

INSTITUTIONAL
PRESENTATION

November 2016



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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.

Cosan S/A

Energy



**RAÍZEN
COMBUSTÍVEIS**



**RAÍZEN
ENERGIA**



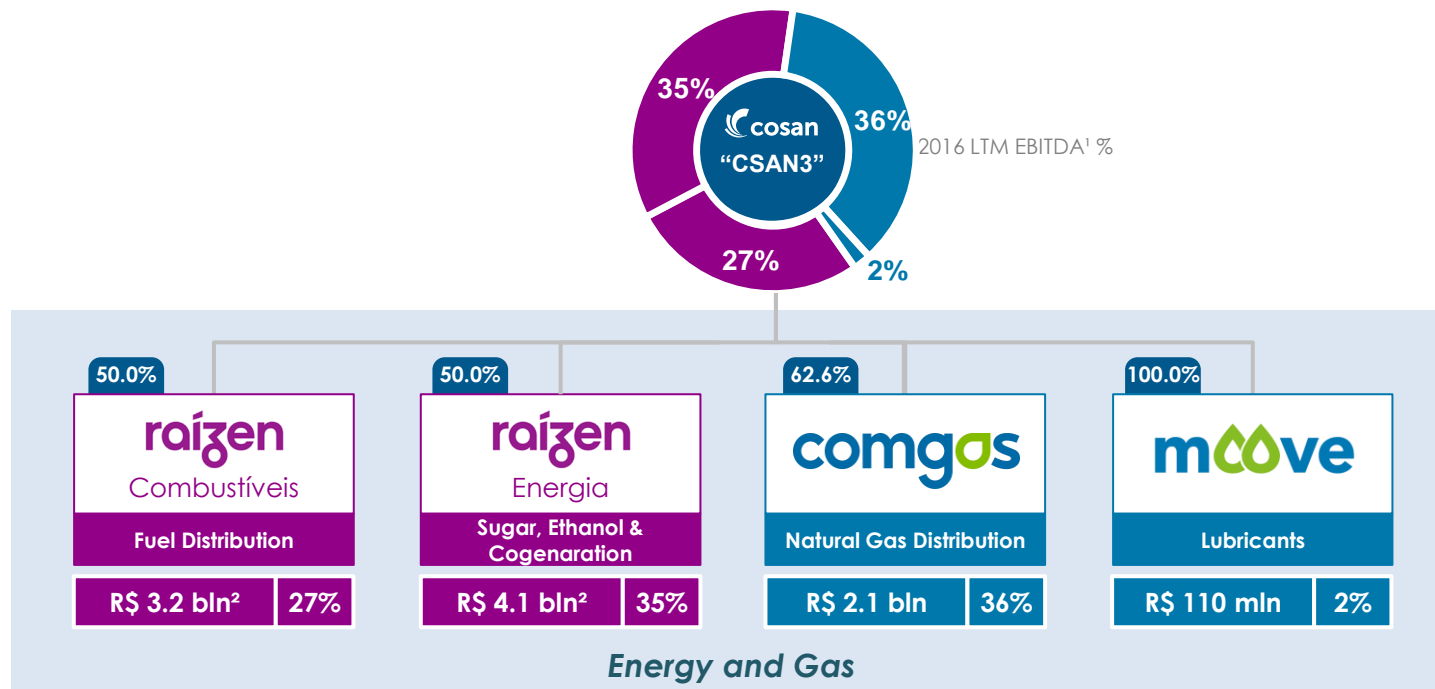
COMGÁS



MOOVE

COSAN S/A TODAY

Cosan S/A became one of the largest Brazilian energy conglomerates...



...with a clear focus on operational efficiency and cash generation.

(1) Considering Actual 2016 LTM EBITDA from the businesses underneath Cosan S/A Pro Forma, i.e., includes 50% of Raízen

