

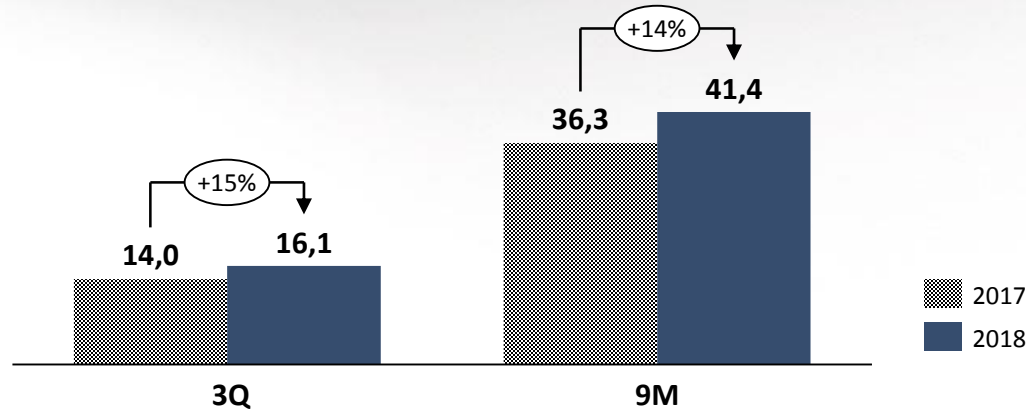
The Rumo logo, consisting of the word "rumo" in a lowercase, sans-serif font, followed by a circular icon containing a stylized white 'R' shape.

Earnings Release 3Q18

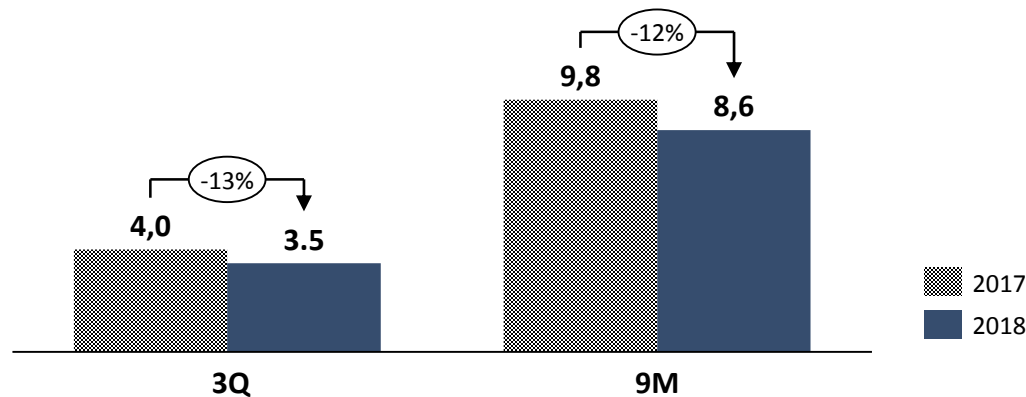
This presentation contains forward-looking estimates and statements on our strategies and future growth opportunities. This information is mainly based on our current expectations and estimates or projections of future events and trends affecting or which may affect our businesses and operating results. Despite the fact we believe these forward-looking estimates and statements are based on reasonable suppositions, they are subject to several risks and uncertainties and are made considering currently available information. Our forward-looking estimates and statements may be influenced by the following factors, amongst others: (1) general economic, political, demographic and commercial conditions in Brazil and specifically in the geographic markets where we operate; (2) inflation, depreciation of Brazilian Real; (3) competitive developments in the ethanol and sugar sectors; (4) our capacity to implement our Capex plan, including our ability to raise loan when necessary and under reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in consumers' demand; (7) alterations in our businesses; (8) government interventions resulting in changes in economy, taxes, rates or regulatory environment; and (9) other factors to affect our financial condition, liquidity and operating results.

The words “believe”, “may”, “should”, “estimate”, “continue”, “foresee”, “intend”, “expect” and similar words aim at identifying forward-looking estimates and statements. Forward-looking estimates and statements only refer to the date when these are made and we do not assume any obligation to update or revise any forward-looking estimate or statement in view of new information, future events or other factors. The forward-looking estimates and statements involve risks and uncertainties and are not guarantees of future performance. Our future results may significantly differ from those expressed in our forward-looking estimates and statements. Considering the risks and uncertainties described above, the forward-looking estimates and statements discussed herein may not occur and our future results and performance may substantially differ from those expressed in the forward-looking statements, inclusive, amongst others, due to the factors mentioned above. In view of these uncertainties, investor should not make any investment decision based on these forward-looking estimates and statements.

