



Results Presentation
2Q 2013

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.

➤ Change in the Fiscal Year

Cosan's fiscal year will now coincide with the calendar year, commencing on January 1st and ending on December 31st of each year. Exceptionally in 2013, the fiscal year will be comprised of 9 (nine) months, and it will present the following pro forma analysis:

- **2Q 2013 – april, may and june of 2013 | YTD 2013 – january to june**
- 3Q 2013 – july, august and september of 2013 | YTD 2013 – january to september
- 4Q 2013 – october, november and december of 2013 | YTD 2013 – january to december

➤ Adoption of IFRS 11 (CPC19)

Cosan will no longer consolidate Raízen's results in its balance sheet, income statement and cash flow statements, reporting Raízen's investments and results only in the "Equity Pick-up" line.

For comparability purposes, the Cosan's consolidated results in the presentation will be presented in pro forma analysis.

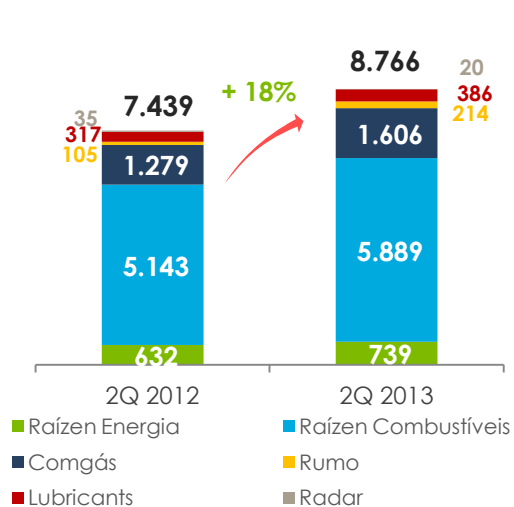
New Business Units

➤ **Lubricants and Specialties** – this quarter will have a section dedicated to Lubricants and Specialties segment.

➤ **Other Businesses** – section of Cosan's corporate structure, contingencies (ex-Raízen) and other investments.

○ Raízen Combustíveis	Fuels Distribution
○ Raízen Energia	Sugar, Ethanol and Cogeneration
○ Comgás	Natural Gas Distribution
○ Rumo	Logistics Operations
○ Lubrificantes e Especialidades	Lubricants and Specialties
○ Radar	Investments in Agricultural Land
○ Other Business	Corporate Structure Other Investments

Net Revenue | (R\$ MM)



Note: Adjustments and eliminations of R\$ 72mm in 2Q 2012 e R\$ 86 mm in 2Q 2013.

Net Revenue

Growth of 18% compared to 2Q 2012 totaling **R\$ 8.8 billion**

- Beginning of Comgás consolidation
- Growth of all businesses units

EBITDA and EBITDA Margin | (R\$ MM)



EBITDA and EBITDA Margin

Increase of 35% compared to 2Q 2012, reaching **R\$ 833** million and margin of 9.5%

- Growth of all businesses units

Consolidation Proforma 2Q 2013:

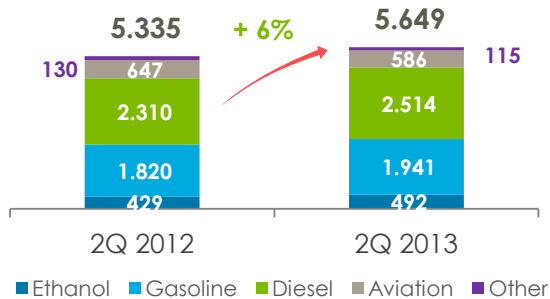
- 50% Raízen Combustíveis e Energia
- 100% Comgás
- 100% Lubricants and Specialties
- 100% Rumo
- 100% Radar
- 100% Other Businesses

