepers; (iii) continuance of the revamp of railway at the right margin of the Port of Santos (SP), enabling a better railway reception at terminals; (iv) work on the fertilizers discharge grid at Rondonópolis Terminal (MT); and (v) several improvements in rail yards and terminals, aimed at optimizing the train dwell time and increasing operational productivity.

6. Cash Flow Statement

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

	4Q17	4Q16 Pro forma	Chg.%	Indirect Cash Flow (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
	730.4	348.0	>100%	EBITDA	2,756.6	2,028.6	35.9%
	(102.2)	(168.9)	-39.5%	Non-cash effects in EBITDA	(290.2)	(421.0)	-31.1%
	14.2	(14.3)	>100%	Operating financial result	34.9	(4.1)	>100%
(a)	642.4	164.8	>100%	(=) Operating Cash Flow	2,501.3	1,603.5	56.0%
	(621.6)	(434.3)	43.1%	Capex ¹³	(2,045.4)	(1,699.2)	20.4%
(b)	(178.3)	(162.1)	10.0%	Recurring	(769.2)	(646.3)	19.0%
	(443.2)	(272.2)	62.8%	Expansion	(1,276.2)	(1,052.9)	21.2%
	-	-	>100%	Investments & Acquisitions	-	(0.2)	-100.0%
	-	-	>100%	Asset Sale	7.0	(0.2)	>100%
	(0.7)	-	>100%	Net cash on investment disposal	(0.7)	-	>100%
	1.6	-	>100%	Dividends Received	6.7	8.2	-18.2%
(c)	(620.6)	(434.3)	42.9%	(=) Cash Flow from investing activities	(2,032.4)	(1,691.4)	20.2%
	1,296.3	788.2	64.5%	Funding	3,786.5	3,715.2	1.9%
	(1,954.5)	(508.4)	>100%	Amortization of Principal	(3,437.1)	(4,317.5)	-20.4%
	(322.0)	(247.8)	29.9%	Amortization of Interest Rates	(1,232.2)	(1,246.1)	-1.1%
	-	(0.9)	-100.0%	Paid Dividends	(2.1)	(1.7)	23.5%
	2,584.2	(0.7)	>100%	Paid-in Capital	2,584.2	2,533.6	2.0%
	(0.2)	(5.0)	-96.2%	Derivative Financial Instruments and others	(18.3)	0.3	>100%
	0.1	(5.5)	>100%	Restricted Cash	(24.6)	(0.0)	>100%
(d)	1,603.8	19.9	>100%	(=) Cash flow from financing activities	1,656.4	683.8	>100%
(e)	0.7	-	>100%	Impact of Exchange variation on cash and cash equivalents	28.1	-	>100%
	1,626.3	(249.6)	>100%	(=) Net Cash Generation (Consumption)	2,153.3	595.9	>100%
	1,704.2	1,426.9	19.4%	(+) Total cash (includes cash + marketable securities)	1,177.1	581.3	>100%
	3,330.4	1,177.1	>100%	(=) Total cash (includes cash + marketable securities)	3,330.4	1,177.1	>100%
Metrics							
	464.1	2.7	>100%	(=) Cash Generation after Recurring Capex (a+b)	1,732.1	957.2	81.0%
	21.8	(269.5)	>100%	(=) Cash Generation after Cash from Investments (a+c)	468.9	(87.9)	>100%
	1,626.3	(249.6)	>100%	(=) Total Cash Generation (Consumption) (a+c+d+e)	2,153.3	595.9	>100%

Note ¹³: Includes the amount of R\$108.1 million referring to the acquisition of materials/services with disbursement in 2018.