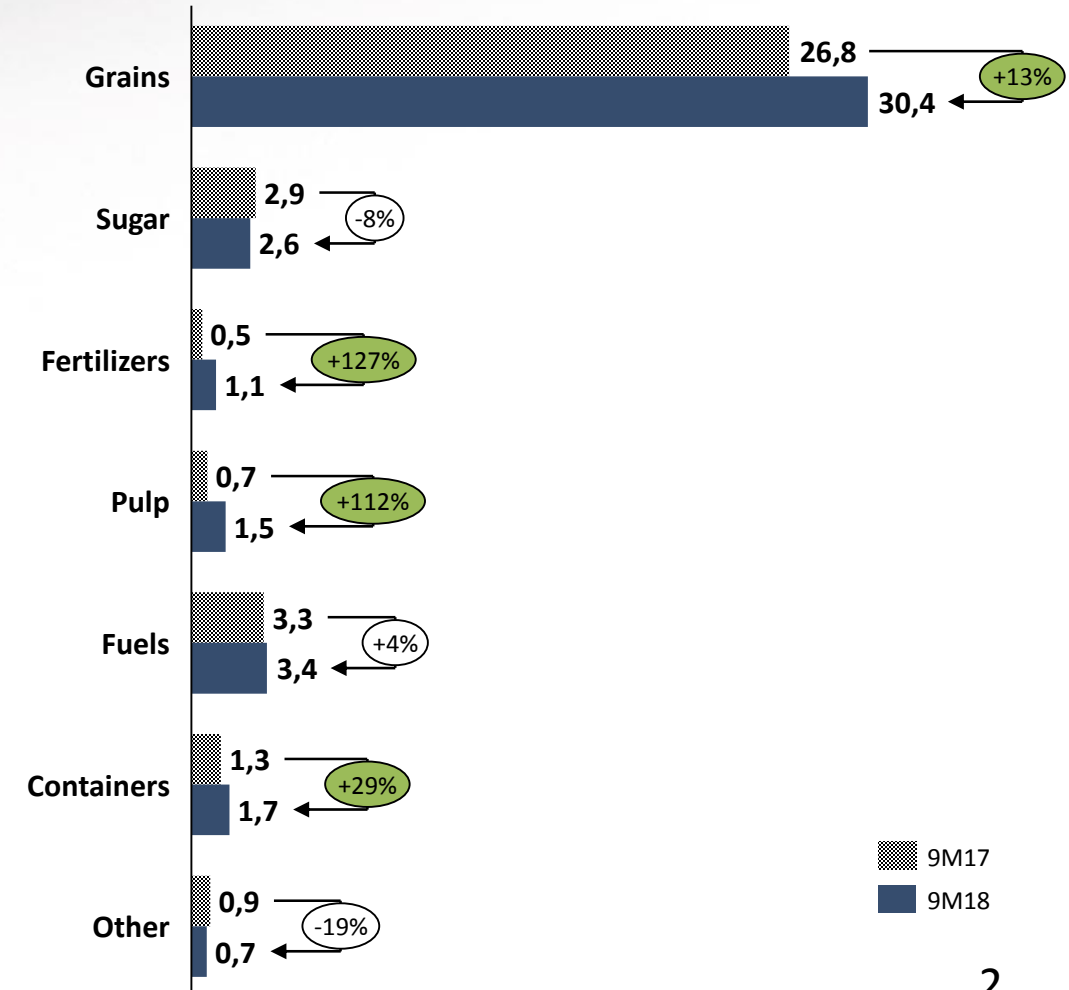
Transportation Volume (Bln RTK)



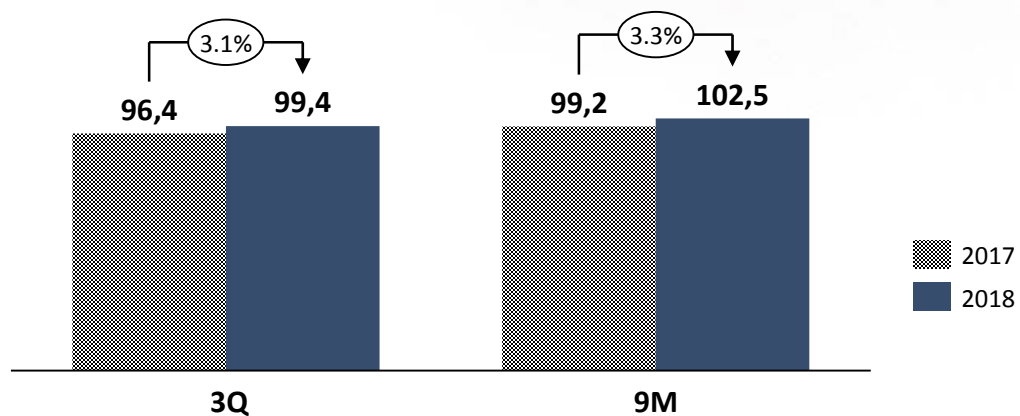
Loading Volume (MM tons)



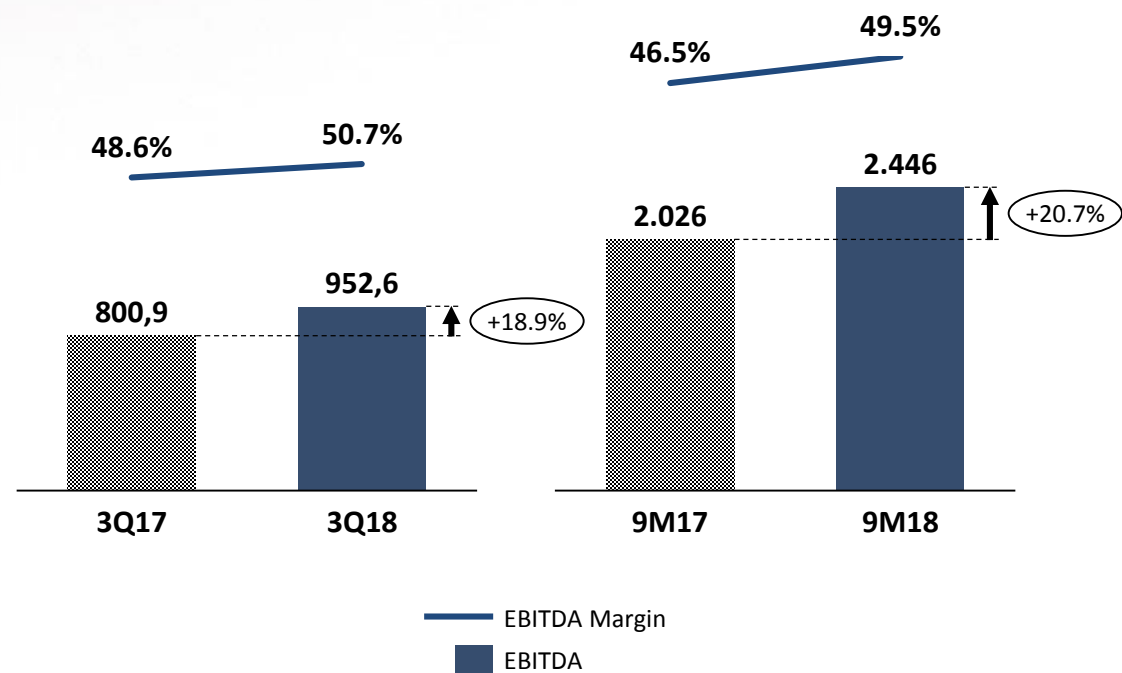
Transportation Performance 9M by segment (Bln RTK)



