

- (i) Acquisition of Comgás controlling stake**
- (ii) Cosan Alimentos and Camil partnership**

São Paulo, May 29 2012

Disclaimer

Forward looking statements



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.

1. Comgás

1.1 Overview

1.2 Proposed Acquisition and Financing

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2. Cosan Alimentos Partnership

2.1 Partnership Structure

3. Q&A

Highlights

About Comgás

- Largest distributor of piped natural gas in Brazil
- Holds the concession for piped gas distribution in the eastern region of the state of São Paulo, covering 177 municipalities, distributing natural gas to residential, commercial, industrial, vehicular, co-generation and thermal power generation markets
- More than **8.0 thousand km of pipelines** and responsible for **30% of natural gas sales of the country**
- Listed in BM&FBovespa since 1997 under traditional “Lei das S/A”
- Privatization in 1999 for R\$ 1,65 billion – goodwill of ~120% on the lowest price of R\$ 750 million. Concession agreement of **30 years renewable for additional 20 years**
- **Investment Grade Rated** company by Moody’s(Baa3)

Concession Area Advantages

- Premium asset located in a strategic concession area
- Diversified client base
- Short distance to the natural gas supply (Santos Basin)
- High population density
- Most of gas supply granted by long term contracts
- Connected to major natural gas sources (pipelines)



São Paulo state



Concession Area

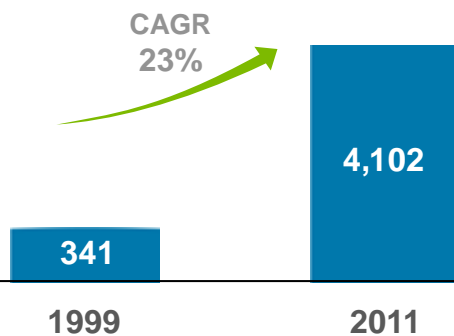
- 27% of Brazil's GDP
- Population: 29.6 million
- Household: 8.2 million
- Vehicles: 10 million

Financial Highlights (2011)

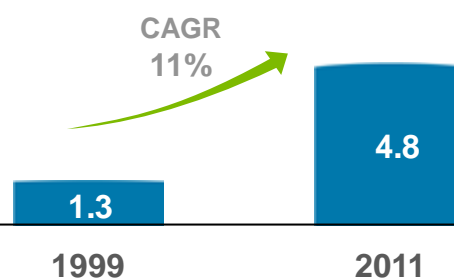
| R\$ million | IFRS | BRGAAP |
|-----------------|---------|---------|
| Net Revenue | 4,102.0 | |
| EBITDA | 716.3 | 1,107.0 |
| Net Income | 236.1 | 487.0 |
| Net Debt | 1,832.0 | |
| Net Debt/EBITDA | 2.6x | 1.7x |

Growth Since Privatization

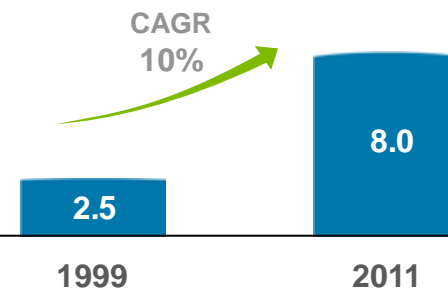
Net Revenue
(R\$ MM)



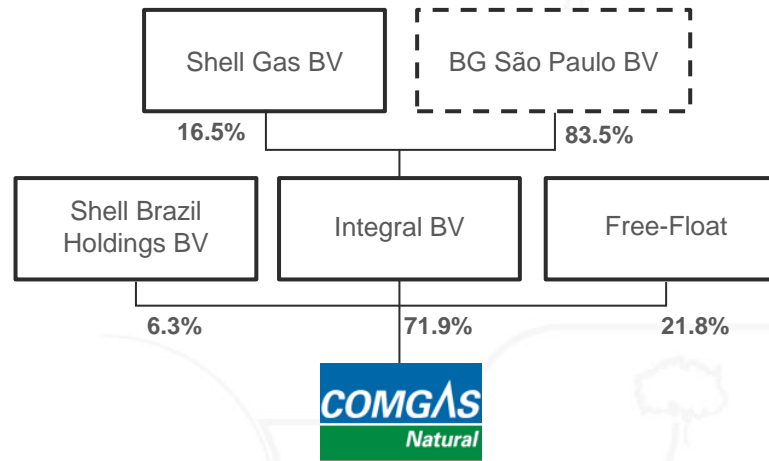
Volume
(billion cbm)



