

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

Earnings Presentation

4Q18 and 2018

February 13, 2019



Disclaimer

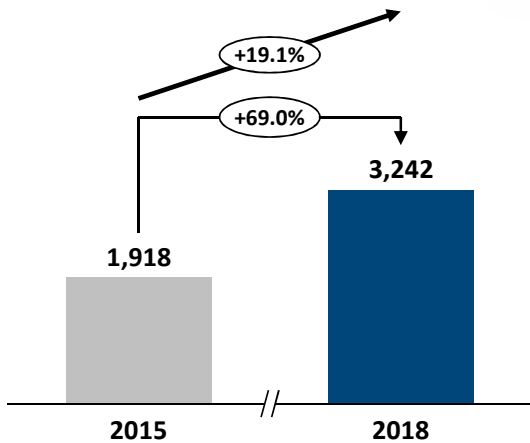


This presentation contains forward-looking estimates and statements on our strategies and future growth opportunities. This information is mainly based on our current expectations and estimates or projections of future events and trends affecting or which may affect our businesses and operating results. 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.

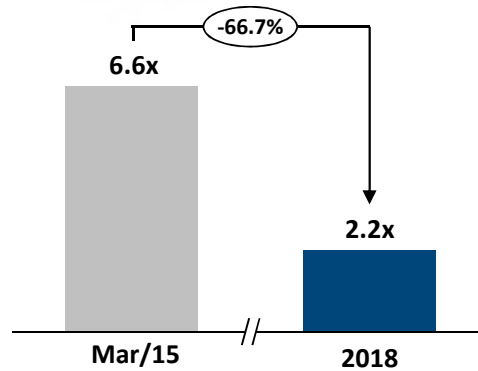
Message from the CEO

EBITDA*
(R\$ MM)



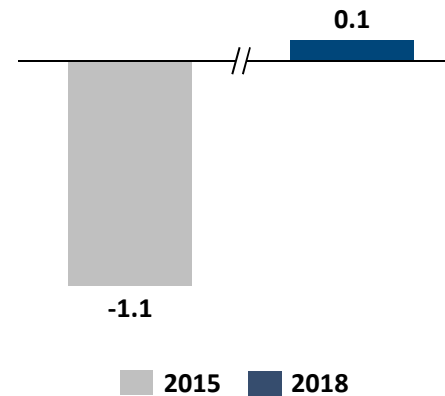
*EBITDA adjusted in R\$ 72,5 mln (ICVM 527/2012) due to impairment in West Network (South Operation).

Indebtedness*

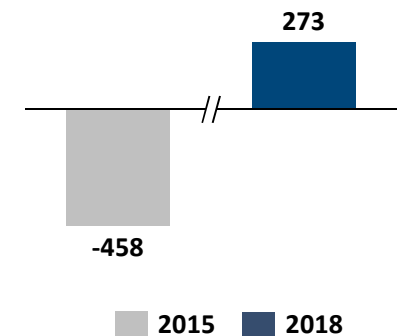


*2018 Indebtedness using adjusted EBITDA

Cash Generation
(R\$ Bln)



Net Income
(R\$ MM)



Guidance Adherence

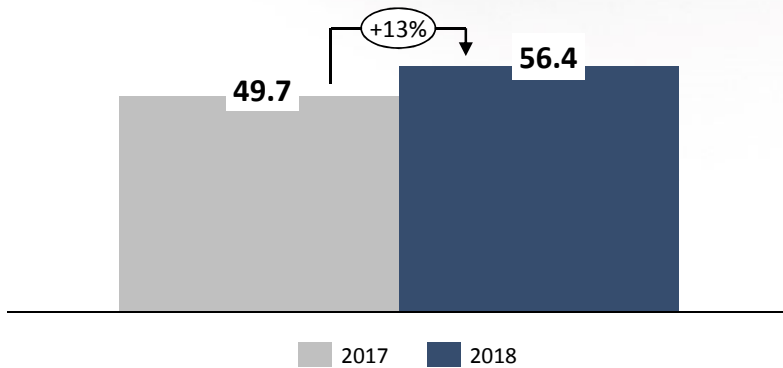
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Indicator	Guidance	Actual	Status
Adjusted EBITDA (R\$ Bln)	3.050 – 3.250	3.242	✓
EBITDA (R\$ Bln)	3.050 – 3.250	3.170	✓
Volume (Billion RTK)	55.0 – 57.0	56.3	✓
Capex (R\$ Bln)	1.900 – 2.100	2.020	✓