Transportation Yield (R\$/RTK x 1000)



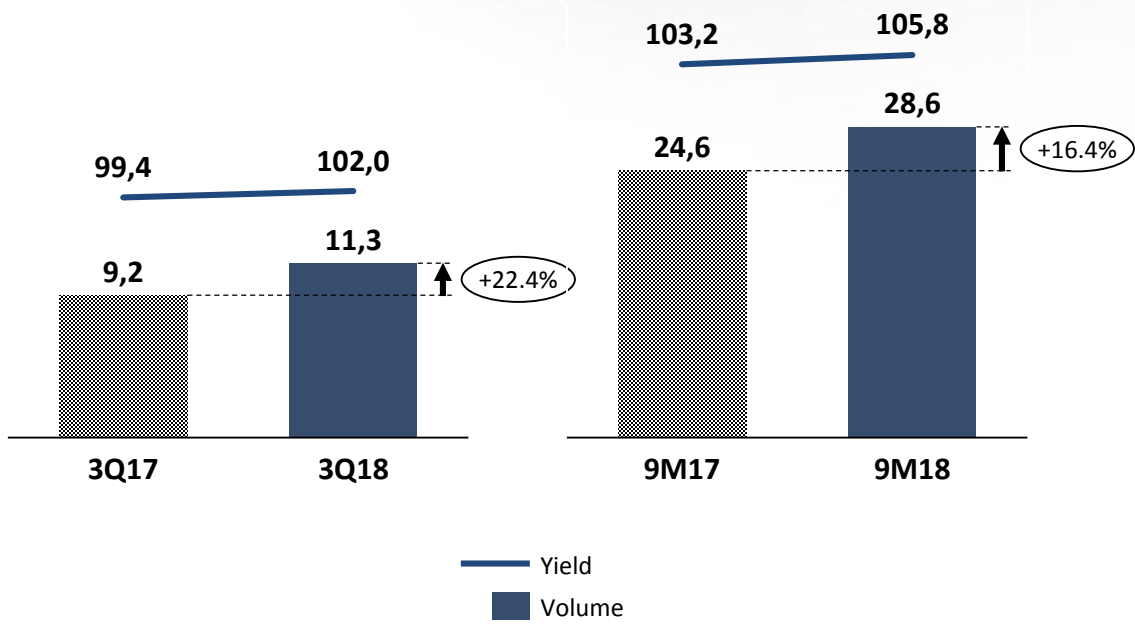
EBITDA (R\$ MM) & EBITDA Margin



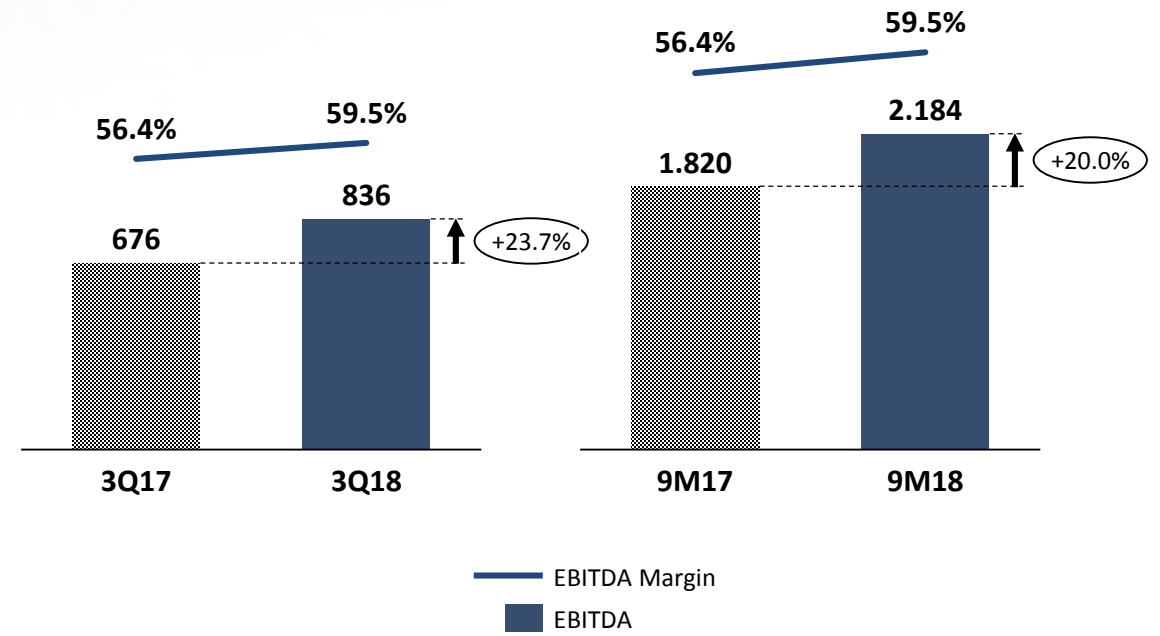
North Operations | Results



Transportation Volume (Bln RKT) & Yield (R\$/RTKx1000RTK)

