

4Q18 and 2018 Earnings Release

São Paulo, February 12, 2019 – Cosan Logística S.A. (B3: RLOG3) (“Cosan Logística”) today announces its results for the fourth quarter of 2018 (4Q18), including October, November, and December, and for FY18. The results are consolidated in accordance with the accounting criteria adopted in Brazil and International Financial Reporting Standards (IFRS). The comparisons in this report consider 4Q18 and 4Q17, and fiscal years 2018 and 2017, unless otherwise indicated.

4Q18 and 2018 Highlights

4Q18	4Q17	Chg.%	Summary of financial (Amounts in R\$ MM)	2018	2017	Chg.%
14,943	13,350	11.9%	Total transported volume (million RTK)	56,364	49,690	13.4%
2,786	3,373	-17.4%	Total volume loaded (TU '000)	11,401	13,133	-13.2%
1,647	1,592	3.4%	Net revenue	6,585	5,946	10.7%
(1,150)	(1,210)	-5.0%	Cost of Goods Sold	(4,466)	(4,221)	5.8%
497	382	30.2%	Gross profit	2,119	1,725	22.8%
(91)	(101)	-9.9%	Selling, general and administrative expenses	(315)	(314)	0.1%
(52)	3	>100%	Other operating income (expenses), net	(65)	(3)	>100%
(143)	(394)	-63.7%	Financial result	(1,209)	(1,666)	-27.4%
2	(3)	>100%	Equity pick-up	10	4	>100%
(76)	53	>100%	Income tax and social contribution	(268)	(10)	>100%
723	729	-0.9%	EBITDA	3,169	2,753	15.1%
43.9%	45.8%	-1,9p.p.	EBITDA Margin (%)	48.1%	46.3%	1,8p.p.
72	-	>100%	Provision for impairment	72	-	>100%
795	729	9.0%	Adjusted EBITDA	3,241	2,753	17.7%
48.3%	45.8%	2,5p.p.	Adjusted EBITDA Margin (%)	49.2%	46.3%	2,9p.p.
38	(19)	>100%	Net income (loss)	75	(80)	>100%
2.3%	-1.2%	3,5p.p.	Net margin (%)	1.1%	-1.3%	2,5p.p.

Nota 1: Considering that the only operational assets of Cosan Logística is Rumo S.A., the above information refers to Rumo.

Conference Call

February 13, 2019 (Wednesday)

Portuguese – 4:00 (Brasília time)

English – 4:00 (Brasília time)

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1. Business Unit

This earnings release reflects the operating results of **Rumo S.A. (B3: RAIL3)**, as this is the single operating asset of **Cosan Logística S.A.**

Rumo S.A., released its results on February 12, 2019 including comments on main financial and operational information and its Financial Statements, which can be found on the website ir.rumolog.com.

In 2018, Cosan Logística reached an adjusted EBITDA of R\$3,242 million, 17.6% higher than in 2017. In 4Q18, adjusted EBITDA grew by 9% to R\$795 million. This result reflects higher volumes transported and greater cost efficiency in Rumo's operations.

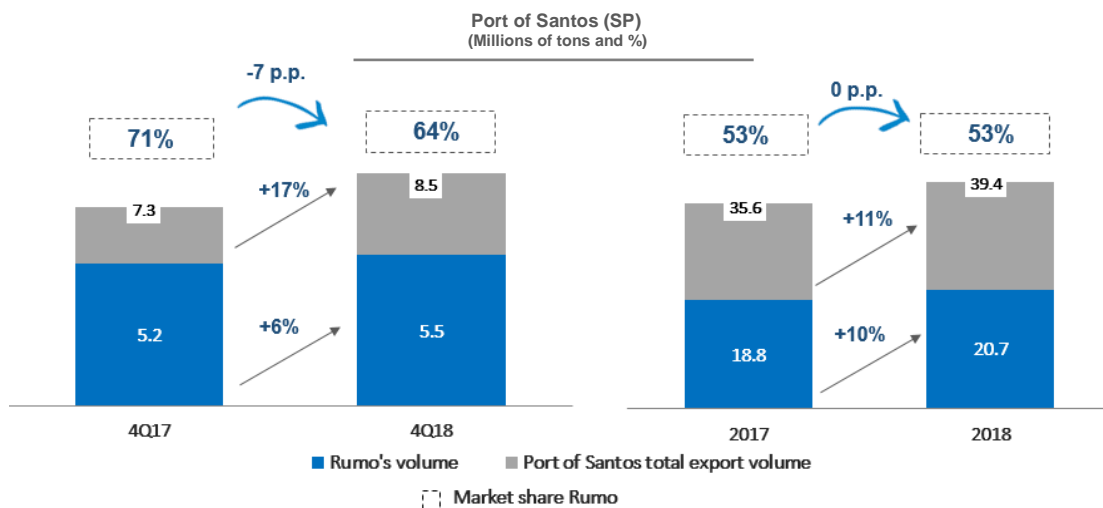
Rumo S.A.

