



4Q13 & FY13 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

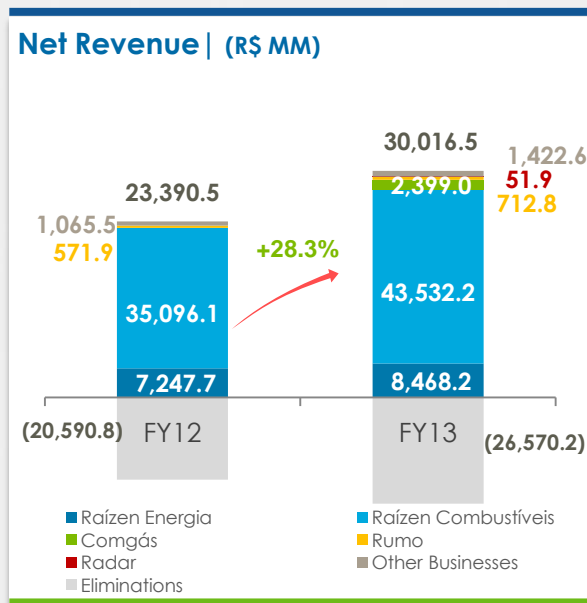
Logistics Operations

○ Radar

Investments in Agricultural Land

○ Other Businesses

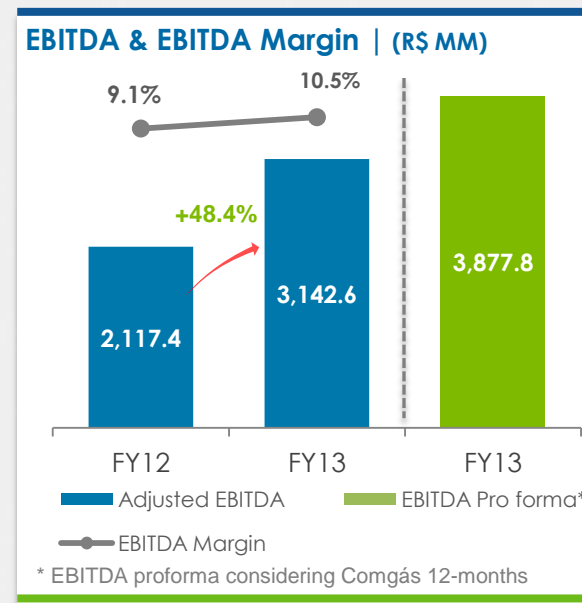
Lubricants and Specialties
Corporate Structure



Net Revenue: Growth of 28.3% compared to FY12 totaling **R\$ 30.0 billion**

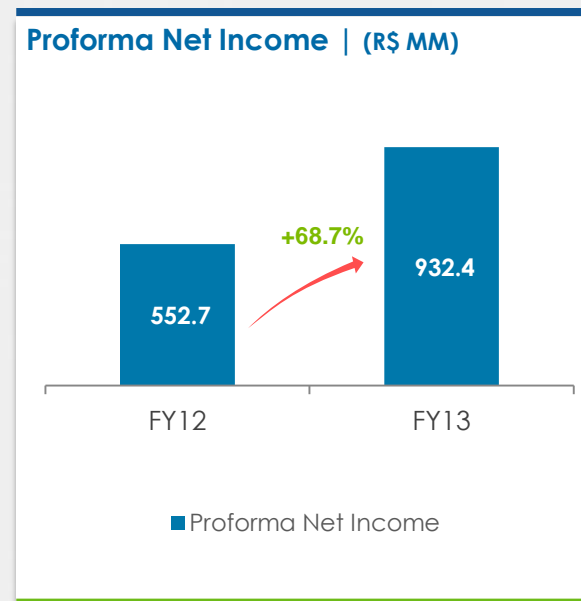
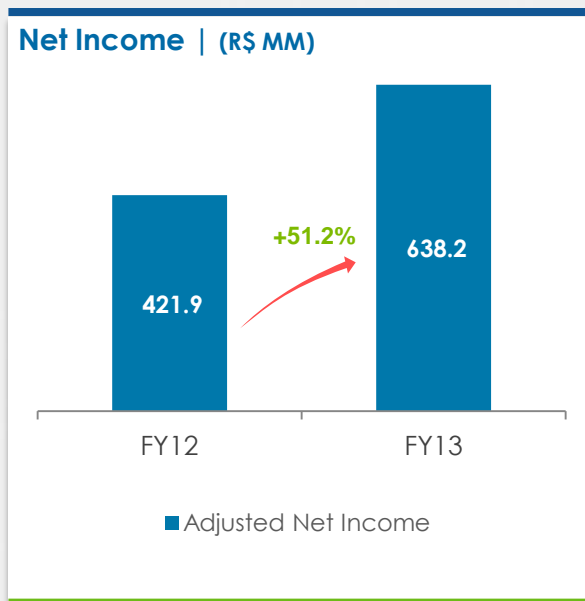
Consolidation:

- 50% Raízen Combustíveis
- 50% Raízen Energia
- 100% Comgás (5 months)
- 100% Rumo
- 100% Radar
- 100% Other Businesses



EBITDA: **R\$ 3.1 billion** and 10.5% margin due to:

- 5 months of Comgás consolidation
- Growth of all businesses units



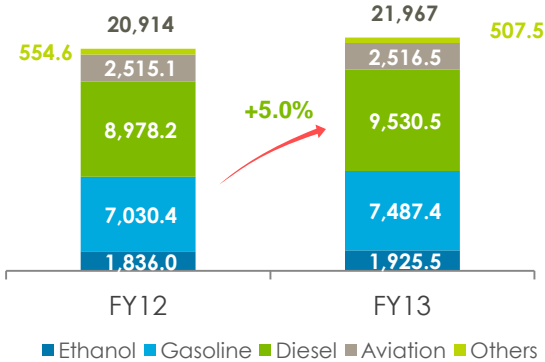
Net Income: R\$ 638.2 million in FY13, growth of 34.6%

- Operational improvement in all business units

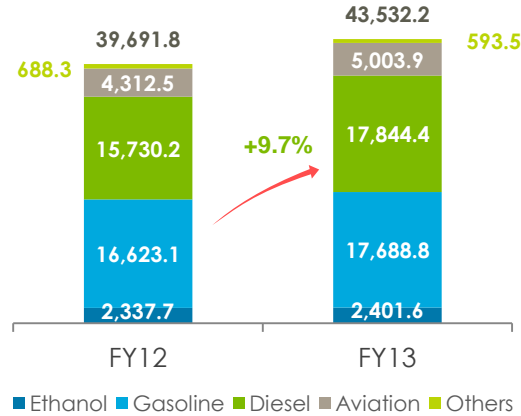
Proforma Net Income: R\$ 932,4 milhões, 68,7% higher than FY12, adjusted by:

- Effect of Raízen's formation
- Exchange variation
- Fair value of biologic assets
- 12-months of Comgas net income

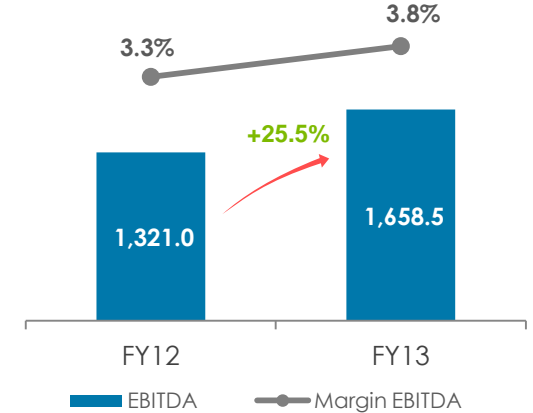
Volume | (Million liters)



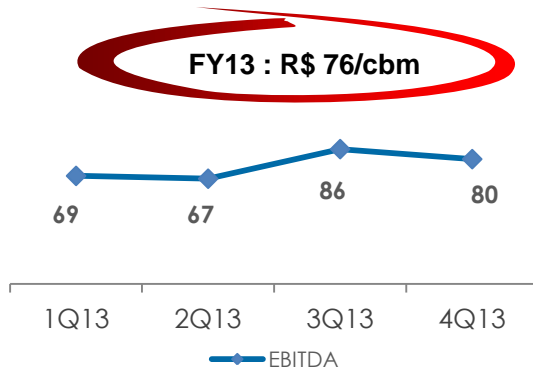
Net Revenue | (R\$ MM)



EBITDA & EBITDA Margin | (R\$ MM)



EBITDA | (R\$/cbm)