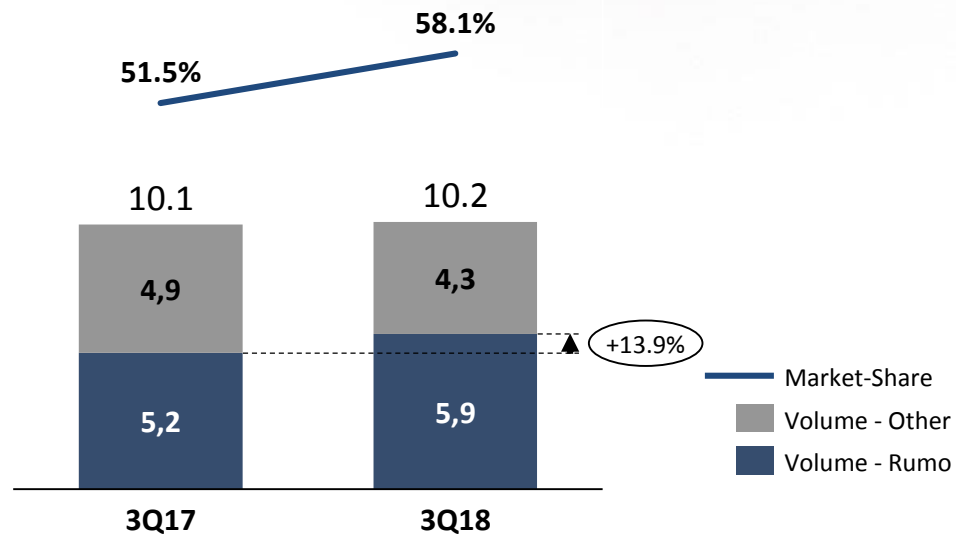


EBITDA (R\$ MM) & EBITDA Margin

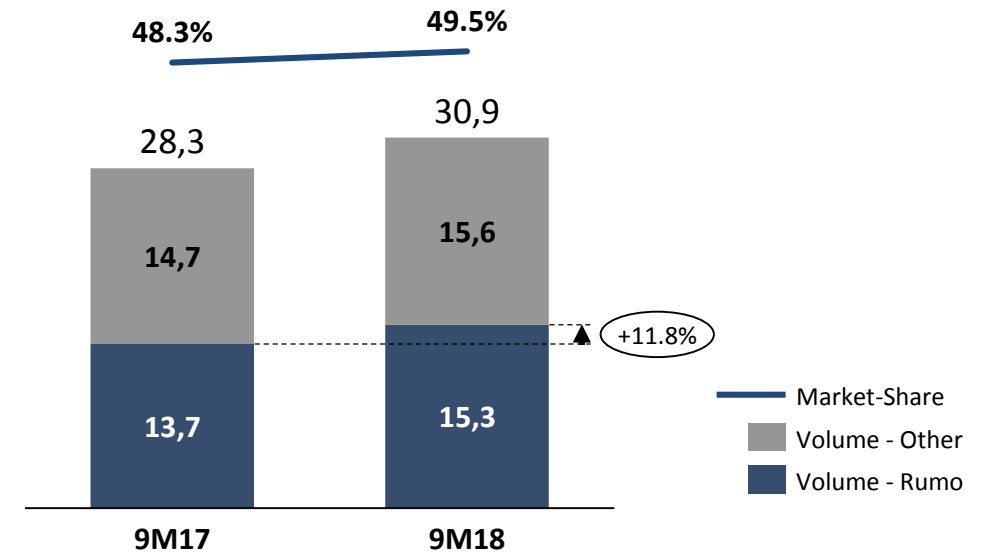


Market Share - Grains | Port of Santos

Rumo Volume & Market Share at Port of Santos (MM tons)

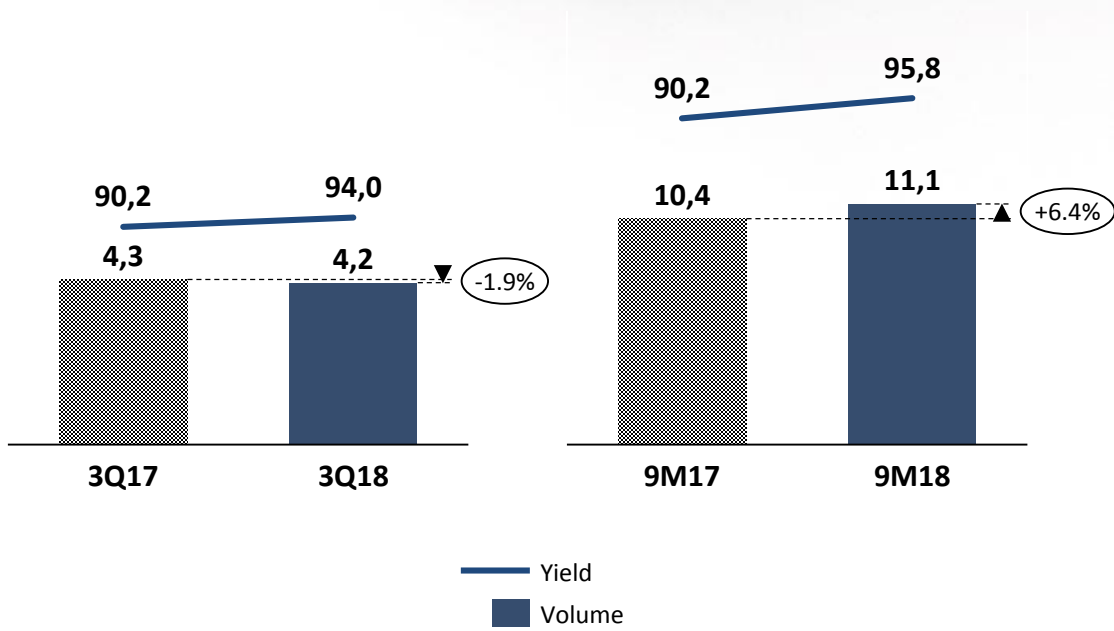


Rumo Volume & Market Share at Port of Santos (MM tons)

