

## EARNINGS RELEASE 1Q18

Curitiba, May 8, 2018 – RUMO S.A. (B3: RAIL3) (“Rumo”) and COSAN LOGÍSTICA S.A. (B3: RLOG3) (“Cosan Logística”) today announced their results for the first quarter of 2018 (1Q18), composed of January, February, and March. 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 1Q18 and 1Q17 unless otherwise indicated.

### Rumo 1Q18 Highlights

- In 1Q18, EBITDA was up 32% to R\$650 million. EBITDA margin grew by 6 p.p. year-over-year.
- Total transported volume reached 11.8 billion revenue ton kilometers (RTK) in 1Q18, up 18% from 1Q17. Carryover inventories coupled with capacity expansion contributed to increasing total transported volume.
- A total of 2.5 million tons were loaded at Rumo’s terminals at the Port of Santos (SP) in 1Q18, down 1% versus 1Q17, mainly reflecting a less favorable sugar trade scenario.
- Capex totaled R\$484 million in 1Q18, in line with the Company’s Capex plan.

Summary of Financial Information (Amounts in R\$ MM)	1Q18	1Q17	Chg.%
<b>Total Transported Volume (millions RTK)</b>	<b>11,827</b>	<b>10,021</b>	<b>18.0%</b>
<b>Total Volume Loaded (TU '000)</b>	<b>2,474</b>	<b>2,502</b>	<b>-1,1%</b>
<b>Net Revenue</b>	<b>1,396.7</b>	<b>1,199.2</b>	<b>16.5%</b>
<b>Gross Profit</b>	<b>396,0</b>	<b>268,3</b>	<b>47.6%</b>
<i>Gross Margin (%)</i>	<i>28.4%</i>	<i>22.4%</i>	<i>6 p.p.</i>
Selling, General and Administrative Expenses	(73.9)	(65.2)	13.4%
Other Op Revenues (Expenses) and Equity Pickup	(3.0)	(0.4)	>100%
<b>Operational Profit</b>	<b>319.0</b>	<b>202.7</b>	<b>57.4%</b>
Depreciation and Amortization	331.1	289.9	14.2%
<b>EBITDA</b>	<b>650.2</b>	<b>492.7</b>	<b>32.0%</b>
<i>EBITDA Margin (%)</i>	<i>46.5%</i>	<i>41.1%</i>	<i>5.5 p.p.</i>
<b>Net Profit (Loss)</b>	<b>(58.3)</b>	<b>(248.6)</b>	<b>-76.6%</b>
<i>Net Margin (%)</i>	<i>-4.2%</i>	<i>-20.7%</i>	<i>16.6 p.p.</i>
<b>Capex</b>	<b>483.7</b>	<b>471.9</b>	<b>2.5%</b>

### Conference Call

#### Portuguese – 2:00 p.m. Brazil (1 p.m. US ET)

May 9, 2018 (Wednesday)

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Code: RUMO

#### English – 3:00 p.m. Brazil (2 p.m. US ET)

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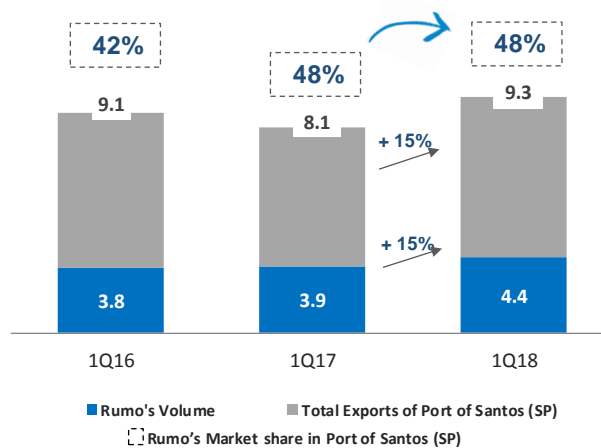
## 1. Executive Summary of 1Q18

Rumo's EBITDA reached R\$650.2 million in 1Q18, up 32% year-over-year, a result of higher transported volumes and greater cost efficiency. In 1Q18, variable cost lagged volume growth, mainly due to an ongoing decrease in diesel consumption (Liters/GTK: -5%). In addition, Rumo continues to evidence its ability to increase volumes without raising fixed costs. As a result, EBITDA margin reached 47% in 1Q18, 6 p.p. higher than 1Q17.

Volume transported by Rumo reached 11.8 billion RTK in 1Q18, up 18% year-over-year, an effect of higher volumes of agricultural and industrial products, highlighting new pulp agreements in the North Operation. In January, soybean carryover inventories drove increased agricultural volumes transported, in a typical off-season period. From February, capacity was directed to soybean, which again posted a record crop. Higher capacity was feasible due to the execution of the Capex plan, allowing substantial growth versus 2017.

Rumo continues increasing its volume of grains transported to the Port of Santos (SP). In 1Q18, Rumo reached a market share of 48% in the transportation of grains to the Port of Santos (SP), reflecting substantial growth of 15% in grains shipped to the port, evidencing its continued capacity gains.

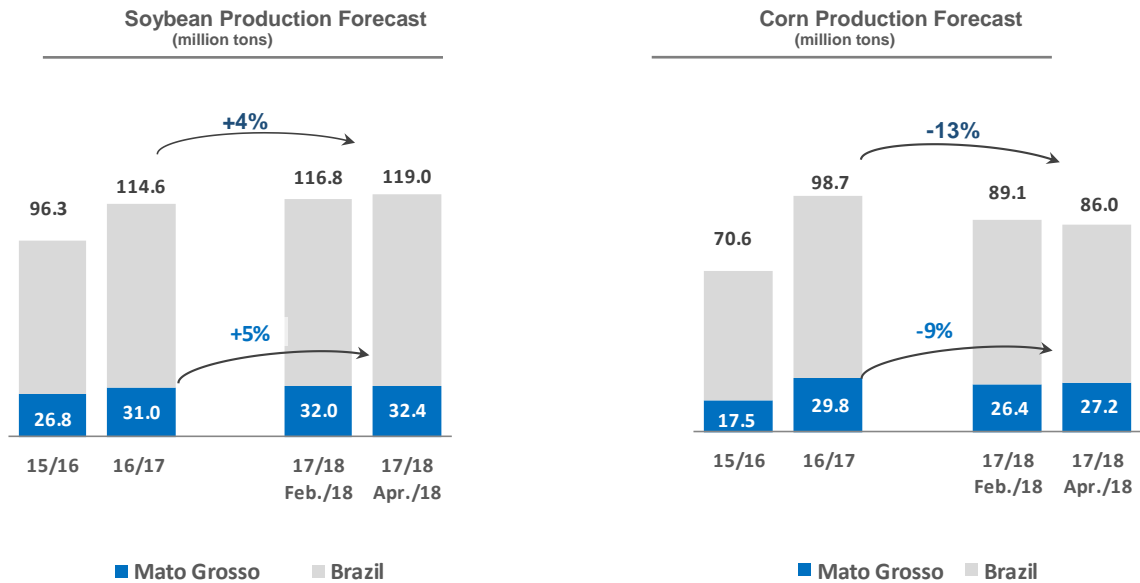
Rumo's Volume and Market Share Evolution at the Port of Santos (SP)  
(Millions of tons and %)