7. Operating and Financial Performance Indicators

Operating and Financial Performance Indexes	1Q17	2Q17	3Q17	4Q17	4Q16	Chg. %	2017	2016	Chg. %
Consolidated									
Unitary Variable Rail Cost (R\$/000 RTK) ¹⁴	(19.0)	(18.3)	(18.7)	(20.3)	(21.1)	-4.1%	(19.0)	(19.9)	-4.4%
Unitary Fixed Cost + SG&A excluding depreciation (R\$/000 RTK)	(41.1)	(35.0)	(29.9)	(34.8)	(57.8)	-39.8%	(35.2)	(44.2)	-20.5%
Operating ratio ¹⁵	83%	71%	70%	82%	95%	-13.4%	76%	82%	-7.1%
Diesel Consumption (liters/000 GTK)	4.5	4.4	4.3	4.3	4.9	-12.5%	4.4	4.8	-8.6%
North Operation									
Grains of Rondonópolis (MT) to the Port of Santos (SP)									
Average rail cars loaded per day (units)	369	408	482	476	97	n.a.	434	301	44.0%
Transit time (hours)	107.1	102.1	103.8	107	97	10.3%	104.9	101.0	3.9%
Cycle time of railcars (days)	10.2	9.8	9.6	10	11	-11.4%	9.9	10.5	-6.4%
South Operation									
Grains of the terminals in the North of Paraná to the ports of Paranaguá (PR) and São Francisco do Sul (SC)									
Average rail cars loaded per day (units)	277	342	428	276	36	n.a.	331	230	44.2%
Transit time (hours)	57.9	50.0	50.8	48	48	0.2%	51.6	47.2	9.3%
Cycle time of railcars (days)	7.6	7.0	6.9	8	8	-4.1%	7.3	7.8	-7.1%

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 4%, both in 4Q17 and in 2017, mainly driven by higher efficiency of diesel consumption by the new locomotives.

Unitary Fixed Cost + SG&A: Its 40% increase in 4Q17 and 21% increase in 2017, mainly reflect the fixed-cost dilution in view of higher volumes transported.

Operating Ratio: The index, which represents the portion of costs and expenses as a percentage of net revenue, significantly improved compared to 4Q16 and 2016, mainly driven by higher volume transported, which resulted in cost dilution, in addition to Rumo's continued cost-savings efforts.

Diesel consumption: The 13% improvement in this index in 4Q17 and 9% in 2017, reflects the higher efficiency in diesel unitary consumption of new locomotives included in the operation. In addition, higher volume of grains transported in the North Operation contributed to this result, 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: This index was mainly impacted by interruptions in the rail line due to scheduled maintenance. However, increased transit time did not impact the railcars' cycle times. The operation continues recording efficiency gains reflected in higher transported volumes in 2017.

Cycle time of railcars: Rumo's improved operation at the terminals, reducing railcars' loading and unloading times, offset the transit time in operations, resulting in improved cycle of assets.