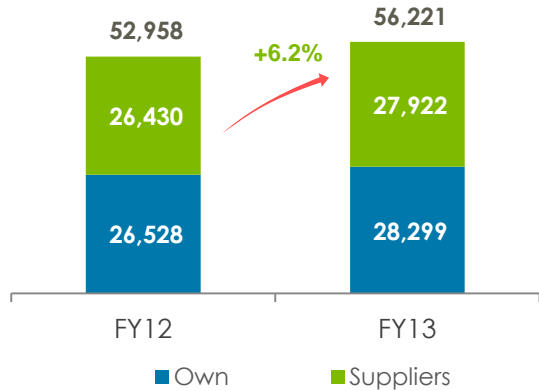
Net Revenue: R\$ 43.5 billion in FY13, due to:

- Increase of 5% in the volume of fuels sold;
- Increase of 4.5% in the average price due to the adjustment announced by Petrobras in 4Q13

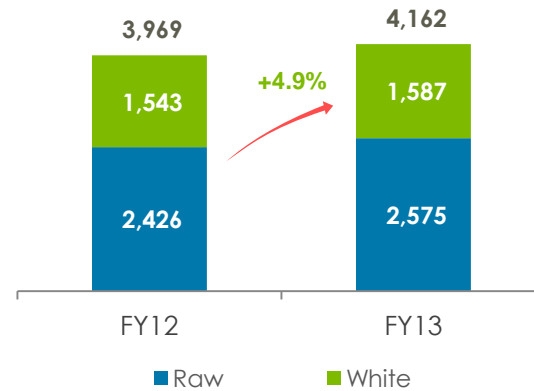
EBITDA: R\$ 1.7 billion and recurring margin of R\$ 75.5/m³, an increase of 25.5% due to:

- ↑ Conclusion of rebranding process;
- ↑ Increase of premium products penetration (V-Power);
- ↑ Higher gasoline volumes in total mix;
- ↑ Improvement in B2B customer portfolio;
- ↓ Reduction in aviation volumes.

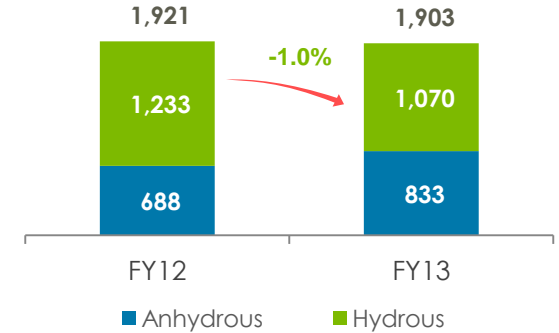
Sugarcane Crushed | ('000 tonnes)



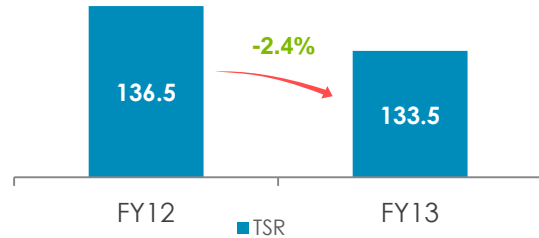
Sugar Production | ('000 tonnes)



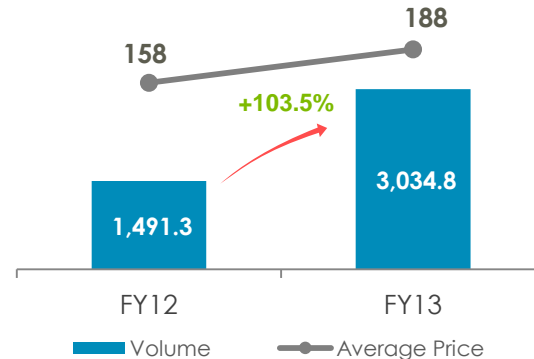
Ethanol Production | ('000 cbm)



TSR Cane | (kg/tonnes)

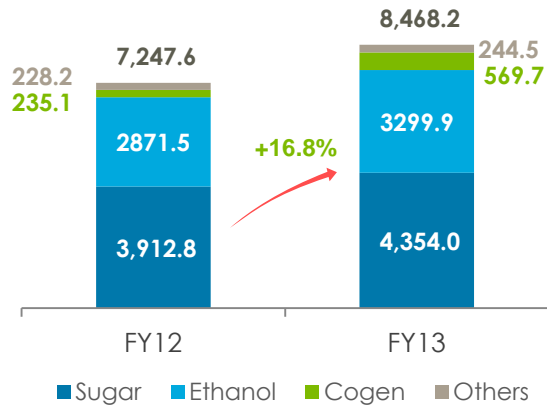


Sold Volume - Cogeneration ('000 MWh & R\$/MWh)