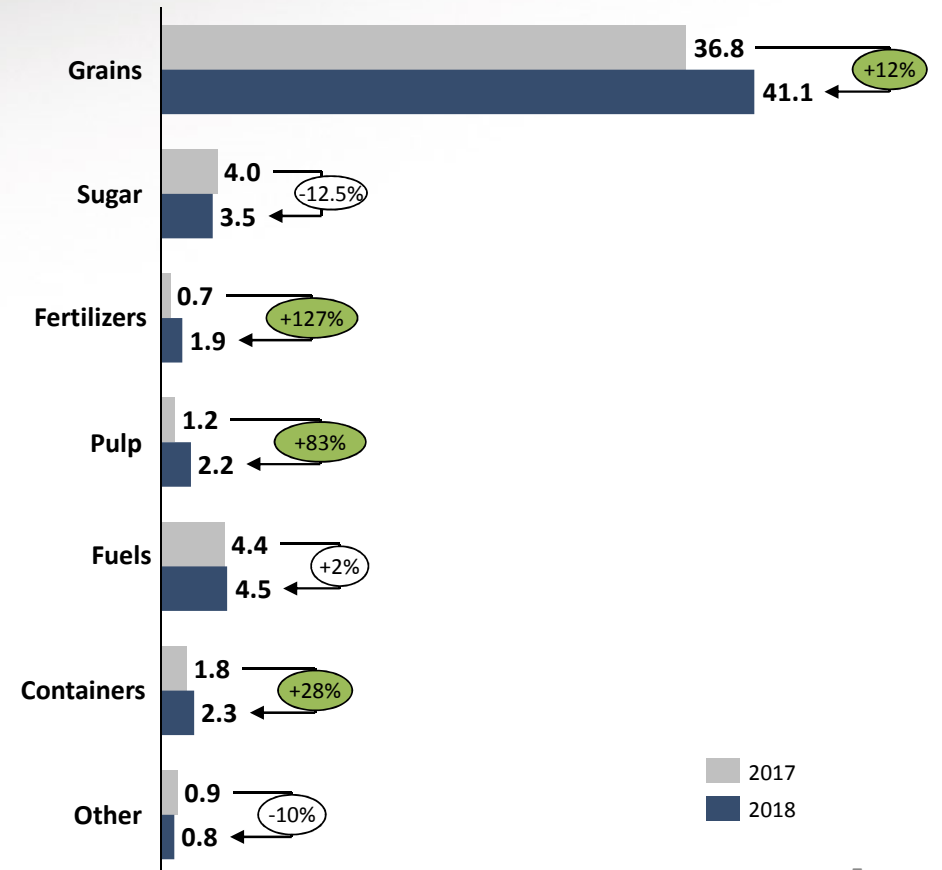
Consolidated Results | Operational



Transportation Volume (Bln RTK)



Annual Transportation Performance by segment (Bln RTK)



New Pricing Model

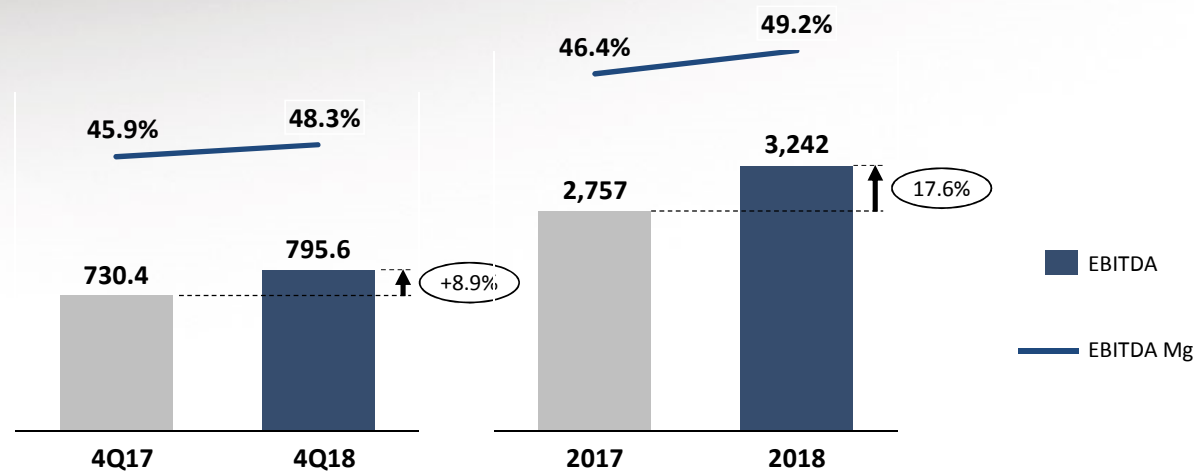


		Previous	Current
% Volume in ToP	Grains	100%	90%
	Other	90%	
ToP Fee	Grains	50%	70%
	Other		50%
Contract Duration	Grains	3 years	1 year
	Other	3 -10 years	3 -10 years
ToP Payment/ Measurement	Grains	Annual / Annual	Quarterly / Monthly
	Other		Annual / Annual

Consolidated Result



EBITDA* (R\$ MM) & EBITDA Margin* (%)



