

COSAN DAY  
2016



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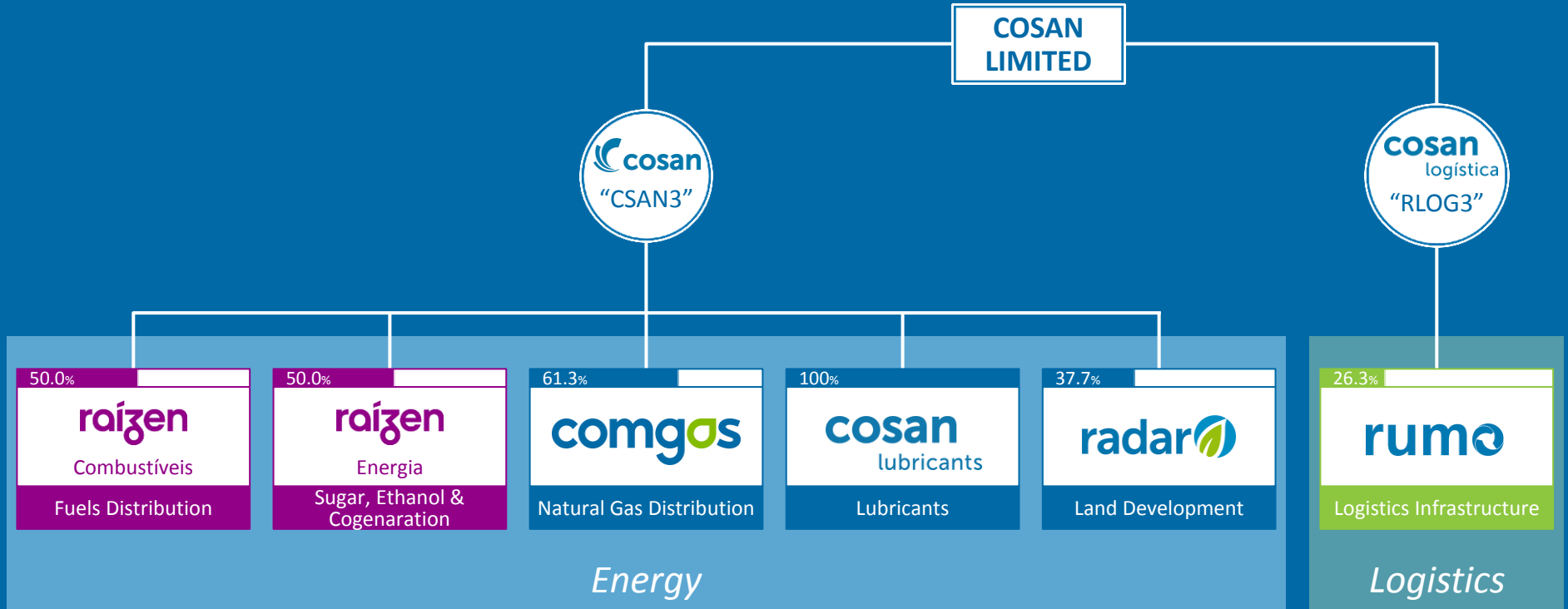
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MARCOS LUTZ  
CEO



# CZZ | The role of CZZ

Controlling and governing operating entities and optimizing capital allocation



# CZZ | Managing the Portfolio

Hard-to-replicate portfolio...

	<b>raízen</b> Combustíveis	<b>raízen</b> Energia	<b>comgas</b>	<b>cosan</b> lubricants	<b>rumeo</b>
Brazilian consumer market exposure	●	●	●	●	
Business resilience vs Brazilian macro scenario	●	●	●		●
Global demand exposure		●		●	●
USD related revenues + BRL based costs		●		●	
Aligned with macro trends <ul style="list-style-type: none"><li>• energy efficiency</li><li>• carbon emission reduction</li></ul>		●	●	●	●
Scalability	●	●	●	●	●
Large entry barriers	●	●	●		●

...with an adequate balance between: Energy and Logistics; Local and Global economic exposure; Risks and Returns.