In 2018, Rumo's adjusted EBITDA reached R\$3,242 million, 17.6% higher than in 2017. In 4Q18, adjusted EBITDA advanced 9% to R\$796 million, bolstered by higher transported volumes and greater cost efficiency. In 2018, variable cost increase lagged volume growth, mainly due to continued lower fuel consumption (Liters/GTK: -7.1%). In addition, Rumo continues evidencing its ability to increase volumes without raising fixed costs. As a result, the EBITDA margin reached 49.2% in 2018, 2.9 p.p. higher than in 2017.

Volume transported by Rumo reached 56.36 billion RTK in 2018, up 13.4% year-over-year. This result reflected a higher capacity enabled by Capex plan, also offsetting the effects of the truckers' strike in May. In 4Q18, Rumo transported 12% higher volume versus 4Q17, effect of greater volumes of agricultural and industrial products, especially from fertilizer transportation in the North Operation. November and December recorded favorable volumes due to the prospects of 2019 soybean crop early harvest, thereby boosting corn exports during this period.

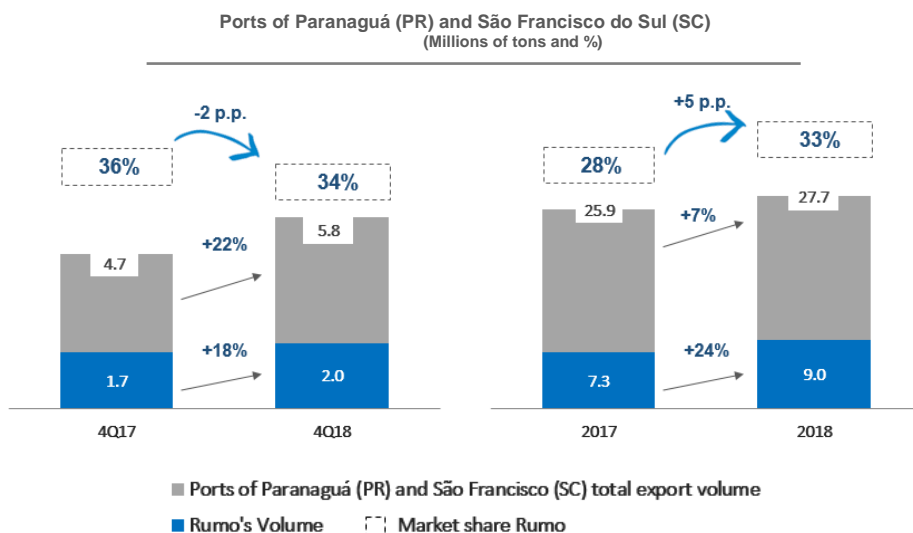
Rumo's grain volume continues increasing to the Port of Santos (SP). In 2018, the Company delivered 10% growth in its volume transported to the Port of Santos since 2017, sustaining its market share at 53%. On the other hand, in 4Q18, Rumo's transported volume advanced 6%, but market share decreased by 7 p.p. since the volume of grains exported by Port of Santos grew by 17%. This evidences exports under pressure in 4Q18. In an attempt to export larger amounts of new soybean crop, railway capacity was exceeded which resulted in loss of market share. Rumo will continue investing to increase its transportation capacity and raise its market volume gains.