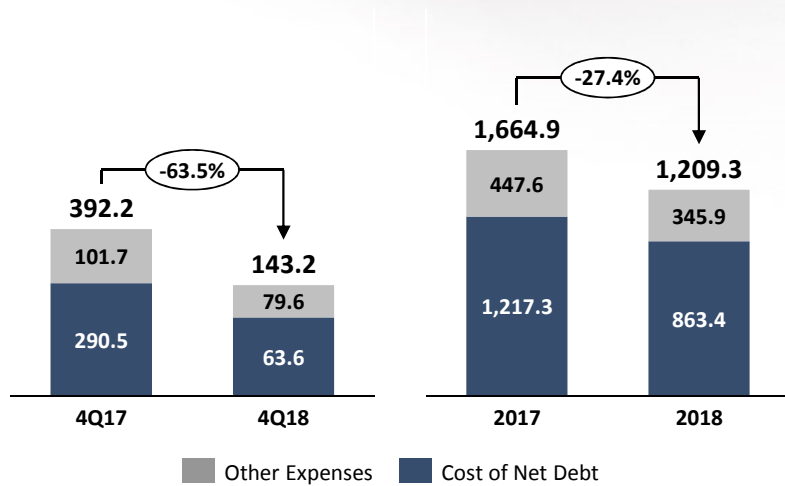
Result by Business Unit 2018	North Operation	South Operation*	Containers	Consolidated
EBITDA*	2,921	320	0.9	3,242
EBITDA Margin* (%)	59.5	22.6	0.3	49.2

* EBITDA adjusted in R\$ 72,5 mln (ICVM 527/2012) due to impairment in West Network (South Operation).

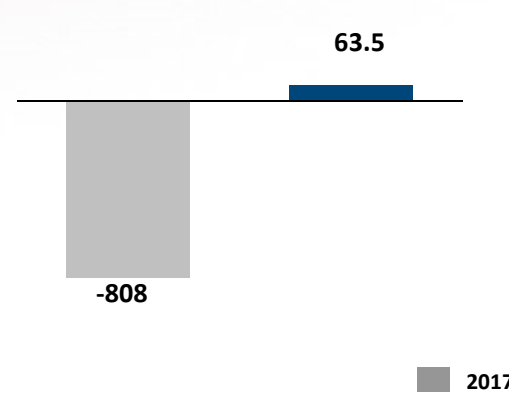
Financial Result



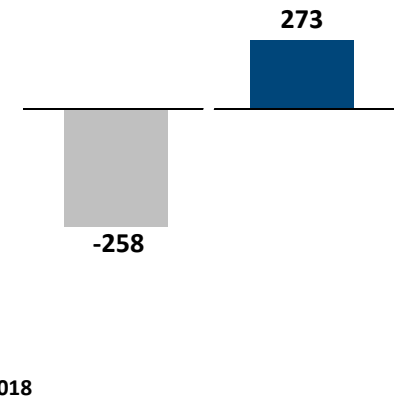
Financial Result (R\$ MM)



Cash Generation* (R\$ MM)



Net Income (R\$ MM)

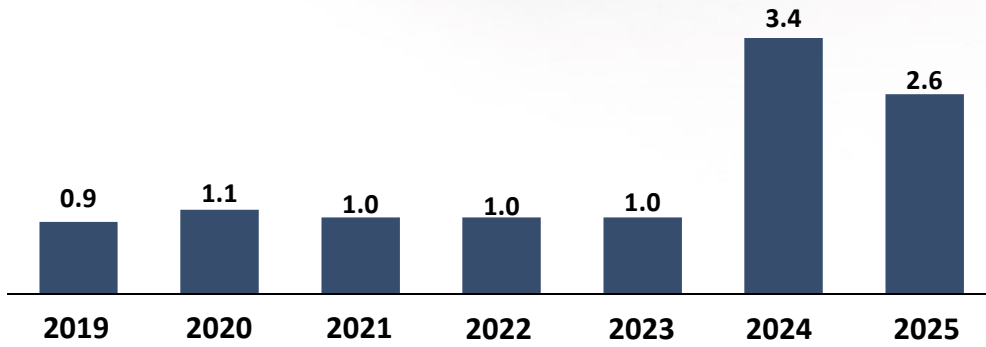


*Before amortizations, funding, capital increase and forex exchange over cash.

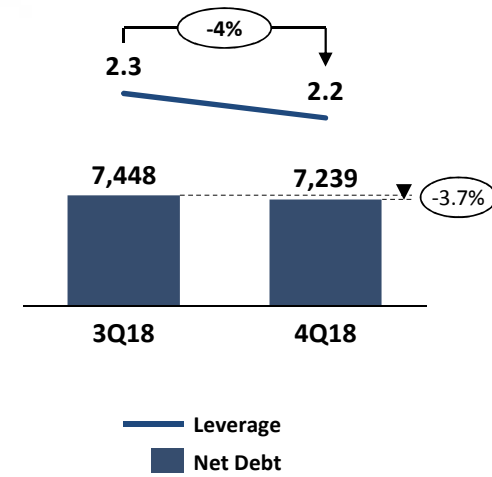
Indebtedness



Debt Amortization Schedule (R\$ BLN)



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



* Leverage considering adjusted EBITDA

The Rumo logo, consisting of the word "rumo" in a white, lowercase, sans-serif font, followed by a circular icon containing a stylized white 'e' shape. The background of the entire slide is a collage of images: a smiling worker in a blue Rumo polo shirt and white hard hat with a headset, a green Rumo train engine pulling a long train of blue and white cars through a green landscape, and a silhouette of an industrial structure against a sunset sky. The Rumo logo is positioned in the upper right quadrant of the slide.

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