

Record high 11 million tons elevated in the port of Santos in 2014

São Paulo, March 18, 2015 - COSAN LOGÍSTICA S.A. (BM&FBOVESPA: RLOG3) announces today its results for the fourth quarter of fiscal year 2014 (4Q14) — October, November, and December 2014 — and fiscal year 2014. The results are consolidated in accordance with the accounting principles adopted in Brazil and internationally (IFRS).

Earnings Conference Call

Portuguese

March 19, 2015

10:00 AM (EST Time)

Phone: + 55 11 3193 1001

+ 55 11 2820 4001

Access Code: COSAN

English

March 19, 2015

11:00 AM (EST Time)

Phone (BR): + 55 11 3193 1001

+ 55 11 2820 4001

Phone (USA): +1 786 924 6977

Access Code: COSAN

2014 Highlights

- Record high volume loaded in the Port of Santos, of over 11 million tons
- EBITDA reaches R\$322 million in FY14 with a 35.2% margin

Investor Relations

Email: ri@cosan.com

Telephone: +55 11 3897 9797

Site: ir.cosanlogistica.com.br

Fiscal Year Definitions:

4Q14 - quarter ended December 31, 2014

4Q13 - quarter ended December 31, 2013

2014 - 12 months beginning January 1, 2014 and closing December 31, 2014

2013 - 12 months beginning January 1, 2013 and closing December 31, 2013

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Summary of Financial Information Amount in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)
255.7	206.5	Net Revenue	915.4	917.7
78.1	93.5	Gross Profit	305.1	375.1
30.6%	45.3%	Gross Margin (%)	33.3%	40.9%
43.6	69.0	Operating Profit	225.1	280.5
70.5	89.0	EBITDA	322.3	358.0
27.6%	43.1%	EBITDA Margin (%)	35.2%	39.0%
21.8	47.1	Net Income before non-controlling Interest	133.1	193.3
16.3	36.4	Net Income	104.3	144.8
6.4%	17.6%	Net Margin (%)	11.4%	15.8%
90.3	41.8	CAPEX	273.6	255.0
698.2	208.2	Proforma Net Debt	698.2	208.2
1,328.2	1,419.3	Shareholders' Equity and Minority Shareholders	1,328.2	1,419.3

Message from the CEO

We ended 2014 with many achievements reflected in our business's performance. Despite the challenging economic scenario - with the downturn in the Brazilian economy, currency devaluation and high inflation - we were able to achieve the results committed with our shareholders.

We also announced a large corporate restructuring following the simplification of our business model in line with market demands. **Gas, Energy and Logistics** segments will operate more independently, with a focus on operational efficiency, organic growth and pursuing opportunities in their sectors.

We cannot expect a favorable economic scenario in 2015. It will be a period of great adjustments and high volatility. However, we are confident in our position and **Raízen, Comgás, Radar and Lubrificantes** are references in their markets.

Additionally, we have a huge challenge related to the integration of **Rumo and ALL**, recently approved by competent agencies. Our project will transform and expand cargo transportation business in Brazil through an efficient logistics.

Our main focus this year is on cash generation and leverage reduction. We aim to do more with less and to create organic value in operations. These will be the main themes of 2015.

Simplicity, agility, and entrepreneurship will continue to guide us seeking results that create value for our shareholders in our whole business portfolio.

Marcos Marinho Lutz
Cosan CEO

A.Highlights and Business Units

A.1 Cosan's Partial Spin-off

On October 1, 2014, the Extraordinary Shareholders' Meeting approved the partial spin-off of Cosan S.A. Indústria e Comércio ("Cosan") with the merger of the spun-off assets into Cosan Logística S.A. ("Cosan Logística").

The purpose of this transaction was to segregate Cosan's logistics activities for the business to be developed within its area of expertise with an adequate capital structure. Moreover, this transaction will allow for shareholders and investors to better evaluate the logistics business, and allow for resources to be allocated according to its interests and investment strategies.

A.2 Cosan Logística's Consolidated Result

Cosan Logística's consolidated financial statements considers 100% of the results of Rumo Logística Operadora Multimodal S.A. ("Rumo"), and Other Revenue/Expenses of Cosan Logística.

EBITDA reported herein is in compliance with CVM Rule 527/12, published by the Brazilian Securities and Exchange Commission on October 4, 2012, and consists of operating profit before financial expenses, plus depreciation, amortization and equity pick up.

