



3Q13 Results Presentation

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.

○ Raízen Combustíveis

Fuels Distribution

○ Raízen Energia

Sugar, Ethanol and Cogeneration

○ Comgás

Distribution of Natural Gas

○ Rumo

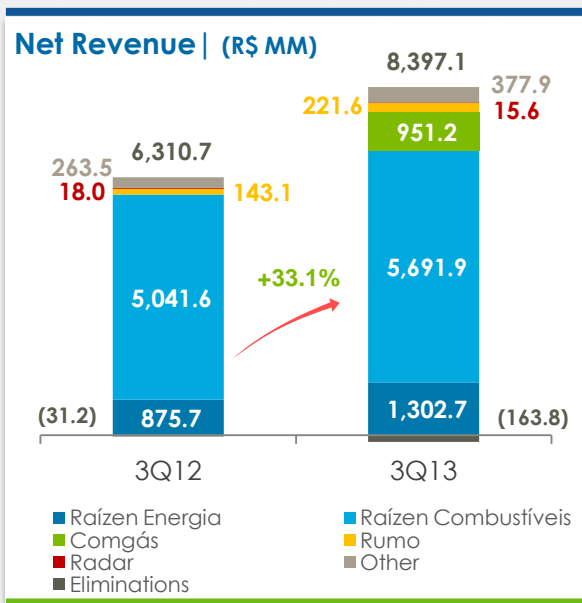
Logistics Operations

○ Radar

Investments in Agricultural Land

○ Other Businesses

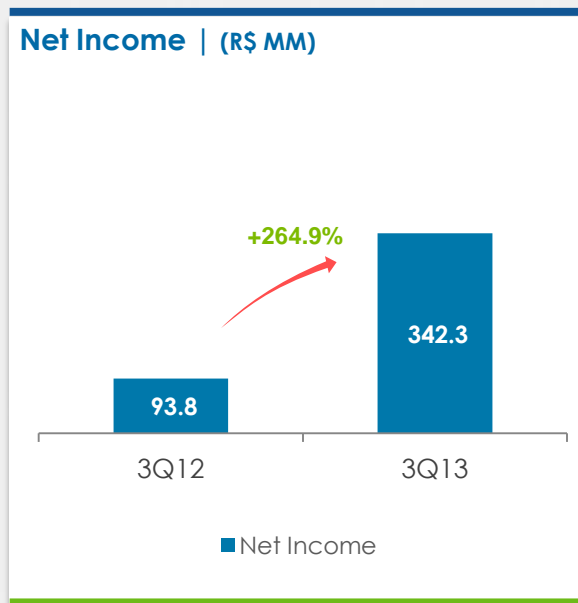
Lubricants and Specialties
Corporate Structure



Net Revenue: Growth of 33.1% compared to 3Q12 totaling R\$ 8.4 billion

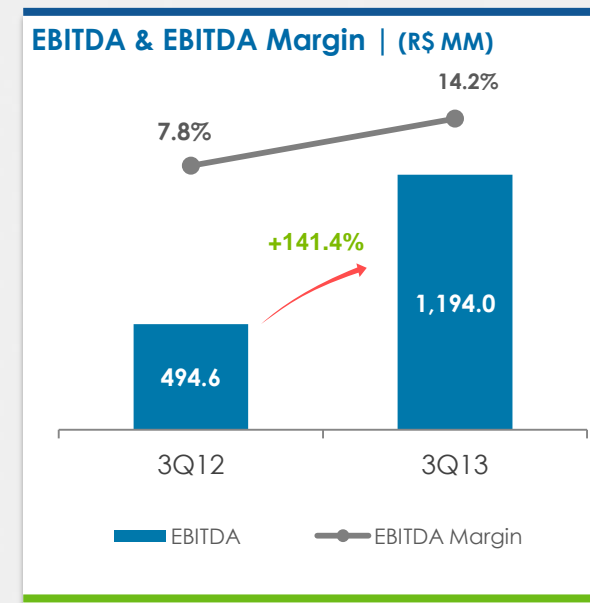
Consolidation:

- 50% Raízen Combustíveis
- 50% Raízen Energia
- 100% Comgás
- 100% Radar
- 100% Other Businesses



