

## 3Q15 Earnings Release

São Paulo, November 11, 2015 – COSAN S/A INDÚSTRIA E COMÉRCIO (*BM&FBovespa: CSAN3*) announces today its results for the third quarter of 2015 (3Q15), comprising the months of July, August and September 2015. The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS).

### 3Q15 Highlights

- **Cosan** posted pro forma EBITDA of R\$1,090 million (+11% up YoY). Pro forma Use of Free Cash Flow to Equity (FCFE), including 50% from Raízen, was R\$268 million, and the pro forma Net Debt/EBITDA ratio ended the period at 3.0x
- **Raízen Combustíveis'** total sales volume advanced 1% over 3Q14 (+5% in the Otto cycle), supporting 7% growth in Adjusted EBITDA to R\$573 million
- **Raízen Energia** reported adjusted EBITDA of R\$837 million, up 20% on 3Q14, driven by higher sales volumes
- **Comgás'** normalized EBITDA grew 6% to R\$380 million, reflecting better sales mix, operating expenses control and tariff increases

| Summary of Financial Information – Cosan Pro forma <sup>1</sup> | 3Q15            | 3Q14            | Chg. %        | 2Q15            | Chg. %       |
|---|-----------------|-----------------|---------------|-----------------|--------------|
| BRL mln   | (Jul-Sep)       | (Jul-Sep)       | 3Q15 / 3Q14   | (Apr-Jun)       | 3Q15 / 2Q15  |
| <b>Net Revenues</b>   | <b>11,440.6</b> | <b>10,022.3</b> | <b>14.2%</b>  | <b>10,105.5</b> | <b>13.2%</b> |
| <b>Gross Profit</b>   | <b>1,229.1</b>  | <b>1,155.1</b>  | <b>6.4%</b>   | <b>1,125.6</b>  | <b>9.2%</b>  |
| <b>EBITDA</b>   | <b>991.8</b>    | <b>974.9</b>    | <b>1.7%</b>   | <b>873.9</b>    | <b>13.5%</b> |
| <b>Adjusted EBITDA<sup>2</sup></b>                              | <b>1,090.4</b>  | <b>982.9</b>    | <b>10.9%</b>  | <b>815.5</b>    | <b>33.7%</b> |
| <b>Net Income (Loss)</b>  | <b>(13.3)</b>   | <b>15.2</b>     | <b>n/a</b>    | <b>49.4</b>     | <b>n/a</b>   |
| <b>CAPEX</b>  | <b>379.0</b>    | <b>503.3</b>    | <b>-24.7%</b> | <b>398.7</b>    | <b>-4.9%</b> |
| <b>Free Cash Flow to the Equity<sup>3</sup></b>                 | <b>(135.7)</b>  | <b>(8.3)</b>    | <b>n/a</b>    | <b>377.2</b>    | <b>n/a</b>   |
| <b>Net Debt<sup>4</sup></b>                                     | <b>11,462.5</b> | <b>10,858.2</b> | <b>5.6%</b>   | <b>10,748.8</b> | <b>6.6%</b>  |
| <b>Leverage (Net Debt/EBITDA LTM)</b>                           | <b>3.0</b>      | <b>3.0</b>      | <b>2.7%</b>   | <b>2.9</b>      | <b>6.2%</b>  |
| <b>Dividend Distribution</b>                                    | <b>150.0</b>    | <b>-</b>        | <b>n/a</b>    | <b>125.0</b>    | <b>20.0%</b> |

Note 1: Considering 50% consolidation of the results of Raízen Combustíveis and Raízen Energia.

Note 2: Adjusted EBITDA excludes nonrecurring effects in the quarters, as detailed on page 4 herein.

Note 3: Pro forma Generation (Use) of Free Cash Flow to Equity, before dividends, as detailed on page 11 herein.

Note 4: Includes obligations with preferred shareholders at subsidiaries.

### Earnings Conference Call

**English – 11:00am (EST) / 2:00pm (Brasília)**

**November 12, 2015 (Thursday)**

Tel (BR): + 55 11 3193 1001

+ 55 11 2820 4001

Tel (U.S.): +1 786 924 6977

Code: COSAN

**Portuguese – 10:00am (Brasília)**

**November 12, 2015 (Thursday)**

Tel: + 55 11 3193 1001

+ 55 11 2820 4001

Code: COSAN

### Investor Relations

Email: [ri@cosan.com.br](mailto:ri@cosan.com.br)

Telephone: +55 11 3897-9797

Website: [ri.cosan.com.br](http://ri.cosan.com.br)



## A. Cosan – Consolidated Results

### Business Units

Cosan's business units and interest in each reportable segment are shown below:

- |                             |   |
|-----------------------------|---|
| ◦ Raízen Combustíveis (50%) | Fuel Distribution                         |
| ◦ Raízen Energia (50%)      | Sugar, Ethanol and Cogeneration           |
| ◦ Comgás (61.3%)            | Natural Gas Distribution                  |
| ◦ Lubrificantes (100%)      | Lubricants, Basic Oils and Specialties    |
| ◦ Radar (37.7%)             | Management of Agricultural Properties     |
| ◦ Other Businesses (100%)   | Corporate Structure and Other Investments |

### Executive Summary 3Q15

**The challenges posed by Brazil's macroeconomic slowdown since the start of the year continued into the third quarter of 2015.** The period was also marked by high volatility in the U.S. dollar exchange rate and in international sugar, ethanol and crude oil prices. Despite this challenging environment, our businesses continued to perform in line with our expectations for the year and in line with our guidance.

**Cosan S/A: Pro forma EBITDA was R\$1,090 million, up 11% compared to 3Q14.** Pro forma EBITDA amounted to R\$992 million, increasing 2% from 3Q14. The seasonally weaker result at Raízen Energia in the quarter, which was partially offset by the higher net income at Raízen Combustíveis and Comgás, contributed to the net loss of R\$13 million at Cosan. The third quarter of the year (the second of the crop year) is typically marked by cash burn at Raízen Energia due to the inventory building strategy, which resulted in the pro forma use R\$136 million in 3Q15. In the year to date (9M15), Cosan generated R\$1,190 million of cash, reflecting the strong focus on improving operating performance and on reducing CAPEX in the business units.

**Raízen Combustíveis: Adjusted EBITDA, excluding the effects from asset divestments, advanced 7% on 3Q14 (+9% for reported EBITDA).** Fuel sales continued to suffer from the country's weaker economic activity, especially diesel. Even so, sales volume growth outpaced the industry average (-3% source: ANP). Otto cycle (gasoline+ethanol) sales volume advanced 5% on 3Q14, especially in the retail segment, supported by the faster pace of service station conversions and the maturation of stations converted in recent years. Diesel sales contracted 1% from 3Q14, while diesel sales by the overall industry contracted 6%, which is explained by new contracts signed in the period and stronger demand from agribusiness consumers. EBITDA growth in the quarter was driven by the expansion in ethanol unit margin and by the product's higher share in the sales mix.

**Raízen Energia: Adjusted EBITDA, excluding the effects from the variation in biological assets and hedge accounting, reached R\$837 million, increasing 20% over 3Q14.** The results in the quarter (second of the 2015/16 crop year) were driven a sequential increase in crushing volumes, despite the atypical rains in the period, supporting higher sales volumes of sugar (+18%) and ethanol (+11%). Agricultural yield in the quarter (measured in tons of TRS content per hectare) also improved, reaching 12.3 tons TRS/ha, compared to 10.3 tons TRS/ha in 3Q14. Unit cash cost increased compared to 3Q14, reflecting the late start of the crushing season, particularly for own cane, resulting in the higher crushing of cane from suppliers, for which the TRS price published by CONSECANA increased. CAPEX decreased 41% from 3Q14, which reflects the plan to optimize investments in the sugar and ethanol segment and is in line with our guidance.

**Comgás: Normalized EBITDA, which includes the effect from the regulatory current account, totaled R\$380 million, increasing 6% over 3Q14.** Natural gas sales continued to suffer from the slower economic activity, especially in the industrial segment. Lower water consumption in the state of São Paulo, combined with abnormally high temperatures, adversely affected residential unit consumption. Excluding thermal power, sales volumes contracted 6% compared to 3Q14. On the other hand, 23 industrial clients, 335 commercial clients and 30,000 residential clients were connected in the quarter. EBITDA growth in the period is explained by the better sales mix, tariff increases and control of expenses.

**Lubrificantes: EBITDA in 3Q15 continued to improve, growing 37% on the year-ago period to R\$42 million.** EBITDA growth and EBITDA margin expansion in the period were driven by the better sales mix and the results from the international operations.

Radar: EBITDA amounted to R\$13 million in 3Q15, a period marked by a lower volume of property sales. There was also no variation in the market indicators used to adjust the value of the own land portfolio. Radar ended the quarter with 278,600 hectares of own and third-party land under management, with a market value of R\$5.3 billion.

The following tables present the key operating and financial metrics of our businesses. Historical data for the information presented can be found on our Investor Relations website ([ir.cosan.com.br](http://ir.cosan.com.br)) in the Results Center. Starting on page 13 of this report, we present statements with all financial and operational data for each segment.

## Operating and Financial Metrics

### Raízen Combustíveis

|   | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|---|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| Otto Cycle Volume (Gasoline+Ethanol) ('000 cbm) | 2,899             | 2,750             | 5.4%                  | 2,819             | 2.8%                  |
| Diesel Volume ('000 cbm)                        | 2,927             | 2,959             | -1.1%                 | 2,653             | 10.3%                 |
| Adjusted EBITDA Margin <sup>5</sup> (BRL/cbm)   | 87.9              | 83.2              | 5.7%                  | 82.9              | 6.0%                  |
| Adjusted EBIT <sup>5</sup> (BRL/cbm)            | 65.2              | 60.5              | 7.6%                  | 58.3              | 11.7%                 |

Note 5: Excludes extraordinary items, as detailed on page 4 herein.

Otto cycle sales volume grew 5.4% on 3Q14, while diesel sales volumes contracted 1.1%. Despite the higher share of ethanol in the sales mix, margins were in line with our expectations, supporting growth in absolute EBITDA.

### Raízen Energia

|   | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 |
|---|-------------------|-------------------|-----------------------|
| Sugarcane Crushed ('000 mt)                   | 24,251            | 24,475            | -0.9%                 |
| Average TRS (kg/tons)                         | 136.4             | 139.9             | -2.5%                 |
| TRS/ha  | 12.3              | 10.3              | 19.6%                 |
| Sugar/Ethanol Production Mix                  | 57% x 43%         | 57% x 43%         | n/a                   |
| Adjusted EBITDA <sup>6</sup> (BRL mln)        | 837.0             | 696.9             | 20.1%                 |
| Adjusted EBIT <sup>6</sup> /TRSSold (BRL/ton) | 132.5             | 79.8              | 66.1%                 |

Note 6: Excludes nonrecurring effects, as detailed on page 4 herein.

Despite atypical rain in the period, crushing operations resumed in the quarter, accelerating sugar and ethanol sales, which were accompanied by an increase in the average price. Adjusted EBIT increased 89.7%, reflecting the higher yield and volumes.

### Comgás

|  | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|--|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| Total Sales Volume (cbm) Ex-Thermal          | 1,084,848         | 1,150,251         | -5.7%                 | 1,103,979         | -1.7%                 |
| Normalized EBITDA <sup>7</sup> (BRL million) | 380.3             | 357.6             | 6.3%                  | 384.5             | -1.1%                 |
| IFRS EBITDA (BRL million)                    | 387.1             | 377.4             | 2.6%                  | 473.5             | -18.3%                |

Note 7: Includes the effect from the regulatory Current Account.

Normalized EBITDA advanced due to the better sales mix, despite lower industrial sales and lower residential unit volume.

### Lubrificantes

|                               | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|-------------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| Total Sales Volume ('000 cbm) | 89.3              | 88.5              | 10%                   | 80.2              | 11.4%                 |
| EBITDA (BRL mln)              | 42.1              | 30.9              | 36.6%                 | 39.1              | 7.9%                  |

EBITDA growth reflects the better sales mix, the streamlining of expenses and the performance of the international businesses.