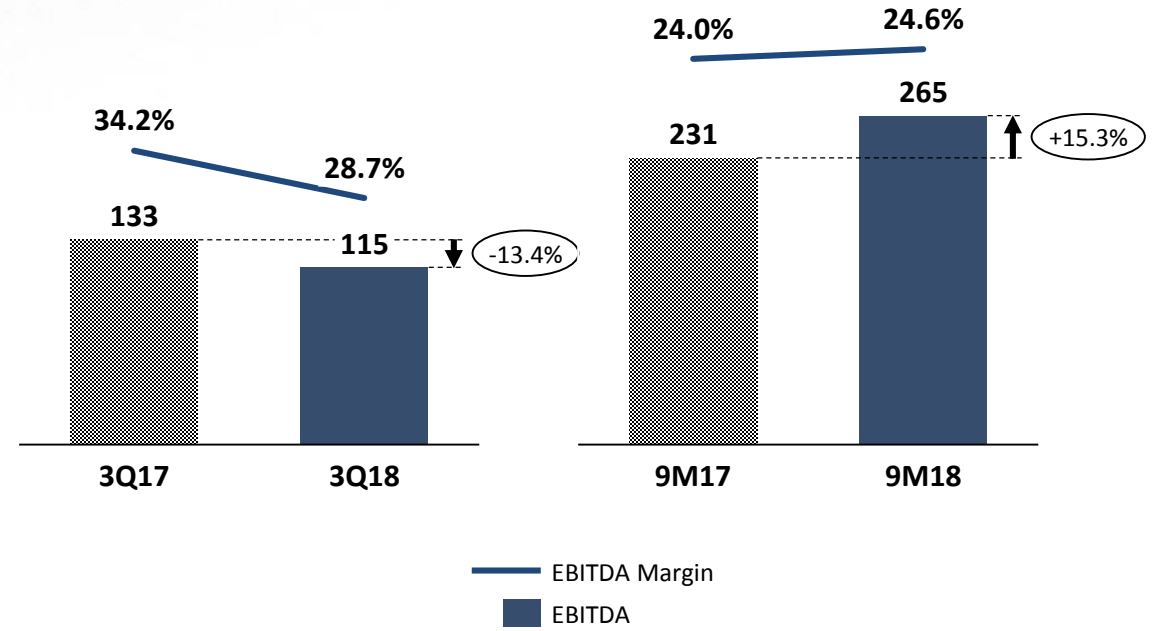


South Operations | Results

Transportation Volume (Bln RKT) & Yield (R\$/RTKx1000RTK)

