

COSAN DAY
2016



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This presentation contains estimates and forward-looking statements regarding our strategy and opportunities for future growth. Such information is mainly based on our current expectations and estimates or projections of future events and trends, which affect or may affect our business and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others: (1) general economic, political, demographic and business conditions in Brazil and particularly in the geographic markets we serve; (2) inflation, depreciation and devaluation of the real; (3) competitive developments in the ethanol and sugar industries; (4) our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; (5) our ability to compete and conduct our businesses in the future; (6) changes in customer demand; (7) changes in our businesses; (8) government interventions resulting in changes in the economy, taxes, rates or regulatory environment; and (9) other factors that may affect our financial condition, liquidity and results of our operations.

The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above the estimates and forward-looking statements discussed in this presentation might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive, but not limited to the factors mentioned above. Because of these uncertainties you should not make any investment decision based on these estimates and forward-looking statements.



NELSON GOMES

comgas

COMGÁS | Heart of the Brazilian Gas Market

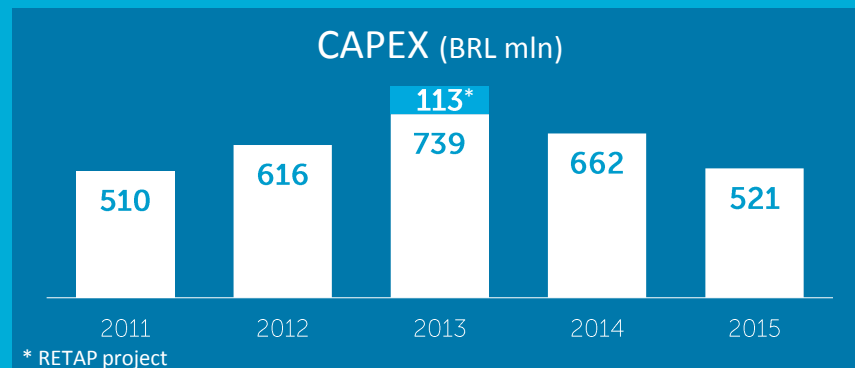
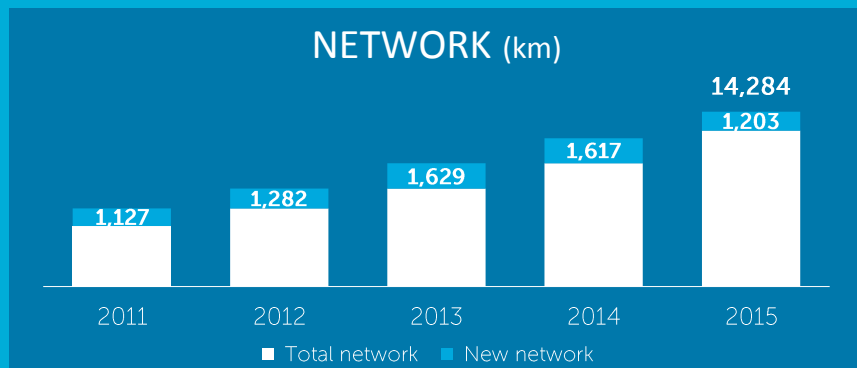
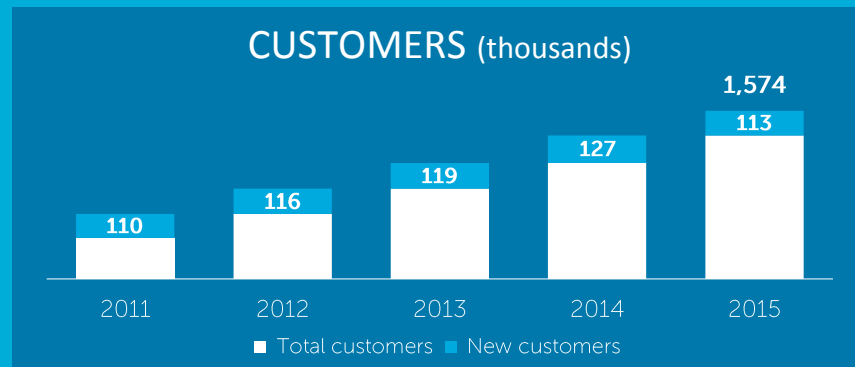
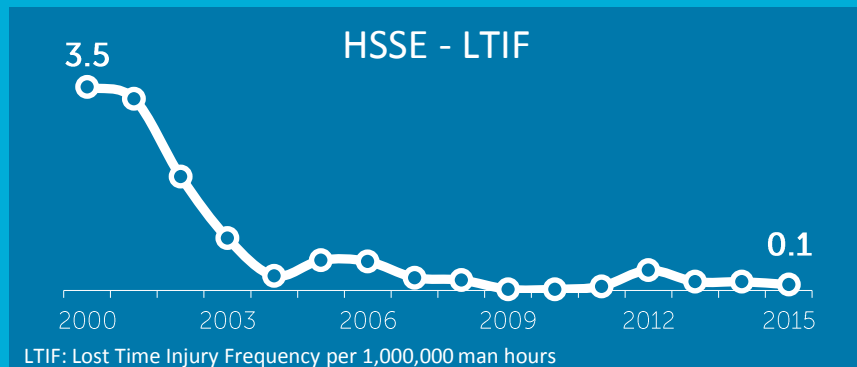
Comgás concession area concentrates 26% of the Brazilian GDP (~USD610 billion) and is in a privileged position in terms of gas supply alternatives