## Cosan - Consolidated Results

The following table provides a breakdown of the 3Q15 results by business unit for all segments detailed previously. All information reflects 100% of their financial performance, regardless of the interest held by Cosan. For the purpose of reconciling EBITDA in the column “Cosan S/A,” the “Adjustments & Eliminations” column reflects the eliminations from operations among all Cosan subsidiaries for consolidation purposes.

| Earnings by Business Unit 3Q15              | Comgás    | Lubrificantes | Radar  | Other Businesses | Adjustments and Elimination | Cosan S/A Accounting | Raízen Combustíveis | Raízen Energia | 50% Raízen | Adjustments and Elimination | Consolidated Pro forma |
|---|-----------|---------------|--------|------------------|-----------------------------|----------------------|---------------------|----------------|------------|-----------------------------|------------------------|
| <b>Net Revenues</b>                         | 1,743.1   | 484.2         | 31.9   | 0.0              | -                           | 2,259.2              | 15,638.9            | 2,637.5        | (9,138.2)  | 43.2                        | 11,440.6               |
| <b>Cost of Goods and Services Sold</b>      | (1,241.4) | (367.1)       | (10.7) | (0.1)            | -                           | (1,619.3)            | (14,884.9)          | (2,195.6)      | 8,540.3    | (51.9)                      | (10,211.5)             |
| <b>Gross Profit</b>                         | 501.7     | 117.1         | 21.2   | (0.1)            | -                           | 639.9                | 753.9               | 441.8          | (597.9)    | (8.7)                       | 1,229.1                |
| Gross Margin (%)                            | 28.8%     | 24.2%         | 66.4%  | n/a              | n/a                         | 28.3%                | 4.8%                | 16.8%          | 6.5%       | 0.0%                        | 10.7%                  |
| <b>Selling Expenses</b>                     | (156.5)   | (74.6)        | -      | -                | -                           | (231.1)              | (306.0)             | (188.4)        | 247.2      | -                           | (478.2)                |
| <b>General and Administrative Expenses</b>  | (78.3)    | (18.5)        | (8.0)  | (38.9)           | -                           | (143.8)              | (91.3)              | (137.3)        | 114.3      | -                           | (258.1)                |
| <b>Other Operating Income (Expenses)</b>    | (0.7)     | 0.4           | 0.0    | (12.1)           | -                           | (12.4)               | 88.0                | (5.4)          | (41.3)     | -                           | 28.9                   |
| <b>Equity Income (Loss)</b>                 | -         | (2.4)         | 0.0    | 147.7            | (116.1)                     | 29.2                 | 3.5                 | (14.8)         | 5.6        | (23.0)                      | 0.5                    |
| <b>Depreciation and Amortization</b>        | 120.9     | 20.1          | 0.1    | 1.1              | -                           | 142.3                | 144.8               | 509.8          | (327.3)    | -                           | 469.6                  |
| <b>EBITDA</b>                               | 387.1     | 42.1          | 13.3   | 97.7             | (116.1)                     | 424.1                | 593.1               | 605.7          | (599.4)    | (31.7)                      | 991.8                  |
| EBITDA Margin (%)                           | 22.2%     | 8.7%          | 41.6%  | n/a              | n/a                         | 18.8%                | 3.8%                | 23.0%          | 6.6%       | 0.0%                        | 8.7%                   |
| <b>Financial Expenses</b>                   | (58.4)    | (1.5)         | (0.3)  | (214.9)          | 4.9                         | (270.2)              | (45.4)              | (262.4)        | 153.9      | 16.0                        | (408.1)                |
| <b>Financial Income</b>                     | 105.1     | 2.0           | 3.5    | 35.3             | (4.9)                       | 140.8                | 39.4                | 181.9          | (110.6)    | (16.0)                      | 235.5                  |
| <b>Exchange Variation</b>                   | 349.6     | (17.4)        | -      | (512.9)          | -                           | (180.8)              | (169.7)             | (622.2)        | 396.0      | -                           | (576.7)                |
| <b>Derivatives</b>                          | (395.4)   | 3.4           | -      | 498.0            | -                           | 106.0                | 81.1                | 239.9          | (160.5)    | -                           | 266.5                  |
| <b>Income and Social Contribution Taxes</b> | (94.9)    | (4.5)         | (3.5)  | 84.8             | -                           | (18.1)               | (84.0)              | 161.0          | (38.5)     | 2.9                         | 23.4                   |
| <b>Non-controlling Interest</b>             | -         | -             | -      | -                | (73.0)                      | (73.0)               | (6.1)               | -              | 3.1        | -                           | (76.0)                 |
| <b>Net Income</b>                           | 172.2     | 4.0           | 12.9   | (13.3)           | (189.0)                     | (13.3)               | 263.5               | (206.0)        | (28.8)     | (28.8)                      | (13.3)                 |

## Adjusted EBITDA and Net Income

A description follows of the adjustments made by business line, based on the following criteria:

- **Raízen Combustíveis:** (i) effects from asset sales; and (ii) nonrecurring gains/losses, if applicable.
- **Raízen Energia:** (i) variation in biological assets; (ii) hedge accounting impacts; and (iii) nonrecurring gains/losses, if applicable.
- **Comgás:** (i) effect from the regulatory current account.
- **Other businesses:** (i) relevant and nonrecurring effects.

| Adjusted EBITDA BRL mln                    | 3Q15 (Jul-Sep) | 3Q14 (Jul-Sep) | Chg. % 3Q15 / 3Q14 | 2Q15 (Apr-Jun) | Chg. % 3Q15 / 2Q15 |
|--|----------------|----------------|--------------------|----------------|--------------------|
| <b>Pro forma EBITDA</b>                    | 991.8          | 974.9          | 1.7%               | 873.9          | 13.5%              |
| <b>Raízen Combustíveis (50%)</b>           | (10.2)         | (5.5)          | n/a                | (3.3)          | n/a                |
| Asset Divestments                          | (10.2)         | (5.5)          | n/a                | (3.3)          | n/a                |
| <b>Raízen Energia (50%)</b>                | 115.6          | 33.2           | n/a                | 34.0           | n/a                |
| Change in Biological Assets                | (12.8)         | 32.3           | n/a                | (17.9)         | n/a                |
| Hedge Accounting                           | 128.5          | 0.9            | n/a                | 51.9           | n/a                |
| <b>Comgás – Regulatory Current Account</b> | (6.8)          | (19.8)         | n/a                | (89.0)         | n/a                |
| <b>Adjusted Pro forma EBITDA</b>           | 1,090.4        | 982.9          | 10.9%              | 815.5          | 33.7%              |

| Adjusted Net Income BRL mln                | 3Q15 (Jul-Sep) | 3Q14 (Jul-Sep) | Chg. % 3Q15 / 3Q14 | 2Q15 (Apr-Jun) | Chg. % 3Q15 / 2Q15 |
|--|----------------|----------------|--------------------|----------------|--------------------|
| <b>Pro forma Net Income</b>                | (13.3)         | 15.2           | n/a                | 49.4           | n/a                |
| <b>Raízen Combustíveis (50%)</b>           | (6.7)          | (3.6)          | n/a                | (2.2)          | n/a                |
| Asset Divestment                           | (6.7)          | (3.6)          | n/a                | (2.2)          | n/a                |
| <b>Raízen Energia (50%)</b>                | (18.7)         | 21.3           | n/a                | (11.8)         | n/a                |
| Change in Biological Assets                | (8.5)          | 21.3           | n/a                | (11.8)         | n/a                |
| <b>Comgás – Regulatory Current Account</b> | (10.2)         | (5.7)          | n/a                | (32.6)         | n/a                |
| <b>Adjusted Net Income</b>                 | (49.0)         | 27.2           | n/a                | 2.9            | n/a                |

## B. Results by Business Unit

### B.1 Raízen Combustíveis

Brazil's fuel distribution market continued to be affected by the slowdown in the economy and in industrial production. Diesel sales declined 6.2% (source ANP) compared to 3Q14, reflecting weaker demand, given the deceleration in road transportation. Sales of Otto cycle (gasoline + ethanol) fuels once again proved more resilient, growing 3.3% on 3Q14. Gasoline-equivalent sales (i.e. adjusting ethanol for its energy efficiency) remained flat.

Raízen Combustíveis' Otto-cycle sales advanced 5.4% on 3Q14, while diesel sales contracted 1.1%. The growth in Otto-cycle sales volume once again was driven by growing demand for ethanol, whose sales advanced 59.0% over 3Q14. Diesel sales volume fell 1.1% compared to 3Q14, mainly reflecting the weaker demand, which was partially offset by the new contracts signed in the quarter in the B2B segment. Note that, starting last quarter, reported volumes are based on the methodology of the Fuel and Lubricant Distributors Association (Sindicom), which excludes volumes sold to other distributors.

| Sales Volume<br>'000 cbm        | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|---------------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Volume total<sup>a</sup></b> | <b>6,512</b>      | <b>6,432</b>      | <b>1.2%</b>           | <b>6,123</b>      | <b>6.3%</b>           |
| Ethanol                         | 937               | 589               | 59.0%                 | 864               | 8.4%                  |
| Gasoline                        | 1,962             | 2,161             | -9.2%                 | 1,955             | 0.3%                  |
| Diesel                          | 2,927             | 2,959             | -1.1%                 | 2,653             | 10.3%                 |
| Aviation                        | 604               | 610               | -1.0%                 | 571               | 5.8%                  |
| Other Products                  | 83                | 113               | -27.2%                | 80                | 3.3%                  |

Note 8: Excludes sales to other distributors, in accordance with SINDICOM methodology.

Raízen Combustíveis posted net revenue of R\$15.6 billion in 3Q15, up 9.1% on 3Q14. Revenue growth was primarily supported by the increases in diesel and gasoline prices in November 2014, the reinstatement of the CIDE tax in February 2015, and higher sales volumes. In the aviation segment, whose prices are pegged to international parity and to the U.S. dollar, net revenue decreased between the periods due to a decline in the price of jet fuel. Compared to 2Q15, net revenue at Raízen Combustíveis increased 5.7%, mainly on the increases in sales volume and average prices.

Cost of goods sold amounted to R\$14.9 billion in the quarter, increasing 9.3%, due to higher diesel and gasoline prices. Compared to 2Q15, cost of goods sold increased 5.3% on the higher sales volume.

Selling, general & administrative expenses increased 0.5% from 3Q14 to R\$397.2 million. Selling expenses increased 2.0%, mainly due to the higher ethanol sales volume in the period. General and administrative expenses decreased 4.4%, reflecting the ongoing cost-reduction efforts as well as seasonality of expenses in the quarter. Other income (expenses), adjusted for asset divestments, decreased 7.3% compared to 3Q14, due to the lower revenue from rent and leasing resulting from the reduction in the number of owned service stations.

Raízen Combustíveis posted Adjusted EBITDA of R\$572.6 million in 3Q15, up 7.0% from 3Q14. Reported EBITDA, which includes asset sales effects, advanced 8.6% in relation to 3Q14. The expansion in ethanol unit margin and strong growth in sales volumes (59.0% vs. 3Q14) contributed to EBITDA growth in the quarter. Compared to 2Q15, adjusted EBITDA advanced 12.8%, reflecting mainly the higher sales volume and stable product mix. Note that adjusted EBIT, which includes depreciation and amortization of the investments in the expansion of our distribution network and renewal of existing contracts with retailers, increased 8.9% on 3Q14, to R\$424.3 million.

| EBITDA<br>BRL mln      | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>EBITDA</b>          | <b>593.1</b>      | <b>546.2</b>      | <b>8.6%</b>           | <b>514.5</b>      | <b>15.3%</b>          |
| Asset Divestments      | (20.4)            | (10.9)            | 87.2%                 | (6.6)             | n/a                   |
| <b>Adjusted EBITDA</b> | <b>572.6</b>      | <b>535.3</b>      | <b>7.0%</b>           | <b>507.8</b>      | <b>12.8%</b>          |
| <b>EBIT</b>            | <b>444.7</b>      | <b>400.4</b>      | <b>11.1%</b>          | <b>363.7</b>      | <b>22.3%</b>          |
| <b>Adjusted EBIT</b>   | <b>424.3</b>      | <b>389.5</b>      | <b>8.9%</b>           | <b>357.1</b>      | <b>18.8%</b>          |

Raízen Combustíveis invested R\$208.6 million in the quarter, in line with the budget and concentrated in expanding the distribution network. The distribution network ended the quarter with 5,560 stations.

## B.2 Raízen Energia

When analyzing the information for Raízen Energia, please note that the crop year starts in April and ends in March of the following year. In this release, we present the performance of Raízen Energia in the third quarter of 2015, which represents the second quarter of the 2015/16 crop year. Furthermore, as of this quarter, Net Revenue from Sugar at Raízen Energia includes the effects from hedge accounting, as detailed in the specific Net Revenue table in this section.

Raízen Energia's crushing activity in the quarter were adversely affected in 3Q15 by atypically heavy rains in July and September, leading crushing volume to contract 0.9% from 3Q14. Raízen's 23 mills in operation crushed 24.3 million metric tons of sugarcane, in line with the same period of the previous crop year. Agricultural yield remained high, with TCH of 90.5 ton/ha, compared to 73.8 ton/ha in the previous crop year. Average TRS stood at 136.4 kg/ton in 3Q15, compared to 139.9 kg/ton in 3Q14. The combination of these two indicators comprises overall agricultural productivity, which stood at 12.3 tons of TRS per hectare, increasing 19.6% over 3Q14.

**Net revenue adjusted by hedge accounting increased 24.1% over 3Q14 to reach R\$2.9 billion.** Revenue growth in the period reflects the higher sales volume of sugar and ethanol, as well as higher average product prices.

**Sugar:** Net revenue adjusted by hedge accounting<sup>9</sup> amounted to R\$1.5 billion in 3Q15, up 35.3% on 3Q14, reflecting the 17.6% growth in both own and resale volumes. The average price<sup>9</sup> also improved by 15.1% to R\$1,065/ton.

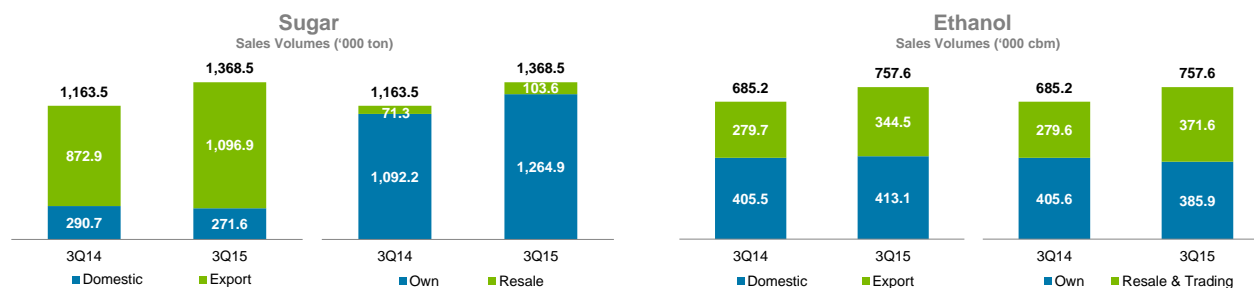
**Ethanol:** Net revenue advanced 18.5% on 2Q14 to R\$1.1 billion. The increased competitiveness of ethanol in the Brazilian market supported sales growth of 10.6%, particularly in resale and trading volumes. The average ethanol price was R\$1,490/cbm, up 7.2% compared to 3Q14, which is explained by the higher demand and competitiveness in the domestic market and as well as exports.