Source: Marine Agency

In 1Q18, Rumo maintained its indebtedness at 2.6x and managed to improve its financial result by reducing the cost of debt. The cost of debt decrease is due to (i) prepayment of high-cost debts; (ii) liability management; (iii) CDI interest rate drop. The prepayment process and the replacement of debts with low-cost debts will continue in 2Q18, reducing much more the cost of debt.

**The outlook for 2018 grains crops remains positive.** Agroconsult revised estimates for the 2017-2018 soybean crop increasing projections of production in Brazil and in the state of Mato Grosso, to growths of 4% and 5%, respectively, compared to the previous crop. In addition, the crop failure in Argentina reduces the soybean supply, contributing to higher international prices, improving even more the outlook for 2018. For the 2017-2018 corn crop, estimates indicate a 13% decline in Brazilian production and a 9% drop in Mato Grosso production. However, most of the carryover inventories of the previous crop remain stored and should contribute to increasing grain volumes destined for export markets.



Source: Agroconsult

All of the comments in this report refer to Rumo’s consolidated results. However, the 1Q18 financial information related to Cosan Logística is available in the appendices.

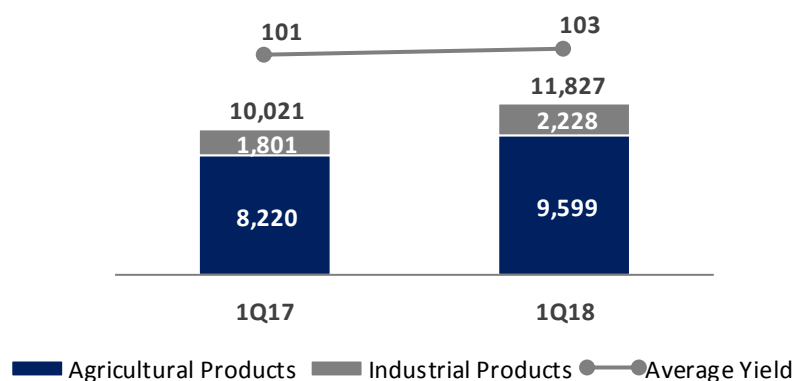
## 2. Consolidated Operating and Financial Indicators

Summary of Financial Information			
(Amounts in R\$ MM)	1Q18	1Q17	Chg.%
<b>Total Transported Volume (millions RTK)</b>	<b>11,827</b>	<b>10,021</b>	<b>18.0%</b>
Agricultural Products	9,599	8,220	16.8%
Industrial Products	2,228	1,801	23.7%
<b>Average Transportation Yield (R\$/000 RTK)</b>	<b>103</b>	<b>101</b>	<b>2.0%</b>
<b>Total Volume Loaded (TU '000)</b>	<b>2,474</b>	<b>2,502</b>	<b>-1.1%</b>
<b>Average Loading Yield (R\$/TU)</b>	<b>24.8</b>	<b>24.1</b>	<b>2.9%</b>
<b>Net Operating Revenue</b>	<b>1,396.7</b>	<b>1,199.2</b>	<b>16.5%</b>
Rail Operations	1,214.2	1,008.8	20.4%
Port Elevation	61.5	60.3	2.0%
Other <sup>1</sup>	121.0	130.1	-7.0%
<b>EBITDA</b>	<b>650.2</b>	<b>492.7</b>	<b>32.0%</b>
<b>EBITDA Margin (%)</b>	<b>46.5%</b>	<b>41.1%</b>	<b>5,5 p.p</b>

Note 1: 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)



Operational Figures			
	1Q18	1Q17	Chg.%
<b>Total Transported Volume (millions RTK)</b>	<b>11,827</b>	<b>10,021</b>	<b>18.0%</b>
<b>Agricultural Products</b>	<b>9,599</b>	<b>8,220</b>	<b>16.8%</b>
Soybean	6,571	6,002	9.5%
Soybean meal	1,540	1,328	16.0%
Corn	683	120	>100%
Sugar	629	505	24.6%
Fertilizers	152	132	15.2%
Wheat	24	132	-81.8%
<b>Industrial Products</b>	<b>2,228</b>	<b>1,801</b>	<b>23.7%</b>
Fuels	1,068	1,047	2.0%
Wood, Pulp and Paper	467	182	>100%
Containers	478	348	37.4%
Other	215	224	-3.8%

## 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 1Q18	North Operation	South Operation	Container Operations	Consolidated
<b>Transported Volume</b>	<b>8,263</b>	<b>3,087</b>	<b>478</b>	<b>11,827</b>
<b>Net Revenue</b>	<b>1,053.4</b>	<b>288.2</b>	<b>55.2</b>	<b>1,396.7</b>
Costs of Services	(602.1)	(327.4)	(71.2)	(1,000.7)
<b>Gross Profit</b>	<b>451.3</b>	<b>(39.3)</b>	<b>(16.1)</b>	<b>396.0</b>
Gross Margin (%)	42.8%	-13.6%	-29.1%	28.4%
Selling Expenses, General and Administrative Expenses	(52.7)	(14.5)	(6.7)	(73.9)
Other Operating Revenues (Expenses)	1.3	(6.2)	1.9	(3.0)
Depreciation and Amortization <sup>2</sup>	222.5	95.1	13.6	331.1
<b>EBITDA</b>	<b>622.4</b>	<b>35.0</b>	<b>(7.2)</b>	<b>650.2</b>
EBITDA Margin (%)	59.1%	12.1%	-13.1%	46.5%