Net Income: R\$ 342.3 million in 3Q13, growth of 264.9%

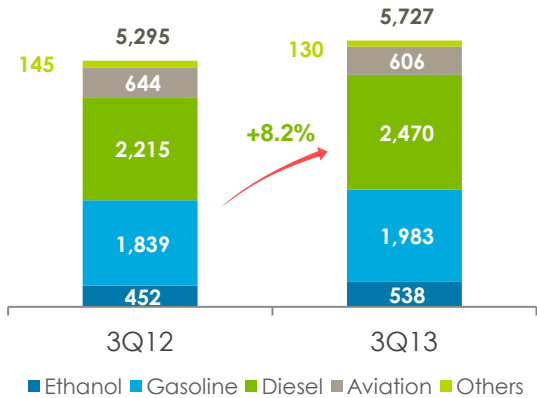
- Operational improvement in all business units



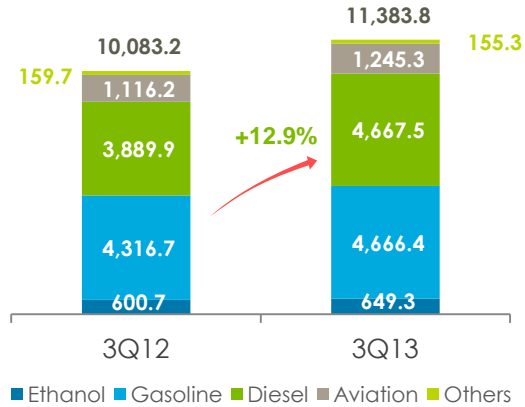
EBITDA: R\$ 1,194 million and 14.2% margin due to:

- 2 months consolidation of Comgás
- Results from Cosan Alimentos sale
- Radar's lands appraisal

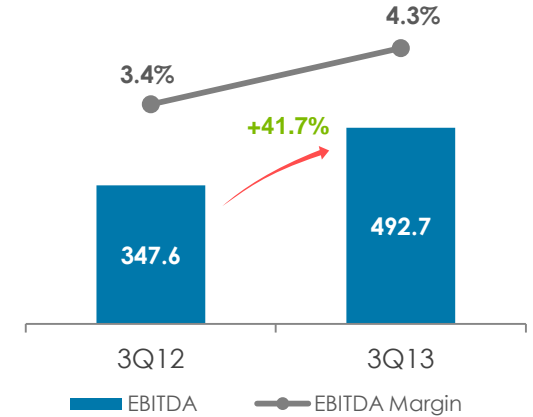
Volume | (Million liters)



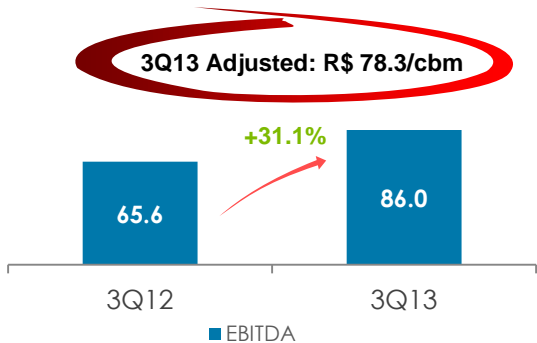
Net Revenue | (R\$ MM)



EBITDA & EBITDA Margin | (R\$ MM)



EBITDA | (R\$/cbm)



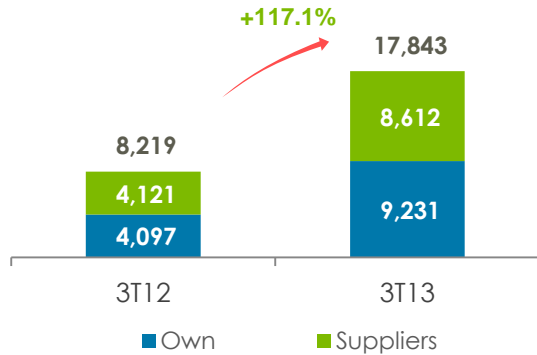
Net Revenue: R\$ 11.4 billion in 3Q13, due to:

- Seasonal increase in the volume of fuels sold;
- Increase in the average price, driven by the prices of gasoline, diesel and jet fuel