**Cogeneration:** Net revenue contracted 12.0% to R\$203.0 million. Sales volume grew 15.5% in 3Q15 on the higher supply of biomass in the quarter. On the other hand, the average sales price fell 23.8% from 3Q14 to R\$197/MWh, due to the sharp drop in spot prices (-68.7%). Over the course of the crop year, around 80% of cogeneration volume is sold based on long-term contracts pegged to inflation.

| Sales Breakdown<br>BRL mln               | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 |
|--|-------------------|-------------------|-----------------------|
| <b>Adjusted Net Revenues<sup>9</sup></b> | <b>2,894.4</b>    | <b>2,333.1</b>    | <b>24.1%</b>          |
| <b>Sugar Sales</b>                       | <b>1,457.6</b>    | <b>1,076.9</b>    | <b>35.3%</b>          |
| Domestic Market                          | 241.4             | 254.8             | -5.3%                 |
| Export Market <sup>9</sup>               | 1,216.2           | 822.1             | 47.9%                 |
| <b>Ethanol Sales</b>                     | <b>1,128.5</b>    | <b>952.0</b>      | <b>18.5%</b>          |
| Domestic Market                          | 548.8             | 528.3             | 3.9%                  |
| Export Market                            | 579.7             | 423.7             | 36.8%                 |
| <b>Energy Cogeneration</b>               | <b>203.0</b>      | <b>230.6</b>      | <b>-12.0%</b>         |
| <b>Other Products and Services</b>       | <b>105.3</b>      | <b>73.6</b>       | <b>43.0%</b>          |
| <b>Hedge Accounting</b>                  | <b>(256.9)</b>    | <b>(1.8)</b>      | <b>n/a</b>            |
| <b>Net Revenues</b>                      | <b>2,637.5</b>    | <b>2,331.3</b>    | <b>13.1%</b>          |

Note 9: Net Revenues from Sugar Export Market adjusted by Hedge Accounting (3Q15: +BRL 256,9 million; 3Q14: +BRL 18 million)

Own sugar volumes, which have higher margins, advanced 15.8%, while resale volumes grew 45.2%. Own ethanol volumes fell 4.9% in the quarter, while resale and trading operations advanced 32.9%, reflecting our strategy to concentrate sales of own volumes in the coming quarters. Note that resale and trading operations help generate scale for our business. Their results, however, are only marginal compared to those from sales of own products.



| Sugar Inventories | 9/30/2015 | 9/30/2014 | Chg. % |
|-------------------|-----------|-----------|--------|
| '000 ton          | 1,398.0   | 1,580.0   | -11.5% |
| BRL mln           | 1,075.1   | 1,168.8   | -8.0%  |
| BRL/ton           | 769.0     | 739.8     | 4.0%   |

| Ethanol Inventories | 9/30/2015 | 9/30/2014 | Chg. % |
|---------------------|-----------|-----------|--------|
| '000 cbm            | 921.0     | 1,082.0   | -14.9% |
| BRL mln             | 1,062.7   | 1,268.6   | -16.2% |
| BRL/cbm             | 1,153.8   | 1,172.5   | -1.6%  |

Cost of goods sold advanced 12.2% in the quarter, reflecting the higher resale and trading volumes for sugar, ethanol and cogeneration. Cane sourced from third parties have higher costs than own cane, resulting in proportionally higher costs and lower margins. Furthermore, the volume of cane acquired from third parties grew in the period, while the Consecana price increased 3.4% to R\$0.4793 per kg/TRS.

The unit cash cost of production was negatively impacted by the higher cost of third party sugarcane and by the delay of the harvest when compared to the past crop year. This effect is more concentrated towards mills that produces more ethanol. Note that this effect should be offset by the end of the crop year. Sugar and ethanol production costs are primarily fixed costs, which means that the behavior of unit cost reflects the ongoing efforts to streamline both agricultural and industrial costs. To improve comparability, the following calculation of unit cash cost reflects only the sale of own products, i.e., excludes the costs and volumes related to trading and resale operations.

| Cost of Goods Sold<br>BRL mln                 | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 |
|---|-------------------|-------------------|-----------------------|
| <b>Cost of goods sold</b>                     | <b>(2,195.6)</b>  | <b>(1,957.4)</b>  | <b>12.2%</b>          |
| Sugar   | (947.0)           | (811.5)           | 16.7%                 |
| Ethanol                                       | (483.8)           | (475.0)           | 1.9%                  |
| Resale & Trading                              | (618.2)           | (470.0)           | 31.5%                 |
| Energy Cogeneration                           | (97.0)            | (68.6)            | 41.4%                 |
| Other   | (49.6)            | (132.4)           | -62.5%                |
| <b>Average Unit (Cash) Costs<sup>10</sup></b> |                   |                   |                       |
| Sugar (BRL/ton)                               | (511.0)           | (489.5)           | 4.4%                  |
| Ethanol (BRL/cbm)                             | (874.9)           | (745.1)           | 17.4%                 |

Note 10: Cash cost excludes depreciation and amortization of planting and tilling, agricultural depreciation (machinery and equipment), industrial depreciation and off-season maintenance.

Selling, general and administrative expenses were R\$325.7 million in 3Q15, increasing 14.9% from 3Q14. The increase is mainly explained by the higher expenses with freight, given the higher sales volumes in the period.

Adjusted EBITDA, excluding the effects from biological assets and hedge accounting, grew 19.1% on 3Q14 to R\$837.0 million, due to the higher average prices of sugar and ethanol and the higher share of own sugar volumes (which have higher unit margins). Adjusted EBIT, which includes the depreciation and amortization of investments in biological assets, was R\$342.0 million.

| EBITDA and EBIT<br>BRL mln        | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 |
|-----------------------------------|-------------------|-------------------|-----------------------|
| <b>EBITDA</b>                     | <b>605.7</b>      | <b>630.5</b>      | <b>-3.9%</b>          |
| Change in biological assets       | (25.6)            | 64.6              | n/a                   |
| Hedge Accounting                  | 256.9             | 1.8               | n/a                   |
| <b>Adjusted EBITDA</b>            | <b>837.0</b>      | <b>696.9</b>      | <b>20.1%</b>          |
| <i>Adjusted EBITDA Margin (%)</i> | <i>31.7%</i>      | <i>29.9%</i>      | <i>1.8 p.p</i>        |
| <b>EBIT</b>                       | <b>110.7</b>      | <b>113.9</b>      | <b>-2.8%</b>          |
| <b>Adjusted EBIT</b>              | <b>342.0</b>      | <b>180.3</b>      | <b>89.7%</b>          |

The following table presents the sugar volumes and prices hedged via trading instruments as of September 30, 2015, in U.S. dollar, translated into Brazilian real:

| Summary of Hedging Operations at 9/30/2015 <sup>11</sup> |         |         |
|--|---------|---------|
| Sugar  | 2015/16 | 2016/17 |
| Volume ('000 ton)  | 3,051.5 | 957.8   |
| Average Price (¢R\$/lb)                                  | 44.2    | 52.6    |
| Average Price (¢US\$/lb)                                 | 14.2    | 12.9    |

Note 11: Hedge coverage considers crop years, ending in 3/31/2016 and 3/31/2017.

Investments amounted to R\$230.4 million in 3Q15, down 40.5% from 3Q14, in line with our guidance for the crop year. The reduction is explained by seasonality in view of the delay in crushing, combined with the optimization of investments in replanting sugarcane fields and the lower investments in various projects, with both amounts in line with the guidance for the 2015/16 crop year.

| CAPEX<br>BRL mln                 | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 |
|----------------------------------|-------------------|-------------------|-----------------------|
| <b>Total CAPEX</b>               | <b>230.4</b>      | <b>387.4</b>      | <b>-40.5%</b>         |
| <b>Maintenance CAPEX</b>         | <b>182.7</b>      | <b>231.5</b>      | <b>-21.1%</b>         |
| Biological Assets                | 174.5             | 223.2             | -21.8%                |
| Interharvest Maintenance         | 8.3               | 8.3               | -0.9%                 |
| <b>Operating CAPEX</b>           | <b>15.4</b>       | <b>16.8</b>       | <b>-8.2%</b>          |
| Health, Safety and Environmental | 9.8               | 8.4               | 16.5%                 |
| Mechanization                    | 5.2               | 7.2               | -27.4%                |
| Industrial                       | 0.4               | 1.2               | -65.6%                |
| <b>Projects CAPEX</b>            | <b>32.2</b>       | <b>139.1</b>      | <b>-76.8%</b>         |
| Cogeneration and Expansion       | 17.8              | 90.2              | -80.2%                |
| Other Projects                   | 14.4              | 48.9              | -70.6%                |

### B.3 Comgás

The contraction in Brazil's industrial production continues to adversely affect natural gas sales volumes, with sales volume to the industrial segment declining 5.7% from 3Q14. The commercial segment was again the highlight of the quarter. Comgás maintained the number of new connections (+1,180 new clients in LTM), which helped drive sales volume growth of 4.6%. The addition of 110,000 customers in the last 12 months led to a slower decline in absolute volume (-3.5%) than in unit residential consumption (-8%) compared to 3Q14, caused by lower water consumption in the state of São Paulo and unseasonably high temperatures in the period.

| Sales Volume<br>'000 cbm                   | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|--|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Total Natural Gas Sales</b>             | <b>1,307,027</b>  | <b>1,369,371</b>  | <b>-4.6%</b>          | <b>1,359,250</b>  | <b>-3.8%</b>          |
| <b>Natural Gas Sales, ex-thermal power</b> | <b>1,084,848</b>  | <b>1,150,251</b>  | <b>-5.7%</b>          | <b>1,103,979</b>  | <b>-1.7%</b>          |
| Residential                                | 61,663            | 63,903            | -3.5%                 | 57,307            | 7.6%                  |
| Commercial                                 | 33,686            | 32,192            | 4.6%                  | 32,536            | 3.5%                  |
| Industrial                                 | 870,440           | 923,453           | -5.7%                 | 886,374           | -1.8%                 |
| Cogeneration                               | 70,834            | 74,910            | -5.4%                 | 76,947            | -7.9%                 |
| Automotive                                 | 48,226            | 55,793            | -13.6%                | 50,815            | -5.1%                 |
| <b>Thermal Power</b>                       | <b>222,179</b>    | <b>219,120</b>    | <b>1.4%</b>           | <b>255,271</b>    | <b>-13.0%</b>         |

Comgás posted net revenue of R\$1.7 billion in the period, advancing 6.0% on 3Q14. The tariff increase (in December 2014 and May 2015) granted by the regulator (ARSESP) and the better sales mix supported net revenue growth in the period, despite the lower sales volume.

Gas and transportation costs, excluding construction costs, advanced 10.6%, despite the weaker sales, reflecting the higher gas prices compared to 3Q14. The cost of Bolivian gas in U.S. dollar decreased on the prior-year period, following the decline in crude oil prices. However, local-currency depreciation and recent increases in domestic gas costs led the average cost of gas to increase in the quarter.

Selling, general and administrative expenses reached R\$234.8 million in 3Q15, reflecting the 13.5% decrease in selling expenses, due to the reduction in the provision for loan losses and lower marketing and promotions expenses in the quarter.

Normalized EBITDA, which includes the regulatory current account, amounted to R\$380.3 million in 3Q15, increasing 6.3% over 3Q14. The main drivers of this increase were the tariff adjustments, better sales mix and better control of expenses. Meanwhile, IFRS EBITDA advanced 2.6% to R\$387.1 million. The regulatory current account failed to recover due to local-currency depreciation, and ended the quarter at R\$211 million, in line with the balance in 2Q15.

| EBITDA<br>BRL mln            | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|------------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>Normalized EBITDA</b>     | <b>380.3</b>      | <b>357.6</b>      | <b>6.3%</b>           | <b>384.5</b>      | <b>-1.1%</b>          |
| Normalized EBITDA Margin (%) | 22.3%             | 21.8%             | 0.5 p.p.              | 23.0%             | -0.7 p.p.             |
| <b>IFRS EBITDA</b>           | <b>387.1</b>      | <b>377.4</b>      | <b>2.6%</b>           | <b>473.5</b>      | <b>-18.3%</b>         |
| IFRS EBITDA Margin (%)       | 22.7%             | 23.0%             | -0.3 p.p.             | 28.3%             | -5.6 p.p.             |

Comgás invested R\$136.6 million in the quarter, in line with the investment plan approved by the Company. Total investment fell 20.3% on 3Q14, with 73.0% allocated to expanding the gas distribution network. A total of 305 kilometers were added to the network in the quarter, 29.4% less than in 3Q14.

Comgás is still awaiting definition from ARSESP on the next steps of the 2014-19 tariff cycle. Comgás' full 3Q15 earnings release is available at [ri.comgas.com.br](http://ri.comgas.com.br). Page 21 of this report presents a reconciliation of Comgás' EBITDA and Net Income based on Cosan's accounting perspective.



### B.4 Lubrificantes

The lower economic activity in Brazil affects directly the domestic demand for lubricants, given the contractions in industrial production and transportation in general. Net revenue, however, grew 12.6% on 3Q14 to R\$484.2 million.