- ✓ 177 municipalities
 - Less than 1% of the Brazilian area
- ✓ Brazil's largest distributor of natural gas
 - 30% of all natural gas distributed in Brazil
- ✓ High demographic density
 - Population of 29,6 million
 - 8,2 million households

COMGÁS | Operational Excellence

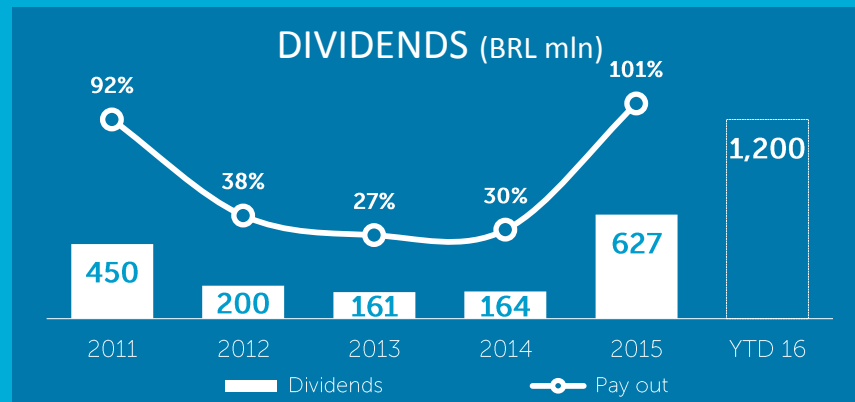
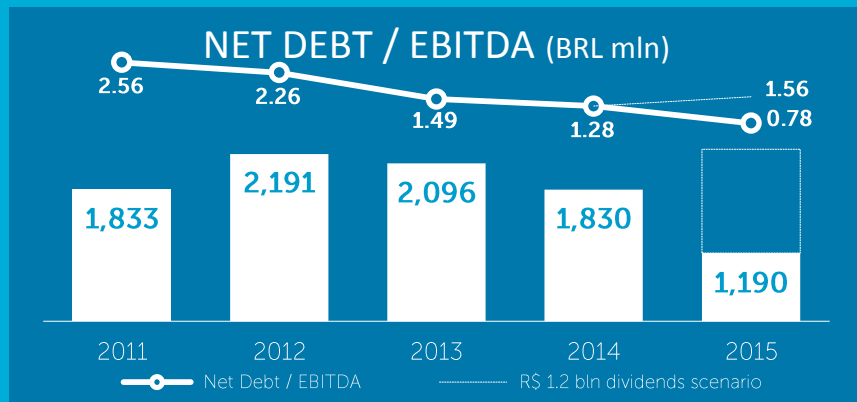
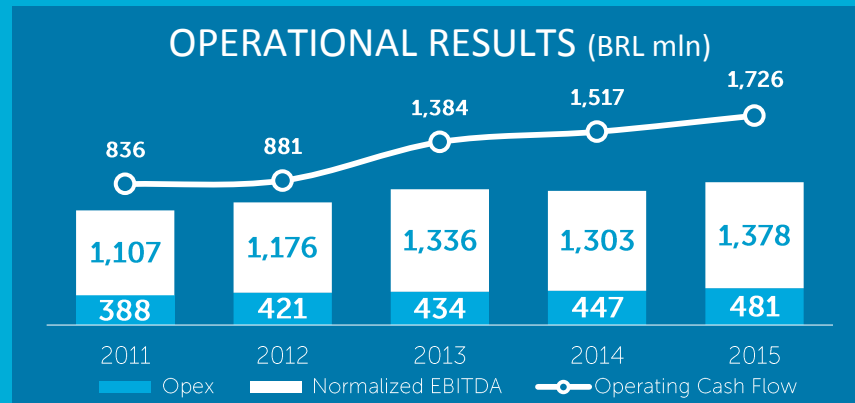
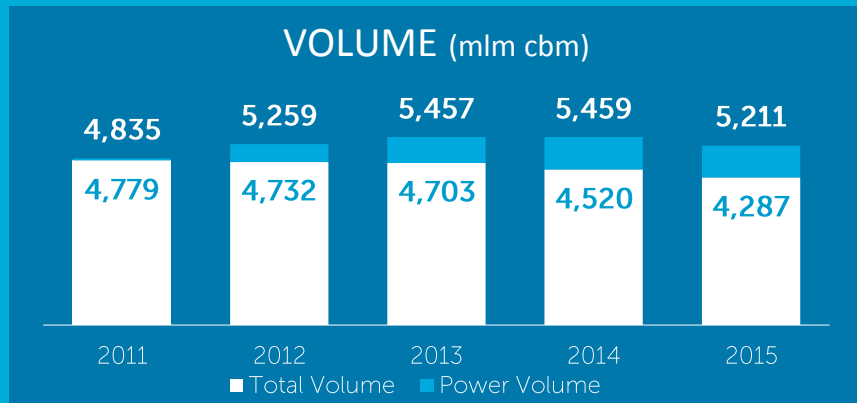
Comgás invested BRL 3.2 billion over the last 5 years, BRL 2.0 billion since Cosan took over, to reach 1.5 million customers in its concession area...