Rumo's Volume and Market Share Evolution in Grain Transportation:



Source: Marine Agency

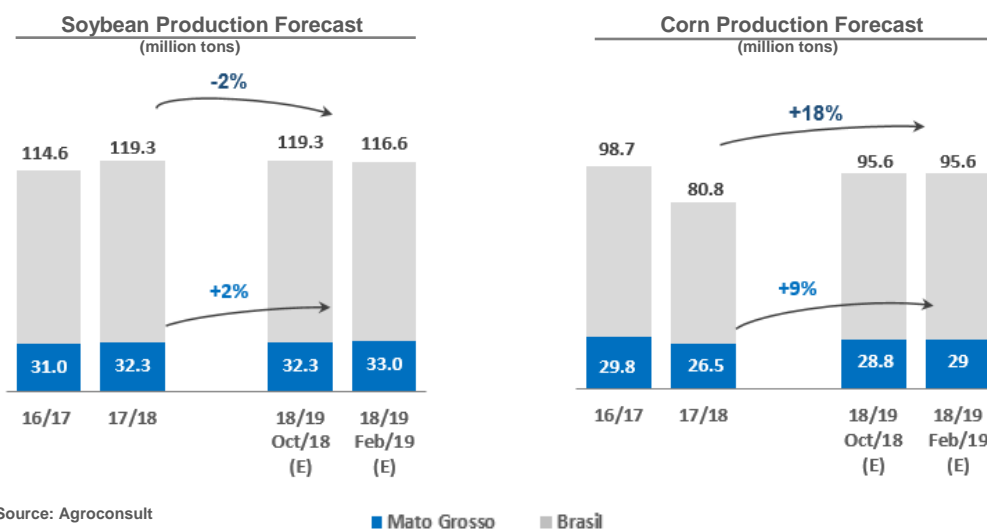
In 2018, South Operation gained 5 p.p. market share in grains transported to the ports of Paranaguá (PR) and São Francisco do Sul (SC). This operation is still characterized by a low market share, evidencing volume growth opportunities in the future as the Company adds capacity. Quarter-over-quarter, we can see a 2 p.p. drop in the market share volumes, although volume grew by 18%.



Source: Marine Agency

Evidencing its turnaround consolidation, Rumo, for the first time since 2015, posted in its annual results a net income of R\$273 million. In 4Q18, it totaled R\$137 million. Also, for the first time Rumo recorded cash generation before funding and amortizations of R\$64 million in 2018. In addition, the Company decreased its indebtedness to 2.2x net debt/EBITDA. This result was driven by consistent operational execution and financial results evolution that showed significant improvement, reaching a net expense of R\$143 million. In addition, it mirrored the yield curve decrease, which resulted in MTM positive effects and the initiatives to reduce debt average cost.

Scenario in 2019 tends to be positive for agribusiness. Agroconsult, in its estimates for 2018/2019 crops, indicates increased grain production in Brazil and in the State of Mato Grosso, except for the soybean crop in Brazil, which should decrease by 1% due to unfavorable planting conditions in the South Region. On the other hand, the corn crop is expected to grow 18% in Brazil and 9% in the State of Mato Grosso, which is the main region of origin for grains transported by the Company. Rumo continues increasing its capacity to meet a growing demand for grain transportation by Brazilian ports.



Source: Agroconsult

2. Balance Sheet

Balance sheet (amounts in R\$ MM)	12/31/18	09/30/18
Current assets	4,081	3,553
Cash and cash equivalents	144	75
Marketable securities	2,843	2,312
Trade receivables	417	363
Inventories	263	306
Peer company receivables	20	21
Income tax and social contribution	61	48
Other taxes recoverable	195	259
Other assets	137	169
Non-current assets	23,061	22,855
Trade receivable	21	22
Restricted cash	115	114
Deferred income tax and social contribution	1,046	1,028
Recoverable income tax and social contribution	260	281
Other taxes recoverable	797	703
Judicial deposits	370	347
Derivative and financial instruments	892	783
Other assets	104	108
Investments in associates	44	43
Property and equipment	11,917	11,904
Intangible	7,494	7,521
Total assets	27,142	26,407
Current liabilities	2,475	2,749
Loans, financing, and debentures	925	1,177
Leases	120	122
Certified real estate receivables - CRI	-	14
Trade accounts payable	452	478
Labor and social security obligations	207	190
Income tax and social contribution taxes	8	3
Other payable taxes	48	45
Dividends payables	7	8
Leases and concessions	29	29
Payable to related parties	157	171
Deferred revenue	9	10
Other financial liabilities	338	312
Other payables	176	190
Non-current liabilities	16,366	15,482
Loans, financing, and debentures	9,669	8,869
Leases	433	464
Other payables	4	5
Provision for lawsuits	515	513
Leases and concessions	3,180	3,113
Deferred income tax and social contribution	2,437	2,380
Deferred revenues	42	44
Other payables	87	93
Shareholder's equity	8,301	8,176
Total liabilities	27,142	26,407