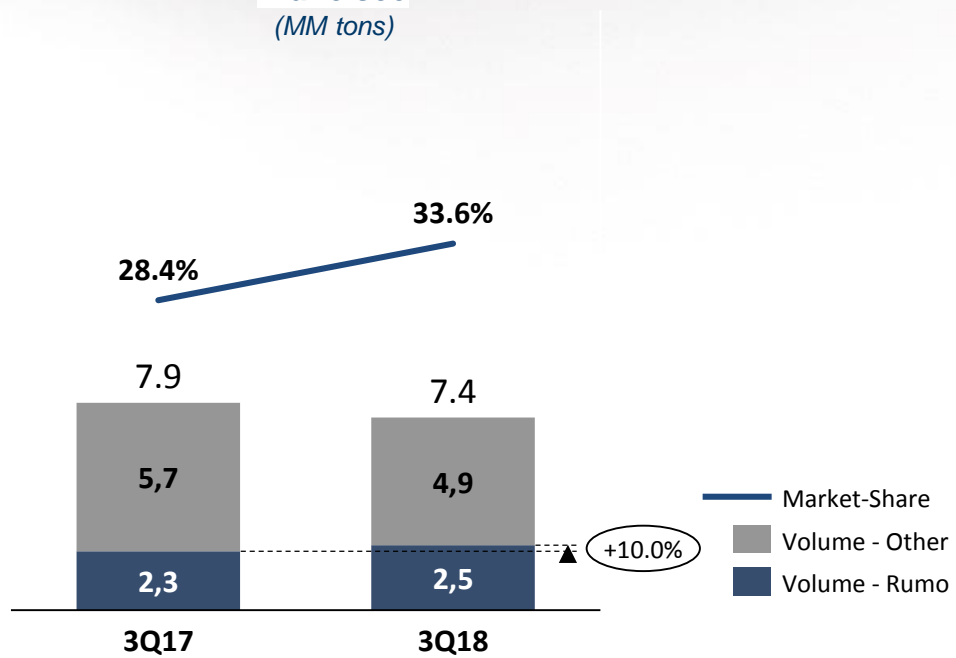


EBITDA (R\$ MM) & EBITDA Margin

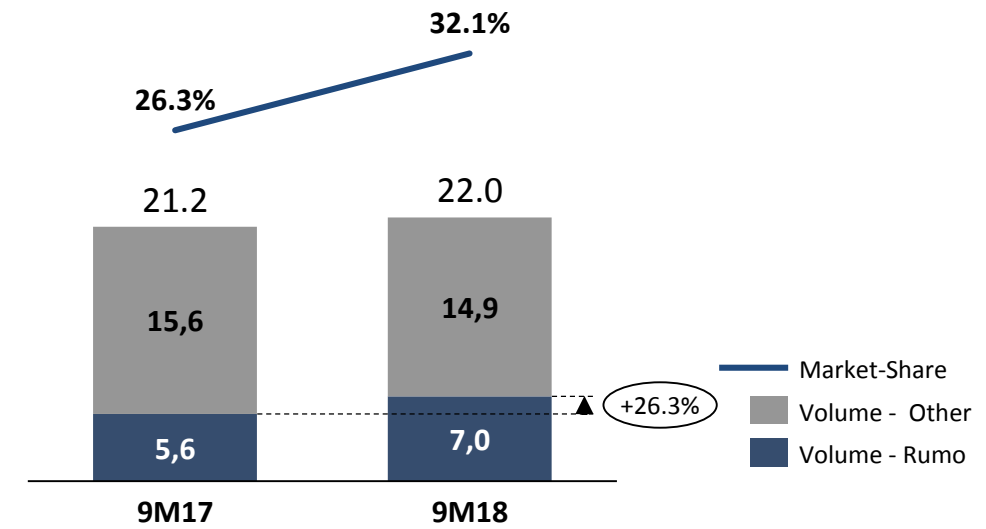


Market Share - Grains | Ports of Paranaguá and São Francisco

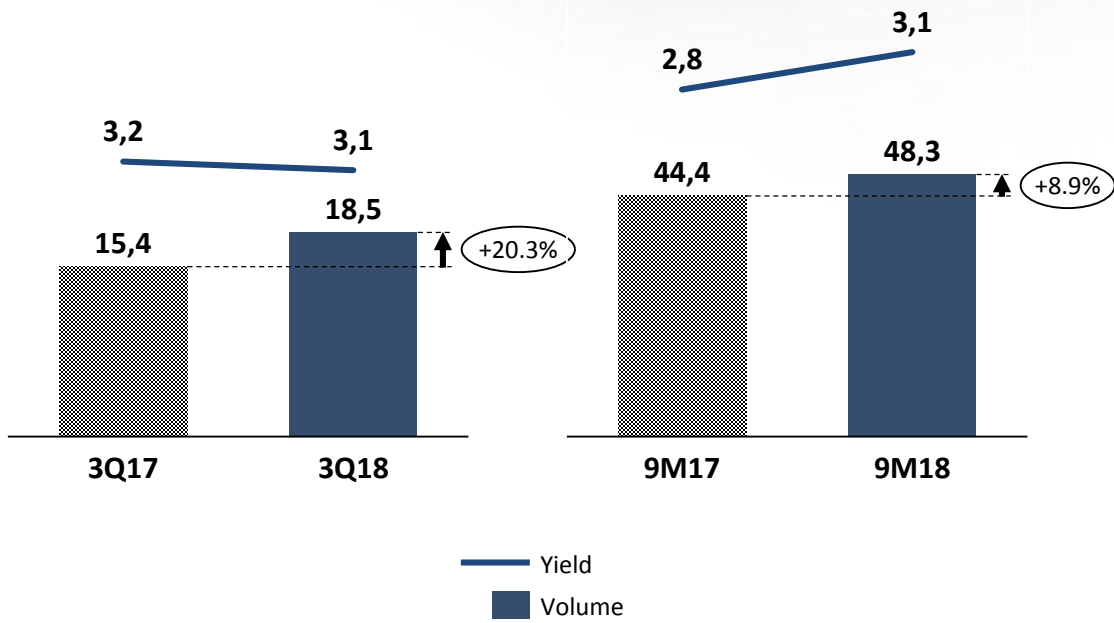
Rumo Volume & Market Share at Ports of Paranaguá and São Francisco
(MM tons)



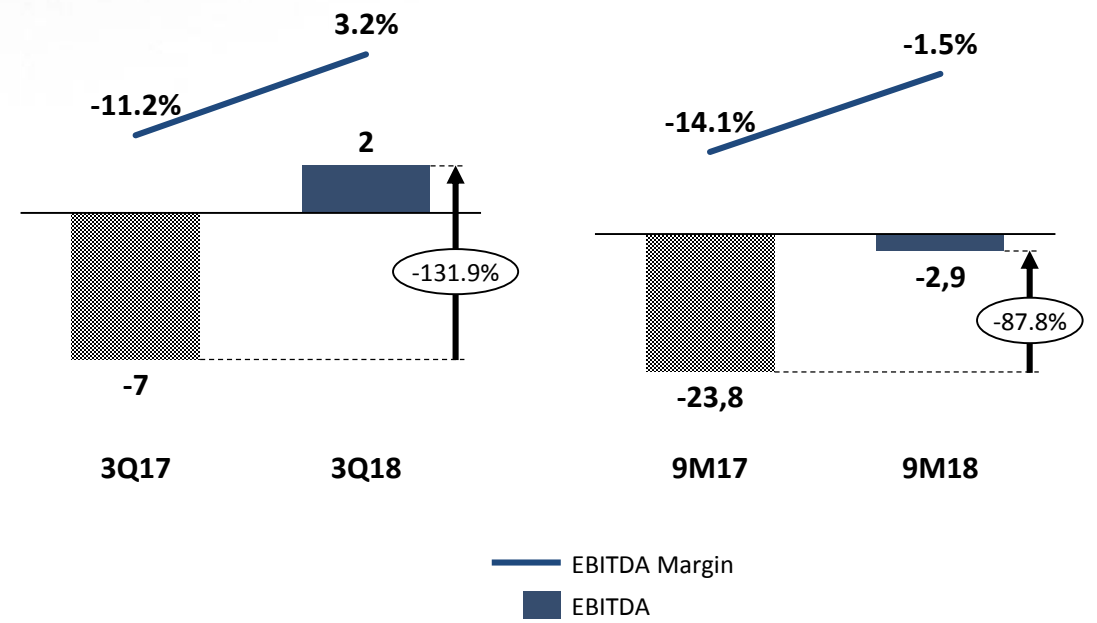
Rumo Volume & Market Share at Ports of Paranaguá and São Francisco
(MM tons)



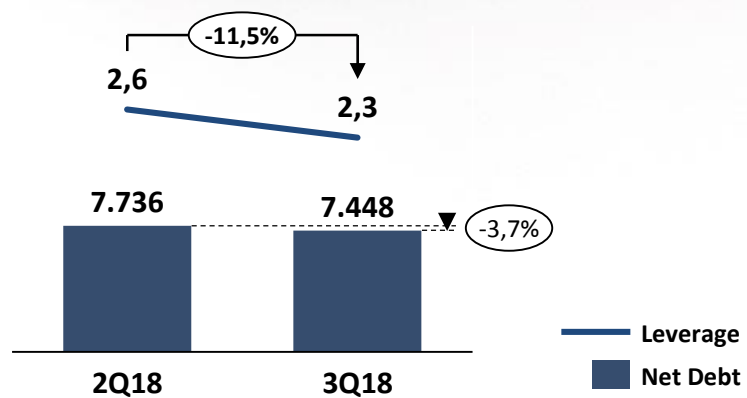
Transportation Volume (Containers thousand) & Yield (R\$ thousand / Containers)