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	EBITDA (Reconciliation ICVM 527) Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
16.3	36.4	-55.3%	Net Income	104.3	144.8	-28.0%
5.5	10.7	-48.5%	(+) Minority Shareholders	28.8	48.4	-40.6%
11.3	23.8	-52.5%	(+) Income Taxes	58.3	99.7	-41.5%
10.5	(2.0)	n/a	(+) Net Financial Expense (Revenue)	33.7	(12.5)	n/a
26.9	20.0	34.4%	(+) Depreciation and Amortization	97.2	77.5	25.5%
70.5	89.0	-20.7%	EBITDA (after ICVM 527)	322.3	358.0	-10.0%

B. Cosan Logística's Results

Below we report on Cosan Logística's results, which through Rumo provides integrated logistics services, consisting of transportation, storage and port elevation for sugar and other agricultural commodities.

Below we present 4Q14 and 2014 results. All information reflect 100% of their financial performance, regardless of Cosan Logística's interest.

Results by Business Unit 4Q14	Rumo	Cosan Logística	Adjusts and Eliminations	Cosan Logística
Net Revenue	255.7	-	-	255.7
Cost of Goods and Services	(177.6)	-	-	(177.6)
Gross Profit	78.1	-	-	78.1
Gross Margin(%)	30.6%	n/a	n/a	30.6%
General and Administrative Expenses	(24.0)	(0.2)	-	(24.2)
Other Operating Revenues (Expenses)	(10.3)	-	-	(10.3)
Equity Pick-up	-	16.5	(16.5)	(0.0)
Depreciation and Amortization	26.9	-	-	26.9
EBITDA	70.7	16.3	(16.5)	70.5
EBITDA Margin (%)	27.6%	n/a	n/a	27.6%
Financial income	(13.8)	0.0	-	(13.8)
Financial expense	2.5	0.0	-	2.5
Foreign exchange gain (losses), net	0.7	-	-	0.7
Income taxes expenses	(11.3)	(0.0)	-	(11.3)
Non-controlling interests	(0.0)	-	(5.5)	(5.5)
Profit (loss) for the period	21.9	16.3	(21.9)	16.3

Results by Business Unit 2014	Rumo	Cosan Logística	Adjusts and Eliminations	Cosan Logística
Net Revenue	915.4	-	-	915,4
Cost of Goods and Services	(610.4)	-	-	(610,4)
Gross Profit	305.1	-	-	305,1
Gross Margin(%)	33.3%	n/a	n/a	33.3%
General and Administrative Expenses	(87.6)	(0.2)	-	(87,8)
Other Operating Revenues (Expenses)	(10.7)	-	18.6	7,8
Equity Pick-up	0.0	104.5	(104.5)	0,0
Depreciation and Amortization	97.2	-	-	97,2
EBITDA	303.9	104.3	(85.9)	322,3
EBITDA Margin (%)	33.2%	n/a	n/a	35.2%
Financial income	(66.1)	-	-	(66,1)
Financial expense	31.1	0.0	-	31,1
Foreign exchange gain (losses), net	1.3	-	-	1,3
Income taxes expenses	(58.3)	-	-	(58,3)
Non-controlling interests	(0.2)	-	(28.6)	(28,8)
Profit (loss) for the period	114.5	104.3	(114.5)	104,3

Net Revenue

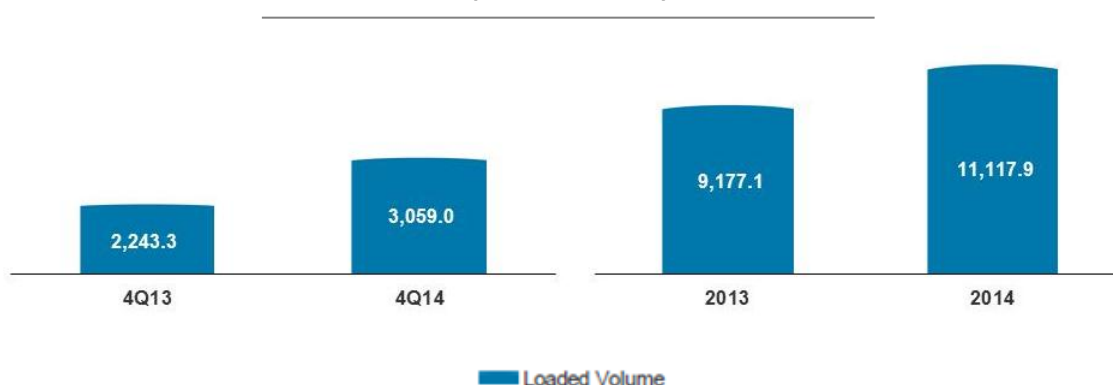
4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg.%	Sales Breakdown Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg.%
255.7	206.5	23.8%	Net Operating Revenue	915.4	917.7	-0.2%
188.2	154.4	21.9%	Transportation	671.6	726.0	-7.5%
62.1	46.9	32.3%	Loading	220.5	174.8	26.2%
5.4	5.2	5.5%	Other	23.3	16.9	37.9%

Cosan Logística's net revenue totaled R\$255.7 million in 4Q14, 23.8% higher than reported in 4Q13, due to higher volumes transported and loaded in the period. In 2014, net revenue reached R\$915.4 million, in line with 2013.