- **Sugarcane Crushing:** Increase of 6.2% compared to FY12, reflecting harvest recovery and properly renewal of sugarcane fields
- **TSR:** Down 2,2% compared to FY12, partially offset by higher productivity (81,1tch)
- **Cogeneration:** Increase of 103.5% volume sold due to:
 - Capacity added in FY13
 - Energy trading in the spot market

Net Revenue | (R\$ MM)



Summary of Hedge Operations at March 31st , 2013

2013 / 2014

Sugar

NY #11

Volume ('000 tonne) 1.214,4

Average Price (¢US\$/lb) 20,69

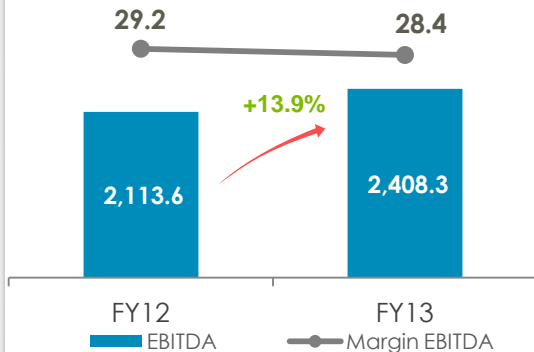
Exchange rate

US\$

Volume (US\$ million) 574,9

Average Price (R\$/US\$) 2,1259

EBITDA & EBITDA Margin | (R\$ MM)



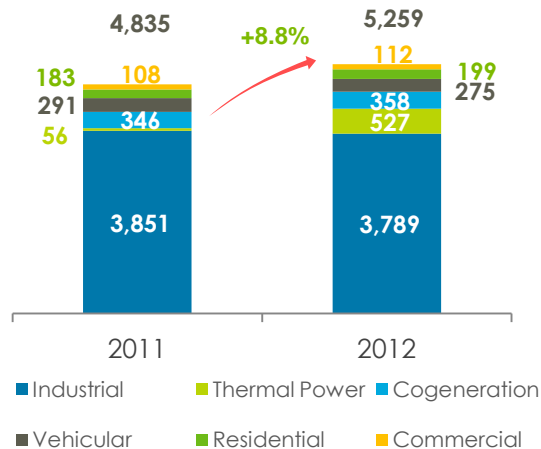
Net Revenue: R\$ 8.5 billion in FY13, 16.8% higher due to:

- Higher volumes sold in sugar and energy (cogeneration);
- Increase in average prices of all products, especially energy in the spot market

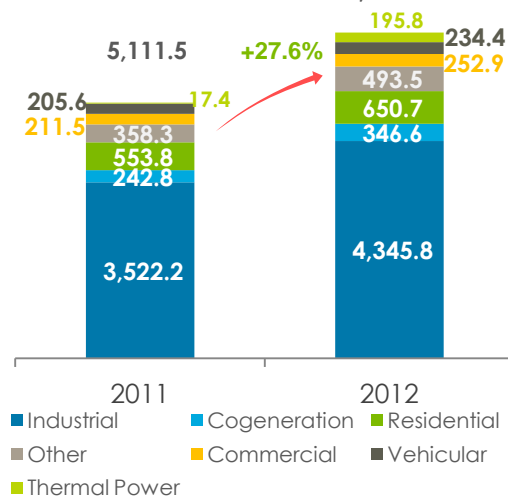
EBITDA: R\$ 2.4 billion, increase of 13.9% compared to FY12:

- Higher volume of crushing
- Best performance in fixing the hedge of sugar and dollar
- Reduction of operating costs in FY13 and higher productivity

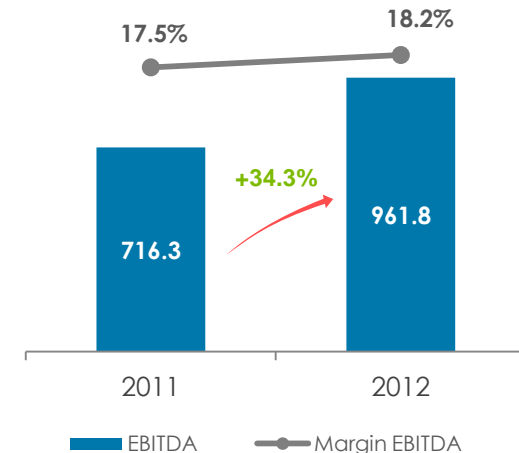
Volume | ('000 cbm)