Net Income

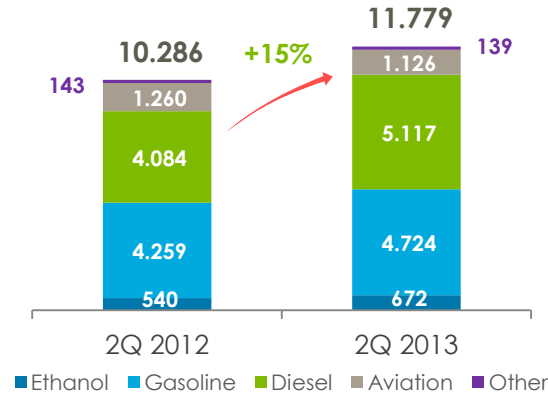
Net loss of **R\$ 198 million** in the 2Q 2013 due to:

- R\$ 66 mm of exchange variation
- R\$ 74 mm negative impact due to Cosan's unrecorded deferred fiscal credits (unrecorded tax shield)
- R\$ 93 mm negative impact from exchange variation on Raízen's debt

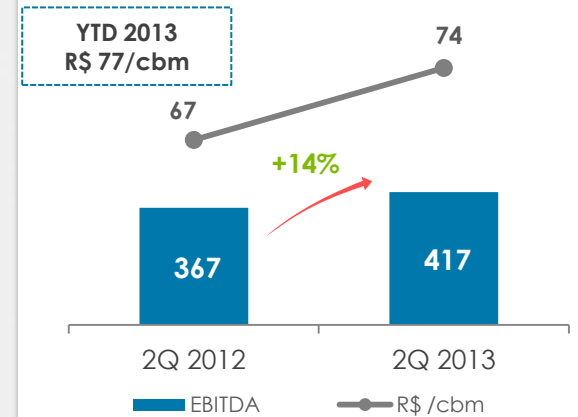
Volume Sold | (Million liters)



Net Revenue | (R\$ MM)



EBITDA and Unit EBITDA | (R\$ MM)



Net Revenue

R\$ 11.8 billion in 2Q 2013, due to:

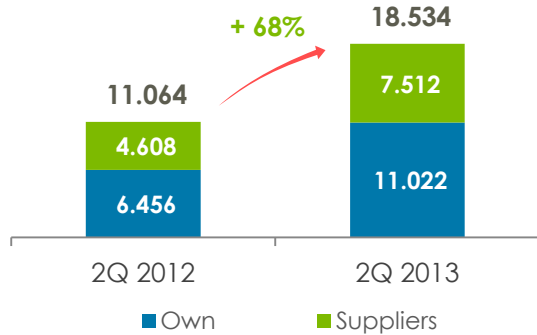
- Increase of **6%** in the volume sold, mainly impacted by ethanol(15%) and diesel(9%), and increase of 8% in the average price due to the increase announced by Petrobras
- Increase of 8% in the volume sold, when excluding the aviation business

EBITDA and EBITDA Margin

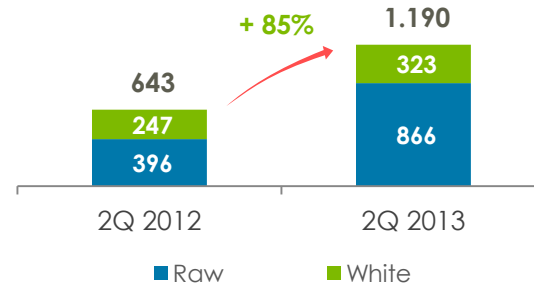
R\$ 417 million in the quarter, increase of 14%, with unit EBITDA of R\$ 74/cbm due to:

- Increase in the volume sold and network expansion to **4,762** Shell service stations and **806** Select convenience stores;
- Reduction of aviation demand in the 2Q 2013;
- Non-recurring adjustment (R\$ 8.5 mm) because of a change in the criteria used to recognize bonus to resellers during this quarter.

Sugarcane Crushed | ('000 tonnes)



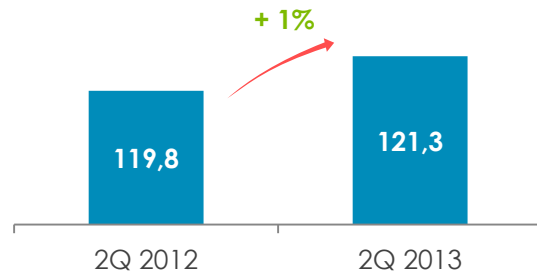
Sugar Production | ('000 tonnes)