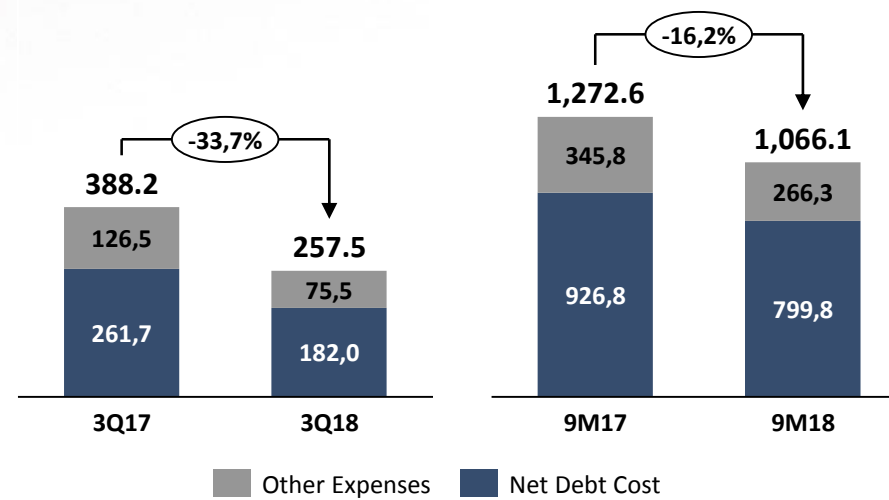
EBITDA (R\$ MM) & EBITDA Margin



Total Net Broad Debt and Leverage (R\$ MM)



Financial Result (R\$ MM)



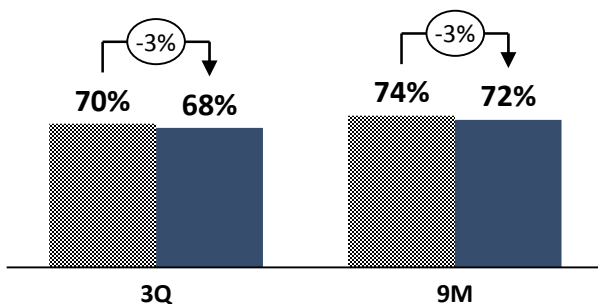
Cash Flow

	3Q18	3Q17	Chg.%	Indirect Cash Flow (Amounts in R\$ MM)	9M18	9M17	Chg.%
	952.6	800.9	18.9%	EBITDA	2,446.4	2,026.2	20.7%
	31.0	(47.4)	>100%	Working Capital Variations and non-cash effects	(402.6)	(188.0)	>100%
	38.2	10.8	>100%	Operating Financial Result	84.7	20.6	>100%
(a)	1,021.8	764.3	33.7%	(=) Operating Cash Flow	2,128.6	1,858.8	14.5%
	(536.5)	(473.8)	13.2%	Capex	(1,576.4)	(1,423.8)	10.7%
(b)	(186.5)	(233.9)	-20.2%	Recurring	(603.1)	(590.9)	2.1%
	(350.0)	(239.9)	45.9%	Expansion ¹³	(973.2)	(832.9)	16.8%
	-	-	>100%	Asset Sale	-	7.0	-100.0%
	(0.0)	1.3	>100%	Dividends Received	6.5	5.1	27.5%
(c)	(536.5)	(472.5)	13.5%	(=) Cash Flow from Investing Activities	(1,569.9)	(1,411.8)	11.2%
(d)	0.4	34.0	-98.9%	Funding	2,137.2	2,490.2	-14.2%
(e)	(407.7)	(763.1)	-46.6%	Amortization of Principal	(3,083.6)	(1,482.6)	>100%
	(318.5)	(278.6)	14.3%	Amortization of Interest Rates	(765.7)	(910.2)	-15.9%
	(0.7)	(1.5)	-51.1%	Paid Dividends	(3.3)	(2.1)	61.7%
	2.2	(46.3)	>100%	Derivative Financial Instruments and others	(29.5)	(18.1)	63.0%
	53.4	(6.0)	>100%	Restricted Cash	112.5	(24.7)	>100%
	(671.0)	(1,061.5)	-36.8%	(=) Cash Flow from Financing Activities	(1,632.4)	52.5	>100%
	0.3	(0.2)	>100%	Forex variation impact on cash balances	127.1	27.4	>100%
(f)	(185.4)	(769.8)	-75.9%	(=) Net Cash generated (consumed)	(946.7)	527.0	>100%
	2,569.1	2,473.9	3.8%	(+) Total Cash (includes cash + marketable securities) opening	3,330.4	1,177.1	>100%
	2,383.8	1,704.2	39.9%	(=) Total Cash (includes cash + marketable securities) closing	2,383.8	1,704.2	39.9%
Métricas							
	835.3	530.5	57.5%	(=) Cash Generation after Recurring Capex (a+b)	1,525.4	1,267.9	20.3%
	485.3	291.8	66.3%	(=) Cash Generation after Cash from Investments (a+c)	558.6	447.0	25.0%
	221.9	(40.7)	>100%	(=) Cash Generation (consumption) before funding and amortizations (f-e-d)	(0.3)	(480.6)	>100%

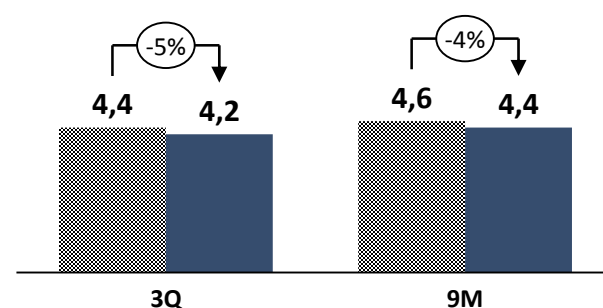
Main Performance Indicators

Operating and Financial Performance Index	3Q17	3Q18	Chg. %	9M17	9M18	Chg. %
North Operation						
Grains from Rondonópolis (MT) – Santos (SP)						
Volume transported (RTK million)	9.2	11.3	22.4%	24.6	28.6	16.4%
Cycle of railcars (days)	9.6	9.3	-3.1%	9.8	10	2.0%
South Operation						
Grains from North PR – Ports Paranaguá (PR) and São Francisco do Sul (SC)						
Volume transported (RTK million)	4.3	4.2	-1.9%	10.4	11.1	6.4%
Cycle of railcars (days)	6.9	7	1.4%	7.1	7.7	8.5%