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

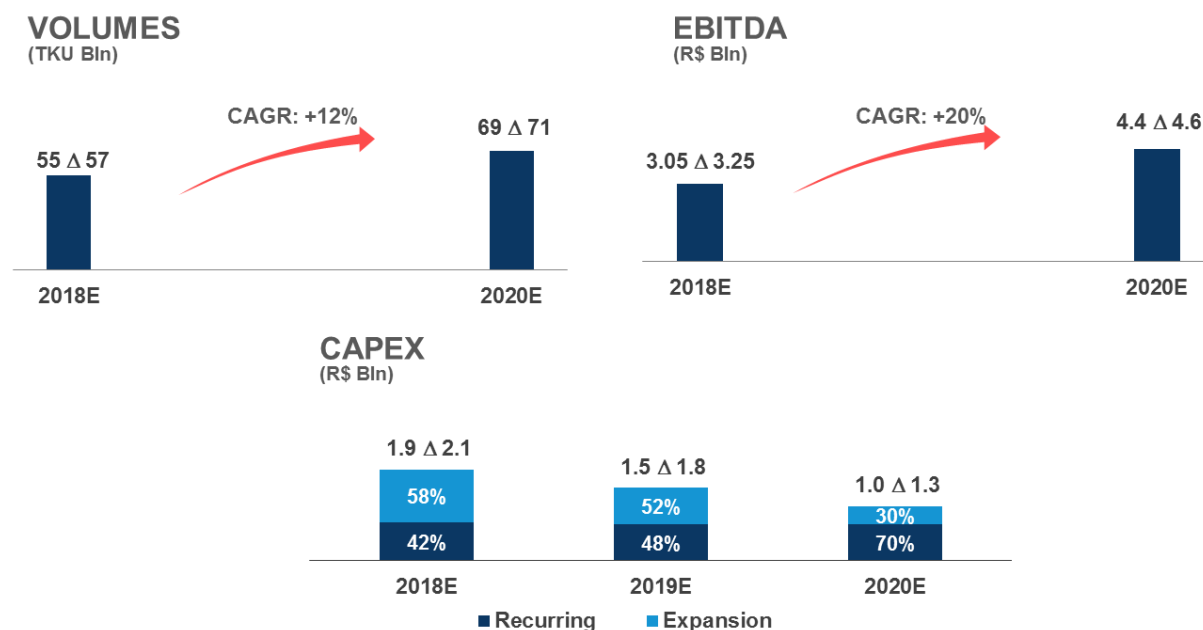
8. Guidance

This section contains the guidance ranges of some of the key parameters that influence the consolidated results of Rumo for 2018. 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.

Short Term

	2017 Guidance	2017 Actual	2018 Guidance
Rumo			
EBITDA (R\$ MM)	2,600 ≤ Δ ≤ 2,800	2,757	3,050 ≤ Δ ≤ 3,250
Total Capex (R\$ MM)	2,000 ≤ Δ ≤ 2,200	2,154	1,900 ≤ Δ ≤ 2,100
Recurring Capex (R\$ MM)	700 ≤ Δ ≤ 800	778	800 ≤ Δ ≤ 900
Expansion Capex (R\$ MM)	1,300 ≤ Δ ≤ 1,400	1,375	1,100 ≤ Δ ≤ 1,200

Long Term¹⁶



Note 16: The information above on EBITDA and Capex curves are expressed nominally, based on IGP-M (General Market Price Index) with the following curve: 2018 – 5.1% p.a., 2019 – 4.4% p.a. and 2020 – 4.2% p.a. Any alteration in these curves does not represent substantial impact on the Company's results.

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)	12/31/17 Rumo	09/30/17 Rumo
Current	4,406.6	2,687.9
Cash and Cash Equivalents	178.0	187.7
Securities	3,152.4	1,516.5
Trade Receivables	359.3	313.8
Derivative Financial Instruments	0.7	1.6
Inventories	282.3	258.6
Peer Company Receivables	13.2	45.3
Income Tax and Social Contribution	50.9	20.9
Other Taxes Recoverable	209.1	177.7
Other Assets	160.7	166.0
Non-Current	21,822.9	21,447.5
Trade Receivable	12.4	12.7
Restricted Cash	225.6	225.7
Deferred Income Tax and Social Contribution	1,156.6	1,130.7
Income Tax and Social Contribution	248.0	249.0
Other taxes recoverable	698.1	720.4
Judicial Deposits	331.0	326.4
Derivative and Financial Instruments	109.4	38.4
Other Assets	110.7	96.7
Investments in Associates	41.9	42.5
Property and Equipment	11,266.3	10,945.8
Intangible	7,623.0	7,659.4
Total Assets	26,229.5	24,135.4
Current	3,512.0	3,216.8
Loans, Financing and Debentures	1,594.0	1,412.8
Leases	261.3	286.8
Certified Real Estate Receivables - CRI	86.7	100.4
Derivative Financial Instruments	-	-
Trade Accounts Payable	628.6	489.0
Labor and Social Security Obligations	166.9	157.6
Income Tax and Social Contribution Taxes	2.0	3.8
Other Payable Taxes	42.8	39.7
Dividends Payables	8.5	7.9
Leases and Concessions	27.4	27.0
Payable to Related Parties	147.1	154.7
Deferred Revenue	11.5	12.8
Other Financial Liabilities	292.0	255.3
Other Payables	243.1	269.1
Non - Current	14,698.2	15,442.9
Loans, Financing and Debentures	8,076.9	8,714.4
Leases	682.8	727.4
Certified Real Estate Receivables - CRI	(0.0)	15.5
Derivative Financial Instruments	-	29.7
Income Tax and Social Contribution	(0.0)	13.7
Other Payables	11.0	13.0
Provision for lawsuits	502.0	511.7
Leases and Concessions	2,905.9	2,835.3
Deferred Income Tax and Social Contribution	2,342.1	2,396.0
Deferred Revenues	56.5	58.5
Other Payables	120.9	127.4
Equity	8,019.4	5,475.7
Total Liabilities	26,229.5	24,135.4