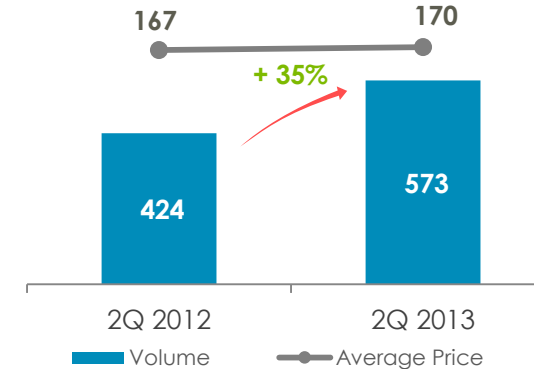
Ethanol Production | ('000 cbm)



TSR Cane | (kg/tonnes)

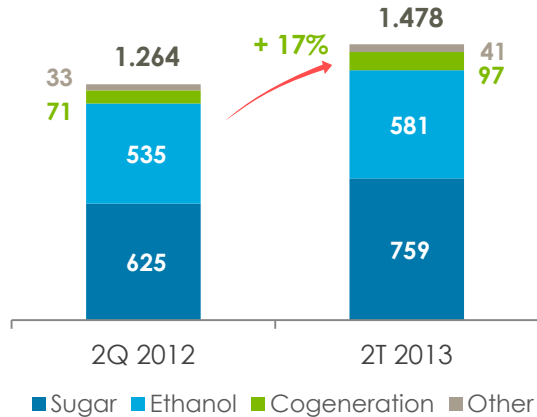


Energy Sold Volume - ('000 MWh & R\$/MWh)

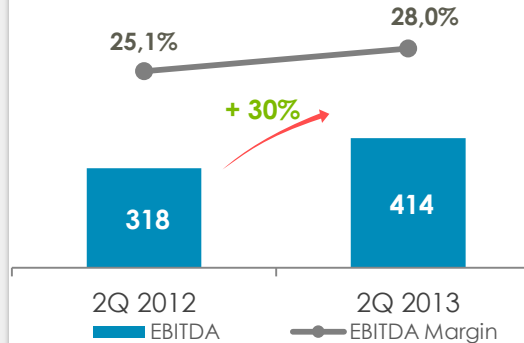


- **Sugarcane Crushed:** 18.5 million tonnes, Increase of 68% reflecting the earlier beginning of the crop compared last year
- **TSR:** 1% higher than the 2Q 2012 and agricultural productivity up 10% compared to the previous period, reaching 86.5 tch
- **Energy (Cogeneration):** increase of 35% in the volume sold and average price of R\$ 170/MWh

Net Revenue | (R\$ MM)



EBITDA and EBITDA Margin | (R\$ MM)



Summary of Hedge Operations in 06/30/2013

Sugar NY11	2013/2014	2014/2015
	(apr/13 - mar/14)	(apr/14 - mar/15)
Volume (thousand tonnes)	2.159	511
Average Price (¢US\$/lb)	19.10	18.21

Exchange Rate	2013/2014	2014/2015
	(apr/13 - mar/14)	(apr/14 - mar/15)
Volume (US\$ mm)	946	213
Average Price (R\$/US\$)	2.14	2.32

Note: The table above refers to crop years ending on 03/31/2014 and 03/31/2015, respectively.

Net Revenue

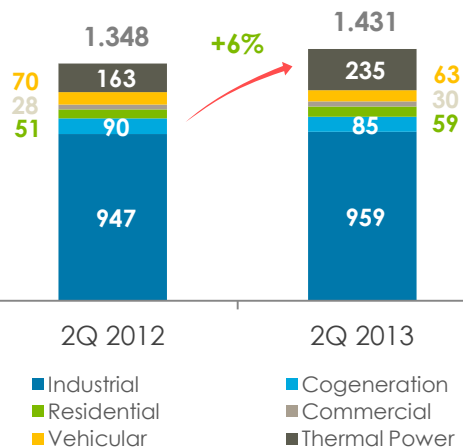
R\$ 1.5 billion in 2Q 2013, up 16.9% due to higher volumes sold in sugar, ethanol and energy, reflecting the earlier beginning of the crop compared to 2Q 2012.