...operational efficiency allowed the company to continue connecting more than 100 thousand new customers per year, while reducing CAPEX.

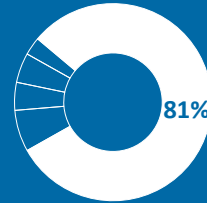
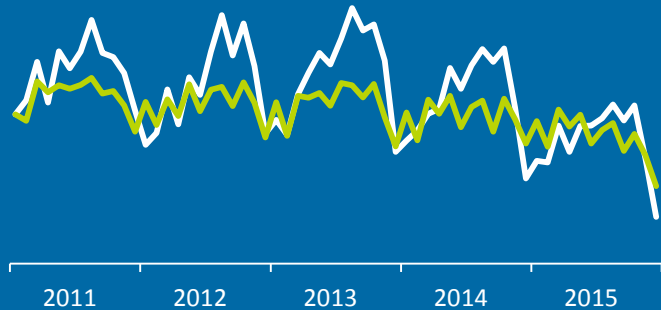
COMGÁS | Financial Performance

Comgás financial performance mirrors its operational excellence

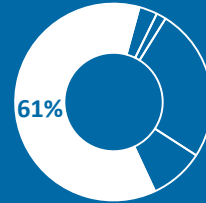


COMGÁS | Industrial Segment

Industrial segment still representing the higher volume among all segments



Volume



Margin

— Industrial Production — Industrial NG consumption



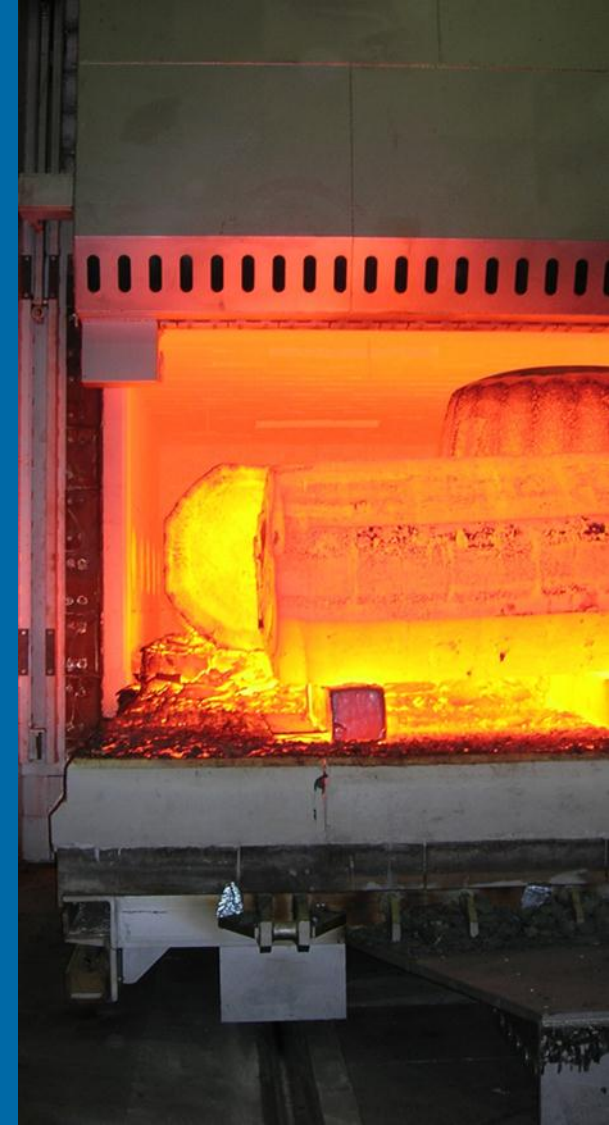
Volume closely related with industrial production