9.1.2 Income Statement

4Q17	4Q16 Pro forma	Chg.%	Income Statement (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
1,592.1	1,014.6	56.9%	Net Operating Revenue	5,946.3	5,014.6	18.6%
(1,210.4)	(1,051.5)	15.1%	Cost of Goods Sold	(4,221.0)	(3,769.1)	12.0%
381.7	(36.9%)	>100%	Gross Profit	1,725.4	1,245.4	38.5%
(99.8)	(85.4)	16.9%	Sales, General and Administrative Expenses	(311.0)	(344.4)	-9.7%
3.1	2.5	25.9%	Other Net Operating Income (Expenses)	(3.3)	(0.9)	>100%
(392.2)	(415.6)	-5.6%	Net Financial Result	(1,664.9)	(1,676.8)	-0.7%
(3.0)	(0.4)	>100%	Equity Pickup	4.2	8.4	-49.3%
52.8	78.9	-33.0%	Income Tax and Social Contribution	(8.9)	34.8	>100%
(57.4)	(456.9)	-87.4%	Net Profit (Loss)	(258.4)	(733.5)	-64.8%

9.1.3 Cash Flow

4Q17	4Q16 Pro forma	Combined Cash Flow (Amounts in R\$ MM)	2017	2016 Pro forma
(110.2)	(535.8)	Profit Before Income Tax and Social Contribution	(249.5)	(768.3)
448.3	468.2	Depreciation and Amortization	1,341.3	1,120.0
3.0	0.4	Equity Pickup	(4.2)	(8.4)
26.8	7.8	Provision for profit sharing and bonuses	81.7	39.0
1.1	2.7	Result on disposals of fixed assets and intangible assets	(0.1)	9.2
8.4	1.3	Provision for lawsuits	55.8	19.5
1.1	0.9	Provision (reversal) for losses on doubtful accounts	12.2	1.4
1.6	0.6	Stock Option Plan	5.5	2.5
50.0	45.2	Leases and Concessions	193.3	193.6
344.7	401.3	Interest, Monetary and Exchange Variation, Net	1,509.3	1,672.7
(13.2)	(181.8)	Other	(48.5)	(313.0)
761.6	210.8	(=) Adjustments	2,896.7	1,968.3
(89.6)	26.7	Accounts Receivable	(58.4)	15.5
11.7	(11.8)	Related Parties, Net	46.5	3.0
(30.6)	49.2	Recoverable Taxes	(110.4)	124.4
(21.1)	(22.0)	Taxes and social contribution payable	(89.6)	(97.0)
(18.4)	18.1	Inventory	7.6	(49.2)
(15.3)	(29.6)	Labor and Social Security payable	(35.9)	(70.2)
49.4	(115.4)	Suppliers	(36.7)	(22.4)
(27.9)	(27.0)	Leases and concessions payable	(111.9)	(107.7)
(24.8)	(12.6)	Lawsuits	(113.1)	(83.0)
30.1	(9.1)	Other financial liabilities	75.4	(50.7)
(43.9)	87.4	Other assets and liabilities, net	(159.1)	(28.1)
(180.6)	(46.0)	(=) Changes in assets and liabilities	(585.5)	(365.4)
581.0	164.8	(=) Net cash provided by operating activities	2,311.2	1,602.9
-	0.0	Investments & Acquisitions	-	(0.2)
(1,574.6)	468.5	Marketable securities	(2,045.8)	(407.7)
0.1	(5.5)	Restricted Cash	(24.6)	(0.1)
1.6	-	Dividends received from subsidiaries and associated companies	6.7	8.2
(621.6)	(434.3)	Additions to property, plant and equipment, software and other intangibles	(2,045.4)	(1,699.2)
-	(0.2)	Cash received from sales of other permanent assets	7.0	(0.2)
(0.7)	-	Receivables from investments sales	(0.7)	-
(2,195.1)	28.6	(=) Net cash used in investing activities	(4,102.9)	(2,099.2)
1,296.3	788.2	Funding	3,786.5	3,715.2
(1,954.5)	(486.1)	Amortization of principal	(3,437.1)	(4,390.9)
(322.0)	(270.1)	Amortization of interest	(1,232.2)	(1,172.7)
2,584.2	(0.7)	Paid-in Capital	2,584.2	2,533.6
(0.2)	(5.0)	Derivative financial instruments	(18.3)	0.3
-	(0.9)	Dividend paid	(2.1)	(1.7)
1,603.8	25.4	(=) Cash generated by (used in) financing activities	1,681.0	683.9
0.7	-	Impact of Exchange variation in cash balance	28.1	-
(9.7)	218.8	(=) Net increase (decrease) in cash and cash equivalents	(82.5)	187.6
187.7	41.8	Beginning balance of cash and cash equivalents	260.5	73.0
178.0	260.5	Final balance of cash and cash equivalents	178.0	260.5