EBITDA advanced 36.6% over 3Q14, despite the growth of only 1% in sales volume to 89,300 cbm. The main drivers of EBITDA growth were: (i) the better product mix; (ii) the focus on managing expenses; and (iii) the better performance of the international operations; despite the adverse impact on raw material costs from the weaker Brazilian real.

| EBITDA<br>BRL mln | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|-------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>EBITDA</b>     | <b>42.1</b>       | <b>30.9</b>       | <b>36.6%</b>          | <b>39.1</b>       | <b>7.9%</b>           |
| EBITDA Margin (%) | 8.7%              | 7.2%              | 1.5 p.p               | 9.2%              | -0.5 p.p.             |

### B.5 Radar

Radar ended 3Q15 with 278,600 hectares of own and third-party land under management, as follows:

| Location                                | Crop      | %           | Area<br>(hectares) | Area<br>(acres) | Market Value<br>(BRL million) |
|---|-----------|-------------|--------------------|-----------------|-------------------------------|
| <b>Own Land</b>                         |           | <b>100%</b> | <b>104,863</b>     | <b>259,117</b>  | <b>2,675</b>                  |
| São Paulo                               | Sugarcane | 64%         | 67,022             | 165,612         | 2,222                         |
| Maranhão                                | Grains    | 18%         | 18,383             | 45,425          | 158                           |
| Mato Grosso                             | Grains    | 12%         | 12,302             | 30,399          | 222                           |
| Bahia                                   | Grains    | 7%          | 7,155              | 17,681          | 74                            |
| <b>Third-party Land</b>                 |           | <b>-</b>    | <b>173,703</b>     | <b>429,222</b>  | <b>2,614</b>                  |
| <b>Total Owned and Third-party Land</b> |           |             | <b>278,566</b>     | <b>688,339</b>  | <b>5,290</b>                  |

Net revenue came to R\$31.9 million, increasing 16.6% from 3Q14, supported by the higher income from property divestments in the quarter. No other operating income, which reflects the non-cash gain from the appraisal of Radar's owned portfolio, was recorded in the period. **EBITDA amounted to R\$13.3 million in the quarter.**

### G.6 Other Businesses

The Other Businesses segment comprises Cosan's corporate expenses, contingencies from the businesses contributed to Raízen prior to its incorporation, as well as other investments.

| Total Expenses and EBITDA<br>BRL mln       | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|--|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| <b>General and Administrative Expenses</b> | <b>(38.9)</b>     | <b>(32.1)</b>     | <b>21.1%</b>          | <b>(44.4)</b>     | <b>-12.2%</b>         |
| <b>Other Operating Income (Expenses)</b>   | <b>(12.1)</b>     | <b>(18.7)</b>     | <b>-35.0%</b>         | <b>(6.8)</b>      | <b>78.7%</b>          |
| <b>EBITDA</b>                              | <b>(50.0)</b>     | <b>(49.9)</b>     | <b>0.2%</b>           | <b>(50.1)</b>     | <b>-0.2%</b>          |
| (+) Equity Income (Loss)                   | 147.7             | 196.6             | -24.9%                | 221.8             | -33.4%                |
| <b>EBITDA (After CVM 527)</b>              | <b>97.7</b>       | <b>146.7</b>      | <b>-33.4%</b>         | <b>171.7</b>      | <b>-43.1%</b>         |

Cosan's general and administrative expenses, which comprise consulting services, personnel (payroll, charges and claims) and other expenses amounted to R\$38.9 million in 3Q15, increasing 21.1% from 3Q14.

### C. Other P&L Accounts – Consolidated Financial Result

| Financial Result<br>R\$ MM                | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg. %<br>3Q15 / 3Q14 | 2Q15<br>(Apr-Jun) | Chg. %<br>3Q15 / 2Q15 |
|---|-------------------|-------------------|-----------------------|-------------------|-----------------------|
| Total Cost of Debt                        | (261.8)           | (269.4)           | -2.8%                 | (219.3)           | 19.4%                 |
| Interest Income                           | 65.3              | 27.7              | n/a                   | 54.2              | 20.6%                 |
| <b>(=) Subtotal: Interest on Net Debt</b> | <b>(196.5)</b>    | <b>(241.8)</b>    | <b>-18.7%</b>         | <b>(165.2)</b>    | <b>19.0%</b>          |
| Other Charges and Monetary Variation      | 2.0               | (44.9)            | n/a                   | (80.4)            | n/a                   |
| Banking Expenses, Fees and Other          | (9.6)             | (10.1)            | -4.6%                 | (15.2)            | -36.8%                |
| <b>(=) Net Financial Results</b>          | <b>(204.1)</b>    | <b>(296.8)</b>    | <b>-31.2%</b>         | <b>(260.8)</b>    | <b>-21.7%</b>         |

Net financial expenses reached R\$204.1 million in 3Q15, down 2.8% from 3Q14. The total debt cost (composed of interest expenses, exchange variation and derivative results) was impacted by R\$73.8 million, explained by the hedge operation contracted for the principal of the Perpetual Bonds in 2015. This impact offset by the rise in the CDI rate (R\$66.2 million) in the period. Interest income grew R\$37.6 million due to the higher cash balance compared to 3Q14. The increase in other charges and monetary variation mainly reflects the recognition of the R\$51.8 million restatement (SELIC) of Comgás' tax credit.

### Income and Social Contribution Taxes

The following table provides a breakdown of income and social contribution tax expenses by business unit.

| Income and Social Contribution Taxes<br>3Q15                     | Comgás        | Lubrificantes | Radar        | Other<br>Businesses | Adjustments<br>and Elimination | Consolidated  |
|--|---------------|---------------|--------------|---------------------|--------------------------------|---------------|
| <b>Operating Profit before Taxes</b>                             | <b>267.1</b>  | <b>8.5</b>    | <b>16.4</b>  | <b>(98.1)</b>       | <b>(116.1)</b>                 | <b>77.7</b>   |
| <i>Income and Social Contribution Taxes, Nominal Rate (%)</i>    | -34.0%        | -34.0%        | -34.0%       | -34.0%              | -34.0%                         | -34.0%        |
| <b>Theoretical Expense with Income and Social Contribution</b>   | <b>(90.8)</b> | <b>(2.9)</b>  | <b>(5.6)</b> | <b>33.4</b>         | <b>39.5</b>                    | <b>(26.4)</b> |
| Non-taxable Permanent Differences/Equity income (loss)           | (0.6)         | (2.2)         | -            | 46.9                | (39.5)                         | 4.6           |
| Difference from taxable and presumed profit base                 | -             | -             | 2.0          | -                   | -                              | 2.0           |
| Other  | (3.5)         | 0.6           | 0.1          | 4.5                 | -                              | 1.7           |
| <b>Effective Expense with Income and Social Contribution Tax</b> | <b>(94.9)</b> | <b>(4.5)</b>  | <b>(3.5)</b> | <b>84.8</b>         | <b>-</b>                       | <b>(18.1)</b> |
| <i>Income and Social Contribution Taxes, Effective Rate (%)</i>  | -35.5%        | -53.1%        | -21.4%       | -86.4%              | 0.0%                           | -23.2%        |
| <b>Expense with Income and Social Contribution Taxes</b>         | <b>(94.9)</b> | <b>(4.5)</b>  | <b>(3.5)</b> | <b>84.8</b>         | <b>-</b>                       | <b>(18.1)</b> |
| Current  | (6.1)         | (0.7)         | (2.9)        | (1.6)               | -                              | (11.4)        |
| <i>Current Tax, Effective Rate (%)</i>                           | -2.3%         | -8.8%         | -17.6%       | 1.7%                | 0.0%                           | -14.7%        |
| Deferred   | (88.7)        | (3.7)         | (0.6)        | 86.4                | -                              | (6.7)         |

### Net Income

Cosan posted a net loss of R\$13.3 million in 3Q15, compared to the net income of R\$15.2 million in 3Q14, reflecting the lower equity income from Raízen Energia, as explained earlier in this report, which was partially offset by higher operating and financial results at the other business units.

## D. Cash Flow Reconciliation

The information for reconciling the generation (use) of free cash flow to equity (FCFE) on an accounting basis ("Cosan S/A") is presented below. **Starting this quarter, we will report the same reconciliation on a pro forma basis ("Pro Forma Consolidation") that considers figures for 50% of Raízen.**

| Cash Flow - 3Q15<br>BRL mil                            | 3T15         |                |               |                     |                |                | Cosan S/A      | Raízen        |                | Pro forma<br>Consolidated | 3T14<br>Pro forma<br>Consolidated |
|--|--------------|----------------|---------------|---------------------|----------------|----------------|----------------|---------------|----------------|---------------------------|-----------------------------------|
|  | Radar        | Comgás         | Lubrificantes | Other<br>Businesses | Eliminations   | Combinado      |                | Eliminations  |                |                           |                                   |
| <b>EBITDA</b>  | <b>13.3</b>  | <b>387.1</b>   | <b>42.1</b>   | <b>97.7</b>         | <b>(116.1)</b> | <b>424.1</b>   | <b>590.7</b>   | <b>(23.0)</b> | <b>991.8</b>   | <b>974.9</b>              |                                   |
| Noncash impacts on EBITDA                              | (3.5)        | 19.4           | 3.1           | (119.2)             | 116.1          | 15.8           | (32.1)         | 23.0          | 6.8            | 45.6                      |                                   |
| Changes in assets and liabilities                      | 8.9          | 156.6          | (81.9)        | (17.7)              | -              | 66.0           | (635.2)        | -             | (569.2)        | (666.1)                   |                                   |
| Operating financial result                             | 2.8          | 46.9           | 0.4           | 14.4                | -              | 64.4           | 98.8           | -             | 163.3          | 311.7                     |                                   |
| <b>Operating Cash Flow</b>                             | <b>21.5</b>  | <b>609.9</b>   | <b>(38.2)</b> | <b>(24.8)</b>       | <b>(0.0)</b>   | <b>570.3</b>   | <b>22.3</b>    | <b>-</b>      | <b>592.6</b>   | <b>674.4</b>              |                                   |
| CAPEX  | (0.7)        | (136.6)        | (13.1)        | (7.0)               | -              | (157.3)        | (217.6)        | -             | (375.0)        | (486.2)                   |                                   |
| Other  | (5.4)        | 1.9            | (0.2)         | 10.1                | (5.3)          | 1.1            | 27.3           | -             | 28.4           | 19.2                      |                                   |
| <b>Cash Flow from Investing Activities</b>             | <b>(6.1)</b> | <b>(134.7)</b> | <b>(13.2)</b> | <b>3.1</b>          | <b>(5.3)</b>   | <b>(156.3)</b> | <b>(190.3)</b> | <b>-</b>      | <b>(346.6)</b> | <b>(467.0)</b>            |                                   |
| Funding  | -            | -              | 83.5          | -                   | -              | 83.5           | 261.2          | -             | 344.8          | 371.1                     |                                   |
| Amortization of principal                              | -            | (274.8)        | (46.8)        | (6.2)               | -              | (327.9)        | (149.3)        | -             | (477.1)        | (239.6)                   |                                   |
| Interest Expenses                                      | -            | (85.7)         | (0.5)         | (133.0)             | -              | (219.2)        | (55.3)         | -             | (274.5)        | (209.2)                   |                                   |
| Derivatives  | -            | 53.2           | 6.5           | (33.6)              | -              | 26.1           | -              | -             | 26.1           | (37.1)                    |                                   |
| Other  | -            | 1.8            | (11.8)        | 9.6                 | 5.3            | 4.9            | (6.1)          | -             | (1.2)          | (100.9)                   |                                   |
| <b>Cash Flow from Financing Activities</b>             | <b>-</b>     | <b>(305.6)</b> | <b>30.9</b>   | <b>(163.1)</b>      | <b>5.3</b>     | <b>(432.5)</b> | <b>50.5</b>    | <b>-</b>      | <b>(381.8)</b> | <b>(215.7)</b>            |                                   |
| <b>Free Cash Flow to the Equity</b>                    | <b>15.4</b>  | <b>169.6</b>   | <b>(18.6)</b> | <b>(184.9)</b>      | <b>(0.0)</b>   | <b>(18.4)</b>  | <b>(117.5)</b> | <b>-</b>      | <b>(135.7)</b> | <b>(8.3)</b>              |                                   |
| <b>Dividends paid</b>                                  | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>(148.5)</b>      | <b>-</b>       | <b>(148.5)</b> | <b>(1.5)</b>   | <b>-</b>      | <b>(150.1)</b> | <b>(23.4)</b>             |                                   |
| Cosan S.A  | -            | -              | -             | (148.5)             | -              | (148.5)        | -              | -             | (148.5)        | (23.4)                    |                                   |
| Comgás   | -            | -              | -             | -                   | -              | -              | -              | -             | -              | -                         |                                   |
| Other  | -            | -              | -             | -                   | -              | -              | (1.5)          | -             | (1.5)          | -                         |                                   |
| <b>Dividends received<sup>12</sup></b>                 | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>-</b>            | <b>-</b>       | <b>-</b>       | <b>1.0</b>     | <b>-</b>      | <b>1.0</b>     | <b>96.8</b>               |                                   |
| <b>Net dividends</b>                                   | <b>-</b>     | <b>-</b>       | <b>-</b>      | <b>(148.5)</b>      | <b>-</b>       | <b>(148.5)</b> | <b>(0.5)</b>   | <b>-</b>      | <b>(149.0)</b> | <b>73.4</b>               |                                   |
| Exchange variation impact in cash and cash equivalents | -            | -              | 15.9          | 10.8                | -              | 26.7           | -              | -             | 26.7           | 1.4                       |                                   |
| <b>Cash Generation (Burn) in the Period</b>            | <b>15.4</b>  | <b>169.6</b>   | <b>(2.7)</b>  | <b>(322.6)</b>      | <b>-</b>       | <b>(140.2)</b> | <b>(117.8)</b> | <b>-</b>      | <b>(258.1)</b> | <b>66.5</b>               |                                   |

Note12: Dividends of BRL 96.8 million received from Rumo Logística in 3Q14, before the spin-off on October 1, 2014.

## Raízen Reconciliation

| Demonstração de Fluxo de Caixa - 3T15<br>(Em milhões de Reais) | Raízen<br>Energia (50%) | Raízen<br>Combustíveis (50%) |
|--|-------------------------|------------------------------|
| Fluxo de Caixa Operacional                                     | (145.5)                 | 167.8                        |
| Fluxo de Caixa de Investimento                                 | (109.6)                 | (80.7)                       |
| Fluxo de Caixa de Financiamento                                | 93.8                    | (43.2)                       |
| <b>Caixa livre para os acionistas (FCFE)</b>                   | <b>(161.3)</b>          | <b>43.9</b>                  |
| <b>Caixa líquido gerado (consumido) no período</b>             | <b>(161.7)</b>          | <b>43.8</b>                  |

## E. Loans and Financing

Cosan's pro forma leverage ratio (including obligations with preferred shareholders) ended the quarter at 3.0 times, based on the pro forma LTM EBITDA of R\$3.8 million.

