

COSAN S.A. INDÚSTRIA E COMÉRCIO
CORPORATE TAXPAYER'S ID (CNPJ/MF) NO. 50.746.577/0001-15
CORPORATE REGISTRY (NIRE) 35.300.177.045

MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON FEBRUARY 16, 2016

1. DATE, TIME AND PLACE: Held on February 16, 2016 at 09:30 a.m., at the headquarters of Cosan S.A. Indústria e Comércio, located at Avenida Presidente Juscelino Kubitschek 1.327, 4th floor, suite 01, Vila Nova Conceição, in the City and State of São Paulo, (“Company”).

2. ATTENDANCE: Present all members of the Company's Board of Directors: Messrs. RUBENS OMETTO SILVEIRA MELLO, Chairman of the Board of Directors; MARCOS MARINHO LUTZ, Vice Chairman of the Board of Directors; MARCELO DE SOUZA SCARCELA PORTELA; BURKHARD OTTO CORDES; MARCELO EDUARDO MARTINS; SERGE VARSANO and DAN IOSCHPE, members.

3. CALL: Call made via electronic message and waived given the attendance of all members.

4. PRESIDING BOARD: RUBENS OMETTO SILVEIRA MELLO, Chairman; MARIA RITA DRUMMOND, Secretary.

5. AGENDA: (i) Deliberate on the Company's Results and Financial Statements and Management's Annual Report ending on December 31, 2015; (ii) Approve the release of the Company's Results and Financial Statements and Management's Annual Report; and (iii) Refer to deliberation at the Annual General Shareholder's Meeting: (a) the Company's Results and Financial Statements and Management's Annual Report for the year ending on December 31, 2015; (b) the management proposal for allocation of net income; and (c) the capital budget for the fiscal year 2016.

6. RESOLUTIONS: Having called the Meeting to order and after reviewing related documents and discussing the matters on the agenda, the members of the Board of Directors:

(i) Favorably expressed themselves about the Company's Results and Financial Statements and Management's Annual Report for the year ending on December 31, 2015, pursuant to Section V of article 142 of Law 6,404/76;

(ii) Approved the release of the Company's Results and Financial Statements and Management's Annual Report, upon submission to the Brazilian Securities and Exchange Commission and the BM&FBOVESPA S.A., as well as publication in wide-circulation newspapers; and

(iii) Referred to deliberation at the Annual General Shareholder's Meeting:

- a) the Company's Results and Financial Statements and Management's Annual Report for the year ending on December 31, 2015;
- b) the management proposal for allocation of net income for the fiscal year 2015, including the distribution of dividends; and
- c) the capital budget for the fiscal year 2016.

7. CLOSURE: With no further business to be discussed, the Chairman adjourned the meeting for the drawing up of these minutes which, after being read and found to be accurate, were signed by all members and filed in the Company's records. Signed: RUBENS OMETTO SILVEIRA MELLO, Presiding Officer and Chairman of the Board of Directors; MARIA RITA DRUMMOND, Secretary; MARCOS MARINHO LUTZ, Vice Chairman of the Board of Directors; MARCELO DE SOUZA SCARCELA PORTELA; BURKHARD OTTO CORDES; MARCELO EDUARDO MARTINS; SERGE VARSANO and DAN IOSCHPE, members.

This is a free translation of the original minutes drawn up and recorded in the
Company's records.

São Paulo, February 16, 2016

MARIA RITA DRUMMOND

Secretary