EBITDA and EBITDA Margin

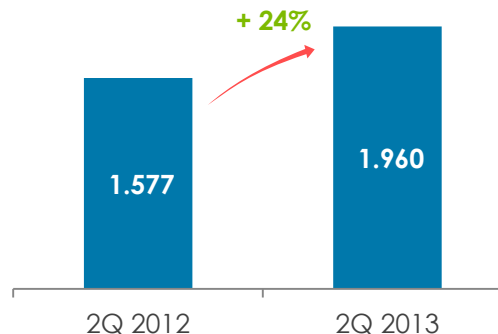
R\$ 414 million EBITDA, increase of 30%, and margin of **28%**, because of:

- greater results for all the products ;
- increase in agricultural productivity
- reduction in the unit average costs(cash) for sugar(9%) and ethanol(4%)

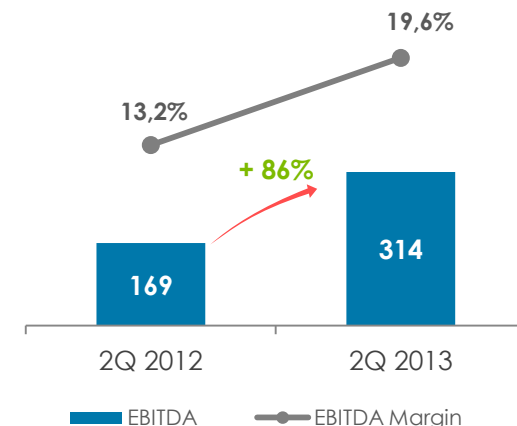
Volume | ('000 cbm)



Gross Revenue | (R\$ MM)

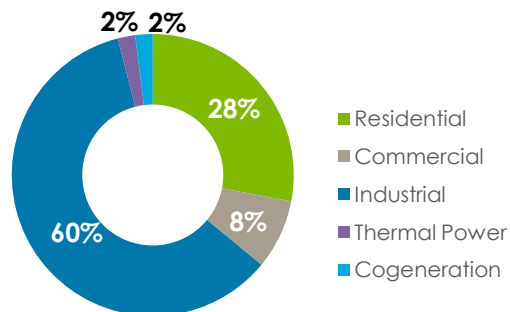


EBITDA and EBITDA Margin | (R\$ MM)



Contribution Margin 2Q 2013 |

Gross Profit: R\$ 426 million



Gross Revenue

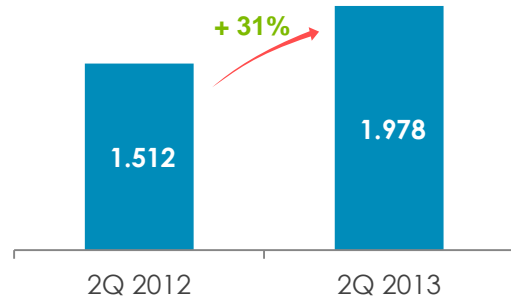
R\$ 2 billion of 2Q 2013, increase of 24 mainly because of

- **increase of 6%** in the volume sold;
- Higher gas tariffs (6.16% weighted average), as to ARSESP deliberations in may of 2013
- **31.9 thousand** new UDA's (householders) conected, 4% more than 2Q 2012

EBITDA and EBITDA Margin

R\$ 314 million, growth of 86% and margin of 19.6%. Do not include result from the asset sale that occurred in the quarter.

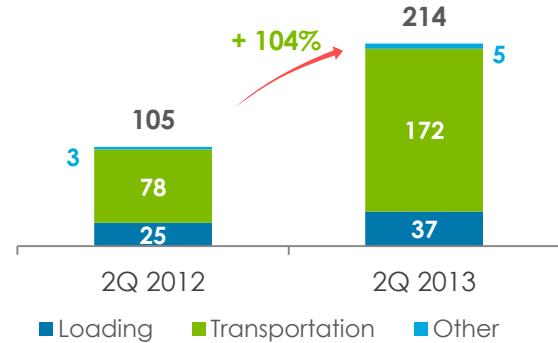
Volume Loaded at the Port | ('000 Ton)



Volume Loaded at the Port

1.9 million tonnes of sugar and other products, increase of 31% compared to 2Q 2012 due to higher volumes of sugar.