Cosan's pro forma consolidated gross debt (excluding PESA) ended the quarter at R\$13.3 billion, with the increase explained by (i) funding transactions of R\$345 million divided among the businesses; and (ii) the amortization of principal and payment of interest (cash impact) in the amount of R\$726 million.

Cash and cash equivalents ended the quarter at R\$3.9 billion, compared to R\$4.1 billion at the close of 2Q15. Pro forma net bank debt ended the quarter at R\$9.4 billion (excluding obligations with preferred shareholders), implying 2.5x net debt/EBITDA. Obligations with preferred shareholders stood at R\$2.1 billion at the end of 3Q15.

|  | Radar          | Comgás         | Lubrificantes | Other<br>Businesses | Consolidated   | Raízen<br>Energia | Raízen<br>Combustíveis | Pro forma<br>Consolidated |
|--|----------------|----------------|---------------|---------------------|----------------|-------------------|------------------------|---------------------------|
| <b>Opening balance of proforma net debt</b>  | <b>(192.6)</b> | <b>1,569.5</b> | <b>234.5</b>  | <b>3,494.7</b>      | <b>5,106.1</b> | <b>2,912.5</b>    | <b>680.1</b>           | <b>8,698.6</b>            |
| Cash, cash equivalents and marketable securities                                   | 192.6          | 1,306.5        | 93.5          | 619.5               | 2,212.1        | 1,875.7           | 66.6                   | 4,154.4                   |
| <b>Gross Debt</b>  | <b>-</b>       | <b>2,876.0</b> | <b>328.0</b>  | <b>4,114.2</b>      | <b>7,318.2</b> | <b>4,788.2</b>    | <b>746.7</b>           | <b>12,853.0</b>           |
| <b>Cash items</b>  | <b>-</b>       | <b>(307.3)</b> | <b>42.7</b>   | <b>(172.8)</b>      | <b>(437.4)</b> | <b>(89.5)</b>     | <b>146.2</b>           | <b>(380.8)</b>            |
| Funding  | -              | -              | 83.5          | -                   | 83.5           | 111.4             | 149.8                  | 344.8                     |
| Amortization of principal  | -              | (274.8)        | (46.8)        | (6.2)               | (327.9)        | (148.8)           | (0.4)                  | (477.1)                   |
| Interest Expenses  | -              | (85.7)         | (0.5)         | (133.0)             | (219.2)        | (52.1)            | (3.2)                  | (274.5)                   |
| Derivatives  | -              | 53.2           | 6.5           | (33.6)              | 26.1           | -                 | -                      | 26.1                      |
| <b>Noncash items</b>   | <b>-</b>       | <b>81.6</b>    | <b>66.6</b>   | <b>184.0</b>        | <b>332.1</b>   | <b>401.1</b>      | <b>54.7</b>            | <b>787.8</b>              |
| Provision of interest (accrual)  | -              | 51.3           | 3.7           | 393.6               | 448.7          | 88.0              | 4.6                    | 541.3                     |
| Monetary variation and MTM adjustment of debt                                      | -              | (151.4)        | (9.6)         | 24.1                | (136.9)        | 16.0              | (117.0)                | (237.9)                   |
| Exchange Variation, net of derivatives   | -              | 181.6          | 72.4          | (233.8)             | 20.3           | 297.1             | 167.1                  | 484.4                     |
| <b>Closing balance of gross debt</b>   | <b>-</b>       | <b>2,650.3</b> | <b>437.2</b>  | <b>4,125.3</b>      | <b>7,212.8</b> | <b>5,099.7</b>    | <b>947.5</b>           | <b>13,260.1</b>           |
| Cash, cash equivalents and marketable securities                                   | 216.1          | 1,476.1        | 90.8          | 296.9               | 2,079.9        | 1,714.0           | 110.4                  | 3,904.3                   |
| <b>Closing balance of proforma net debt</b>  | <b>(216.1)</b> | <b>1,174.1</b> | <b>346.4</b>  | <b>3,828.4</b>      | <b>5,132.9</b> | <b>3,385.7</b>    | <b>837.2</b>           | <b>9,355.8</b>            |
| Preferred shareholders payable at subsidiaries                                     | -              | -              | -             | 2,106.7             | 2,106.7        | -                 | -                      | 2,106.7                   |
| <b>Total pro forma net debt and preferred shareholders payable at subsidiaries</b> | <b>(216.1)</b> | <b>1,174.1</b> | <b>346.4</b>  | <b>5,935.1</b>      | <b>7,239.7</b> | <b>3,385.7</b>    | <b>837.2</b>           | <b>11,462.5</b>           |

## F. Guidance

This section presents our guidance ranges for the main parameters driving Cosan's consolidated results in 2015. Other sections of this earnings release may also contain projections. These projections and guidance are merely estimates and indicative, and do not represent any guarantee of future results.

This guidance takes into consideration the operations of Cosan S/A, which include Comgás, Lubrificantes, Radar and Other Businesses, as well as the operations of Raízen Combustíveis and Raízen Energia.

Cosan's consolidated EBITDA is presented on a pro forma basis including 50% of the results of Raízen Combustíveis and of Raízen Energia. As mentioned earlier, Raízen's results are no longer consolidated proportionately into Cosan, and are now reported under "Equity Income (Loss)."

|                           |  | Actual<br>2014<br>(jan-dec/14) | Guidance<br>2015<br>(jan-dec/15) |
|---------------------------|--|--------------------------------|----------------------------------|
| Cosan S/A<br>Consolidated | Pro forma Net Revenue (BRL Min)                | 39,083                         | 42,000 ≤ Δ ≤ 45,000              |
|                           | Pro forma EBITDA (BRL Min)                     | 3,763                          | 4,000 ≤ Δ ≤ 4,300                |
| Raízen<br>Combustíveis    | EBITDA (BRL Min)                               | 2,153                          | 2,300 ≤ Δ ≤ 2,500                |
|                           | CAPEX (BRL Min)                                | 795                            | 750 ≤ Δ ≤ 850                    |
| Comgás                    | Total Customers ('000)                         | 1,461                          | 1,530 ≤ Δ ≤ 1,580                |
|                           | Total Volume Sold, excluding Thermo ('000 cbm) | 4,520                          | 4,100 ≤ Δ ≤ 4,500                |
|                           | EBITDA Normalized (BRL Min)                    | 1,303                          | 1,350 ≤ Δ ≤ 1,450                |
|                           | EBITDA IFRS (BRL Min)                          | 1,435                          | 1,500 ≤ Δ ≤ 1,700                |
|                           | CAPEX (BRL Min)                                | 661                            | 500 ≤ Δ ≤ 560                    |
| Lubrificantes             | Total Volume Sold ('000 cbm)                   | 320                            | 260 ≤ Δ ≤ 300                    |
|                           | EBITDA (BRL Min)                               | 103                            | 120 ≤ Δ ≤ 160                    |
| Radar                     | EBITDA (BRL Min)                               | 193                            | 130 ≤ Δ ≤ 140                    |

|                |  | Actual<br>Crop Year 2014/15<br>(apr/14-mar/15) | Guidance<br>Crop Year 2015/16<br>(apr/15-mar/16) |
|----------------|--|--|--|
| Raízen Energia | Volume of Sugarcane Crushed ('000 ton) | 57,079   | 57,000 ≤ Δ ≤ 60,000                              |
|                | Volume of Sugar Produced ('000 ton)    | 4,081  | 4,200 ≤ Δ ≤ 4,400                                |
|                | Volume of Ethanol Produced ('000 cbm)  | 2,063  | 1,900 ≤ Δ ≤ 2,100                                |
|                | Volume of Energy Produced ('000 MWh)   | 2,202  | 2,100 ≤ Δ ≤ 2,300                                |
|                | EBITDA (BRL Min)                       | 2,534  | 2,600 ≤ Δ ≤ 2,800                                |
|                | CAPEX (BRL Min)                        | 2,329  | 1,600 ≤ Δ ≤ 1,800                                |

## Disclaimer

This document contains forward-looking statements and information. These forward-looking statements and information are solely forecasts and do not represent any guarantee of future results. All stakeholders are cautioned that these forward-looking statements and information 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, therefore the actual results of these companies may differ significantly from the future results expressed or implied by said forward-looking statements and information.

## G. Financial Statements

### G.1 Cosan S/A Consolidated Accounting

| Indicators    | 3Q15         | 3Q14         | Chg.%         | 9M 15          | 9M 14          | Chg.%         |
|---------------|--------------|--------------|---------------|----------------|----------------|---------------|
| BRL mIn       | (Jul-Sep)    | (Jul-Sep)    | 3Q15 / 3Q14   | (Jan-Sep)      | (Jan-Sep)      | 9M 15 / 9M 14 |
| <b>EBITDA</b> | <b>424.1</b> | <b>466.2</b> | <b>-9.0%</b>  | <b>1,324.7</b> | <b>1,543.0</b> | <b>-14.1%</b> |
| <b>CAPEX</b>  | <b>159.5</b> | <b>211.8</b> | <b>-24.7%</b> | <b>456.3</b>   | <b>572.8</b>   | <b>-20.3%</b> |

| Income Statement for the Period              | 3Q15             | 3Q14             | Chg.%       | 9M 15            | 9M 14            | Chg.%         |
|--|------------------|------------------|-------------|------------------|------------------|---------------|
| BRL mIn                                      | (Jul-Sep)        | (Jul-Sep)        | 3Q15 / 3Q14 | (Jan-Sep)        | (Jan-Sep)        | 9M 15 / 9M 14 |
| <b>Net Operating Revenue</b>                 | <b>2,259.2</b>   | <b>2,101.0</b>   | <b>7.5%</b> | <b>6,316.8</b>   | <b>6,105.7</b>   | <b>3.5%</b>   |
| <b>Cost of goods sold</b>                    | <b>(1,619.3)</b> | <b>(1,488.8)</b> | <b>8.8%</b> | <b>(4,475.0)</b> | <b>(4,302.6)</b> | <b>4.0%</b>   |
| <b>Gross profit</b>                          | <b>639.9</b>     | <b>612.2</b>     | <b>4.5%</b> | <b>1,841.7</b>   | <b>1,803.2</b>   | <b>2.1%</b>   |
| Selling, general and administrative expenses | (374.9)          | (363.6)          | 3%          | (1,098.7)        | (1,052.7)        | 4%            |
| Other net operating income (expenses)        | (12.4)           | (5.5)            | n/a         | (113.2)          | (103.0)          | 10%           |
| Financial income                             | 140.8            | 44.9             | n/a         | 279.0            | 143.8            | 94%           |
| Financial expenses                           | (270.2)          | (248.5)          | 9%          | (829.7)          | (704.3)          | 18%           |
| Exchange variation                           | (180.8)          | (209.6)          | -14%        | (641.8)          | (108.1)          | n/a           |
| Derivatives                                  | 106.0            | 116.5            | -9%         | 442.8            | 58.4             | n/a           |
| Equity income (loss)                         | 29.2             | 75.8             | -61%        | 274.1            | 461.9            | -41%          |
| Income and social contribution taxes         | (18.1)           | 35.2             | n/a         | 30.0             | 21.2             | 42%           |
| Non-controlling interest                     | (73.0)           | (80.0)           | -9%         | (192.0)          | (237.5)          | -19%          |
| Discontinued operations                      | 0.0              | 37.8             | -100%       | 0.0              | 92.6             | -100%         |
| <b>Net Income</b>                            | <b>(13.3)</b>    | <b>15.2</b>      | <b>n/a</b>  | <b>(7.6)</b>     | <b>375.5</b>     | <b>n/a</b>    |

| Balance Sheet                         | 3Q15            | 2Q15            |
|---------------------------------------|-----------------|-----------------|
| BRL mIn                               | 9/30/2015       | 6/30/2015       |
| Cash and cash equivalents             | 1,865           | 2,021           |
| Títulos e valores mobiliários         | 215             | 191             |
| Trade accounts receivable             | 872             | 829             |
| Inventories                           | 392             | 332             |
| Financial instruments and derivatives | 2,547           | 1,527           |
| Other current assets                  | 903             | 401             |
| Other noncurrent assets               | 1,775           | 2,019           |
| Investments                           | 8,426           | 8,654           |
| Investment properties                 | 2,386           | 2,643           |
| Property, plant and equipment         | 384             | 373             |
| Intangible assets                     | 9,414           | 9,410           |
| <b>Total Assets</b>                   | <b>29,179</b>   | <b>28,400</b>   |
| Loans and Financing                   | (9,000)         | (8,222)         |
| Financial instruments and derivatives | (757)           | (622)           |
| Trade accounts payable                | (1,545)         | (1,314)         |
| Payroll                               | (95)            | (78)            |
| Other current liabilities             | (431)           | (355)           |
| Other noncurrent liabilities          | (5,208)         | (5,446)         |
| <b>Shareholders' Equity</b>           | <b>(12,143)</b> | <b>(12,363)</b> |
| <b>Total Liabilities</b>              | <b>(29,179)</b> | <b>(28,400)</b> |