Note 2: Depreciation and amortization are allocated as cost of services provided and as general and administrative expenses

## North Operation

Operational Figures	1Q18	1Q17	Chg. %
<b>Total Transported Volume (millions RTK)</b>	<b>8,263</b>	<b>7,068</b>	<b>16.9%</b>
<b>Agricultural Products</b>	<b>7,450</b>	<b>6,442</b>	<b>15.7%</b>
Soybean	5,035	4,812	4.6%
Soybean meal	1,441	1,246	15.7%
Corn	510	95	>100%
Sugar	465	289	60.9%
<b>Industrial Products</b>	<b>813</b>	<b>626</b>	<b>29.8%</b>
Fuels	581	626	-7.2%
Other	232	-	>100%
<i>Average Transportation Yield (R\$/000 RTK)</i>	<b>107</b>	<b>104</b>	<b>2.7%</b>
<b>Total Volume Loaded (TU '000)</b>	<b>2,474</b>	<b>2,502</b>	<b>-1.1%</b>
<i>Average Loading Yield (R\$/TU)</i>	24.9	24.1	3.3%

In 1Q18, total volume transported in the North Operation was 17% higher than in 1Q17. There was a significant increase in corn volume, due to grain carryover inventory shipped in January. In addition, capacity gains allowed us to meet a higher demand for soy transportation. Sugar transported volume was also benefited from investments made and recorded growth in the quarter. Concerning industrial products, Fibria's new operation to transport pulp was a highlight. Port loading volume reflected reduced sugar exports versus 1Q17 demand mitigated by the entry of a new port terminal.

Financial Data	1Q18	1Q17	Chg. %
<b>Net Operating Revenue</b>	<b>1,053.4</b>	<b>914.2</b>	<b>15.2%</b>
Transportation	880.7	733.6	20.1%
Agricultural Products	807.3	676.3	19.4%
Industrial Products	73.4	57.3	28.1%
Port Elevation	61.5	60.3	2.0%
Other Net Revenues <sup>3</sup>	111.2	120.3	-7.6%
<b>Cost of Services</b>	<b>(602.1)</b>	<b>(552.4)</b>	<b>9.0%</b>
Variable Costs	(216.6)	(195.4)	10.8%
Fixed Costs	(164.6)	(175.9)	-6.4%
Depreciation and Amortization	(220.9)	(181.2)	21.9%
<b>Gross (Loss) Profit</b>	<b>451.3</b>	<b>361.8</b>	<b>24.8%</b>
<i>Gross Margin (%)</i>	42.8%	39.6%	3.2 p.p.
Selling, General and Administrative Expenses	(52.7)	(43.5)	21.2%
<b>Other Op. Revenues (Expenses) and Equity Pickup</b>	1.3	(0,5)	>100%
<b>Depreciation and Amortization</b>	<b>222.5</b>	<b>183.2</b>	<b>21.4%</b>
<b>Total EBITDA</b>	<b>622.4</b>	<b>501.0</b>	<b>24.2%</b>
<i>EBITDA Margin (%)</i>	59.1%	54.8%	4.3 p.p.

Note 3: 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\$622 million in 1Q18, up 24% from 1Q17. Higher net revenue is mainly due to increased transported volumes. Variable cost lagged volume expansion, while fixed costs significantly decreased. EBITDA margin reached 59%, 4 p.p. higher than 1Q17, an effect of cost dilution in the quarter.

## South Operation

Operational Figures	1Q18	1Q17	Chg. %
<b>Transported Volume (millions RTK)</b>	<b>3,087</b>	<b>2,605</b>	<b>18,5%</b>
<b>Agricultural Products</b>	<b>2,148</b>	<b>1,778</b>	<b>20,8%</b>
Soybean	1,536	1,191	29.0%
Soybean meal	99	82	20.6%
Corn	173	25	>100%
Sugar	165	217	-24.0%
Fertilizers	152	135	13.0%
Outros	24	130	-81.9%
<b>Industrial Products</b>	<b>938</b>	<b>827</b>	<b>13.5%</b>
Fuels	487	421	15.6%
Wood, Pulp and Paper	235	182	29.4%
Other	216	224	-3.6%
<i>Average Transportation Yield (R\$/000 RTK)</i>	<i>91.7</i>	<i>87.3</i>	<i>5.0%</i>

In 1Q18, the South Operation's transported volume was 19% higher than 1Q17. The investments made resulted in a substantial growth of grain transportation. We highlight soybean volume, as its strong crop boosted exports from February. Sugar volume in the quarter decreased year-over-year, mainly due to the sugar/ethanol ratio being more favorable to ethanol. In transportation of industrial products, fuel volume increased due to higher demand and improved operational conditions. In addition, better performance of the Klabin pulp plant in Ortigueira (PR) resulted in higher pulp transportation levels.

Financial Results	1Q18	1Q17	Chg. %
<b>Net Operating Revenue</b>	<b>288.2</b>	<b>237.1</b>	<b>21.6%</b>
Transportation	282.9	227.3	24.5%
Agricultural Products	181.6	146.2	24.2%
Industrial Products	101.3	81.1	24.9%
Other Revenues <sup>4</sup>	5.3	9.8	-45.9%
<b>Cost of Services</b>	<b>(327.4)</b>	<b>(306.9)</b>	<b>6.7%</b>
Variable Costs	(78.6)	(62.4)	25.8%
Fixed Costs	(153.8)	(153.9)	0.0%
Depreciation and Amortization	(95.0)	(90.6)	4.9%
<b>Gross (Loss) Profit</b>	<b>(39.2)</b>	<b>(69.8)</b>	<b>-43.8%</b>
<i>Gross Margin (%)</i>	<i>-14%</i>	<i>-29.4%</i>	<i>15.8 p.p.</i>
Selling, General and Administrative Expenses	(14.5)	(16.3)	-10.9%
Other Op Revenues (Expenses) and Equity Pickup	(6.2)	(2.3)	>100%
Depreciation and Amortization	95.1	90.7	4.9%
<b>Total EBITDA</b>	<b>35.0</b>	<b>2.3</b>	<b>&gt;100%</b>
<i>EBITDA Margin (%)</i>	<i>12.1%</i>	<i>1.0%</i>	<i>11.2 p.p.</i>

Note 4: it includes revenue from volumes contracted but not executed according to commercial agreements (take or pay)

The South Operation's EBITDA came to R\$35 million in 1Q18, a substantial increase from R\$2 million recorded in 1Q17. Total volume growth contributed to increasing net revenue. Fixed costs were in line with 1Q17. Cost dilution resulted in an 11 p.p. EBITDA margin increase of 12% in 1Q18.