Pipeline Network
(000' Km)



Current Shareholder's Structure



Regulatory Framework

- Solid and transparent concession scheme
- ARSESP: State of São Paulo Sanitation and Energy Regulatory Agency (local acronym)
- 3rd cycle tariff review (2009-2014): regulatory WACC of 9.55%
- 5-year margin review with annual inflation readjustments (IGP-M), X Factor (efficiency) and K Factor (volume mix deviations) volume)
- All operating expenses compose the regulatory asset base
- Gas and transportation costs: pass-through

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Shares Purchase Agreement

- Cosan to purchase 100% of BG Group's shares in Comgás, which represents 60.1% of the company's outstanding shares (72.7% of common shares and 14.1% of preferred shares)

Acquisition Price

- R\$ 3,400 million

Lock Box Structure

- Comgás results (and cash flow) reverted to Cosan (proportionate to the acquired stake) since January 1st 2012

Condition Precedent to Closing

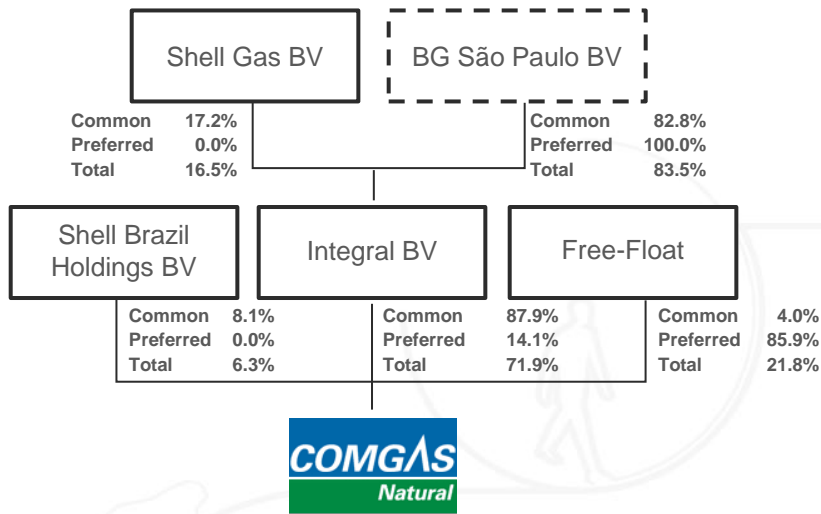
- Approval by ARSESP (State of São Paulo Sanitation and Energy Regulatory Agency)

Public Offering

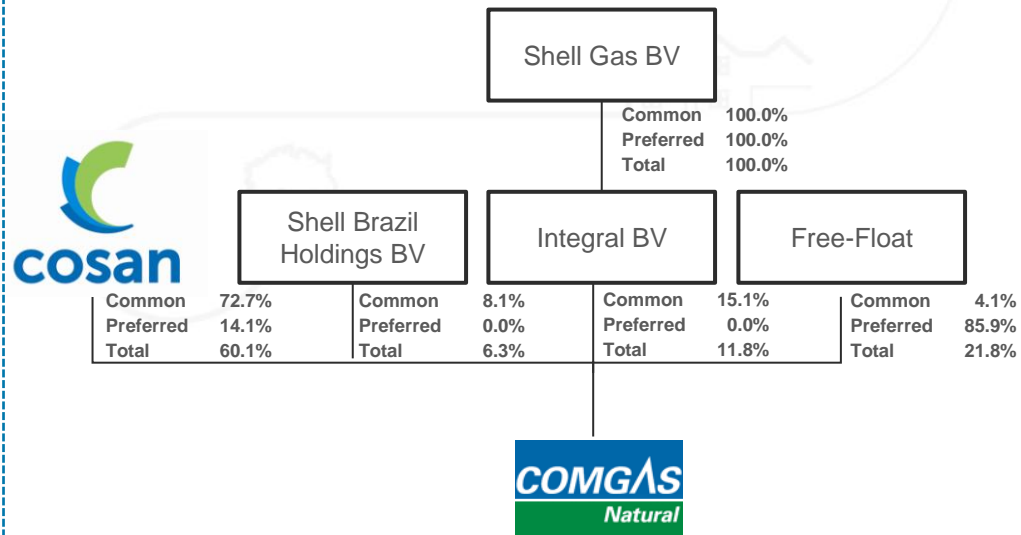
- According to CVM regulation Cosan will make a public offering for the minority **common shareholders** of Comgás (at 80% of the premium paid to BG Group over market price). Cosan does not need to do a public offering for preferred shares.