## G.2 Raízen Combustíveis

| Sales Volumes<br>000 cbm | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|--------------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>Total Volume</b>      | <b>6,512</b>      | <b>6,432</b>      | <b>1.2%</b>          | <b>18,580</b>      | <b>18,325</b>      | <b>1.4%</b>            |
| Ethanol                  | 937               | 589               | 59.0%                | 2,576              | 1,738              | 48.2%                  |
| Gasoline                 | 1,962             | 2,161             | -9.2%                | 5,937              | 6,293              | -5.6%                  |
| Diesel                   | 2,927             | 2,959             | -1.1%                | 8,031              | 8,147              | -1.4%                  |
| Aviation                 | 604               | 610               | -1.0%                | 1,786              | 1,798              | -0.6%                  |
| Other                    | 83                | 113               | -27.2%               | 249                | 349                | -28.7%                 |
| Otto cycle               | 2,899             | 2,750             | 5.4%                 | 8,513              | 8,031              | 6.0%                   |

| Indicators<br>BRL mIn            | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|----------------------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>EBITDA</b>                    | <b>593.1</b>      | <b>546.2</b>      | <b>8.6%</b>          | <b>1,697.0</b>     | <b>1,495.6</b>     | <b>13.5%</b>           |
| <b>Adjusted EBITDA</b>           | <b>572.6</b>      | <b>535.3</b>      | <b>7.0%</b>          | <b>1,621.6</b>     | <b>1,458.1</b>     | <b>11.2%</b>           |
| Adjusted EBITDA Margin (BRL/cbm) | 87.9              | 83.2              | 5.7%                 | 87.3               | 79.6               | 9.7%                   |
| <b>EBIT</b>                      | <b>444.7</b>      | <b>400.4</b>      | <b>11.1%</b>         | <b>1,254.6</b>     | <b>1,081.1</b>     | <b>16.0%</b>           |
| <b>Adjusted EBIT</b>             | <b>424.3</b>      | <b>389.5</b>      | <b>8.9%</b>          | <b>1,179.1</b>     | <b>1,043.7</b>     | <b>13.0%</b>           |
| <b>CAPEX</b>                     | <b>208.6</b>      | <b>195.7</b>      | <b>6.6%</b>          | <b>573.4</b>       | <b>602.3</b>       | <b>-4.8%</b>           |

| Income Statement for the Period<br>BRL mIn | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|--|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>Net Operating Revenue</b>               | <b>15,638.9</b>   | <b>14,333.9</b>   | <b>9.1%</b>          | <b>44,494.3</b>    | <b>41,029.7</b>    | <b>8.4%</b>            |
| Ethanol                                    | 1,327.0           | 831.7             | 59.6%                | 3,733.7            | 2,566.9            | 45.5%                  |
| Gasoline                                   | 5,706.9           | 5,557.1           | 2.7%                 | 17,119.4           | 16,234.0           | 5.5%                   |
| Diesel                                     | 7,355.0           | 6,512.8           | 12.9%                | 20,095.7           | 17,910.9           | 12.2%                  |
| Aviation                                   | 1,125.5           | 1,271.3           | -11.5%               | 3,173.9            | 3,837.6            | -17.3%                 |
| Other                                      | 124.5             | 160.9             | -22.6%               | 371.6              | 480.2              | -22.6%                 |
| <b>Cost of Goods and Services Sold</b>     | <b>(14,884.9)</b> | <b>(13,621.9)</b> | <b>9.3%</b>          | <b>(42,279.5)</b>  | <b>(39,029.5)</b>  | <b>8.3%</b>            |
| <b>Gross profit</b>                        | <b>753.9</b>      | <b>711.9</b>      | <b>5.9%</b>          | <b>2,214.7</b>     | <b>2,000.2</b>     | <b>10.7%</b>           |
| Selling expenses                           | (306.0)           | (299.9)           | 2.0%                 | (903.0)            | (884.9)            | 2.0%                   |
| General and administrative expenses        | (91.3)            | (95.5)            | -4.4%                | (288.8)            | (296.5)            | -2.6%                  |
| Other net operating income (expenses)      | 88.0              | 83.8              | 5.0%                 | 231.6              | 262.3              | -11.7%                 |
| Financial income                           | 39.4              | 23.3              | 69.5%                | 118.6              | 69.8               | 69.9%                  |
| Financial expenses                         | (45.4)            | (38.7)            | 17.4%                | (131.5)            | (102.0)            | 28.9%                  |
| Exchange variation                         | (169.7)           | (68.1)            | n/a                  | (314.4)            | (15.1)             | n/a                    |
| Derivatives                                | 81.1              | (3.3)             | n/a                  | 211.3              | (31.4)             | n/a                    |
| Equity income (loss)                       | 3.5               | 3.9               | -9.8%                | 10.6               | 11.2               | -5.4%                  |
| Income and social contribution taxes       | (84.0)            | (121.2)           | -30.7%               | (346.1)            | (327.6)            | 5.7%                   |
| Non-controlling interest                   | (6.1)             | (7.1)             | -13.5%               | (25.2)             | (22.0)             | 14.7%                  |
| <b>Net Income</b>                          | <b>263.5</b>      | <b>189.1</b>      | <b>39.3%</b>         | <b>778.0</b>       | <b>664.1</b>       | <b>17.2%</b>           |

| Balance Sheet<br>BRL mIn              | 3Q15<br>9/30/2015 | 2Q15<br>6/30/2015 |
|---------------------------------------|-------------------|-------------------|
| Cash and cash equivalents             | 221               | 133               |
| Trade accounts receivable             | 1,486             | 1,465             |
| Inventories                           | 1,360             | 1,452             |
| Financial instruments and derivatives | 128               | 8                 |
| Other current assets                  | 796               | 627               |
| Other noncurrent assets               | 1,200             | 2,661             |
| Investments                           | 262               | 262               |
| Property, plant and equipment         | 2,412             | 2,433             |
| Intangible assets                     | 4,344             | 4,286             |
| <b>Total Assets</b>                   | <b>12,209</b>     | <b>13,327</b>     |
| Loans and financing                   | (1,933)           | (1,460)           |
| Financial instruments and derivatives | (91)              | (42)              |
| Trade accounts payable                | (701)             | (755)             |
| Payroll                               | (69)              | (115)             |
| Other current liabilities             | (1,094)           | (1,433)           |
| Other noncurrent liabilities          | (3,154)           | (2,784)           |
| <b>Shareholders' Equity</b>           | <b>(5,167)</b>    | <b>(6,738)</b>    |
| <b>Total Liabilities</b>              | <b>(12,209)</b>   | <b>(13,327)</b>   |

## G.3 Raízen Energia

| Operating Data                          | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|---|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>Sugarcane Crushed</b>                | <b>24,251</b>     | <b>24,475</b>     | <b>-0.9%</b>         | <b>43,490</b>      | <b>45,413</b>      | <b>-4.2%</b>           |
| Sugarcane Crushed, Own ('000 mt)        | 10,579            | 11,405            | -7.2%                | 20,599             | 23,773             | -13.3%                 |
| Sugarcane Crushed, Suppliers ('000 mt)  | 13,672            | 13,070            | 4.6%                 | 22,891             | 21,641             | 5.8%                   |
| <b>Sugarcane TRS (kg/mt)</b>            | <b>136.4</b>      | <b>139.9</b>      | <b>-2.5%</b>         | <b>130.3</b>       | <b>132.7</b>       | <b>-1.8%</b>           |
| <b>TCH (tons of cane per hectare)</b>   | <b>90.5</b>       | <b>73.8</b>       | <b>22.6%</b>         | <b>90.3</b>        | <b>76.6</b>        | <b>17.9%</b>           |
| <b>TRS/ha (tons of TRS per hectare)</b> | <b>12.3</b>       | <b>10.3</b>       | <b>19.6%</b>         | <b>11.8</b>        | <b>10.2</b>        | <b>15.8%</b>           |
| <b>Mechanization (%)</b>                | <b>97%</b>        | <b>96%</b>        | <b>1.1 p.p</b>       | <b>97%</b>         | <b>97%</b>         | <b>0.7 p.p</b>         |
| <b>Production</b>                       |                   |                   |                      |                    |                    |                        |
| <b>Sugar ('000 ton)</b>                 | <b>1,807</b>      | <b>1,881</b>      | <b>-3.9%</b>         | <b>3,048</b>       | <b>3,234</b>       | <b>-5.7%</b>           |
| <b>Ethanol ('000 cbm)</b>               | <b>868</b>        | <b>903</b>        | <b>-3.9%</b>         | <b>1,482</b>       | <b>1,608</b>       | <b>-7.9%</b>           |
| Anhydrous ethanol                       | 369               | 407               | -9.2%                | 604                | 720                | -16.2%                 |
| Hydrous Ethanol                         | 498               | 496               | 0.5%                 | 878                | 888                | -1.1%                  |
| <b>Sales Volumes</b>                    |                   |                   |                      |                    |                    |                        |
| <b>Sugar ('000 ton)</b>                 | <b>1,369</b>      | <b>1,164</b>      | <b>17.6%</b>         | <b>3,353</b>       | <b>3,128</b>       | <b>7.2%</b>            |
| <b>Ethanol ('000 cbm)</b>               | <b>758</b>        | <b>685</b>        | <b>10.6%</b>         | <b>2,607</b>       | <b>2,097</b>       | <b>24.3%</b>           |
| <b>Energy cogeneration (MWh)</b>        | <b>1,031</b>      | <b>892</b>        | <b>15.5%</b>         | <b>1,769</b>       | <b>1,647</b>       | <b>7.4%</b>            |

| Indicators             | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|------------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>BRL mIn</b>         |                   |                   |                      |                    |                    |                        |
| <b>EBITDA</b>          | <b>605.7</b>      | <b>630.5</b>      | <b>-3.9%</b>         | <b>1,696.5</b>     | <b>1,842.8</b>     | <b>-7.9%</b>           |
| <b>Adjusted EBITDA</b> | <b>837.0</b>      | <b>696.9</b>      | <b>20.1%</b>         | <b>2,014.2</b>     | <b>1,843.1</b>     | <b>9.3%</b>            |
| <b>EBIT</b>            | <b>110.7</b>      | <b>113.9</b>      | <b>-2.8%</b>         | <b>254.8</b>       | <b>447.7</b>       | <b>-43.1%</b>          |
| <b>Adjusted EBIT</b>   | <b>342.0</b>      | <b>180.3</b>      | <b>89.7%</b>         | <b>572.5</b>       | <b>447.9</b>       | <b>27.8%</b>           |
| <b>CAPEX</b>           | <b>230.4</b>      | <b>387.4</b>      | <b>-40.5%</b>        | <b>1,459.1</b>     | <b>1,963.1</b>     | <b>-25.7%</b>          |
| Maintenance CAPEX      | 182.7             | 231.5             | -21.1%               | 1,007.1            | 1,124.4            | -10.4%                 |
| Operating CAPEX        | 15.4              | 16.8              | -8.2%                | 128.4              | 276.1              | -53.5%                 |
| Projects CAPEX         | 32.2              | 139.1             | -76.8%               | 323.6              | 562.6              | -42.5%                 |

| Income Statement for the Period       | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|---------------------------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>BRL mIn</b>                        |                   |                   |                      |                    |                    |                        |
| <b>Net Operating Revenue</b>          | <b>2,637.5</b>    | <b>2,331.3</b>    | <b>13.1%</b>         | <b>7,364.4</b>     | <b>6,622.5</b>     | <b>11.2%</b>           |
| Sugar                                 | 1,200.6           | 1,075.1           | 11.7%                | 3,073.9            | 2,883.4            | 6.6%                   |
| Ethanol                               | 1,128.5           | 952.0             | 18.5%                | 3,695.5            | 3,152.6            | 17.2%                  |
| Energy Cogeneration                   | 203.0             | 230.6             | -12.0%               | 387.7              | 432.8              | -10.4%                 |
| Other Products and Services           | 105.3             | 73.6              | 43.0%                | 207.2              | 153.6              | 34.9%                  |
| <b>Cost of goods sold</b>             | <b>(2,195.6)</b>  | <b>(1,957.4)</b>  | <b>12.2%</b>         | <b>(6,294.2)</b>   | <b>(5,431.2)</b>   | <b>15.9%</b>           |
| <b>Gross profit</b>                   | <b>441.8</b>      | <b>373.9</b>      | <b>18.2%</b>         | <b>1,070.2</b>     | <b>1,191.3</b>     | <b>-10.2%</b>          |
| Selling expenses                      | (188.4)           | (146.0)           | 29.0%                | (425.5)            | (426.9)            | -0.3%                  |
| General and administrative expenses   | (137.3)           | (137.3)           | 0.0%                 | (399.2)            | (398.7)            | 0.1%                   |
| Other net operating income (expenses) | (5.4)             | 23.3              | n/a                  | 9.3                | 82.0               | -88.6%                 |
| Financial income                      | 181.9             | 106.5             | 70.7%                | 482.1              | 252.2              | 91.1%                  |
| Financial expenses                    | (262.4)           | (128.5)           | n/a                  | (662.4)            | (370.6)            | 78.7%                  |
| Exchange variation                    | (622.2)           | (266.8)           | n/a                  | (1,082.4)          | (136.8)            | n/a                    |
| Derivatives                           | 239.9             | 94.7              | n/a                  | 572.5              | 139.1              | n/a                    |
| Equity income (loss)                  | (14.8)            | (12.9)            | 15.0%                | (32.2)             | (28.8)             | 11.8%                  |
| Income and social contribution taxes  | 161.0             | 63.1              | n/a                  | 242.5              | (14.2)             | n/a                    |
| <b>Net Income (Loss)</b>              | <b>(206.0)</b>    | <b>(29.9)</b>     | <b>n/a</b>           | <b>(225.2)</b>     | <b>288.5</b>       | <b>n/a</b>             |

| Balance Sheet                         | 3Q15<br>9/30/2015 | 2Q15<br>6/30/2015 |
|---------------------------------------|-------------------|-------------------|
| <b>BRL mIn</b>                        |                   |                   |
| Cash and cash equivalents             | 3,428             | 3,751             |
| Trade accounts receivable             | 466               | 438               |
| Inventories                           | 2,294             | 1,373             |
| Financial instruments and derivatives | 1,514             | 752               |
| Other current assets                  | 1,140             | 1,565             |
| Other noncurrent assets               | 3,469             | 2,836             |
| Investments                           | 216               | 231               |
| Biological Assets                     | 1,904             | 2,003             |
| Property, plant and equipment         | 9,793             | 10,172            |
| Intangible assets                     | 3,276             | 3,278             |
| <b>Total Assets</b>                   | <b>27,499</b>     | <b>26,399</b>     |
| Loans and financing                   | (12,018)          | (10,786)          |
| Financial instruments and derivatives | (448)             | (123)             |
| Trade accounts payable                | (991)             | (690)             |
| Payroll                               | (304)             | (398)             |
| Other current liabilities             | (771)             | (1,108)           |
| Other noncurrent liabilities          | (1,349)           | (2,779)           |
| <b>Shareholders' Equity</b>           | <b>(11,617)</b>   | <b>(10,515)</b>   |
| <b>Total Liabilities</b>              | <b>(27,499)</b>   | <b>(26,399)</b>   |

