

MARCELO MARTINS
CFO



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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.

CZZ | Status of Proposed Corporate Restructuring/Simplification

We set a target to simplify the corporate structure

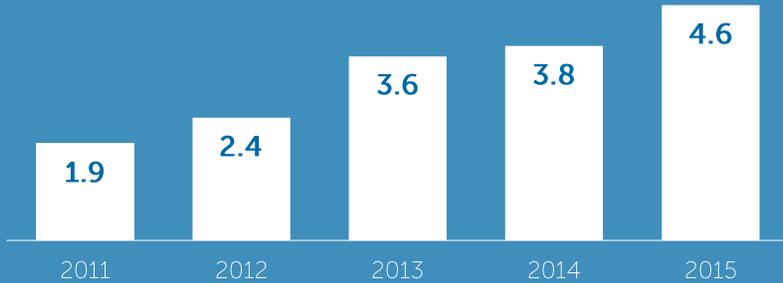
- | | | | |
|--|----------------------------------|---|---|
|  ON HOLD | Comgas Spin-off |  DONE | Deleverage to 2.5x in 2015 |
|  ONGOING | Divestment of the land portfolio |  DONE | Performance of underlying business |
|  ONGOING | Reducing tax inefficiencies |  DONE | Simplification of the releases, easy/clear metrics for each business at the operational level |
| | |  DONE | Reconciliation of the cash flows and ROIC |

Market conditions prevented natural gas business spin off.

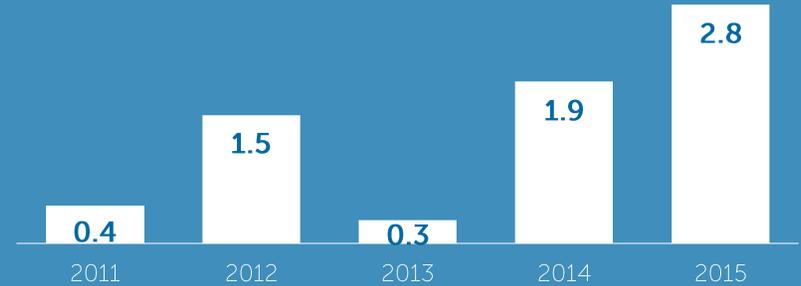
CSAN3 | Capital Allocation

Higher free cash generation, capex reduction and deleveraging

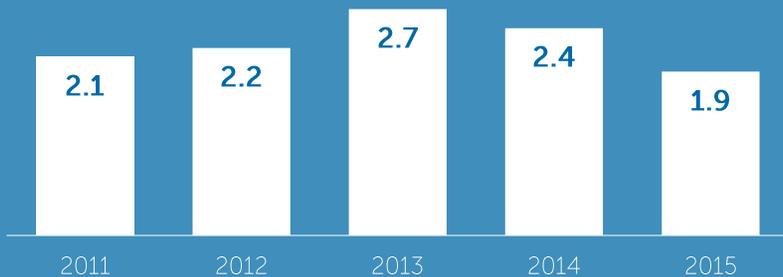
EBITDA PRO FORMA (R\$ Bln)



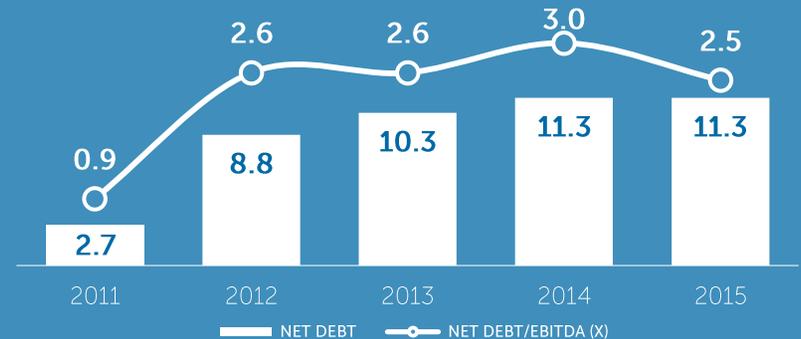
FREE CASH FLOW TO EQUITY PROFORMA (R\$ Bln)



CAPEX PRO FORMA (R\$ Bln)



NET DEBT (R\$ Bln)



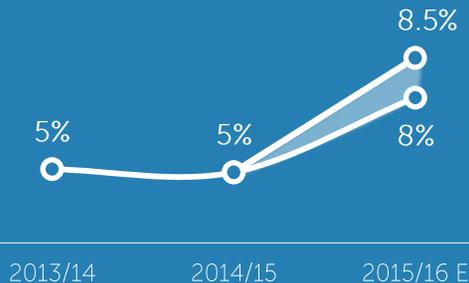
CSAN3 | Capital Allocation

Increased returns (ROIC)

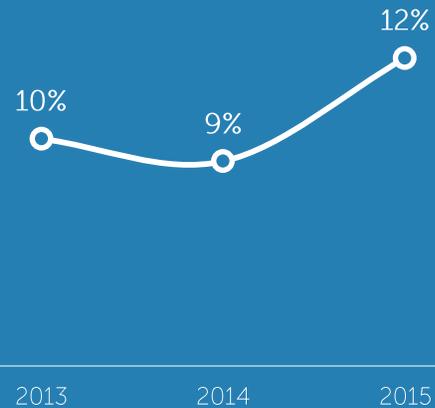
raízen
Combustíveis



raízen
Energia



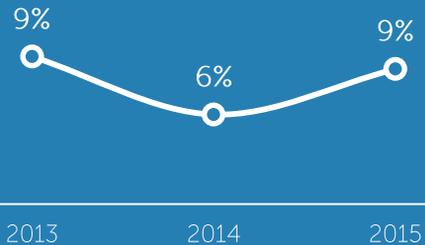
cosan
CSAN3 Pro forma



comgas



cosan
lubricants



CZZ | Capital Allocation Strategy



Dividends



Capital Structure



Focus on ROIC

CZZ | Looking ahead

		Guidance 2016 (jan – dec/16)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL Mln)	45,000 ≤ Δ ≤ 48,000
	Pro forma EBITDA (BRL Mln)	4,250 ≤ Δ ≤ 4,800
Raízen Combustíveis	EBITDA (BRL Mln)	2,350 ≤ Δ ≤ 2,700
	CAPEX (BRL Mln)	750 ≤ Δ ≤ 850
Comgás	EBITDA Normalized (BRL Mln)	1,350 ≤ Δ ≤ 1,450
	EBITDA IFRS (BRL Mln)	1,400 ≤ Δ ≤ 1,600
	CAPEX (BRL Mln)	470 ≤ Δ ≤ 520
Lubricants	EBITDA (BRL Mln)	120 ≤ Δ ≤ 160
Radar	EBITDA (BRL Mln)	100 ≤ Δ ≤ 150

Rumo	EBITDA (BRL Mln)	2,300 ≤ Δ ≤ 2,500
	Recurring CAPEX (BRL Mln)	700 ≤ Δ ≤ 900
	Expansion CAPEX (BRL Mln)	1,000 ≤ Δ ≤ 1,200

		Preliminary Guidance Crop year 2016/17 (apr/16 – mar/17)
Raízen Energia	Volume of Sugarcane crushed ('000 tons)	60,000 ≤ Δ ≤ 64,000
	EBITDA (BRL Mln)	3,300 ≤ Δ ≤ 3,600
	CAPEX (BRL Mln)	1,800 ≤ Δ ≤ 2,000

THANK YOU