90% volume penetration in the concession area

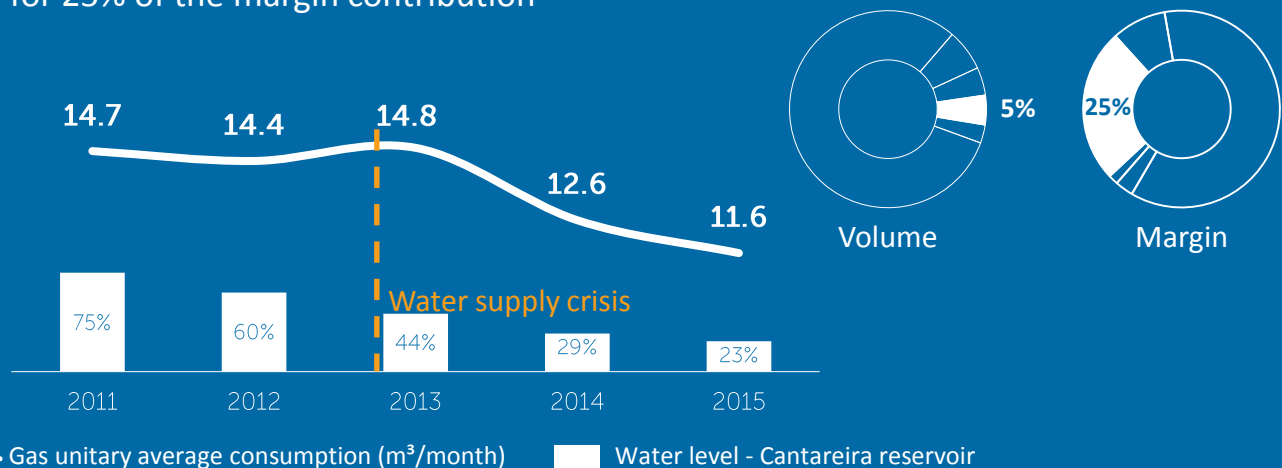


Increased focus on small and medium industry



COMGÁS | Residential Segment

Although representing only 5% of the volume, the residential segment accounts for 25% of the margin contribution



🏠 More than 100 thousand customers connected per year

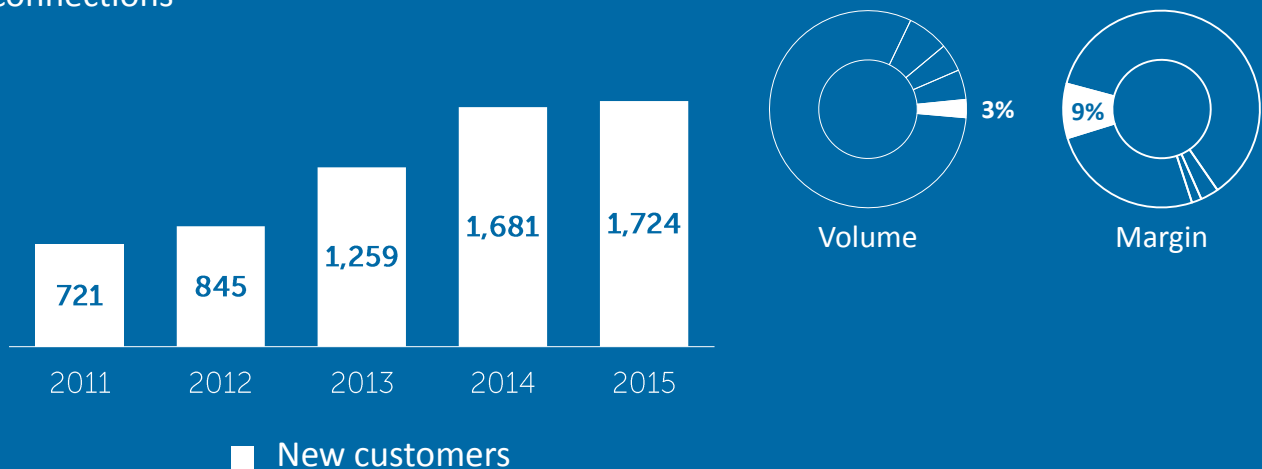
🏠 Saturation – 50% penetration in the existing network