# CZZ | PORTFOLIO: Energy



## Keep growing in a challenging business environment

- Further expand network and optimize supply strategies
- Maximize non-fuels revenues



## Improve returns regardless of commodity cycle

- Cost reduction through operational excellence
- Maximize use of biomass - Cogen, trading, 2G ethanol



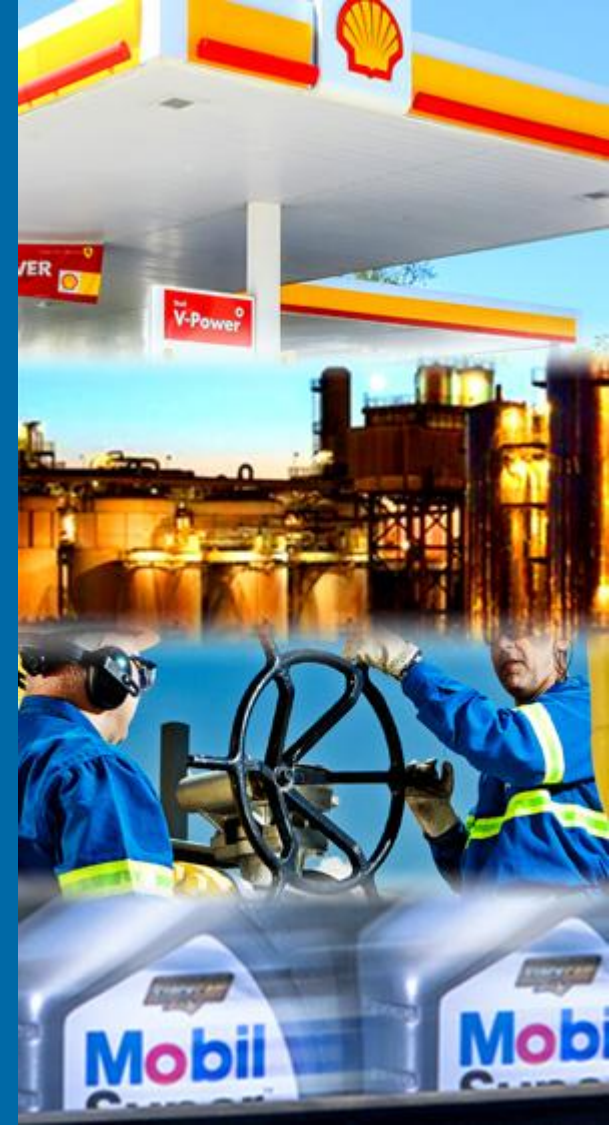
## Focus on residential and commercial segments

- Network saturation and new gas applications
- Steady cash flow



## Established platform in Brazil/international expansion

- Product - higher technology trend
- Leveraging partnerships



# CZZ | PORTFOLIO: Logistics



**Low demand risk**



**Large entry barriers**



**Most efficient logistics alternative in Brazil**



**Long term focus on cost reduction and capacity increase**



# CZZ | Managing the Portfolio

Improved operational performance resulting from focus, accountability and business independence.