9.2 Financial Statements - Cosan Logística

9.2.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	12/31/17 CLOG	09/30/17 CLOG
Current Assets	4,413.7	2,697.7
Cash and Cash Equivalents	179.9	190.0
Securities	3,153.2	1,516.9
Trade Receivables	359.3	313.8
Derivative Financial Instruments	0.7	1.6
Inventories	282.3	258.6
Related Party Receivables	13.4	48.7
Income Tax and Social Contribution	55.1	24.7
Other Recoverable Taxes	209.1	177.7
Other Assets	160.7	166.0
Non-Current Assets	21,823.6	21,448.2
Trade Receivables	12.4	12.7
Restricted Cash	225.6	225.7
Deferred Income Tax and Social Contribution	1,156.6	1,130.7
Income Tax and Social Contribution	248.0	249.0
Other recoverable taxes	698.1	720.4
Lawsuits	331.7	327.0
Derivative and Financial Instruments	109.4	38.4
Other Assets	110.7	96.7
Investments in Associated Companies	41.9	42.5
Property Plant and Equipment	11,266.3	10,945.8
Intangible	7,623.0	7,659.4
Total Assets	26,237.3	24,145.9
Current	3,515.6	3,219.8
Loans, Financing and Debentures	1,594.0	1,412.8
Leases	261.3	286.8
Certified Real Estate Receivables - CRI	86.7	100.4
Derivative Financial Instruments	-	-
Trade Accounts Payable	628.6	489.0
Labor and Social Security Obligations	166.9	157.6
Income Tax and Social Contribution Taxes	2.0	3.8
Other Payable Taxes	43.8	40.5
Dividends Payable	8.7	8.2
Leases and Concessions	27.4	27.0
Payable to Related Parties	148.5	155.6
Deferred Revenue	11.5	12.8
Other Financial Liabilities	292.0	255.3
Other Payables	244.2	270.1
Non-Current Liabilities	14,698.2	15,442.9
Loans, Financing and Debentures	8,076.9	8,714.4
Leases	682.8	727.4
Certified Real Estate Receivables - CRI	(0.0)	15.5
Derivative Financial Instruments	-	29.7
Income Tax and Social Contribution	(0.0)	13.7
Other Payables	11.0	13.0
Provision for lawsuits	502.0	511.7
Leases and Concessions	2,905.9	2,835.3
Deferred Income Tax and Social Contribution	2,342.1	2,396.0
Deferred Revenues	56.5	58.5
Other Payables	120.9	127.4
Shareholder's Equity	8,023.6	5,483.2
Total Liabilities	26,237.3	24,145.9

9.2.2 Income Statement

4Q17	4Q16 Pro forma	Chg.%	Income Statement (Amounts in R\$ MM)	2017	2016 Pro forma	Chg.%
1,592.1	1,014.6	56.9%	Net Operating Revenue	5,946.3	5,014.6	18.6%
(1,210.4)	(1,051.5)	15.1%	Cost of Services	(4,221.0)	(3,769.1)	12.0%
381.7	(36.9)	>100%	Gross Profit	1,725.4	1,245.4	38.5%
(100.8)	(84.0)	20.0%	Selling, General and Administrative Expenses	(314.3)	(347.6)	-9.6%
3.1	2.5	25.9%	Other Net Operating Income (Expenses)	(3.3)	(0.5)	>100%
(393.7)	(415.8)	-5.3%	Financial Result	(1,665.8)	(1,673.5)	-0.5%
(3.0)	(0.4)	>100%	Equity Pickup	4.2	8.4	-49.4%
52.8	78.4	-32.6%	Income Tax and Social Contribution	(10.2)	34.5	>100%
(59.8)	(456.2)	-86.9%	Net Profit (Loss)	(264.0)	(733.3)	-64.0%