🏠 New applications: Laundries, pool heaters, air conditioning and power generators



COMGÁS | Commercial Segment

Strong focus on the commercial segment resulting on record new customer connections



🏢 Dedicated sales team

🏢 Growing volumes with higher margins

🏢 New applications: pizza ovens, cooling, power generation



COMGÁS | Tariff review, what is expected

Although tariff review is late , regulator has been compliant to the concession agreement regarding annual and extraordinary tariff adjustments...



Maintenance of VEM (Minimum Economic Value)



WACC properly reflecting current macro scenario



Realistic volume forecast

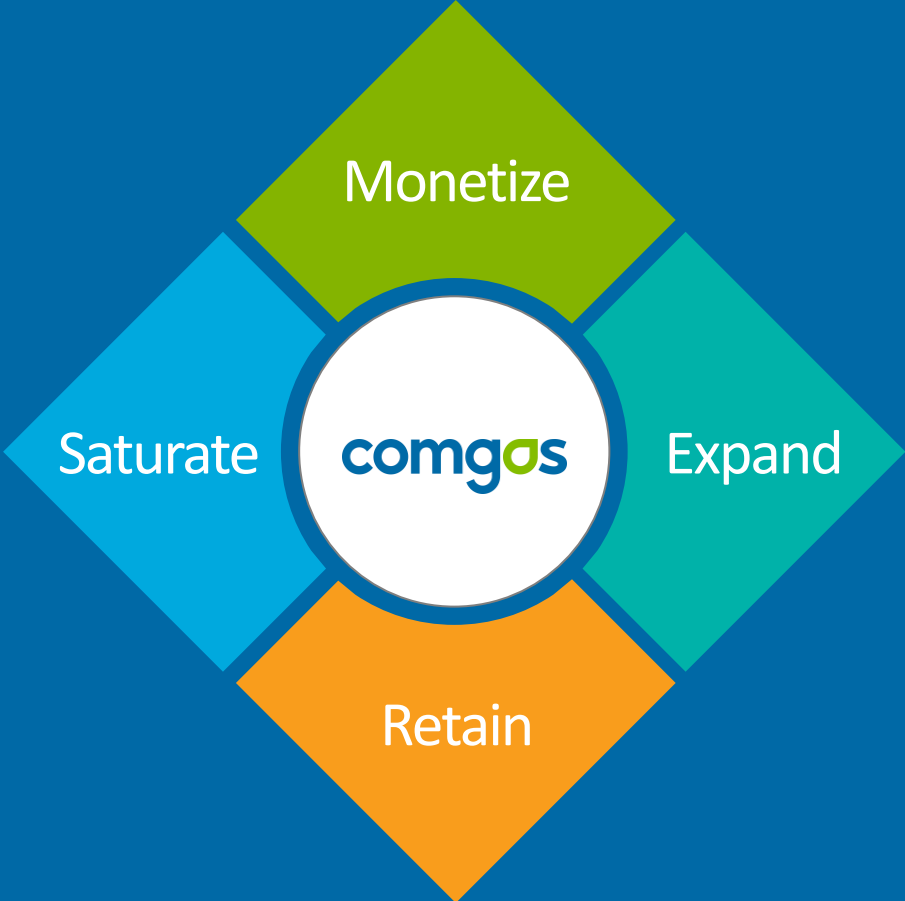


Business plan aligned with State Energy Policy

...reinforcing our confidence on stable regulatory process in the State of São Paulo.

COMGÁS | Continuous improvement

Opportunities to continue expanding our gas distribution business



THANK YOU