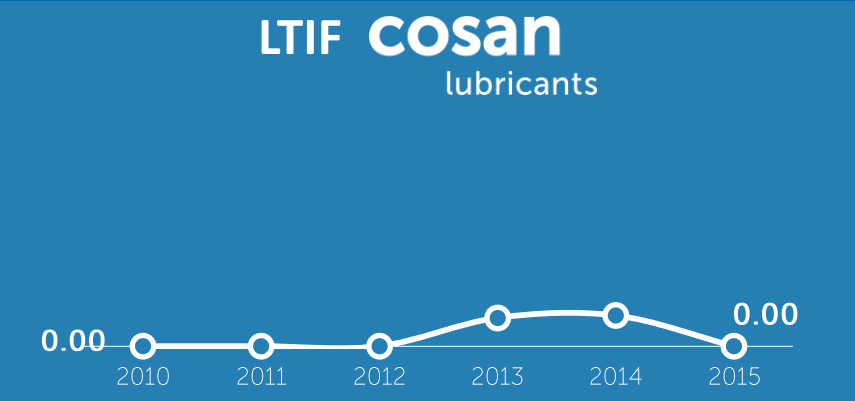
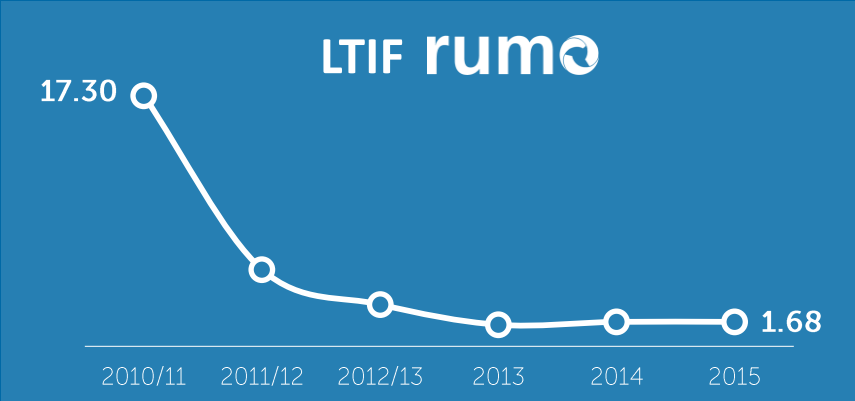
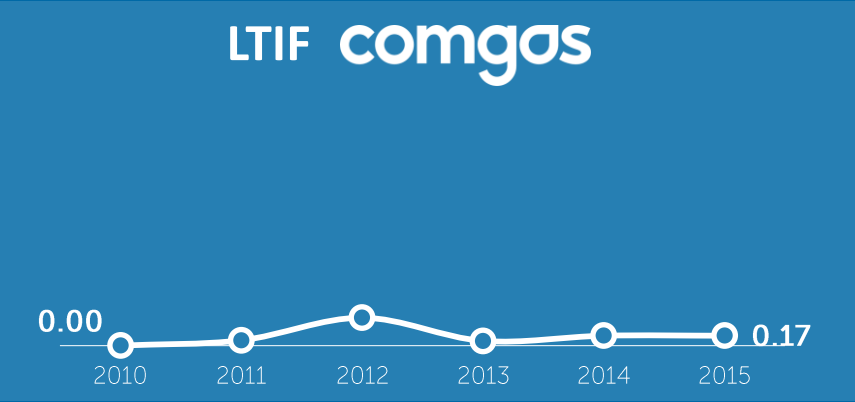
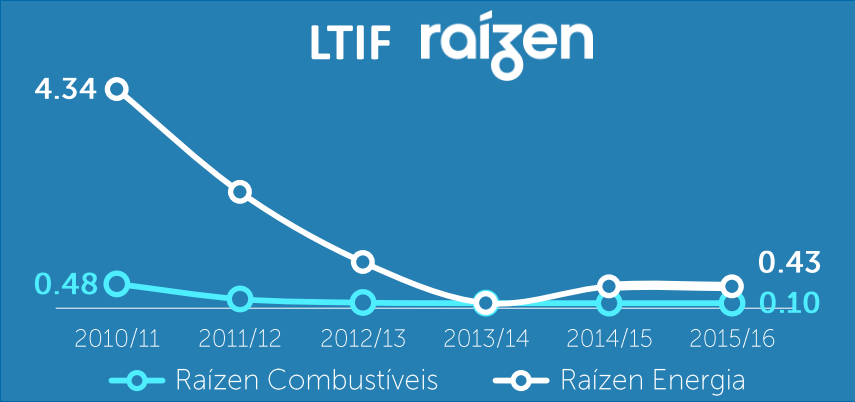
		Guidance 2015 (jan-dec/15)	Actual 2015 (jan-dec/15)	
Cosan S/A Consolidated	Pro forma Net Revenue (BRL Mln)	42,000 ≤ Δ ≤ 45,000	43,667	●
	Pro forma EBITDA (BRL Mln)	4,000 ≤ Δ ≤ 4,300	4,230	●
Raízen Combustíveis	EBITDA (BRL Mln)	2,300 ≤ Δ ≤ 2,500	2,517	●
	CAPEX (BRL Mln)	750 ≤ Δ ≤ 850	808	●
Comgás	EBITDA Normalized (BRL Mln)	1,350 ≤ Δ ≤ 1,450	1,378	●
	EBITDA IFRS (BRL Mln)	1,500 ≤ Δ ≤ 1,700	1,530	●
	CAPEX (BRL Mln)	500 ≤ Δ ≤ 560	521	●
Lubricants	EBITDA (BRL Mln)	120 ≤ Δ ≤ 160	126	●
Radar	EBITDA (BRL Mln)	130 ≤ Δ ≤ 140	106	●
Rumo ALL	EBITDA (BRL Mln)	1,750 ≤ Δ ≤ 2,000	1,918	●
	Recurring CAPEX (BRL Mln)	800 ≤ Δ ≤ 900	840	●
	Expansion CAPEX (BRL Mln)	900 ≤ Δ ≤ 1,000	1,111	●
		Guidance 2015/16 Crop Year (apr-mar)		
Raízen Energia	EBITDA (BRL Mln)	3,200 ≤ Δ ≤ 3,400		
	CAPEX (BRL Mln)	1,700 ≤ Δ ≤ 1,800		

...we delivered the guidance for the 6th year in a row despite of the challenging macro scenario.



# CZZ | Managing the Portfolio

Ability to attract human resources aspiring highest levels of operational excellence



Note: LTIF = Lost Time Injury Frequency

THANK YOU