## G.4 Comgás

| Sales Volumes<br>000 cbm                   | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|--|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>Natural Gas Sales</b>                   | <b>1,307,027</b>  | <b>1,369,371</b>  | <b>-4.6%</b>         | <b>3,968,667</b>   | <b>4,081,835</b>   | <b>-2.8%</b>           |
| <b>Natural Gas Sales, ex-thermal power</b> | <b>1,084,848</b>  | <b>1,150,251</b>  | <b>-5.7%</b>         | <b>3,265,897</b>   | <b>3,403,939</b>   | <b>-4.1%</b>           |
| Residential                                | 61,663            | 63,903            | -3.5%                | 157,277            | 159,115            | -1.2%                  |
| Commercial                                 | 33,686            | 32,192            | 4.6%                 | 94,895             | 90,001             | 5.4%                   |
| Industrial                                 | 870,440           | 923,453           | -5.7%                | 2,649,147          | 2,762,187          | -4.1%                  |
| Cogeneration                               | 70,834            | 74,910            | -5.4%                | 218,372            | 227,888            | -4.2%                  |
| Automotive                                 | 48,226            | 55,793            | -13.6%               | 146,205            | 164,748            | -11.3%                 |
| <b>Thermal Power</b>                       | <b>222,179</b>    | <b>219,120</b>    | <b>1.4%</b>          | <b>702,770</b>     | <b>677,897</b>     | <b>3.7%</b>            |

| Indicators<br>BRL mIn    | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|--------------------------|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>IFRS EBITDA</b>       | <b>387.1</b>      | <b>377.4</b>      | <b>2.6%</b>          | <b>1,116.2</b>     | <b>1,138.9</b>     | <b>-2.0%</b>           |
| <b>Normalized EBITDA</b> | <b>380.3</b>      | <b>357.6</b>      | <b>6.3%</b>          | <b>1,063.8</b>     | <b>979.6</b>       | <b>8.6%</b>            |
| <b>CAPEX</b>             | <b>136.6</b>      | <b>171.7</b>      | <b>-20.4%</b>        | <b>382.7</b>       | <b>491.7</b>       | <b>-22.2%</b>          |

| Income Statement for the Period<br>BRL mIn   | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) | Chg.%<br>3Q15 / 3Q14 | 9M 15<br>(Jan-Sep) | 9M 14<br>(Jan-Sep) | Chg.%<br>9M 15 / 9M 14 |
|--|-------------------|-------------------|----------------------|--------------------|--------------------|------------------------|
| <b>Net Operating Revenue</b>                 | <b>1,743.1</b>    | <b>1,643.7</b>    | <b>6.0%</b>          | <b>4,948.2</b>     | <b>4,777.5</b>     | <b>3.6%</b>            |
| Natural Gas Sales                            | 1,622.9           | 1,506.9           | 7.7%                 | 4,618.7            | 4,386.4            | 5.3%                   |
| Residential                                  | 202.4             | 193.6             | 4.6%                 | 504.6              | 475.8              | 6.0%                   |
| Commercial                                   | 77.7              | 68.3              | 13.8%                | 211.1              | 187.7              | 12.5%                  |
| Industrial                                   | 1,098.5           | 1,039.2           | 5.7%                 | 3,175.4            | 3,100.8            | 2.4%                   |
| Cogeneration                                 | 65.0              | 59.1              | 9.9%                 | 203.1              | 187.1              | 8.5%                   |
| Automotive                                   | 50.3              | 51.3              | -2.0%                | 145.3              | 148.0              | -1.8%                  |
| Thermal Power                                | 129.0             | 95.4              | 35.2%                | 379.2              | 286.9              | 32.2%                  |
| Construction - ICPC 01                       | 110.0             | 126.2             | -12.9%               | 303.7              | 361.3              | -16.0%                 |
| Other  | 10.3              | 10.6              | -3.3%                | 25.8               | 29.8               | -13.5%                 |
| <b>Cost of goods sold</b>                    | <b>(1,241.4)</b>  | <b>(1,148.9)</b>  | <b>8.1%</b>          | <b>(3,487.0)</b>   | <b>(3,309.2)</b>   | <b>5.4%</b>            |
| Natural Gas                                  | (1,131.5)         | (1,022.7)         | 10.6%                | (3,183.3)          | (2,947.8)          | 8.0%                   |
| Construction - ICPC 01                       | (110.0)           | (126.2)           | -12.9%               | (303.7)            | (361.3)            | -16.0%                 |
| <b>Gross profit</b>                          | <b>501.7</b>      | <b>494.8</b>      | <b>1.4%</b>          | <b>1,461.2</b>     | <b>1,468.4</b>     | <b>-0.5%</b>           |
| Selling, general and administrative expenses | (234.8)           | (240.3)           | -2.3%                | (700.4)            | (692.2)            | 1.2%                   |
| Other net operating income (expenses)        | (0.7)             | (6.0)             | -88.8%               | (4.5)              | (13.9)             | -67.4%                 |
| Financial income                             | 105.1             | 27.2              | n/a                  | 184.3              | 65.7               | n/a                    |
| Financial expenses                           | (58.4)            | (75.4)            | -22.6%               | (255.0)            | (217.6)            | 17.2%                  |
| Exchange variation                           | 349.6             | (80.9)            | n/a                  | 153.1              | (48.7)             | n/a                    |
| Derivatives                                  | (395.4)           | 80.9              | n/a                  | (213.7)            | 48.7               | n/a                    |
| Income and social contribution taxes         | (94.9)            | (66.3)            | 43.1%                | (226.8)            | (208.3)            | 8.9%                   |
| <b>Lucro líquido</b>                         | <b>172.2</b>      | <b>134.1</b>      | <b>28.4%</b>         | <b>398.0</b>       | <b>402.1</b>       | <b>-1.0%</b>           |

| Balance Sheet<br>BRL mIn              | 3Q15<br>9/30/2015 | 2Q15<br>6/30/2015 |
|---------------------------------------|-------------------|-------------------|
| Cash and cash equivalents             | 1,476             | 1,307             |
| Trade accounts receivable             | 593               | 633               |
| Inventories                           | 132               | 131               |
| Financial instruments and derivatives | 603               | 488               |
| Other current assets                  | 154               | 84                |
| Other noncurrent assets               | 294               | 253               |
| Intangible assets                     | 8,612             | 8,598             |
| <b>Total Assets</b>                   | <b>11,863</b>     | <b>11,494</b>     |
| Loans and Financing                   | (3,254)           | (3,364)           |
| Trade accounts payable                | (1,347)           | (1,156)           |
| Payroll                               | (51)              | (40)              |
| Other current liabilities             | (118)             | (104)             |
| Other noncurrent liabilities          | (1,133)           | (1,041)           |
| <b>Shareholders' Equity</b>           | <b>(5,961)</b>    | <b>(5,789)</b>    |
| <b>Total Liabilities</b>              | <b>(11,863)</b>   | <b>(11,494)</b>   |



## G.5 Lubrificantes

| Sales Volumes       | 3Q15        | 3Q14        | Chg.%       | 9M 15        | 9M 14        | Chg.%         |
|---------------------|-------------|-------------|-------------|--------------|--------------|---------------|
| 000 cbm             | (Jul-Sep)   | (Jul-Sep)   | 3Q15 / 3Q14 | (Jan-Sep)    | (Jan-Sep)    | 9M 15 / 9M 14 |
| <b>Total Volume</b> | <b>89.3</b> | <b>88.5</b> | <b>1.0%</b> | <b>240.7</b> | <b>244.3</b> | <b>-1.5%</b>  |

| Indicators    | 3Q15        | 3Q14        | Chg.%        | 9M 15        | 9M 14       | Chg.%         |
|---------------|-------------|-------------|--------------|--------------|-------------|---------------|
| BRL m ln      | (Jul-Sep)   | (Jul-Sep)   | 3Q15 / 3Q14  | (Jan-Sep)    | (Jan-Sep)   | 9M 15 / 9M 14 |
| <b>EBITDA</b> | <b>42.1</b> | <b>30.9</b> | <b>36.6%</b> | <b>104.7</b> | <b>75.2</b> | <b>39.2%</b>  |

| Income Statement for the Period              | 3Q15           | 3Q14           | Chg.%        | 9M 15          | 9M 14          | Chg.%         |
|--|----------------|----------------|--------------|----------------|----------------|---------------|
| BRL m ln                                     | (Jul-Sep)      | (Jul-Sep)      | 3Q15 / 3Q14  | (Jan-Sep)      | (Jan-Sep)      | 9M 15 / 9M 14 |
| <b>Net Operating Revenue</b>                 | <b>484.2</b>   | <b>429.9</b>   | <b>12.6%</b> | <b>1,288.2</b> | <b>1,202.1</b> | <b>7.2%</b>   |
| <b>Cost of goods sold</b>                    | <b>(367.1)</b> | <b>(333.0)</b> | <b>10.3%</b> | <b>(969.9)</b> | <b>(938.1)</b> | <b>3.4%</b>   |
| <b>Gross profit</b>                          | <b>117.1</b>   | <b>96.9</b>    | <b>20.9%</b> | <b>318.2</b>   | <b>264.0</b>   | <b>20.5%</b>  |
| Selling, general and administrative expenses | (93.1)         | (82.2)         | 13.2%        | (261.8)        | (238.2)        | 9.9%          |
| Other net operating income (expenses)        | 0.4            | 0.4            | -7.4%        | 0.8            | 0.6            | 29.6%         |
| Financial income                             | 2.0            | 0.0            | n/a          | 3.3            | 1.6            | n/a           |
| Financial expenses                           | (1.5)          | (2.4)          | -35.9%       | (23.0)         | 32.8           | n/a           |
| Exchange variation                           | (17.4)         | (24.9)         | -30.0%       | (11.9)         | 1.0            | n/a           |
| Derivatives                                  | 3.4            | 12.3           | -72.2%       | 9.0            | (3.2)          | n/a           |
| Equity income (loss)                         | (2.4)          | (1.5)          | 61.3%        | (9.5)          | (4.8)          | 96.6%         |
| Income and social contribution taxes         | (4.5)          | 0.4            | n/a          | (13.5)         | (7.2)          | 86.8%         |
| <b>Net Income</b>                            | <b>4.0</b>     | <b>(0.9)</b>   | <b>n/a</b>   | <b>11.6</b>    | <b>46.5</b>    | <b>-75.1%</b> |

| Balance Sheet                         | 3Q15           | 2Q15           |
|---------------------------------------|----------------|----------------|
| BRL m ln                              | 9/30/2015      | 6/30/2015      |
| Cash and cash equivalents             | 91             | 93             |
| Trade accounts receivable             | 245            | 180            |
| Inventories                           | 258            | 201            |
| Financial instruments and derivatives | 27             | 13             |
| Other current assets                  | 45             | 41             |
| Other noncurrent assets               | (144)          | (209)          |
| Investments                           | 11             | 11             |
| Property, plant and equipment         | 227            | 222            |
| Intangible assets                     | 793            | 804            |
| <b>Total Assets</b>                   | <b>1,553</b>   | <b>1,356</b>   |
| Loans and financing                   | (460)          | (341)          |
| Financial instruments and derivatives | (1)            | 1              |
| Trade accounts payable                | (192)          | (153)          |
| Payroll                               | (16)           | (16)           |
| Other current liabilities             | (126)          | (95)           |
| Other noncurrent liabilities          | (146)          | (153)          |
| <b>Shareholders' Equity</b>           | <b>(613)</b>   | <b>(599)</b>   |
| <b>Total Liabilities</b>              | <b>(1,553)</b> | <b>(1,356)</b> |

## G.6 Radar

| Location                                | Crop           | %           | Area (hectares) | Area (acres)   | Market Value (BRL mIn) |
|---|----------------|-------------|-----------------|----------------|------------------------|
| <b>Own land</b>                         |                | <b>100%</b> | <b>104,863</b>  | <b>259,117</b> | <b>2,675</b>           |
| São Paulo                               | Cana-de-Açúcar | 64%         | 67,022          | 165,612        | 2,222                  |
| Maranhão                                | Grãos          | 18%         | 18,383          | 45,425         | 158                    |
| Mato Grosso                             | Grãos          | 12%         | 12,302          | 30,399         | 222                    |
| Bahia                                   | Grãos          | 7%          | 7,155           | 17,681         | 74                     |
| <b>Third-party Land</b>                 |                | <b>-</b>    | <b>173,703</b>  | <b>429,222</b> | <b>2,614</b>           |
| <b>Total Owned and Third-party Land</b> |                |             | <b>278,566</b>  | <b>688,339</b> | <b>5,290</b>           |

| Indicators    | 3Q15        | 3Q14        | Chg.%         | 9M 15       | 9M 14        | Chg.%         |
|---------------|-------------|-------------|---------------|-------------|--------------|---------------|
| BRL mIn       | (Jul-Sep)   | (Jul-Sep)   | 3Q15 / 3Q14   | (Jan-Sep)   | (Jan-Sep)    | 9M 15 / 9M 14 |
| <b>EBITDA</b> | <b>13.3</b> | <b>30.5</b> | <b>-56.6%</b> | <b>61.6</b> | <b>109.4</b> | <b>-43.7%</b> |