## Container Operations

Operational Figures	1Q18	1Q17	Chg. %
<b>Total Volume (Containers '000)</b>	<b>13,605</b>	<b>13,619</b>	<b>-0.1%</b>
<i>Average Yield (R\$ '000/containers)</i>	3.1	2.5	24.0%
<b>Total Volume (millions RTK)</b>	<b>478</b>	<b>348</b>	<b>37.2%</b>

Volume of containers transported totaled 13,600 containers in 1Q18, in line with same period of previous year. The Company's strategy of diversifying cargo and servicing the routes with higher average distance allowed increased average yield and RTK total volume.

Financial Results	1Q18	1Q17	Chg. %
<b>Net Operating Revenue</b>	<b>55.2</b>	<b>47.9</b>	<b>15.1%</b>
<b>Cost of Services</b>	<b>(71.2)</b>	<b>(71.5)</b>	<b>-0.5%</b>
Variable Costs	(24.1)	(20.4)	18.3%
Fixed Costs	(33.9)	(35.4)	-4.1%
Depreciation and Amortization	(13.2)	(15.8)	-16.7%
<b>Gross Profit (Loss)</b>	<b>(16.1)</b>	<b>(23.6)</b>	<b>-32.0%</b>
<i>Gross Margin (%)</i>	-29.1%	-49.3%	20.2 p.p
Selling, General and Administrative Expenses	(6.7)	(5.4)	24.8%
Other Op Revenues (Expenses) and Equity Pickup <sup>5</sup>	1.9	2.3	-17.7%
Depreciation and Amortization	13.6	16.1	-15.7%
<b>Total EBITDA</b>	<b>(7.2)</b>	<b>(10.6)</b>	<b>-31.8%</b>
<i>EBITDA Margin (%)</i>	-13.1%	-22.2%	9.0 p.p

Note 5: Includes revenue from service units.

EBITDA from Container Operations was a loss of R\$7.2 million in 1Q18, a 32% improvement compared to 1Q17. Improved operational execution was reflected in increased net revenue. Variable cost lagged volume expansion in RTK. Investments in operational efficiency allowed dilution of fixed costs with a 37% volume expansion in RTK.



### 3. Other Results Item

#### Breakdown of Costs of Services Provided

Consolidated Costs	1Q18	1Q17	Chg. %
<b>Consolidated Costs</b>	<b>(1,000.7)</b>	<b>(930.9)</b>	7.5%
<b>Variable costs</b>	<b>(319.3)</b>	<b>(278.3)</b>	14.7%
Fuel and lubricants	(207.6)	(160.4)	29.4%
Own logistic costs <sup>6</sup>	(47.2)	(40.5)	16.4%
Third party freight costs <sup>7</sup>	(64.6)	(77.3)	-16.4%
<b>Fixed Costs</b>	<b>(351.3)</b>	<b>(365.2)</b>	-3.8%
Maintenance	(22.4)	(48.4)	-53.7%
Payroll expenses	(166.5)	(137.3)	21.3%
Leasing and concessions	(51.7)	(51.4)	0.6%
Operational leasing	(13.4)	(15.3)	-12.4%
Third party services	(61.3)	(57.6)	6.4%
Other operational costs	(35.9)	(55.2)	-34.9%
<b>Depreciation and amortization</b>	<b>(330.1)</b>	<b>(287.4)</b>	14.9%

Note 6: Own logistics costs include sand, right of way, terminals, and other variable costs

Note 7: Third-party freight costs include contracts for road and railway freights with other operators

**Variable costs totaled R\$319.3 million in 1Q18, up 14.7% from 1Q17.** Higher transported volume (+18%) in the quarter contributed to variable costs increase. The 15% increase in diesel average price of operations was partially offset by efficiency gains in the locomotives' consumption (Liters/GTK: -5%). Likewise, North Operation, higher grain volumes handled contributed to increasing logistics costs. Third-party freight costs decreased due to lower sugar volume transported by via highway and other railways.

**Fixed costs totaled R\$351.3 million in 1Q18, 3.8% slower than 1Q17.** This result reinforces the Company's operational leverage and cost dilution strategy. Maintenance cost reduction was partially due to the reclassification of expenditures, which in 2017 started to be accounted for as personnel expenses, aside from lower corrective maintenance expenses. The recognition of tax credits (R\$14.1 million) and lower indemnity expenses contributed to decreasing other operating expenses. In addition, costs due to depreciation and amortization increased due to the capitalization of investments made in 2017.

## Financial Results

Financial Results (Amounts in R\$ MM)	1Q18	1Q17	Chg. %
Cost of Bank Debt <sup>8</sup>	(258.5)	(329.1)	-21.3%
Charges over Leasing	(52.3)	(34.2)	52.8%
Charges on Certificates of Real Estate Receivables	(2.2)	(7.0)	-68.6%
Financial Income from Investments	56.1	32.6	72.0%
<b>(=) Cost of Net Broad Debt</b>	<b>(256.9)</b>	<b>(337.7)</b>	<b>-23.8%</b>
Monetary Variation on Liabilities of Concessions	(45.2)	(73.1)	-38.1%
Rates on contingencies and contracts	(24.2)	(19.8)	22.1%
Other Financial Expenses	(22.6)	(20.7)	8.8%
<b>(=) Net Financial Result</b>	<b>(348.9)</b>	<b>(451.4)</b>	<b>-22.7%</b>

Note 8: It includes interest rates, foreign exchange variation, net result from derivatives and other debt charges.