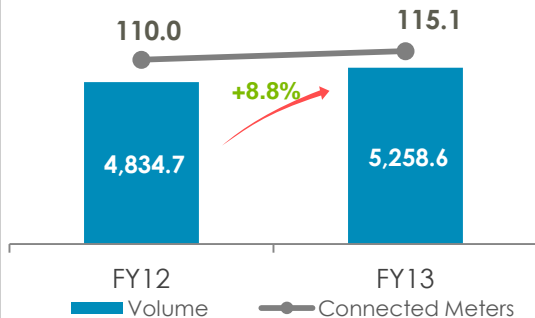
Gross Revenue | (R\$ MM)



EBITDA & EBITDA Margin | (R\$ MM)



Connected Meters | ('000 Units)



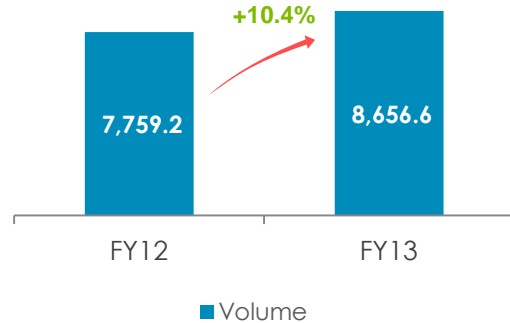
Gross Revenue: : R\$6.5 billion in 2012, due to:

- Increase of 8,8% in volume sold;
- Higher gas tariffs, according to ARSESP

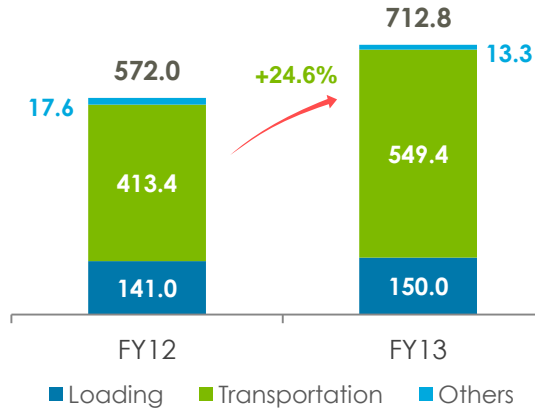
EBITDA: R\$ 961.8 million, growth of 34.3% due to:

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

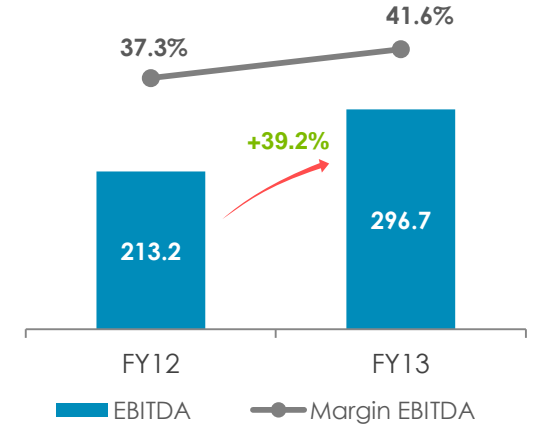
Volume Loaded | ('000 tonnes)



Net Revenue | (R\$ MM)