3. Income Statement

4Q18	4Q17	Chg.%	Income Statement (amounts in R\$ MM)	2018	2017	Chg.%
1,647	1,592	3.4%	Net operating revenue	6,585	5,946	10.7%
(1,150)	(1,210)	-5.0%	Cost of goods sold	(4,466)	(4,221)	5.8%
497	382	30.2%	Gross profit	2,119	1,725	22.8%
(91)	(101)	-9.9%	Sales, general, and administrative expenses	(315)	(314)	0.1%
(52)	3	>100%	Other net operating income (expenses)	(65)	(3)	>100%
(143)	(394)	-63.7%	Net financial result	(1,209)	(1,666)	-27.4%
2	(3)	>100%	Equity pickup	10	4	>100%
(76)	53	>100%	Income tax and social contribution	(268)	(10)	>100%
(99)	41	>100%	Non-controlling interest	(198)	184	>100%
38	(19)	>100%	Net profit (loss)	75	(80)	>100%
2.3%	-1.2%	3,5p.p.	<i>Net profit margin (%)</i>	1.1%	-1.3%	2,5p.p.

4. Cash Flow

4Q18	4Q17	Accounting Cash Flow (amounts in R\$ MM)	2018	2017
213	(113)	Profit before income tax and social contribution	541	(254)
440	449	Depreciation and amortization	1,491	1,342
(2)	3	Equity pickup	(10)	(4)
21	27	Provision for profit sharing and bonuses	93	82
(21)	1	Result on disposals of fixed assets and intangible assets	(29)	(0)
21	8	Provision for lawsuits	79	56
0	1	Provision (reversal) for losses on doubtful accounts	(2)	12
2	2	Stock option plan	7	6
47	50	Leases and concessions	199	193
128	345	Interest, monetary, and exchange variation. Net	1,161	1,509
(7)	(14)	Other	(31)	(49)
841	759	(=) Adjustments	3,500	2,893
(27)	(90)	Trade receivables	(32)	(58)
4	22	Advance from clients	17	82
(24)	(7)	Court deposits	(48)	(41)
(19)	12	Related parties	2	48
(51)	(52)	Taxes	(131)	(200)
42	(18)	Inventories	24	8
(1)	(15)	Labor and social security payable	(53)	(36)
(27)	49	Suppliers	(207)	(37)
16	(29)	Leases and concessions payable	(8)	(38)
(26)	(28)	Leasing and concession (grant)	(106)	(112)
(25)	(18)	Lawsuits	(102)	(72)
17	30	Other financial liabilities	14	75
(26)	(37)	Other assets and liabilities. Net	(169)	(203)
(147)	(181)	(=) Changes in assets and liabilities	(798)	(585)
694	579	(=) Operational cash flow	2,702	2,308
(491)	(1,575)	Marketable securities	468	(2,043)
(1)	-	Restricted cash	112	(25)
-	2	Dividends received	6	7
(420)	(622)	Additions to property, plant and equipment, software, and other intangibles	(1,997)	(2,045)
-	-	Cash received from sales of other permanent assets	-	7
-	(1)	Receivables from divestments	-	(1)
(912)	(2,195)	(=) Net cash used in investing activities	(1,411)	(4,100)
976	1,296	Funding	3,113	3,786
(566)	(1,954)	Amortization of principal	(3,649)	(3,437)
(110)	(322)	Amortization of interest	(875)	(1,232)
-	2,583	Payment of capital	-	2,593
(12)	-	Acquisition of non-controlling interest	(12)	(10)
-	(0)	Derivative financial instruments	(29)	(18)
-	4	Exercise of stock option plan	3	4
-	-	Dividends paid	(3)	(2)
288	1,606	(=) Cash generated by (used in) financing activities	(1,454)	1,683
(0)	1	Impact of Exchange variation in cash balance	127	28
69	(10)	(=) Net increase (decrease) in cash and cash equivalents	(36)	(81)
75	190	Beginning balance of cash and cash equivalents	180	261
144	180	Final balance of cash and cash equivalents	144	180