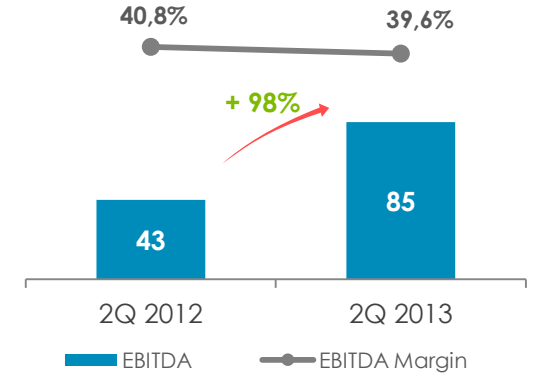
Net Revenue | (R\$ MM)



Net Revenue

R\$ 214 million in the 2Q 2013, basically driven by the increase of transported and loaded volume and higher average prices.

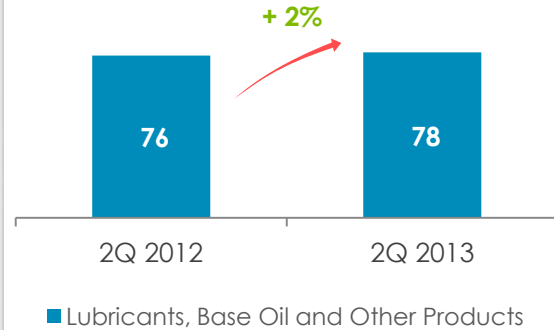
EBITDA and EBITDA Margin | R\$ MM



EBITDA and EBITDA Margin

R\$ 85 million, increase of 98%, and margin of 39,6%.

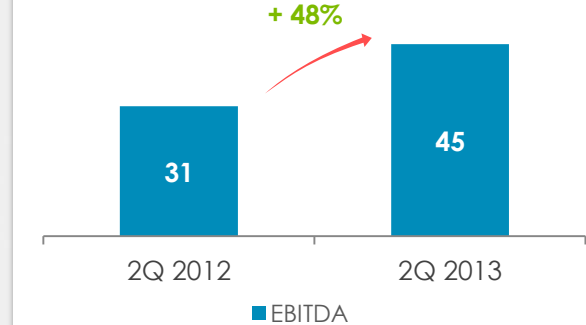
Total Volume Sold | (million liters)



Net Revenue | (R\$ MM)



EBITDA | (R\$ MM)



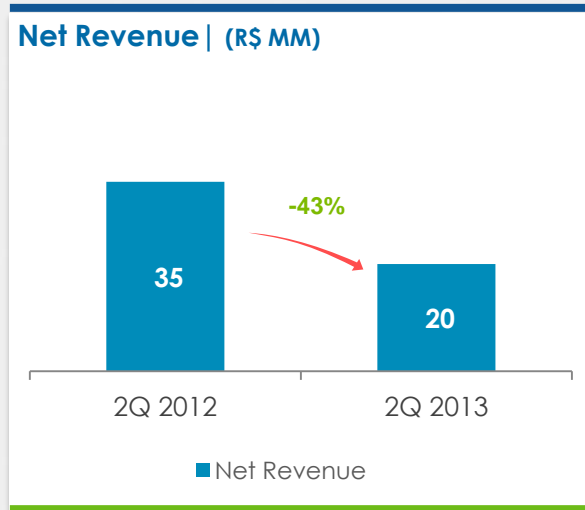
Net Revenue

R\$ 386 million in 2Q 2013, increase of 6% mainly due to:

- increase of 2% in volume sold;
- growth of average unit revenue.