In 4Q14, port elevation volumes reached 3.1 million tons, an increase of 36.4% compared to 4Q13. Revenue from loading operations totaled R\$62.1 million in 4Q14, 32.3% higher than in 4Q13.

In 2014, loaded volume was 21.1% higher year-over-year, totaling a record of 11.1 million tons. Revenue from loading operations rose 26.2% in the period, due to new contracts signed during 2014.

Loaded Volume (thousand tons)



Cost of Services Provided

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	Costs of Services Provided Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
(177.6)	(113.0)	57.1%	Cost of Services Provided	(610.4)	(542.6)	12.5%

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, and totaled R\$177.6 million in 4Q14, an increase of 57.1%. In 2014, the cost of services provided rose 12.5% year-over-year to R\$610.4 million due to higher volumes transported and higher transportation costs.

Gross Profit

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	Gross Profit Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
78.1	93.5	-16.4%	Gross Profit	305.1	375.1	-18.7%
30.6%	45.3%	-14.7 p.p.	Gross Margin (%)	33.3%	40.9%	-7.6 p.p.

Gross income was R\$78,1 million in 4Q14, down 16.4% compared to the R\$93.5 million reported in 4Q13. Gross margin was 30.6% for the quarter, down 14.7 p.p. In 2014, gross income reached R\$305.1 million, down 18.7% year-over-year, with a gross margin of 33.3%.

General and Administrative Expenses

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Var. %	G&A Expenses Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Var. %
(24.2)	(22.6)	7.2%	G&A Expenses	(87.8)	(74.3)	18.2%

General and administrative expenses totaled R\$24.2 million in 4Q14, an increase of 7.2% compared with R\$22.6 million reported in 4Q13. In 2014, general and administrative expenses were up 18.2% to R\$87.8 million, reflecting the adjustment administrative structure for new logistics projects in ports and railways.

EBITDA

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	EBITDA Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
70.5	89.0	-20.7%	EBITDA	322.3	358.0	-10.0%
27.6%	43.1%	-15.5 p.p.	Margin EBITDA (%)	35.2%	39.0%	-3.8 p.p.

EBITDA totaled R\$70.5 million in 4Q14, a decrease of 20.7% compared to 4Q13. The EBITDA margin for the quarter was 27.6%, down 15.5 p.p. compared to 4Q13. In 2014, EBITDA was R\$322.3 million, with an EBITDA margin of 35.2%.

CAPEX

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	CAPEX Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
90.3	41.8	n/a	CAPEX	273.6	255.0	7.3%

Capital expenditures amounted to R\$90.3 million in 4Q14. In FY14 capital expenditures amounted to R\$273.6 million, and were invested in the following:

- (i) R\$143.7 million in railways on the network operated by América Latina Logística S.A. (ALL)
- (ii) R\$41.8 million in different initiatives during the year to improve the Port and terminals
- (iii) R\$83.9 million in the acquisition of new wagons
- (iv) R\$4.2 million in other initiatives.

C. Other Items in the Consolidated Result

Financial Result

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg. %	Financial Results Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg. %
(10.7)	(10.5)	2.2%	Gross Debt Charges	(40.6)	(40.2)	1.0%
2.4	11.8	-79.5%	Income from Financial Investments	29.9	42.0	-28.9%
(8.3)	1.3	n/a	(=) Subtotal: Net Debt Interests	(10.7)	1.9	n/a
0.1	0.6	-80.1%	Other Charges and Monetary Variation	4.7	11.1	-57.3%
0.7	0.3	n/a	Exchange Rate Variation	1.3	0.4	n/a
(3.1)	(0.2)	n/a	Amortization, Debt Cost and Other	(29.0)	(0.9)	n/a
(10.5)	2.0	n/a	(=) Financial, Net	(33.7)	12.5	n/a

Financial result for 4Q14 was a net financial expense of R\$10.5 million, versus a net financial income of R\$2 million in 4Q13.

Debt charges rose 2.2% in 4Q14 compared with 4Q13 mainly due to the higher indebtedness level from one period to the other.

For the quarter, income from financial investments was R\$2.4 million, down from R\$11.8 million in 4Q13, due to the decrease in average cash in the period, partially offset by the average increase in interest rates in the period.