The financial result in 1Q18 was a net expense of R\$348.9 million, a 22.7% improvement from 1Q17. The debt cost decreased as an effect of prepayment of certain operations, replacement of most onerous debts with lower-cost debts and the CDI interest rate drop year-over-year. The prepayment of debts has not been concluded yet, which should occur during 2Q18. Leasing charges had a non-recurring impact due to the early settlement of certain operations. Real estate receivables certificates charges tumbled due to the amortization of these instruments without new funding. Financial investment yield grew by 72.0% due to the higher average cash position. 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

Income Tax and Social Contribution (Amounts in R\$ MM)	1Q18	1Q17	Chg. %
<b>Income (Loss) before IR / SC</b>	<b>(29.9)</b>	<b>(248.7)</b>	<b>-88.0%</b>
<i>Theoretical rate IR / SC</i>	<i>34%</i>	<i>34%</i>	<i>0 p.p.</i>
<b>Theoretical Income (Expense) with IR / SC</b>	<b>10.2</b>	<b>84.6</b>	<b>-88.0%</b>
<b>Adjustments to calculate the effective rate</b>			
Unrecognized Tax Losses <sup>9</sup>	(36.4)	(84.5)	-56.9%
Tax incentives arising from the North Network <sup>10</sup>	4.8	4.0	20.8%
Equity Pickup	0.5	0.6	-20.9%
Other Effects	(7.5)	(4.5)	64.0%
<b>Income (Expense) with IR / SC</b>	<b>(28.4)</b>	<b>0.1</b>	<b>&gt;100%</b>
<i>Effective rate (%)</i>	<i>95.0%</i>	<i>0.0%</i>	<i>&gt;100%</i>
IR/SC current	(3.9)	(11.0)	-64.9%
IR/SC deferred	(24.5)	11.1	>100%

Note 9: 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.

Note 10: 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 1Q18 was R\$12.1 billion, 12.7% higher than 4Q17 and 2.0% lower than 1Q17. Leverage remained at 2.6x (broad net debt/EBITDA), considering EBITDA of R\$2.9 billion in the last 12 months. The balance of broad net debt came to R\$7.6 billion, 6.1% higher than 4Q17 and 16.4% lower than 1Q17.

Total Indebtedness (Amounts in R\$ MM)	1Q18	4Q17	Chg.%
Commercial Banks	88.8	193.2	-54.0%
NCE	1,506.0	999.6	50.7%
BNDES	3,361.4	3,561.0	-5.6%
Debentures	2,224.1	2,346.5	-5.2%
Senior notes	4,102.8	2,570.6	59.6%
<b>Total Bank Debt</b>	<b>11,283.1</b>	<b>9,670.9</b>	<b>16.7%</b>
Leases	716.3	944.1	-24.1%
Certificate of Real Estate Receivables	59.5	86.7	-31.4%
<b>Total Gross Broad Debt</b>	<b>12,058.9</b>	<b>10,701.8</b>	<b>12.7%</b>
Cash and Cash Equivalents and Securities <sup>11</sup>	(4,372.8)	(3,423.7)	27.7%
Net Derivative Instruments	(80.6)	(110.1)	-26.8%
<b>Total Net Broad Debt</b>	<b>7,605.4</b>	<b>7,168.0</b>	<b>6.1%</b>
EBITDA LTM	2,914.1	2,756.6	5.7%
<b>Leverage (Net Broad Debt / EBITDA LTM)</b>	<b>2.6x</b>	<b>2.6x</b>	<b>&gt;100%</b>

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

Bank Gross Indebtedness (Amounts in R\$ MM)	1Q18
<b>Initial balance of broad net debt</b>	<b>7,168.0</b>
Cash and Cash Equivalents and marketable securities <sup>11</sup>	(3,423.7)
Net derivative instruments	(110.1)
<b>Initial balance of gross broad debt</b>	<b>10,701.8</b>
<b>Items with cash impact</b>	<b>1,066.8</b>
New Funding	2,075.4
Amortization of principal	(757.1)
Amortization of interest rates	(251.5)
<b>Items without cash impact</b>	<b>290.2</b>
Provision for interest rates (accrual)	303.7
Monetary variation, MtM adjustments of debt and others	(13.5)
<b>Closing balance of broad net debt</b>	<b>12,058.9</b>
Cash and Cash Equivalents and Marketable Securities <sup>11</sup>	(4,372.8)
Net derivative Instruments	(80.6)
<b>Closing balance of broad net debt</b>	<b>7,605.4</b>

Note 11: The 1Q18 includes restricted cash linked to bank debts of R\$69.7 million. The 4Q17 includes restricted cash from bank debts totaling R\$93.2 million.

Rumo is subject to certain restrictive covenants referring to its 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, 2018, the covenants were defined for a maximum leverage of 5.5x (broad net debt /LTM EBITDA) and minimum interest rate coverage index of 2.0 times EBITDA/Financial Result.

## 5. Capex

Investments (Amounts in R\$ MM)	1Q18	1Q17	Chg.%
<b>Total Investments</b>	<b>483.7</b>	<b>471.9</b>	<b>2.5%</b>
Recurring	214.4	164.4	30.4%
Expansion	269.3	307.5	-12.4%

In 1Q18, Capex totaled R\$483.7 million, up 2.5% from 1Q17. Recurring Capex totaled R\$214.4 million, in line with the guidance projected for 2018, 30% above 1Q17. Expansion Capex totaled R\$269.3 million. The year-over-year decrease was due to higher asset-acquisition costs in 1Q17. In 1Q18, the main investments in capacity expansion were: (i) infrastructure improvement to remove restrictions and increase capacity, and revamp of permanent way, by replacing tracks and sleepers; (ii) acquisition of 57 HPT railcars and 6 AC44 locomotives; (iii) conclusion of fertilizers discharge grid at Rondonópolis Terminal (MT); and (iv) several improvements in rail yards and terminals, aimed at optimizing the train dwell time and increasing operational productivity.