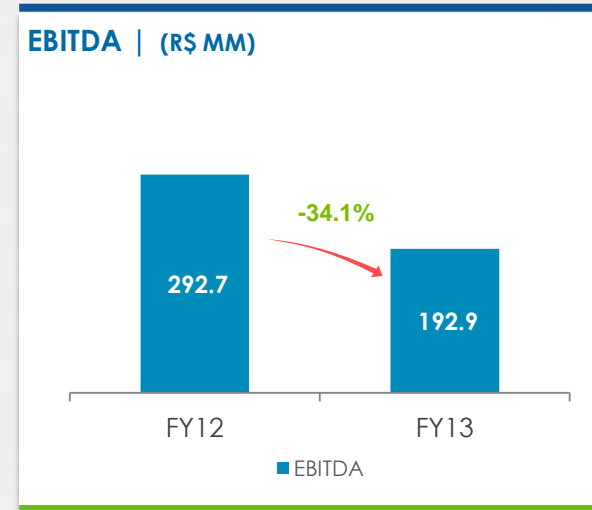
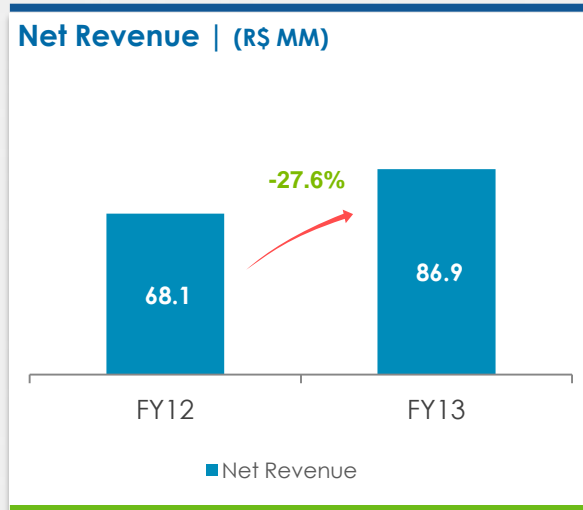
EBITDA & EBITDA Margin | R\$ MM



Net Revenue: R\$ 712.8 million in FY13, driven by the increase in transported volumes, due to:

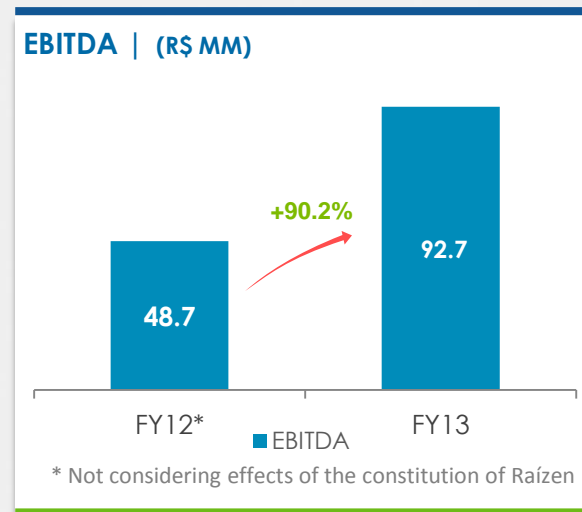
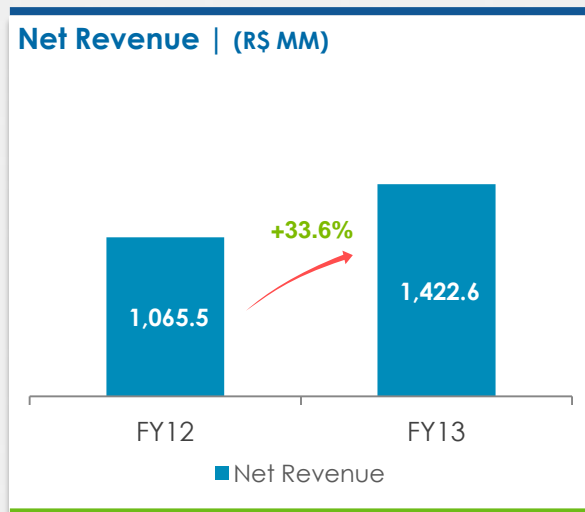
- Higher volumes of sugar transported and loaded
- Better prices

EBITDA: R\$296.7 million, up 39.2% compared to FY12, in line with Rumo growth plan



Net Revenue: R\$ 86.9 million in the FY13 from the sale of assets and leasing of agricultural lands

EBITDA: R\$ 192.9 million in the FY13, due to accounting of land portfolio fair market value



Net Revenue: R\$ 1.4 billion in FY13, growth of 33.6% mainly due to:

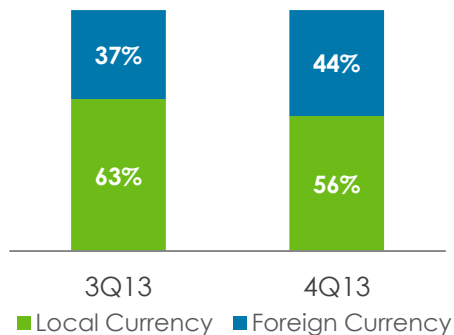
- Beginning of consolidation of international operations results
- Increase of 7% in volumes sold in Brazil

Adjusted EBITDA: R\$ 92.7 million, 90,2% higher than FY12 adjusted by equity pickup and effect of Raizen's formation(FY12).