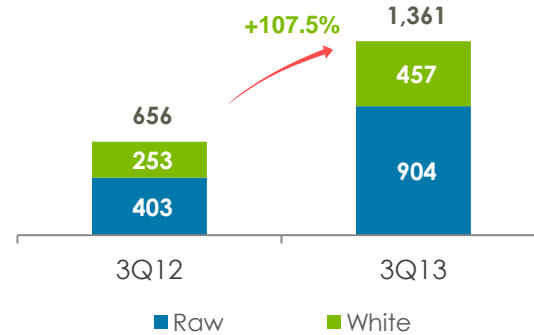
EBITDA: R\$ 492.7 million and recurring margin of R\$ 78.3/m³, an increase of 41.7% due to:

- Better mix of products
- Rebranding – 93% concluded
- Conversion of white flags

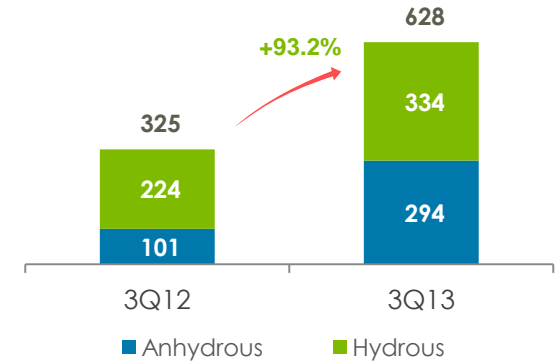
Sugarcane Crushed | ('000 tonnes)



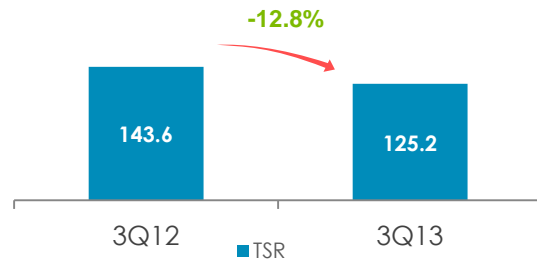
Sugar Production | ('000 tonnes)



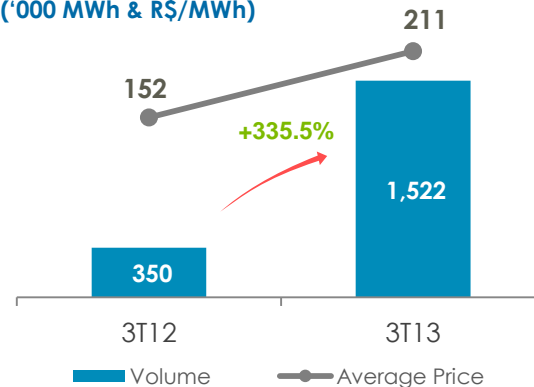
Ethanol Production | ('000 cbm)



TSR Cane | (kg/tonnes)

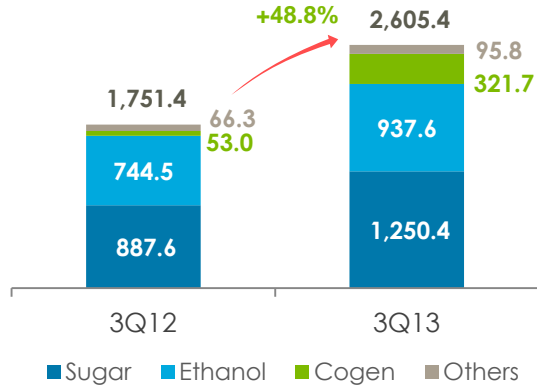


Sold Volume - Cogeneration | ('000 MWh & R\$/MWh)



- **Sugarcane Crushing:** Increase of 117.1% compared to 3Q12, reflecting the extension of 2012/2013 harvest to the end of December
- **TSR:** 125.2 kg/tonne, decrease of 12.8% compared to 3Q12, offset by the increased volume of cane
- **Cogeneration:** Increase of 335.5% of volume sold due to the 2012/2013 harvest extension

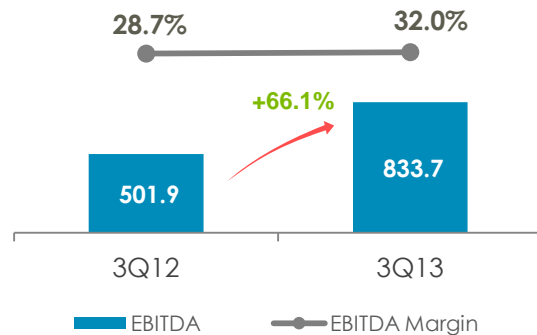
Net Revenue | (R\$ MM)