(2) Considering 100% of Raízen's EBITDA

Raízen

Joint venture between Cosan and Shell



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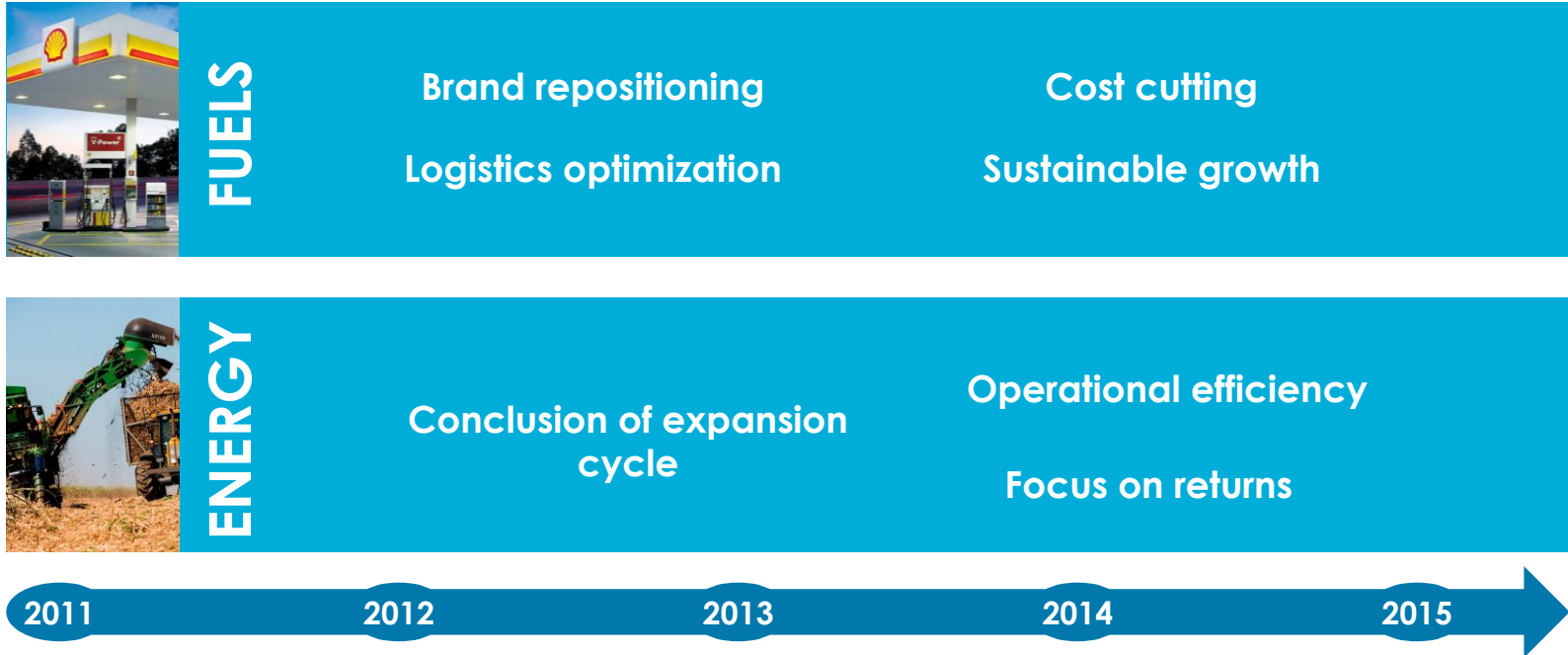
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THE EVOLUTION OF RAÍZEN AS A JV

Raízen was formed back in 2011 combining two very different companies with two very different business...



... five years later, in a rather challenging business environment, Raízen successfully developed a performance driven culture combining the best of its shareholders while refreshing the company with best practices and people.

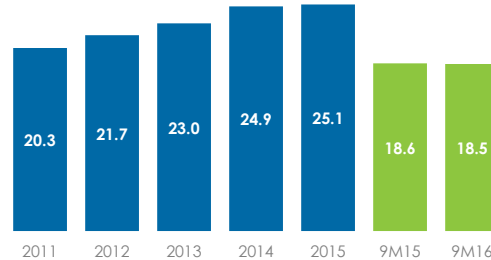
RAÍZEN COMBUSTÍVEIS

Keep growing in a challenging business environment

- Further expand network and optimize supply strategies
- Maximize non-fuels revenues

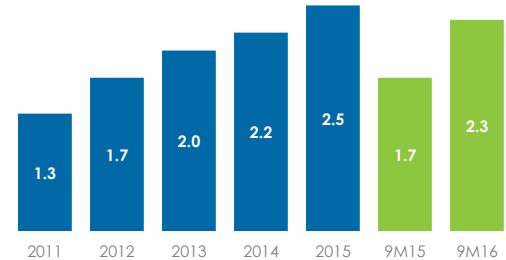


VOLUME¹ GROWTH (Volume bln/L)

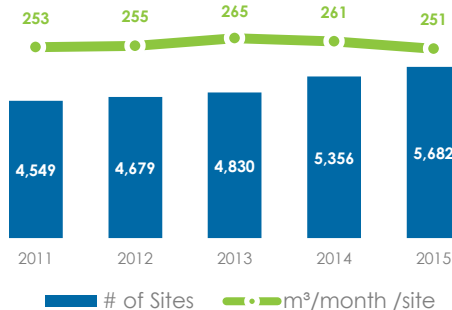


(1) Volume and EBITDA accounts for 100% of Raízen Combustíveis

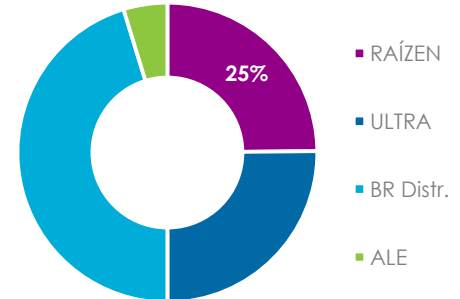
EBITDA¹ EXPANSION (R\$ bln)