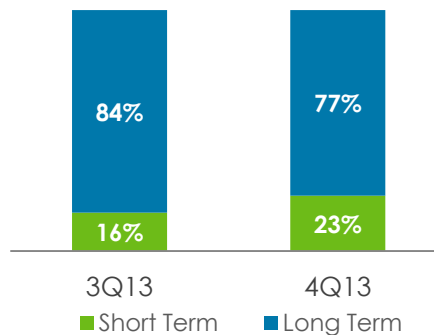
Debt Structure

(Amounts in R\$ MM)	4Q13	3Q13	Chg. %
Ráizen (100%)	5,925.3	6,236.1	-5.0%
Cosan Stake (50%)	2,962.6	3,118.1	-5.0%
Comgás	2,575.7	2,360.4	9.1%
Rumo	713.0	727.2	-2.0%
Other Businesses	167.0	178.5	-6.4%
Corporate	4,710.4	4,765.0	-1.1%
Cosan - Controlled Businesses	8,166.1	8,031.1	1.7%
Cosan Consolidated	11,128.7	11,149.2	0%
Cash and Cash Equivalents	2,593.7	2,324.6	12%
Net Debt	8,535.0	8,824.6	3%

Currency Exposure



Maturity



Leverage: Using the EBITDA for the fiscal year ended in March 31, 2013.

$$\text{Net Debt / EBITDA (LTM)} = 2.3x$$

Debt

- Consolidated Net Debt totaled **R\$ 8,5 billion**, 3,3% down compared to 3Q13
- Main events:
 - R\$ 400 million Comgás Promissory Notes issuance;
 - R\$ 1,8 billion Cosan Senior Notes 2018 and 2023 issuance

Cash equivalents

- R\$ 2,6 billion** of cash equivalents and cash equivalents
- All debt denominated in foreign currency are currently hedged except for the **USD 500 million Perpetual Bond** issued by Cosan S/A in 2010.

		FY12	FY13	2013
Cosan Consolidated	Net Revenue (R\$MM)	223,391	30,017	35,000 ≤ Δ ≤ 38,000
	EBITDA (R\$MM) ⁽⁷⁾	2,142	3,143	3,950 ≤ Δ ≤ 4,350
	Capex (R\$MM)	2,137	2,178	3,100 ≤ Δ ≤ 3,350
Raízen Combustíveis	Volume of Fuels Sold (million liters)	20,914	21,967	22,500 ≤ Δ ≤ 24,000
	EBITDA (R\$MM)	1,305	1,658	1,600 ≤ Δ ≤ 1,800
Raízen Energia	Volume of Sugar Cane Crushed (thousand tonnes)	52,958	56,221	59,000 ≤ Δ ≤ 62,000
	Volume of Sugar Sold (thousand tonnes)	3,969	4,230	4,300 ≤ Δ ≤ 4,600
	Volume of Ethanol Sold (million liters)	1,921	2,323	2,100 ≤ Δ ≤ 2,300
	Volume of Energy Sold (thousand of MWh)	1,233	3,035	1,900 ≤ Δ ≤ 2,100
	EBITDA (R\$MM)	2,235	2,408	2,400 ≤ Δ ≤ 2,700
Rumo	Volume of Loading (thousand tonnes)	7,759	8,566	8,500 ≤ Δ ≤ 10,500
	EBITDA (R\$MM)	211	297	330 ≤ Δ ≤ 370
Radar	EBITDA (R\$MM)	-	180	140 ≤ Δ ≤ 160
Other Business	Volume of Lubricants and Basic Oils Sold (million Liters)	161	214	270 ≤ Δ ≤ 310
		2011	2012	2013
Comgás	Number of Clients (thousand)	1,099	1,215	1,290 ≤ Δ ≤ 1,318
	Network Expansion (km)	1,100	1,282	1,200 ≤ Δ ≤ 1,350
	Total Volume of Gas Sold (thousand cbm)	4,835	5,259	5,200 ≤ Δ ≤ 5,700
	EBITDA IFRS (R\$MM)	716	962	1,400 ≤ Δ ≤ 1,600

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