Amortization of the debt cost totaled a net expense of R\$3.1 million in 4Q14 up from a net expense of R\$0.2 million in 4Q13; this increase was mostly due to sureties contracted for funding agreements.

The financial result for 2014 was a net expense of R\$33.7 million, versus net income of R\$12.5 million in 2013. This increase is mainly due to costs of consents for corporate restructuring.

Income Tax and Social Security

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Chg.%	Income Tax and Social Contribution Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)	Chg.%
33.1	70.9	-53.3%	Income (Loss) before Income Tax	191.4	293.0	-34.7%
(11.3)	(23.8)	-52.5%	Total of Tax and Social Contribution	(58.3)	(99.7)	-41.5%

Income tax and social security expenses totaled R\$11.3 million in 4Q14, down from R\$23.8 million in 4Q13. In 2014, Cosan Logística's income tax and social security expense totaled R\$58.3 million, representing an effective rate of 30.5%.

Net Income

4Q14 (Oct-Dec)	4Q13 (Oct-Dec)	Net Income Amounts in R\$ MM	2014 (Jan-Dec)	2013 (Jan-Dec)
16.3	36.4	Net Income	104.3	144.8

Cosan Logística reported net income of R\$16.3 million for the quarter, down from R\$36.4 million recorded in 4Q13. Net income was R\$104 million in 2014, down from R\$144.8 million in 2013.

The key factors affecting the change in net income in the period were as follows:

4Q (Oct-Dec)	Net Income Amounts in R\$ MM	FY (Jan-Dec)
36.4	Net Income - 2013	144.8
EBIT variation		
(25.1)	Rumo	(55.2)
(0.2)	Cosan Logística	(0.2)
(25.3)	EBIT Businesses Total	(55.4)
Variation in other lines		
(12.5)	Financial result	(46.1)
0.0	Equity pick-up	0.0
12.5	Income taxes	41.4
5.2	Non-controlling Interest	19.6
16.3	Net Income - 2014	104.3

- (i) A decrease of R\$12.5 million in the financial result due to debt charges and banking expenses described in Financial Result
- (ii) Changes in EBIT and minority shareholders income of R\$20.1 million.

D. Loans and Financing

In 4Q14, Cosan Logística's gross debt totaled R\$784.7 million, up 9.6% from R\$715.7 million in 3Q14.

The key events in the period were:

- (i) Amortization of principal and interest of Finame/Finem borrowings in the amount of R\$41.3 million
- (ii) Increase of R\$110.3 million in Finame/Finem borrowings

Available cash and banks amounted to R\$86.5 million in 4Q14, down from R\$97.8 million in 3Q14. Net indebtedness totaled R\$698.2 million for the quarter, as compared to R\$617.9 million in 3Q14, equivalent to a leverage of 2.2 x considering the EBITDA of R\$ 322.5 million in the last 12 months.

Debt per Business Units (Amount in R\$ MM)				
Rumo	4Q14 (Oct-Dec)	3Q14 (Jul-Sep)	% ST	Chg. %
Finame	765.9	707.0	16.6%	8.3%
Finem	20.1	10.1	0.6%	99.0%
Expenses with Placement of Debt	(1.3)	(1.4)	15.7%	-3.8%
Total Rumo	784.7	715.7	-	9.6%
Consolidated				
Total Debt	784.7	715.7	-	9.6%
Cash and Cash Equivalents and Secutities	(86.5)	(97.8)	-	-11.5%
Net Debt	698.2	617.9	-	13.0%

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 Logística 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.