NOTE: The transaction has been submitted to the approval of CADE on May 23rd, 2012 (Brazil's competition commission)

Current Shareholder's Structure



New Shareholder's Structure



| | | | |
|----------------------------------|--|------------------------|---|
| Price and Price per Share | Total amount: R\$ 3.4 billion <ul style="list-style-type: none"> Price per Common and Preferred Share: R\$ 47.25 | | |
| Payment Conditions | 100% on the SPA signing date | | |
| Acquisition Finance | Cash | R\$ 100 million | Upfront payment |
| | Finance | R\$ 3.3 billion | <ul style="list-style-type: none"> 2 private Banks: Itaú and Bradesco 8 years amortizing, with 2 years of grace period (5.7 years average) Prepayment Option Interest linked to a percentage of CDI |
| Main Covenants | <ul style="list-style-type: none"> Net Debt/EBITDA < 3.5x up to 2013 Net Debt/EBITDA < 3.0x after 2013 | | |
| Structure | Debenture as per CVM 476 | | |

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- **Natural gas in Brazil has considerable room to increase penetration**
 - Brazil has an oversupply of natural gas that will increase after the development of pre-salt reserves
 - Possible increase in natural gas competitiveness

- **Comgás has a solid expansion plan for the 2009-2014 cycle**
 - Expansion activities driven by low volume / high margin residential and commercial latent potential but anchored by remaining industrial loads opportunities
 - Integrated growth strategy, capturing business opportunities within Cosan's core operations regional presence (industrial, commercial, residential and NGV)
 - Regulatory targets to be achieved and committed plan to be fully delivered

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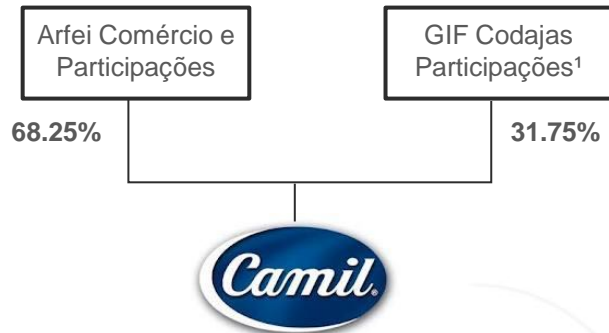
Partnership structure



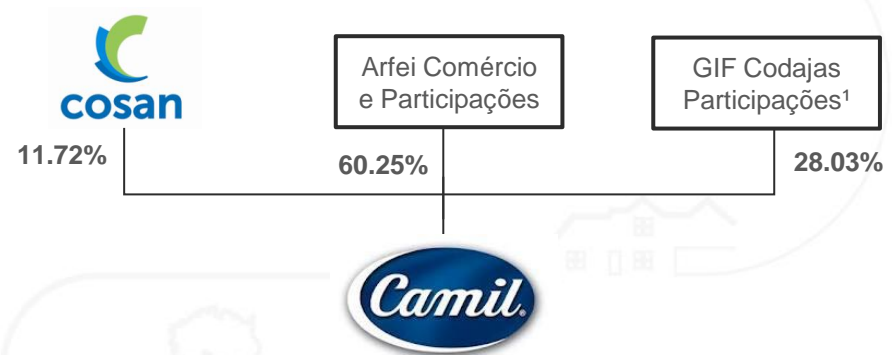
- Cosan and Camil signed a SPA to form a partnership in which Cosan will contribute its sugar retail business (Cosan Alimentos) into Camil
- As a result of the association, Cosan will receive R\$ 345 million, adjusted by CDI, deducted from Cosan Alimentos debt contracted as of the closing date, to be paid in a maximum period of 3 years
- Additionally, on the closing date, Cosan will hold 11.72% of Camil
- Cosan will become partner of a leader in retail food business in Latin America with strong brands in sugar, rice and fish products

Shareholders structure

Current Shareholder's Structure



New Shareholder's Structure



About Camil

- With over 45 years working in the food sector, Camil is one of the largest companies in the food sector in Brazil in terms of net revenue
- Leader in the processing and marketing of rice in Brazil, Chile and Uruguay, in terms of tons sold
- Largest rice exporter in Latin America, according to CONMASUR.

Agenda

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A large, light gray graphic of a pair of glasses is centered on the page. The 'Q' of the glasses is on the left and contains a silhouette of a person walking. The 'A' is on the right and contains a silhouette of a house. The text 'Q&A' is written in a bold, blue, sans-serif font across the bridge of the glasses.

Q&A