| Income Statement for the Period              | 3Q15          | 3Q14         | Chg.%         | 9M 15         | 9M 14         | Chg.%         |
|--|---------------|--------------|---------------|---------------|---------------|---------------|
| BRL mIn                                      | (Jul-Sep)     | (Jul-Sep)    | 3Q15 / 3Q14   | (Jan-Sep)     | (Jan-Sep)     | 9M 15 / 9M 14 |
| <b>Net Operating Revenue</b>                 | <b>31.9</b>   | <b>27.3</b>  | <b>16.6%</b>  | <b>80.4</b>   | <b>126.1</b>  | <b>-36.2%</b> |
| Property Divestments                         | 11.8          | 11.1         | 6.8%          | 20.1          | 74.3          | -72.9%        |
| Land Leases                                  | 16.7          | 14.4         | 16.0%         | 50.2          | 46.2          | 8.7%          |
| Other  | 3.3           | 1.8          | 80.7%         | 10.0          | 5.5           | 82.0%         |
| <b>Cost of goods sold</b>                    | <b>(10.7)</b> | <b>(6.9)</b> | <b>54.6%</b>  | <b>(18.0)</b> | <b>(55.3)</b> | <b>-67.5%</b> |
| <b>Gross profit</b>                          | <b>21.2</b>   | <b>20.4</b>  | <b>3.7%</b>   | <b>62.4</b>   | <b>70.8</b>   | <b>-11.8%</b> |
| Selling, general and administrative expenses | (8.0)         | (8.9)        | -9.6%         | (22.2)        | (25.7)        | -13.6%        |
| Other net operating income (expenses)        | 0.0           | 18.8         | -99.9%        | 20.8          | 63.6          | -67.3%        |
| Financial income                             | 3.5           | 1.8          | 90.9%         | 7.9           | 7.7           | 2.8%          |
| Financial expenses                           | (0.3)         | (0.2)        | 23.7%         | (1.0)         | (0.8)         | 30.2%         |
| Income and social contribution taxes         | (3.5)         | (3.6)        | -1.8%         | (10.3)        | (11.4)        | -9.5%         |
| <b>Net Income</b>                            | <b>12.9</b>   | <b>28.3</b>  | <b>-54.6%</b> | <b>57.6</b>   | <b>104.1</b>  | <b>-44.7%</b> |

| Balance Sheet                 | 3Q15           | 2Q15           |
|-------------------------------|----------------|----------------|
| BRL mIn                       | 9/30/2015      | 6/30/2015      |
| Cash and cash equivalents     | 1              | 1              |
| Securities                    | 215            | 191            |
| Trade accounts receivable     | 24             | 15             |
| Other current assets          | 298            | 55             |
| Other noncurrent assets       | 21             | 20             |
| Investment properties         | 2,386          | 2,643          |
| Property, plant and equipment | 2              | 2              |
| Intangible assets             | 2              | 1              |
| <b>Total Assets</b>           | <b>2,948</b>   | <b>2,928</b>   |
| Trade accounts payable        | (1)            | (1)            |
| Payroll                       | (6)            | (5)            |
| Other current liabilities     | (20)           | (18)           |
| Other noncurrent liabilities  | (100)          | (99)           |
| <b>Shareholders' Equity</b>   | <b>(2,821)</b> | <b>(2,806)</b> |
| <b>Total Liabilities</b>      | <b>(2,948)</b> | <b>(2,928)</b> |

## G.7 Other Businesses

| Indicators    | 3Q15        | 3Q14         | Chg.%         | 9M 15        | 9M 14        | Chg.%         |
|---------------|-------------|--------------|---------------|--------------|--------------|---------------|
| BRL m ln      | (Jul-Sep)   | (Jul-Sep)    | 3Q15 / 3Q14   | (Jan-Sep)    | (Jan-Sep)    | 9M 15 / 9M 14 |
| <b>EBITDA</b> | <b>97.7</b> | <b>146.7</b> | <b>-33.4%</b> | <b>317.4</b> | <b>627.3</b> | <b>-49.4%</b> |

| Income Statement for the Period       | 3Q15          | 3Q14        | Chg.%       | 9M 15        | 9M 14        | Chg.%         |
|---------------------------------------|---------------|-------------|-------------|--------------|--------------|---------------|
| BRL m ln                              | (Jul-Sep)     | (Jul-Sep)   | 3Q15 / 3Q14 | (Jan-Sep)    | (Jan-Sep)    | 9M 15 / 9M 14 |
| <b>Net Operating Revenue</b>          | <b>0.0</b>    | <b>0.0</b>  | <b>n/a</b>  | <b>0.0</b>   | <b>0.1</b>   | <b>-50.3%</b> |
| <b>Gross profit</b>                   | <b>(0.1)</b>  | <b>0.0</b>  | <b>n/a</b>  | <b>(0.1)</b> | <b>0.1</b>   | <b>n/a</b>    |
| General and administrative expenses   | (38.9)        | (32.1)      | 21.1%       | (114.2)      | (96.5)       | 18.3%         |
| Other net operating income (expenses) | (12.1)        | (18.7)      | -35.0%      | (130.2)      | (153.3)      | -15.1%        |
| Financial income                      | 35.3          | 19.0        | 85.7%       | 96.4         | 78.1         | 23.5%         |
| Financial expenses                    | (214.9)       | (173.7)     | 23.8%       | (563.5)      | (528.1)      | 6.7%          |
| Exchange variation                    | (512.9)       | (103.8)     | n/a         | (783.0)      | (60.4)       | n/a           |
| Derivatives                           | 498.0         | 23.3        | n/a         | 647.6        | 13.0         | n/a           |
| Equity income (loss)                  | 147.7         | 196.6       | -24.9%      | 558.8        | 874.6        | -36.1%        |
| Income and social contribution taxes  | 84.8          | 104.7       | -19.0%      | 280.7        | 248.1        | 13.2%         |
| <b>Net Income</b>                     | <b>(13.3)</b> | <b>15.2</b> | <b>n/a</b>  | <b>(7.6)</b> | <b>375.5</b> | <b>n/a</b>    |

| Balance Sheet                         | 3Q15            | 2Q15            |
|---------------------------------------|-----------------|-----------------|
| BRL m ln                              | 9/30/2015       | 6/30/2015       |
| Cash and cash equivalents             | 297             | 619             |
| Trade accounts receivable             | 10              | 0               |
| Inventories                           | 2               | 0               |
| Financial instruments and derivatives | 1,917           | 1,025           |
| Other current assets                  | 414             | 228             |
| Other noncurrent assets               | 1,615           | 1,963           |
| Investments                           | 14,102          | 14,206          |
| Property, plant and equipment         | 155             | 149             |
| Intangible assets                     | 7               | 7               |
| <b>Total Assets</b>                   | <b>18,519</b>   | <b>18,199</b>   |
| Loans and Financing                   | (5,286)         | (4,516)         |
| Financial instruments and derivatives | (756)           | (623)           |
| Trade accounts payable                | (5)             | (4)             |
| Payroll                               | (22)            | (16)            |
| Other current liabilities             | (185)           | (154)           |
| Other noncurrent liabilities          | (3,830)         | (4,154)         |
| <b>Shareholders' Equity</b>           | <b>(8,435)</b>  | <b>(8,732)</b>  |
| <b>Total Liabilities</b>              | <b>(18,519)</b> | <b>(18,199)</b> |

## H. Financial Statements including Raízen

### H.1 Cosan S/A Consolidated Proforma, including Raízen

| Indicators      | 3Q15      | 3Q14      | Chg.%       | 9M 15     | 9M 14     | Chg.%         |
|-----------------|-----------|-----------|-------------|-----------|-----------|---------------|
| BRL mIn         | (Jul-Sep) | (Jul-Sep) | 3Q15 / 3Q14 | (Jan-Sep) | (Jan-Sep) | 9M 15 / 9M 14 |
| EBITDA          | 991.8     | 974.9     | 1.7%        | 2,742.1   | 2,735.8   | 0.2%          |
| EBITDA Ajustado | 1,090.4   | 982.9     | 10.9%       | 2,912.2   | 2,672.5   | 9.0%          |
| CAPEX           | 379.0     | 503.3     | -24.7%      | 1,472.5   | 1,855.6   | -20.6%        |

| Income Statement for the Period              | 3Q15       | 3Q14      | Chg.%       | 9M 15      | 9M 14      | Chg.%         |
|--|------------|-----------|-------------|------------|------------|---------------|
| BRL mIn                                      | (Jul-Sep)  | (Jul-Sep) | 3Q15 / 3Q14 | (Jan-Sep)  | (Jan-Sep)  | 9M 15 / 9M 14 |
| Net Operating Revenue                        | 11,440.6   | 10,022.3  | 14.2%       | 31,492.2   | 28,813.0   | 9.3%          |
| Cost of goods sold                           | (10,211.5) | (8,867.2) | 15.2%       | (28,016.7) | (25,414.1) | 10.2%         |
| Gross profit                                 | 1,229.1    | 1,155.1   | 6.4%        | 3,475.5    | 3,398.9    | 2.3%          |
| Selling, general and administrative expenses | (736.3)    | (702.9)   | 4.8%        | (2,106.9)  | (2,056.1)  | 2.5%          |
| Other net operating income (expenses)        | 28.9       | 48.1      | -39.9%      | 7.3        | 69.1       | -89.5%        |
| Financial income                             | 235.5      | 153.2     | 53.7%       | 635.1      | 348.3      | 82.4%         |
| Financial expenses                           | (408.1)    | (375.5)   | 8.7%        | (1,282.4)  | (984.1)    | 30.3%         |
| Exchange variation                           | (576.7)    | (377.1)   | 52.9%       | (1,340.2)  | (184.0)    | n/a           |
| Derivatives                                  | 266.5      | 162.2     | 64.3%       | 834.7      | 112.3      | n/a           |
| Equity income (loss)                         | 0.5        | (8.3)     | n/a         | (7.4)      | (23.2)     | -68.0%        |
| Income and social contribution taxes         | 23.4       | 6.2       | n/a         | (18.8)     | (149.7)    | -87.4%        |
| Non-controlling interest                     | (76.0)     | (83.5)    | -9.0%       | (204.5)    | (248.5)    | -17.7%        |
| Discontinued operations                      | (0.0)      | 37.8      | n/a         | 0.0        | 92.6       | -100.0%       |
| Net Income                                   | (13.3)     | 15.2      | n/a         | (7.6)      | 375.5      | n/a           |

| Balance Sheet                         | 3Q15            | 2Q15            |
|---------------------------------------|-----------------|-----------------|
| BRL mIn                               | 9/30/2015       | 6/30/2015       |
| Cash and cash equivalents             | 3,689           | 3,963           |
| Trade accounts receivable             | 1,848           | 1,780           |
| Inventories                           | 2,210           | 1,745           |
| Financial instruments and derivatives | 3,368           | 1,906           |
| Other current assets                  | 1,425           | 907             |
| Other noncurrent assets               | 3,313           | 3,403           |
| Investments                           | 366             | 358             |
| Investment properties                 | 2,386           | 2,643           |
| Biological Assets                     | 952             | 1,002           |
| Property, plant and equipment         | 6,477           | 6,666           |
| Intangible assets                     | 13,224          | 13,192          |
| <b>Total Assets</b>                   | <b>39,475</b>   | <b>37,758</b>   |
| Loans and Financing                   | (15,975)        | (14,345)        |
| Financial instruments and derivatives | (1,026)         | (704)           |
| Trade accounts payable                | (2,391)         | (2,037)         |
| Payroll                               | (281)           | (334)           |
| Other current liabilities             | (918)           | (1,037)         |
| Other noncurrent liabilities          | (6,660)         | (6,864)         |
| <b>Shareholders' Equity</b>           | <b>(12,222)</b> | <b>(12,437)</b> |
| <b>Total Liabilities</b>              | <b>(39,475)</b> | <b>(37,758)</b> |

## I. Financial Statements, Cosan perspective

### I.1 Earnings from Raízen Combustíveis to Cosan perspective

| Earnings Conciliation<br>BRL mIn                    | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) |
|---|-------------------|-------------------|
| <b>EBITDA - Raízen Combustíveis perspective</b>     | <b>600.1</b>      | <b>571.0</b>      |
| Fair Value Effects                                  | (7.0)             | (24.8)            |
| <b>EBITDA - Cosan perspective</b>                   | <b>593.1</b>      | <b>546.2</b>      |
| <b>Net Income - Raízen Combustíveis perspective</b> | <b>279.9</b>      | <b>217.3</b>      |
| Depreciation & Amortization                         | (17.8)            | (18.0)            |
| Fair Value Effects                                  | (7.0)             | (24.8)            |
| Income Tax (34%)                                    | 8.4               | 14.5              |
| <b>Net Income - Cosan perspective</b>               | <b>263.5</b>      | <b>189.1</b>      |

### I.2 Earnings from Raízen Energia to Cosan perspective

| Conciliação do Resultado<br>R\$ MM          | 3T15<br>(Jul-Set) | 3T14<br>(Jul-Set) |
|---|-------------------|-------------------|
| <b>EBITDA - Visão Raízen Energia</b>        | <b>611.9</b>      | <b>636.7</b>      |
| Baixa de valor justo dos ativos             | (6.1)             | (6.2)             |
| <b>EBITDA - Visão Cosan</b>                 | <b>605.7</b>      | <b>630.5</b>      |
| <b>Lucro Líquido - Visão Raízen Energia</b> | <b>(167.9)</b>    | <b>5.2</b>        |
| Depreciação e Amortização                   | (49.5)            | (44.7)            |
| Baixa de valor justo dos ativos             | (6.1)             | (6.2)             |
| Despesas Financeiras                        | (2.0)             | (2.2)             |
| Imposto de renda (34%)                      | 19.6              | 18.0              |
| <b>Lucro Líquido - Visão Cosan</b>          | <b>(206.0)</b>    | <b>(29.9)</b>     |

### I.3 Earnings from Comgás to Cosan perspective

| Earnings Conciliation<br>BRL mIn       | 3Q15<br>(Jul-Sep) | 3Q14<br>(Jul-Sep) |
|--|-------------------|-------------------|
| <b>Net Income - Comgás perspective</b> | <b>192.3</b>      | <b>154.2</b>      |
| Amortization adjustments               | (30.5)            | (30.5)            |
| Income Tax and Social Contribution     | 10.4              | 10.4              |
| <b>Net Income - Cosan perspective</b>  | <b>172.2</b>      | <b>134.1</b>      |