## 6. Cash Flow Statement

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

Indirect Cash Flow (Amounts in R\$ MM)	1Q18	1Q17	Chg.%
EBITDA	650.2	492.7	32.0%
Non-cash effects in EBITDA <sup>12</sup>	(336.0)	91.3	>100%
Operating financial result	31.3	(16.1)	>100%
<b>(a) (=) Operating Cash Flow</b>	<b>345.4</b>	<b>567.9</b>	<b>-39.2%</b>
Capex	(483.7)	(471.9)	2.5%
<b>(b) Recurring</b>	<b>(214.4)</b>	<b>(164.4)</b>	<b>30.4%</b>
Expansion	(269.3)	(307.5)	-12.4%
Asset Sale	-	7.0	-100%
Dividends Received	0.3	2.5	-85.9%
<b>(c) (=) Cash Flow from investing activities</b>	<b>(483.4)</b>	<b>(462.4)</b>	<b>4.5%</b>
Funding	2,075.4	2,388.5	-13.1%
Amortization of Principal	(757.1)	(344.5)	>100%
Amortization of Interest Rates	(251.5)	(220.8)	13.9%
Paid Dividends	(1.0)	-	>100%
Derivative Financial Instruments and others	(39.0)	0.8	>100%
Restricted Cash	28.8	(24.1)	>100%
<b>(d) (=) Cash flow from financing activities</b>	<b>1,055.6</b>	<b>1,799.9</b>	<b>-41.4%</b>
<b>(e) Impact of Exchange variation on cash and cash equivalents</b>	<b>55.1</b>	<b>47.5</b>	<b>16.1%</b>
<b>(=) Net Cash Generation</b>	<b>972.7</b>	<b>1,952.8</b>	<b>-50.2%</b>
<b>(+) Total cash (includes cash + marketable securities) initial</b>	<b>3,330.4</b>	<b>1,177.1</b>	<b>&gt;100%</b>
<b>(=) Total cash (includes cash + marketable securities) final</b>	<b>4,303.2</b>	<b>3,129.9</b>	<b>37.5%</b>
<b>Metrics</b>			
<b>(=) Cash Generation after Recurring Capex (a+b)</b>	<b>131.0</b>	<b>403.5</b>	<b>-67.5%</b>
<b>(=) Cash Consumption Generation after Cash from Investments (a+c)</b>	<b>(138.0)</b>	<b>105.4</b>	<b>&gt;100%</b>
<b>(=) Total Cash Generation (a+c+d+e)</b>	<b>972.7</b>	<b>1,952.8</b>	<b>-50.2%</b>

Note 12: it includes the amount of R\$108.1 million referring to the acquisition of materials/services recognized in 4Q17, with disbursement in 2018, besides seasonal effects due to lower volumes in 1Q18 compared to 4Q17. In addition, the Company recorded the payment of PPR 2017 (profit sharing plan), to be offset in the upcoming quarters by provisions without cash disbursement.

## 7. Operating and Financial Performance Indicators

Below, the historical trend of main operating and financial performance indicators.

Operating and Financial Performance Index				2016	2017	Chg. %	1Q17	1Q18	Chg. %
<b>Consolidated</b>									
Operating ratio				82%	76%	-7.3%	83%	77%	-7.3%
Diesel Consumption (liters/ '000 GTK)				4.8	4.4	-8.3%	4.6	4.4	-4.6%
Rail accidents (Accidents /Km)				16.9	15.1	-10.7%	15.5	14.2	-8.4%
Personal Accidents (Accidents /MM MHW)				0.8	0.4	-50.0%	0.6	0.3	-44.1%
<b>North Operation</b>									
Total transported volume (RTK million)				26.6	33.9	27.4%	7.1	8.3	16.9%
Cycle time grains – Rondonópolis (MT) – Port of Santos (SP)				10.5	9.9	-5.7%	10.2	9.9	-3.5%
<b>South Operation</b>									
Total transported volume (RTK million)				12.0	14.0	16.3%	2.6	3.1	18.5%
Cycle time grains – North of Paraná – South ports (PR / SC)				7.8	7.3	-6.4%	7.6	7.6	0.2%

In order to report the most relevant operating figures, to be more aligned with information reported by large international railways, Rumo altered the manner in which its indexes will be monitored. Going forward, the Company will disclose the rail accident index, measured by train over million RTK, and the personal security index, that is key and the most relevant one for Rumo. The transit time and average railcars loaded/day indexes were discontinued, as the best metric for measuring continued improvement in Rumo's productivity is the cycle time of railcars/day.

**Operating Ratio:** This index, which represents the portion of costs and expenses as a percentage of net revenue, continues to grow significantly, in line with the Company's strategy of increasing transported volume and diluting costs.

**Diesel consumption:** The 5% improvement in this index 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.

**Rail accidents:** This index, which measures the number of accidents per million kilometers, improved 8% versus 1Q17. As seen in the year-over-year comparison, the Company has been reducing the number of rail accidents, thereby generating greater operational efficiency.

**Personal accidents:** This index, which measures the number of accidents with leave, significantly improved by 44% in the 1Q18 vs 1Q17. As reported in the annual comparison, Rumo has been delivering significant reductions in personal accidents. The 50% drop between 2016 and 2017 reflects the several initiatives undertaken, and the Company's index is already in line with international railways benchmarks.

**Transported volume:** The total volume transported in the North and South Operations increased, mainly as a result of higher capacity generated through investments made by the Company.

**Cycle time of railcars:** The continued improvement of this index is chiefly due to greater efficiency at terminals where the Company operates, gradually reducing railcars' loading and unloading times.

## 8. Guidance

This section contains the guidance ranges of some of the key parameters that influence Rumo's consolidated results for 2018. Note that other sections of this earnings release may also contain projections. Such projections and guidance are estimates and indications and should not be taken as a guarantee of future results.

### Short Term

		2018 Guidance
	<b>EBITDA (R\$ MM)</b>	<b>3,050 ≤ Δ ≤ 3,250</b>
	<b>Total Capex (R\$ MM)</b>	<b>1,900 ≤ Δ ≤ 2,100</b>
	Recurring Capex (R\$ MM)	800 ≤ Δ ≤ 900
	Expansion Capex (R\$ MM)	1,100 ≤ Δ ≤ 1,200
<b>Rumo</b>		