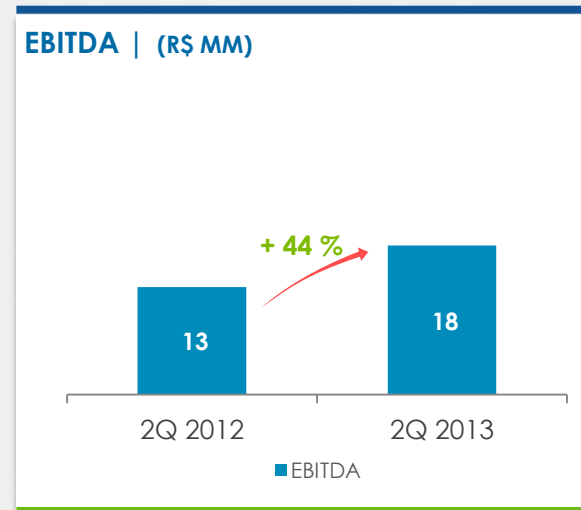
EBITDA

EBITDA 48% higher, reaching **R\$ 45 million** in the quarter, and margin of 11.7%, due to the reduction of marketing expenses in the period.



Net Revenue

R\$ 20 million in 2Q 2013 came from the sale of assets and leasing of agricultural lands. Decrease of 43% compared to 2Q 2012 mainly because of the higher asset sale in the same period of previous year.



EBITDA

R\$ 18 million in 2Q 2013, increase of 44%, basically because of accounting of land portfolio fair market value, based on market indexes.

Debt Per Business Segment

	2Q2013 (apr - jun)	1Q 2013 (jan - mar)	Chg.%
Comgás	2,537	2,576	-1.5%
Rumo	748	713	4.9%
Lubricants and Specialties	182	167	9.0%
Other Business	4,956	4,710	5.2%
Total Debt - Cosan	8,423	8,166	3.2%
Cash and Cash Equivalents and Securities	(1,605)	(1,645)	-2.4%
Net Debt - Cosan	6,819	6,522	4.6%
Debt - Raízen (50%)			
Debt - Raízen (50%)	3,201	2,963	8.0%
Cash and Cash Equivalents and Securities - Raízen	(900)	(949)	-5.2%
Net Debt Raízen	2,301	2,014	14.3%
Pro forma Debt - Cosan (including Raízen)			
Pro forma Debt - Cosan (including Raízen)	11,625	11,129	4.5%
Cash and Cash Equivalents and Securities - Cosan (including Raízen)	(2,504)	(2,594)	-3.4%
Pro forma Net Debt - Cosan (including Raízen)	9,120	8,535	6.9%

Net Debt

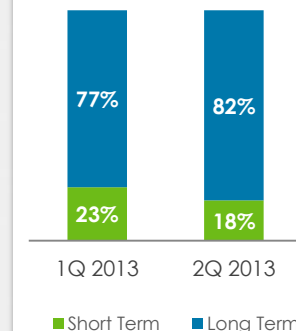
Net Debt Proforma, 7% higher than 1Q 2013 and totaled R\$ 9.1 billion, mainly due to:

- amortization of principal and interests of R\$ 257 million
- Debt raised from BNDES to subsidiaries Comgás and Rumo of R\$ 150 million
- provision for interest, monetary and exchange variation of R\$ 160 million

Cash Equivalents

- All debt denominated in foreign currency are currently hedged except for the principle of USD 500 million Perpetual Bond issued by Cosan S/A in 2010.
- R\$ 2,5 billion of Cash and Cash Equivalents and Securities

Maturity



Leverage:

Using the EBITDA Proforma (LTM) for the period ended June 30, 2013 (R\$ 3.9 billion):

Net Debt/ EBITDA (12 months)
2.3x

		FY12 (abr/11 - mar/12)	FY13 (abr/12 - mar/13)	2013 (jan/13 - dez/13)
Cosan Consolidated	Net Revenue (R\$MM)	23.391	30.017	35,000 ≤ Δ ≤ 38,000
	EBITDA (R\$MM)	2.117	3.143	3,950 ≤ Δ ≤ 4,350
	Capex (R\$MM) ⁹	2.134	2.178	2,950 ≤ Δ ≤ 3,200
Ráizen 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
Ráizen 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
Lubricants and Specialties	Total Volume Sold (million Liters)	217	287	270 ≤ Δ ≤ 310
	EBITDA (R\$MM) ⁹	-	-	140 ≤ Δ ≤ 170
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) ⁹	716	962	1,350 ≤ Δ ≤ 1,550



Save the Date

COSAN DAY

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Grand Hyatt

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