

São Paulo, August 13, 2014 – RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A (Rumo) announce today its results for the second quarter (**2Q14**) comprised of April, May and June 2014. The results are consolidated in accordance with the accounting principles adopted in Brazil and internationally (IFRS).

Below we report on Rumo's results, the company responsible for providing an integrated logistics service, consisting of transportation, storage and port elevation for sugar and other agricultural commodities.

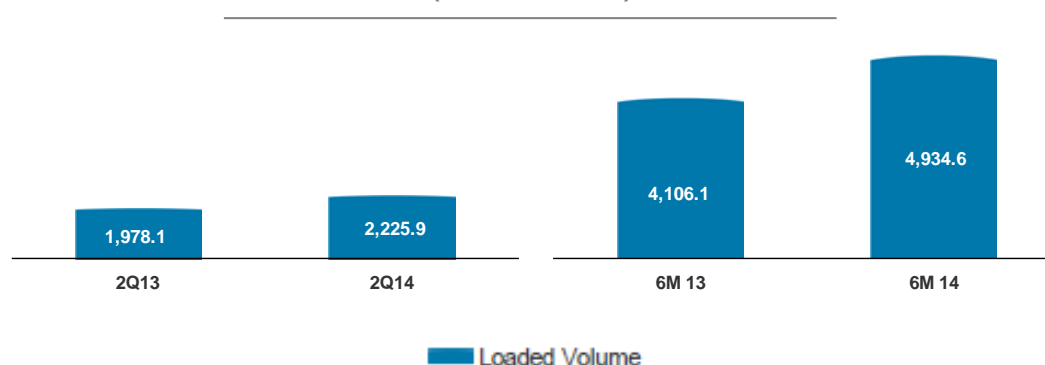
Net Revenue

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Chg.%	Sales Breakdown Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Chg.%
190.5	214.3	-11.1%	Net Operating Revenue	398.4	382.7	4.1%
137.8	172.2	-20.0%	Transportation	292.7	300.7	-2.6%
43.9	36.8	19.1%	Loading	93.3	73.4	27.2%
8.8	5.3	64.9%	Other	12.4	8.6	43.9%

Rumo's net revenue totaled R\$190.5 million in 2Q14, 11.1% lower than reported in 2Q13, due to decreased transportation revenue, partially offset by the revenue growth from port elevation and other services.

In 2Q14, the volume of sugar loaded by Rumo totaled 2.2 million tons and was 12.5% higher than reported in 2Q13. Revenue from loading operations was R\$ 43.9 million, an increase of 19.1% compared to the same period last year due to new contracts signed during 2014.

Loading Volume
(thousand tons)



Cost of Services Provided

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Chg. %	Costs of Services Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Chg. %
(128.6)	(131.0)	-1.9%	Cost of Services	(252.1)	(226.2)	11.5%

Rumo's cost of services provided includes railway and highway freight, port elevation, transshipment and storage costs in upstate São Paulo and at the Port of Santos. The cost of services provided by Rumo in 2Q14 was R\$ 128.6 million, 1.9% lower than reported in 2Q13, of R\$ 131.0 million.

Gross Profit

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Chg. %	Gross Profit Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Chg. %
61.9	83.3	-25.7%	Gross Profit	146.3	156.5	-6.5%
32.5%	38.9%	-6.4 p.p.	Gross Margin (%)	36.7%	40.9%	-4.2 p.p.

Rumo had a 25.7% reduction in its gross profit, from R\$ 83.3 million in 2Q13 to R\$ 61.9 million in 2Q14. Its gross margin also dropped 6.4 p.p. down to 32.5%.

General and Administrative Expenses

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Var. %	G&A Expenses Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Var. %
(22.8)	(17.7)	28.4%	G&A Expenses	(42.7)	(34.4)	24.2%

Rumo's general and administrative expenses totaled R\$ 22.8 million in 2Q14, 28.4% higher than the R\$ 17.7 million reported in 2Q13, reflecting the adjustment in the administrative structure for new logistics projects in ports and rail, in addition to other expenses on acts related to the merge of Rumo and ALL operations, approved by both companies in its shareholders meetings, and which still pending approval from government departments.

EBITDA

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Chg. %	EBITDA Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Chg. %
54.0	84.9	-36.4%	EBITDA	146.8	154.0	-4.6%
41.0%	41.0%	-11.3 p.p.	Margin EBITDA (%)	41.0%	41.0%	-3.4 p.p.

Rumo's EBITDA totaled R\$ 54.0 million in 2Q14, representing a reduction of 36.4% compared to R\$ 84.9 million reported in 2Q13. EBITDA margin reduce by 11.3 percentage points, reaching 28.3% in 2Q14.

CAPEX

2Q14 (Apr-Jun)	2Q13 (Apr-Jun)	Chg. %	CAPEX Amounts in R\$ MM	6M 14 (Jan-Jun)	6M 13 (Jan-Jun)	Chg. %
83.8	69.1	21.2%	CAPEX	97.8	126.1	-22.5%

In 2Q14, Rumo's capital expenditure totaled R\$ 83.8 million, in the following initiatives:

- (i) Investment of R\$ 54.6 million in the rail network operated by America Latina Logística (ALL);
- (ii) R\$ 14.3 million related to several initiatives carried out during the quarter intended for improvements at the Port and terminals;
- (iii) R\$ 8.4 million for the acquisition of new railcars;
- (iv) R\$ 6.5 million in other initiatives.

Disclaimer

This document contains forward-looking statements and estimates. These forward-looking statements and estimates are solely forecasts and do not represent any guarantee of prospective results. All stakeholders should know that these statements and estimates are and will be, depending on the case, subject to risks, uncertainties and factors related to the operations and business environment of Cosan and its subsidiaries, and therefore the actual results of these companies may significantly differ from the estimated or implied prospective results contained in such forward-looking statements and estimates.

Income Statement and Balance Sheet

Rumo	2Q14	2Q13
Income Statement for the period	06/30/2014	06/30/2013
Net Operating Revenue	190,481	214,337
Gross Profit	61,912	83,289
Sales, general and administrative expenses	(22,764)	(17,728)
Other operating income (expenses), net	(8,182)	183
Financial revenue	9,907	14,113
Financial expenses	(33,978)	(7,404)
Foreign exchange variation	169	140
Equity pick up	0	0
Income and Social Contribution Taxes	(2,434)	(25,721)
Equity attributable to non-controlling interests	149	(59)
Net Income (loss)	4,779	46,814

Rumo	2Q14	1Q14
Balance Sheet	06/30/2014	06/30/2013
Cash and Cash Equivalents	222,370	462,982
Securities	-	0
Accounts Receivable	29,179	26,551
Inventories	5,311	5,250
Other Current Assets	32,580	28,782
Investments	(0)	(0)
Property, Plant and Equipment	1,036,862	1,021,712
Intangible	784,922	739,302
Other Non-Current Assets	334,024	270,994
Total Assets	2,445,247	2,555,573
Loans and Financing	(664,308)	(688,916)
Suppliers	(83,385)	(57,227)
Salaries Payable	(11,516)	(7,965)
Other current liabilities	(173,797)	(338,549)
Other non-current liabilities	(213,578)	(207,141)
Net Equity	(1,298,664)	(1,255,775)
Total Liabilities	(2,445,247)	(2,555,573)