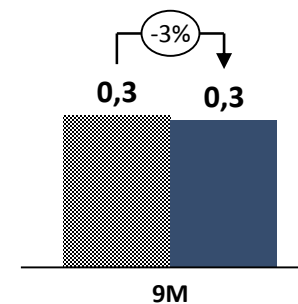
Operating Ratio (%)



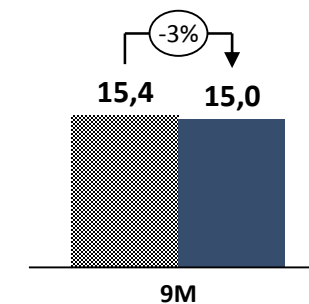
Diesel Consumption (Liters/ '000 GTK)



Personal accidents (MM Accidents / MHW)



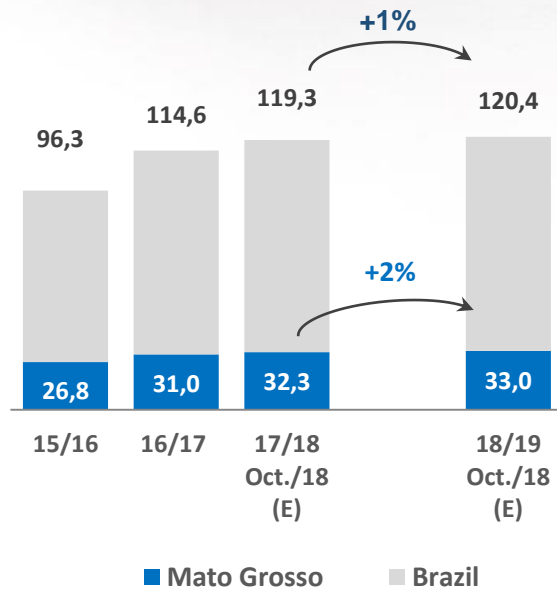
MM Accidents / MHW (MM Train/Km)



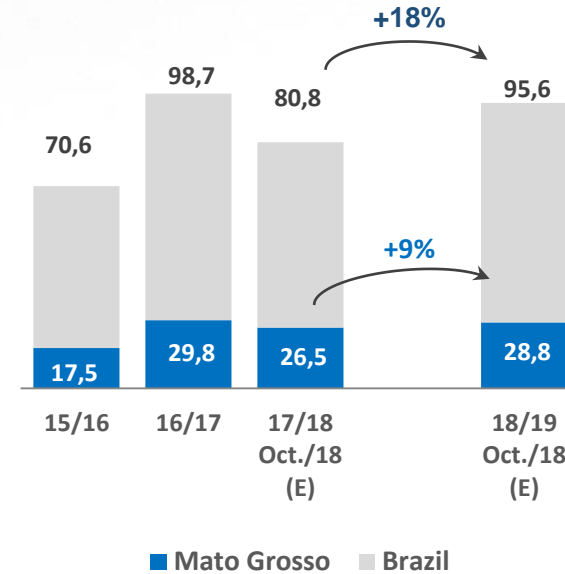
2017 2018

Crop Forecasts | Soybean and Corn 2018/2019

Soybean Production Forecast – Brazil
(MM tons)



Corn Production Forecast – Brazil
(MM tons)
(% Share)



	2018 Guidance
Rumo	EBITDA (R\$ MM) $3,050 \leq \Delta \leq 3,250$
	Total Capex (R\$ MM) $1,900 \leq \Delta \leq 2,100$
	Recurring Capex (R\$ MM) $800 \leq \Delta \leq 900$
	Expansion Capex (R\$ MM) $1,100 \leq \Delta \leq 1,200$

Disclaimer: Information related to 2018 on businesses and projections of operating and financial results are merely estimates, and as such, these are mainly based on the Management beliefs and assumptions, not representing promise of performance. These estimates are subject to several risks and uncertainties and are made considering information currently available, which takes into account the existence of usual lines of credit for this type of business. Thus, these estimates substantially rely on the market conditions, Brazilian economy performance and business sectors in which the Company operates and international markets, therefore, subject to changes without prior notice. In view of these uncertainties, investor should not make any investment decision exclusively based on these forward-looking estimates and statements. Any change in the perception or factors mentioned above may cause concrete results to diverge from projections made and disclosed.

The Rumo logo, consisting of the word "rumo" in a lowercase, sans-serif font, followed by a circular icon containing a stylized white 'r' shape.A portrait of Julio Fontana Neto, a man with dark hair and a beard, wearing a white hard hat with the Rumo logo and a blue polo shirt with the Rumo logo. He is smiling and wearing a headset. In the background, a green Rumo train car is visible with the Rumo logo and "cosan logistica" written on it.

Julio Fontana Neto
Chief Executive Officer

A portrait of Ricardo Lewin, a man with dark hair, wearing a blue polo shirt with the Rumo logo and a high-visibility yellow and green reflective stripe on the sleeve. He is smiling. In the background, a green Rumo train car is visible with the Rumo logo and "cosan logistica" written on it.

Ricardo Lewin
Chief Financial and Investor Relations Officer

A portrait of Gustavo Marder, a man with dark hair, wearing a blue polo shirt with the Rumo logo and a high-visibility yellow and green reflective stripe on the sleeve. He is smiling. In the background, a green Rumo train car is visible with the Rumo logo and "cosan logistica" written on it.

Gustavo Marder
Investor Relations Manager

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