### 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 Logística 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)	03/31/18 Rumo	12/31/17 Rumo
<b>Current</b>	<b>5,478.6</b>	<b>4,406.6</b>
Cash and Cash Equivalents	1,687.1	178.0
Securities	2,616.0	3,152.4
Trade Receivables	360.0	359.3
Derivative Financial Instruments	-	0.7
Inventories	294.6	282.3
Peer Company Receivables	41.8	13.2
Income Tax and Social Contribution	63.3	50.9
Other Taxes Recoverable	228.1	209.1
Other Assets	187.5	160.7
<b>Non-Current</b>	<b>21,882.8</b>	<b>21,822.9</b>
Trade Receivable	11.3	12.4
Restricted Cash	196.7	225.6
Deferred Income Tax and Social Contribution	1,125.9	1,156.6
Income Tax and Social Contribution	242.1	248.0
Other taxes recoverable	691.5	698.1
Judicial Deposits	337.2	331.0
Derivative and Financial Instruments	87.5	109.4
Other Assets	109.1	110.7
Investments in Associates	40.7	41.9
Property and Equipment	11,450.2	11,266.3
Intangible	7,590.5	7,623.0
<b>Total Assets</b>	<b>27,361.4</b>	<b>26,229.5</b>
<b>Current</b>	<b>3,116.8</b>	<b>3,512.0</b>
Loans, Financing and Debentures	1,550.2	1,594.0
Leases	179.7	261.3
Certified Real Estate Receivables - CRI	59.5	86.7
Trade Accounts Payable	512.4	628.6
Labor and Social Security Obligations	128.5	166.9
Income Tax and Social Contribution Taxes	2.0	2.0
Other Payable Taxes	34.3	42.8
Dividends Payables	8.0	8.5
Leases and Concessions	27.7	27.4
Payable to Related Parties	152.5	147.1
Deferred Revenue	11.2	11.5
Other Financial Liabilities	245.9	292.0
Other Payables	204.9	243.1
<b>Non - Current</b>	<b>16,281.3</b>	<b>14,698.2</b>
Loans, Financing and Debentures	9,732.9	8,076.9
Leases	536.6	682.8
Certified Real Estate Receivables - CRI	-	(0.0)
Derivative Financial Instruments	6.9	-
Income Tax and Social Contribution	(0.0)	(0.0)
Other Payables	9.2	11.0
Provision for lawsuits	519.3	502.0
Leases and Concessions	2,972.1	2,905.9
Deferred Income Tax and Social Contribution	2,339.8	2,342.1
Deferred Revenues	54.4	56.5
Other Payables	110.1	120.9
<b>Equity</b>	<b>7,963.3</b>	<b>8,019.4</b>
<b>Total Liabilities</b>	<b>27,361.4</b>	<b>26,229.5</b>

## 9.1.2 Income Statement

Income Statement (Amounts in R\$ MM)	1Q18	1Q17	Chg.%
<b>Net Operating Revenue</b>	<b>1,396.7</b>	<b>1,199.2</b>	<b>16.5%</b>
Cost of Goods Sold	(1,000.7)	(930.9)	7.5%
<b>Gross Profit</b>	<b>396.0</b>	<b>268.3</b>	<b>47.6%</b>
Sales, General and Administrative Expenses	(73.9)	(65.2)	13.4%
Other Net Operating Income (Expenses)	(4.4)	(2.2)	>100%
Net Financial Result	(348.9)	(451.4)	-22.7%
Equity Pickup	1.4	1.7	-20.9%
Income Tax and Social Contribution	(28.4)	0.1	>100%
<b>Net Profit (Loss)</b>	<b>(58.3)</b>	<b>(248.6)</b>	<b>-76.6%</b>
<i>Net Margin (%)</i>	<b>-4.2%</b>	<b>-20.7%</b>	<b>16.6 p.p.</b>



## 9.1.3 Cash Flow

Accounting Cash Flow (Amounts in R\$ MM)	1Q18	1Q17
<b>Profit Before Income Tax and Social Contribution</b>	<b>(29.9)</b>	<b>(248.7)</b>
Depreciation and Amortization	331.1	289.9
Equity Pickup	(1.4)	(1.7)
Provision for profit sharing and bonuses	23.3	10.9
Result on disposals of fixed assets and intangible assets	1.5	(4.1)
Provision for lawsuits	20.5	13.9
Provision (reversal) for losses on doubtful accounts	0.6	(1.4)
Stock Option Plan	1.7	1.3
Leases and Concessions	49.6	49.5
Interest, Monetary and Exchange Variation, Net	337.4	413.9
Other	(4.3)	(4.2)
<b>(=) Adjustments</b>	<b>730.1</b>	<b>519.2</b>
Accounts Receivable	3.6	94.6
Related Parties, Net	(35.4)	48.9
Recoverable Taxes	(5.5)	(13.8)
Taxes and social contribution payable	(12.3)	36.2
Inventory	(62.1)	(28.4)
Labor and Social Security payable	(144.4)	(60.0)
Suppliers	(26.5)	(28.1)
Leases and concessions payable	(23.8)	(23.9)
Lawsuits	(52.9)	(15.5)
Other financial liabilities	(68.2)	17.3
Other assets and liabilities, net	<b>(427.5)</b>	<b>27.3</b>
<b>(=) Changes in assets and liabilities</b>	<b>302.6</b>	<b>546.5</b>
Marketable securities	579.2	396.3
Restricted Cash	28.8	(24.1)
Dividends received from subsidiaries and associated companies	0.3	2.5
Additions to property, plant and equipment, software and other intangibles	(483.7)	(471.9)
Cash received from sales of other permanent assets	-	7.0
<b>(=) Net cash used in investing activities</b>	<b>124.6</b>	<b>(90.3)</b>
Funding	2,075.4	2,388.5
Amortization of principal	(757.1)	(344.5)
Amortization of interest	(251.5)	(220.8)
Derivative financial instruments	(39.0)	0.8
Dividend paid	(1.0)	-
<b>(=) Cash generated by (used in) financing activities</b>	<b>1,026.8</b>	<b>1,824.0</b>
<b>Impact of Exchange variation in cash balance</b>	<b>55.1</b>	<b>47.5</b>
<b>(=) Net increase (decrease) in cash and cash equivalents</b>	<b>1,509.1</b>	<b>2,327.6</b>
<b>Beginning balance of cash and cash equivalents</b>	<b>178.0</b>	<b>260.5</b>
<b>Final balance of cash and cash equivalents</b>	<b>1,687.1</b>	<b>2,588.1</b>