9.2.3 Cash Flow

4Q17	4Q16 Pro forma	Combined Cash Flow (Amounts in R\$ MM)	2017	2016 Pro forma
(112.7)	(534.6)	Operating Profit (Loss) Before Income Tax and Social Contribution	(253.8)	(594.8)
448.3	468.2	Depreciation and Amortization	1,341.3	947.0
3.0	0.4	Equity Pickup	(4.2)	(8.4)
26.8	(31.3)	Provision for profit sharing and bonuses	81.7	0.0
1.1	2.7	Profit (Loss) on disposals of fixed assets	(0.1)	9.2
8.4	1.3	Provision for lawsuits	55.8	19.5
1.1	0.9	Provision for losses on doubtful accounts	12.2	1.4
1.7	0.8	Stock Option Plan	5.9	3.3
50.0	45.2	Leases and Concessions	193.3	193.6
344.7	401.6	Interests, Monetary and Exchange Variation Net	1,509.1	1,673.3
(13.2)	(142.7)	Others	(48.5)	(274.0)
759.3	212.4	(=) Adjustments	2,892.5	1,970.0
(89.6)	26.7	Accounts Receivable:	(58.4)	15.5
22.4	109.1	Advances from Customers	82.1	49.1
(6.9)	(16.1)	Judicial deposits	(40.8)	(29.8)
12.2	(11.8)	Related Parties, Net	47.8	2.9
(31.1)	49.2	Recoverable Taxes	(110.9)	128.3
(21.1)	(21.7)	Taxes and Contributions Payable	(89.6)	(102.2)
(18.4)	18.1	Inventories	7.6	(49.2)
(15.3)	(29.6)	Labor and Social Security Obligations	(35.9)	(70.2)
49.4	(115.4)	Trade Accounts Payable	(36.7)	(22.4)
(29.0)	7.3	Advances to suppliers	(38.4)	4.7
(27.9)	(27.0)	Leases and Concessions Payable	(111.9)	(107.7)
(18.1)	3.3	Provision for Contingencies	(72.4)	(54.1)
30.1	(9.1)	Other Financial Liabilities	75.4	(50.7)
(37.2)	(31.1)	Other Assets and Liabilities, Net	(202.8)	(85.3)
(180.6)	(48.1)	(=) Changes in Assets and Liabilities	(584.8)	(371.3)
578.7	164.4	(=) Cash Flow from Operating Activities	2,307.8	1,598.7
-	0.0	Capital contribution to Associated Companies	-	(4.1)
(1,574.9)	464.9	Marketable securities	(2,042.7)	(411.6)
0.1	(5.5)	Restricted Cash	(24.6)	(0.1)
1.6	-	Dividends received	6.7	8.2
(621.6)	(434.3)	Additions to property, plant and equipment, software and other intangibles	(2,045.4)	(1,699.2)
-	-	Cash received from sales of other permanent assets	7.0	-
(0.7)	-	Receivables from investments sales	(0.7)	-
(2,195.5)	25.1	(=) Cash flow from Operating Activities	(4,099.7)	(2,106.8)
1,296.3	788.2	Loans and Financings	3,786.5	3,715.2
(1,954.5)	(486.1)	Amortization of principal	(3,437.1)	(4,390.9)
(322.0)	(270.1)	Amortization of interest	(1,232.2)	(1,172.7)
2,582.6	(0.7)	Paid-in Capital	2,592.7	2,367.6
-	-	Acquisition of non-controlling stake	(10.2)	-
(0.2)	(5.0)	Derivatives financial instruments	(18.3)	0.3
3.9	4.0	Exercise of the Stock Option Plan	3.9	4.0
-	(0.9)	Dividends and IOC Paid	(2.1)	(1.7)
1,606.0	29.4	(=) Cash Flow from Investing Activities	1,683.3	521.8
0.7		Impact of Exchange variation on cash and cash equivalents	28.1	-
(10.1)	218.7	Net increase (decrease) in cash and cash equivalents	(80.6)	13.7
190.0	41.8	Beginning balance of cash and cash equivalents	260.5	246.8
179.9	260.5	Final balance of cash and cash equivalents	179.9	260.5