E. Stock Performance

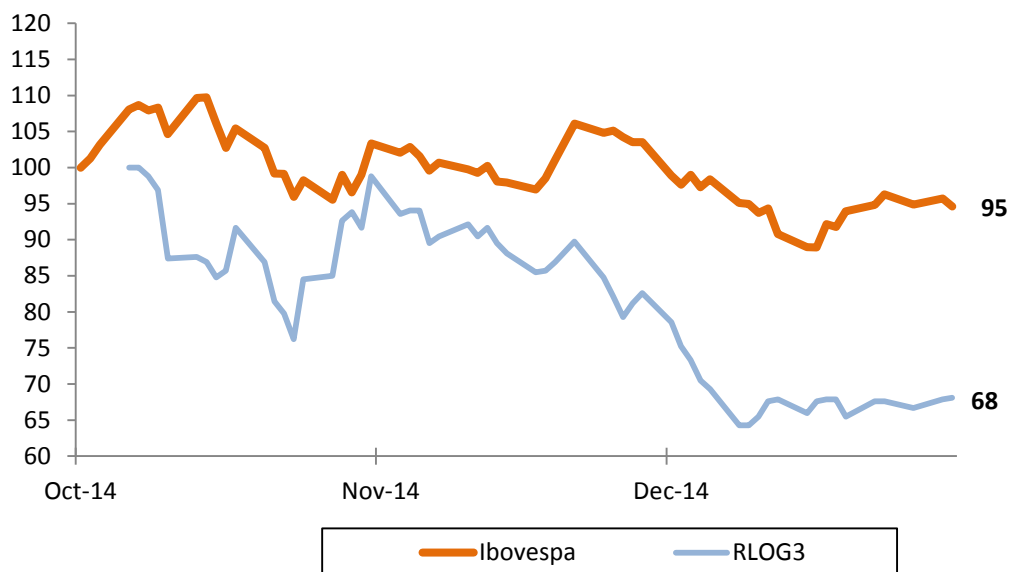
Cosan Logística's stock has been listed on BM&FBOVESPA's Novo Mercado since October 2014 under ticker **RLOG3**, in the portfolios of indices IBRA, IBXX, IGCT, IGCX, IGNM, ITAG, and SMLL.

The table and graph below represent the performance of the company's shares:

4Q14 Summary	RLOG3
Stock Type	Common Share
Listed in	BM&FBovespa
Closing Price in 12/31/2014	R\$ 2,86
Higher Price	R\$ 4,20
Average Price	R\$ 3,44
Lower Price	R\$ 2,70
Average Daily Traded Volume	R\$ 7.8 million

RLOG3 vs. Ibovespa

(Base 100)



F. Financial Statements

F.1 Rumo Logística

Rumo	4Q14	4Q13
Income Statement for the period	12/31/2014	12/31/2013
Net Operating Revenue	255,726	206,511
Gross Profit	78,131	93,477
Sales, general and administrative expenses	(24,012)	(22,574)
Other operating income (expenses), net	(10,281)	(1,934)
Financial revenue	2,529	12,644
Financial expenses	(13,830)	(11,016)
Foreign exchange variation	740	341
Equity pick up	(0)	(0)
Income and Social Contribution Taxes	(11,292)	(23,789)
Equity attributable to non-controlling interests	(46)	1,409
Net Income (loss)	21,938	48,557

Rumo	4Q14	3Q14
Balance Sheet	12/31/2014	09/30/2014
Cash and Cash Equivalents	85,475	96,764
Accounts Receivable	42,685	36,908
Inventories	5,817	6,099
Other Current Assets	24,171	21,695
Investments	0	0
Property, Plant and Equipment	1,084,455	1,047,280
Intangible	860,253	834,405
Other Non-Current Assets	480,988	406,374
Total Assets	2,583,844	2,449,525
Loans and Financing	(784,709)	(715,697)
Suppliers	(141,289)	(114,947)
Salaries Payable	(19,302)	(16,368)
Other current liabilities	(85,086)	(49,677)
Other non-current liabilities	(221,850)	(215,847)
Net Equity	(1,331,608)	(1,336,988)
Total Liabilities	(2,583,844)	(2,449,525)

F.2 Cosan Logística

Rumo	4Q14	4Q13
Income Statement for the period	12/31/2014	12/31/2013
Net Operating Revenue	255,726	206,511
Gross Profit	78,131	93,477
Sales, general and administrative expenses	(24,199)	(22,574)
Other operating income (expenses), net	(10,281)	(1,934)
Financial revenue	2,547	12,644
Financial expenses	(13,830)	(11,016)
Foreign exchange variation	740	341
Equity pick up	(0)	(0)
Income and Social Contribution Taxes	(11,296)	(23,789)
Equity attributable to non-controlling interests	(5,530)	(10,730)
Net Income (loss)	16,280	36,418

Rumo	4Q14	3Q14
Balance Sheet	12/31/2014	09/30/2014
Cash and Cash Equivalents	86,487	97,765
Accounts Receivable	42,685	36,908
Inventories	5,817	6,099
Other Current Assets	24,175	21,695
Investments	(0)	0
Property, Plant and Equipment	1,084,455	1,047,280
Intangible	860,253	834,405
Other Non-Current Assets	480,988	406,374
Total Assets	2,584,860	2,450,526
Loans and Financing	(784,709)	(715,698)
Suppliers	(141,289)	(114,947)
Salaries Payable	(19,302)	(16,368)
Other current liabilities	(89,960)	(49,677)
Other non-current liabilities	(221,850)	(215,847)
Net Equity	(1,328,250)	(1,337,989)
Total Liabilities	(2,585,360)	(2,450,526)