## 9.2 Financial Statements - Cosan Logística

## 9.2.1 Balance Sheet

Balance Sheet (Amounts in R\$ MM)	03/31/18 CLOG	12/31/17 CLOG
<b>Current Assets</b>	<b>5,486.1</b>	<b>4,413.7</b>
Cash and Cash Equivalents	1,689.4	179.9
Securities	2,616.7	3,153.2
Trade Receivables	360.0	359.3
Derivative Financial Instruments	-	0.7
Inventories	294.6	282.3
Related Party Receivables	42.0	13.4
Income Tax and Social Contribution	67.7	55.1
Other Recoverable Taxes	228.1	209.1
Other Assets	187.5	160.7
<b>Non-Current Assets</b>	<b>21,883.5</b>	<b>21,823.6</b>
Trade Receivables	11.3	12.4
Restricted Cash	196.7	225.6
Deferred Income Tax and Social Contribution	1,125.9	1,156.6
Income Tax and Social Contribution	242.1	248.0
Other recoverable taxes	691.5	698.1
Lawsuits	337.9	331.7
Derivative and Financial Instruments	87.5	109.4
Other Assets	109.1	110.7
Investments in Associated Companies	40.7	41.9
Property Plant and Equipment	11,450.2	11,266.3
Intangible	7,590.5	7,623.0
<b>Total Assets</b>	<b>27,369.6</b>	<b>26,237.3</b>
<b>Current</b>	<b>3,118.6</b>	<b>3,515.6</b>
Loans, Financing and Debentures	1,550.2	1,594.0
Leases	179.7	261.3
Certified Real Estate Receivables - CRI	59.5	86.7
Trade Accounts Payable	512.4	628.6
Labor and Social Security Obligations	128.5	166.9
Income Tax and Social Contribution Taxes	2.0	2.0
Other Payable Taxes	35.3	43.8
Dividends Payable	8.3	8.7
Leases and Concessions	27.7	27.4
Payable to Related Parties	153.0	148.5
Deferred Revenue	11.2	11.5
Other Financial Liabilities	245.9	292.0
Other Payables	204.9	244.2
<b>Non-Current Liabilities</b>	<b>16,281.3</b>	<b>14,698.2</b>
Loans, Financing and Debentures	9,732.9	8,076.9
Leases	536.6	682.8
Certified Real Estate Receivables - CRI	-	(0.0)
Derivative Financial Instruments	6.9	-
Income Tax and Social Contribution	(0.0)	(0.0)
Other Payables	9.2	11.0
Provision for lawsuits	519.3	502.0
Leases and Concessions	2,972.1	2,905.9
Deferred Income Tax and Social Contribution	2,339.8	2,342.1
Deferred Revenues	54.4	56.5
Other Payables	110.1	120.9
<b>Shareholder's Equity</b>	<b>7,969.7</b>	<b>8,023.6</b>
<b>Total Liabilities</b>	<b>27,369.6</b>	<b>26,237.3</b>

## 9.2.2 Income Statement

Income Statement (Amounts in R\$ MM)	1Q18	1Q17	Chg.%
<b>Net Operating Revenue</b>	<b>1,396.7</b>	<b>1,199.2</b>	<b>16.5%</b>
Cost of Services	(1,000.7)	(930.9)	7.5%
<b>Gross Profit</b>	<b>396.0</b>	<b>268.3</b>	<b>47.6%</b>
Selling, General and Administrative Expenses	(73.4)	(65.7)	11.8%
Other Net Operating Income (Expenses)	(4.4)	(2.2)	>100%
Financial Result	(348.8)	(451.2)	-22.7%
Equity Pickup	1.4	1.7	-20.9%
Income Tax and Social Contribution	(28.4)	0.2	>100%
<b>Net Profit (Loss)</b>	<b>(57.7)</b>	<b>(248.8)</b>	<b>-76.8%</b>
Net Margin (%)	<b>-4.1%</b>	<b>-20.7%</b>	<b>16.6 p.p.</b>

## 9.2.3 Cash Flow

Combined Cash Flow (Amounts in R\$ MM)	1Q18	1Q17
<b>Operating Profit (Loss) Before Income Tax and Social Contribution</b>	<b>(29.3)</b>	<b>(249.0)</b>
Depreciation and Amortization	331.1	289.9
Equity Pickup	(1.4)	(1.7)
Provision for profit sharing and bonuses	23.3	10.9
Loss (profit) on disposals of fixed assets	1.5	(4.1)
Provision for lawsuits	20.5	13.9
Provision for losses on doubtful accounts	0.6	(1.4)
Stock Option Plan	1.8	1.4
Leases and Concessions	49.6	49.5
Interests, Monetary and Exchange Variation Net	337.3	413.8
Others	(4.3)	(4.2)
<b>(=) Adjustments</b>	<b>730.7</b>	<b>518.8</b>
Accounts Receivable	3.6	94.6
Advances from Customers	23.3	63.0
Judicial Deposits	(7.9)	(7.9)
Related Parties, Net	(36.3)	49.0
Taxes	(5.5)	(13.9)
Inventories	(12.3)	36.2
Labor and Social Security Obligations	(62.1)	(28.4)
Suppliers	(144.4)	(60.1)
Advances to suppliers	(10.4)	(16.4)
Leases and Concessions Payable	(26.5)	(28.1)
Provision for Contingencies	(15.9)	(16.1)
Other Financial Liabilities	(52.9)	(15.5)
Other Assets and Liabilities, Net	(82.2)	(29.3)
<b>(=) Changes in Assets and Liabilities</b>	<b>(429.4)</b>	<b>27.3</b>
<b>(=) Cash Flow from Operating Activities</b>	<b>301.3</b>	<b>546.2</b>
Marketable securities	579.2	400.1
Restricted Cash	28.8	(24.1)
Dividends received	0.3	2.5
Additions to property, plant and equipment, software and other intangibles	(483.7)	(471.9)
Cash received from sales of other permanent assets	-	7.0
<b>(=) Cash Flow from Investing Activities</b>	<b>124.6</b>	<b>(86.5)</b>
Loans and Financings	2,075.4	2,388.5
Amortization of principal	(757.1)	(344.5)
Amortization of Interest	(251.5)	(220.8)
Derivatives financial instruments	(39.0)	0.8
Exercise of the Stock Option Plan	1.6	-
Dividends and IOC Paid	(1.0)	-
<b>(=) Cash Flow from Financing Activities</b>	<b>1,028.4</b>	<b>1,824.0</b>
<b>Impact of Exchange Variation on cash and cash equivalents</b>	<b>55.1</b>	<b>47.5</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,509.5</b>	<b>2,331.2</b>
<b>Opening balance of cash and cash equivalents</b>	<b>179.9</b>	<b>260.5</b>
<b>Final balance of cash and cash equivalents</b>	<b>1,689.4</b>	<b>2,591.7</b>