Summary of Hedge Operations at December 31st , 2012

	2012 / 2013	2013 / 2014
NY #11		
Volume ('000 tonne)	2,696.3	750.5
Average Price (¢US\$/lb)	22.57	21.95
Exchange rate		
US\$		
Volume (US\$ million)	1,388.7	381.1
Average Price (R\$/US\$)	1.9603	2.1654

EBITDA & EBITDA Margin | (R\$ MM)



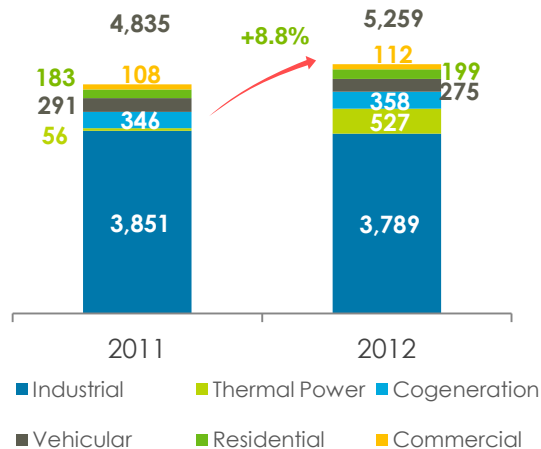
Net Revenue: R\$ 2.6 billion in 3Q13

- Growth of 48.8% due to higher sales volume of sugar, ethanol and energy (cogeneration)

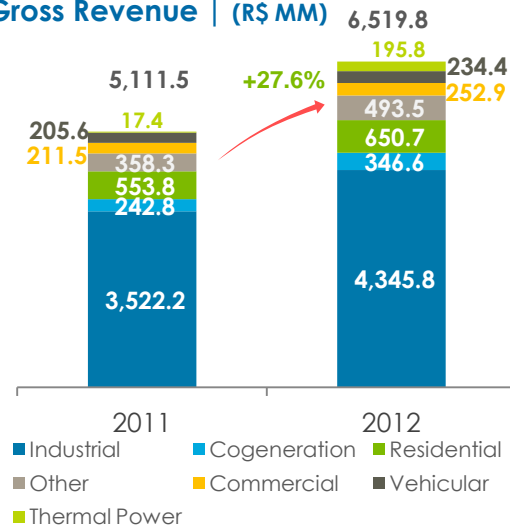
EBITDA: R\$ 833.7 million. Increase of 66.1% compared to 3T12 and margin of 32%:

- Better sugar prices fixing
- Operational efficiency gains

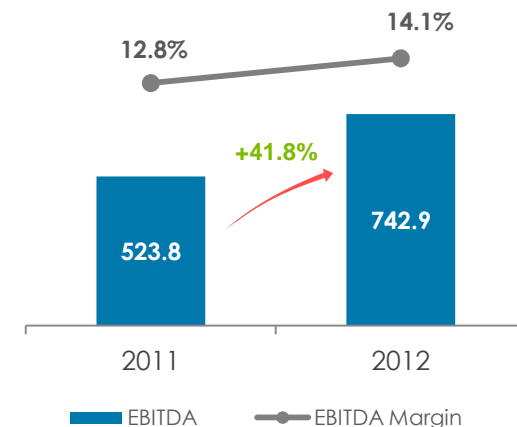
Volume | ('000 cbm)



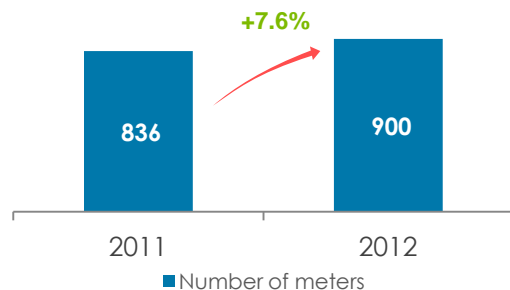
Gross Revenue | (R\$ MM)



EBITDA & EBITDA Margin | (R\$ MM)



Connected Meters | ('000 Units)



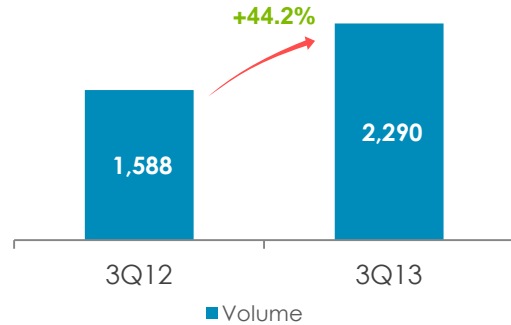
Gross Revenue: R\$6.5 billion in 2012, due to:

- Increase in volume sold of 8.8%;
- Increase in gas tariffs, according to ARSESP deliberations

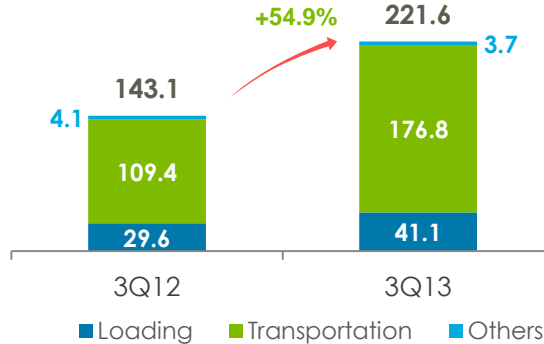
EBITDA: R\$ 742.9 million, growth of 41.8% due to:

- Higher volumes sold in the period
- Impacts of the Regulatory Current Account

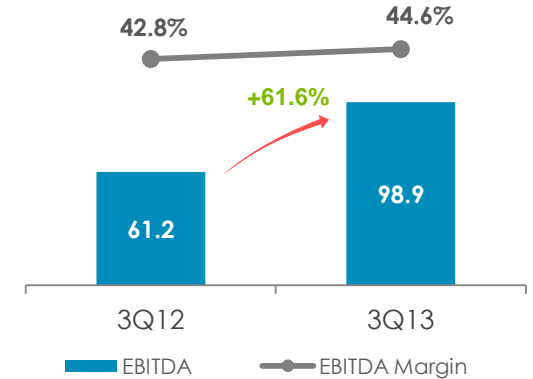
Volume Loaded | ('000 tonnes)



Net Revenue | (R\$ MM)



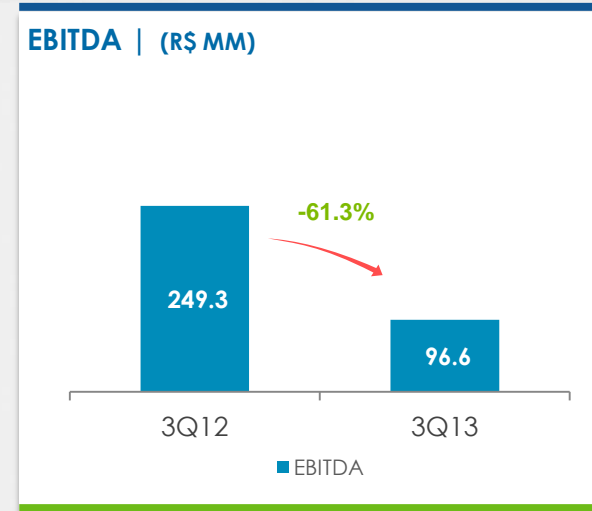
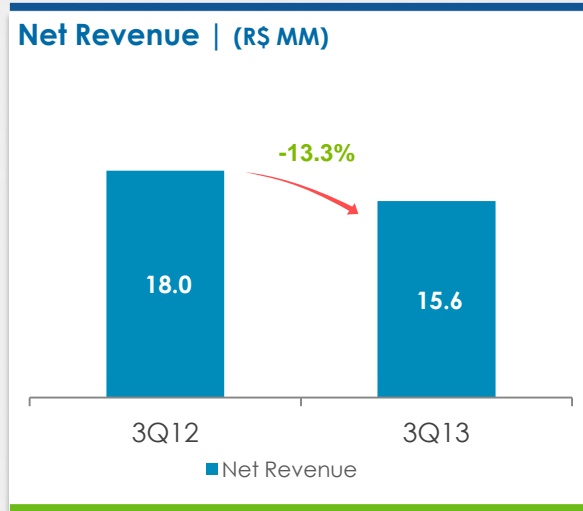
EBITDA & EBITDA Margin | R\$ MM



Net Revenue: R\$ 221.6 million in 3Q13, due to:

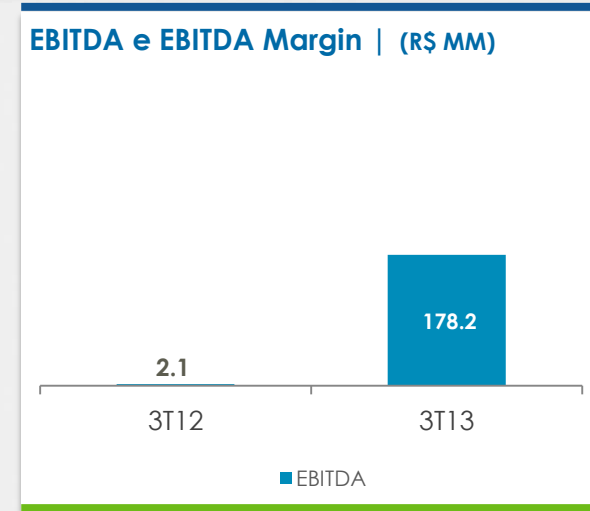
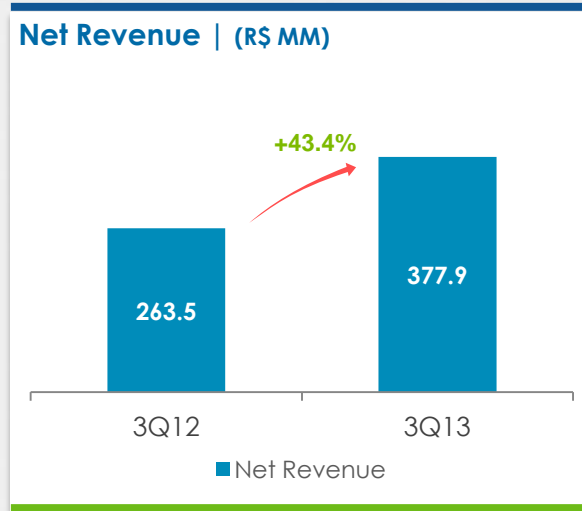
- Higher volumes because of the 2012/2013 haverst extension
- Better prices due to a better mix of routes

EBITDA: Growth of 61.6% compared to 3Q12, reaching R\$ 98.9 million with an EBITDA margin of 44.6%



Net Revenue: R\$ 15.6 million in 3Q13, from the lease of agricultural land

EBITDA: R\$ 96.6 million in 3Q13 due to Radar's land portfolio revaluation at fair value based on market indices, performed in Dec/2012



Net Revenue: R\$ 377.9 million in 3Q13, growth of 43.4% mainly because:

- Increase of 39.8% in lubricants volume sold
- Beginning of consolidation of Comma Oil & Chemicals results and lubricants' distribution in Bolivia, Uruguay and Paraguay

EBITDA: Totalled R\$178.2 million, impacted positively by the sale of Cosan Alimentos in Oct/2012

Debt Structure			
Amounts in R\$ MM	3Q13	2Q13	Chg. %
Raízen (100%)	6,236.2	6,284.1	-0.8%
Cosan Stake (50%)	3,118.1	3,142.0	-0.8%
Rumo	727.2	653.2	11.3%
Other Business	179.0	179.0	0.0%
Corporate	4,772.8	1,380.6	245.7%
Comgás	2,360.4	-	n/a
Cosan - Controlled Business	8,039.4	2,213.8	263.1%
Cosan Consolidated	11,157.5	5,355.9	108.3%
Cash and Cash Equivalents	2,324.6	1,892.2	22.9%
Net Debt	8,832.9	3,463.7	155.0%

Leverage: Using the EBITDA for the exercise ended in December 31, 2013.

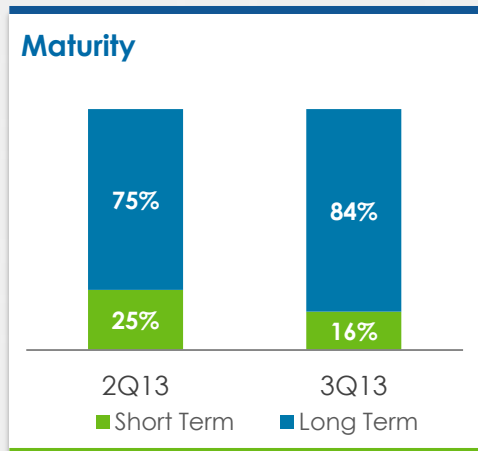
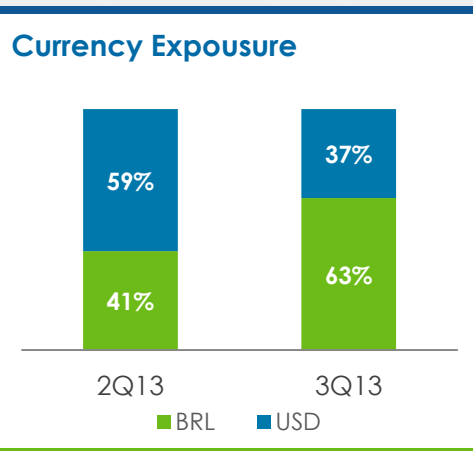
Net Debt / EBITDA (LTM) = 2.4x