NUMBER OF STATIONS



MARKET SHARE (% Volume)



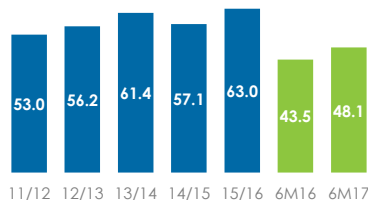
Source: Sindicom 2015

SHELL STATIONS	5,904
B2B CLIENTS	1,700
TERMINALS	67
C-STORES	960
BLN LITERS OF FUELS	25
AIRPORTS	60

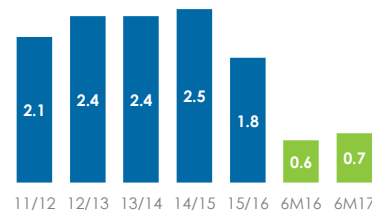
Improve returns regardless of commodity cycle

- Cost reduction through operational excellence
- Maximize use of biomass - Cogen, trading, 2G ethanol

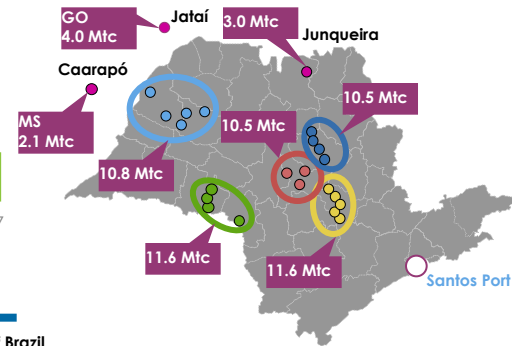
SUGARCANE CRUSHED¹ (mln tons)



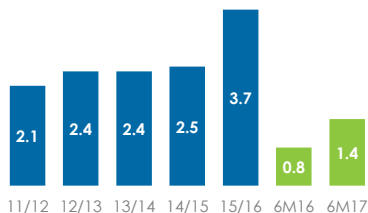
CAPEX¹ (R\$ bln)



Clusters Provide Key Advantages

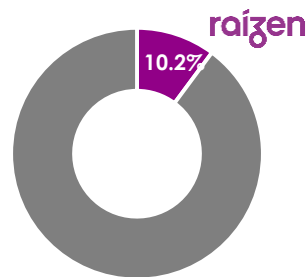


EBITDA¹ (R\$ bln)



Sector Leadership

Market Share (Crushing 15/16) – Center South of Brazil



- 5 IASF, Raf, UBR, USH, Copi
- 4 Paracool, Taruma, Maracai, Ipaussu
- 3 Barra, DC, Diamante
- 5 Gasa, Univ, Dest, Mund, Ben
- 4 Bonfim, Tamoio, Serra, Zanin
- Out of Clusters



Mills² 24

Crushing capacity 68 mln tons

Cogeneration capacity 940 MW

Sugar produced 4.0 mln tons

Ethanol produced 2.0 bln L

Ethanol traded 6.0 bln L

(1) 100% of Raízen Energia's results, accounted in Crop Year, from April 1st till March 31st
 (2) One of the 24 mills of Raízen Energia is hibernated since April 1st 2015

Comgás

Benckmark on gás distribution in Brazil



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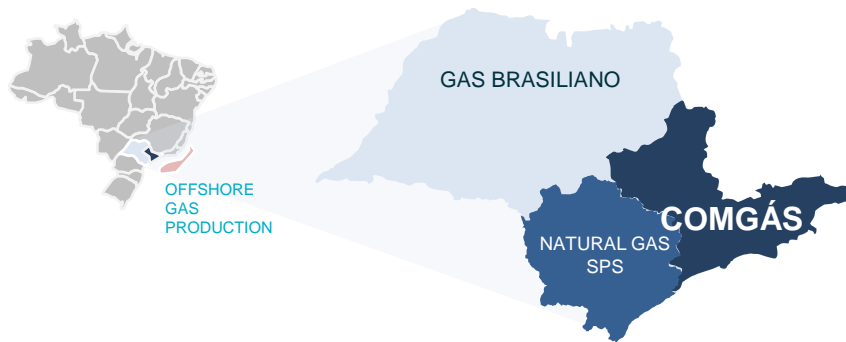
MOOVE



COMGÁS

Focus on residential and commercial segments

- Network saturation and new gas applications
- Steady cash flow



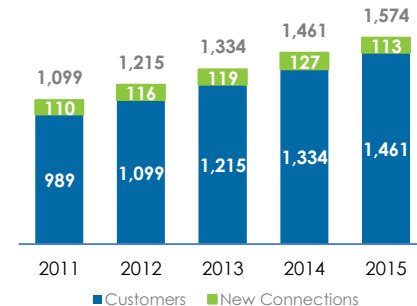
POTENTIAL	
POPULATION:	30.9 mln
RESIDENCES:	9.2 mln
VEHICLES:	12.3 mln