Debt

- Cosan's consolidated gross debt (excluding PESA) reached R\$ 11.2 billion.
- Main Considerations:
 - (i) Funding of R\$ 3.3 billion in debentures to acquire Comgás
 - (ii) Consolidation of Comgás' gross debt of R\$ 2.5 billion
 - (iii) Funding of R\$ 90.8 million by Rumo through BNDES' lines of credit
- Raízen's debt did not have relevant changes compared to 2Q13

Cash Equivalents

- R\$ 2.3 billion of cash and cash equivalents



		FY11	FY12	FY13	1a Revision FY13	2a Revision FY13
Cosan Consolidated	Net Revenue (R\$MM)	18,063	24,097	26,000 ≤ Δ ≤ 29,000	26,000 ≤ Δ ≤ 29,000	26,000 ≤ Δ ≤ 29,000
	EBITDA (R\$MM) ¹	2,671	2,142	2,200 ≤ Δ ≤ 2,500	2,200 ≤ Δ ≤ 2,500	2,300 ≤ Δ ≤ 2,600
	CAPEX (R\$MM)	2,500	2,137	2,100 ≤ Δ ≤ 2,400	2,100 ≤ Δ ≤ 2,400	2,100 ≤ Δ ≤ 2,400
Raízen Energia	Volume of crushed sugarcane ('000 tons)	54,238	52,958	52,000 ≤ Δ ≤ 55,000	54,000 ≤ Δ ≤ 56,000	56,221
	Volume of sugar sold ('000 tons)	4,291	3,969	3,900 ≤ Δ ≤ 4,200	3,900 ≤ Δ ≤ 4,200	3,900 ≤ Δ ≤ 4,200
	Volume of ethanol sold (millions of liters)	2,247	1,921	1,850 ≤ Δ ≤ 2,050	1,850 ≤ Δ ≤ 2,050	1,850 ≤ Δ ≤ 2,050
	Volume of energy sold ('000 MWh)	1,254	1,233	1,650 ≤ Δ ≤ 1,850	1,650 ≤ Δ ≤ 1,850	1,650 ≤ Δ ≤ 1,850
	EBITDA (R\$MM)	2,130	2,235	2,200 ≤ Δ ≤ 2,500	2,200 ≤ Δ ≤ 2,500	2,400 ≤ Δ ≤ 2,700
Raízen Combustíveis	Volume of fuel sold (millions of liters)	-	20,914	21,000 ≤ Δ ≤ 23,000	21,000 ≤ Δ ≤ 23,000	21,000 ≤ Δ ≤ 23,000
	EBITDA (R\$MM)	-	1,305	1,300 ≤ Δ ≤ 1,500	1,300 ≤ Δ ≤ 1,500	1,500 ≤ Δ ≤ 1,700
Rumo	Volume of loading ('000 tons)	7,841	7,759	8,000 ≤ Δ ≤ 10,000	8,000 ≤ Δ ≤ 10,000	8,000 ≤ Δ ≤ 10,000
	EBITDA (R\$MM)	197	211	260 ≤ Δ ≤ 300	250 ≤ Δ ≤ 280	250 ≤ Δ ≤ 280
Radars	EBITDA (R\$MM)	-	-	-	120 ≤ Δ ≤ 140	120 ≤ Δ ≤ 140
Other Businesses	Volume of Lubs and Base Oil (million of liters)	166	205	220 ≤ Δ ≤ 260	220 ≤ Δ ≤ 260	220 ≤ Δ ≤ 260

Note: (1) Excluding the result from Cosan Alimentos sale.

Contacts:



Marcos Lutz
CEO

Marcelo Martins
CFO and Investors Relations Officer

Guilherme Machado
Investor Relations Manager

- www.cosan.com.br/ir
- ir@cosan.com.br
- +55 (11) 3897-9797