RESIDENTIAL	1.6 mln UDA's
COMMERCIAL	15,650 clients
INDUSTRIAL	1,143 clients
COGENERATION	27 clients
TERMOGENERATION	2 plants
AUTOMOTIVE	268 stations

- 30-year concession renewable for 20 additional years
- Excellence in operational, safety and asset integrity
- Strategically located: pipeline hub and close to supply (Santos Basin)
- High demographic density - 177 Municipalities (26% of Brazil's GDP)

NUMBER OF NEW CONNECTIONS

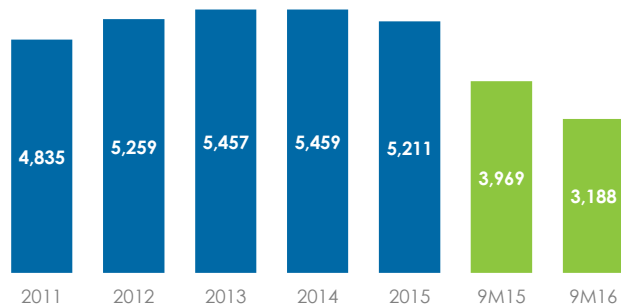
'000 clients



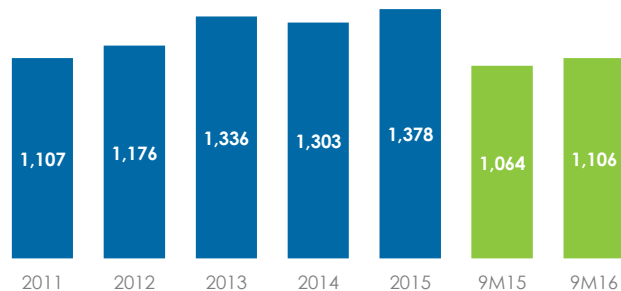
Focus on residential and commercial segments

- Network saturation and new gas applications
- Steady cash flow

Total Volume (mln cbm)

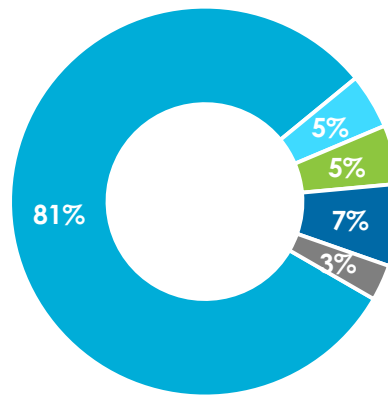


Normalized EBITDA FIGURES (R\$ mln)



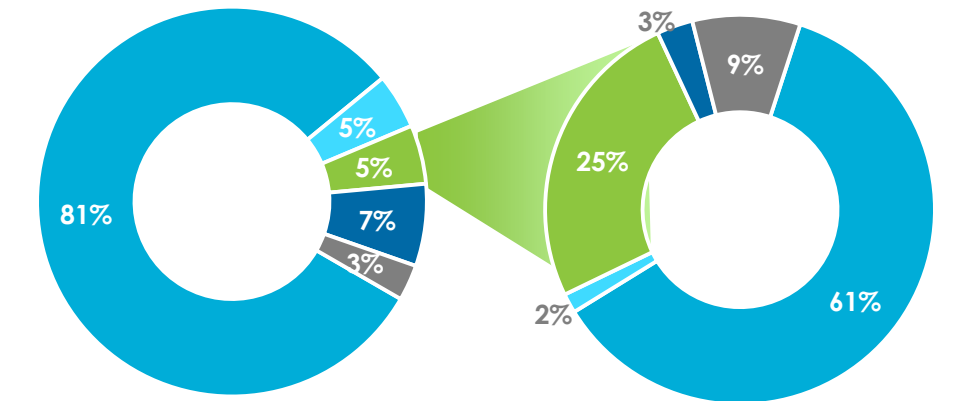
Volume per Segment

2015



Gross Margin per Segment

2015



■ Industrial ■ Automotive ■ Residential ■ Cogeneration ■ Comercial

VOLUME 2015: 4.3 bln cbm
(excluding thermal generation)

GROSS PROFIT 2015: R\$ 2.0 bln
(excluding thermal generation)

Moove

Market leader on premium lubricants in Brazil



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MOOVE

Established platform in Brazil/international expansion

- Product - higher technology trend
- Leveraging partnerships

LUBRICANTS

Mobil brand trademark license and distribution agreement (Brazil, Bolivia, Uruguay, Paraguay, England and Ireland)

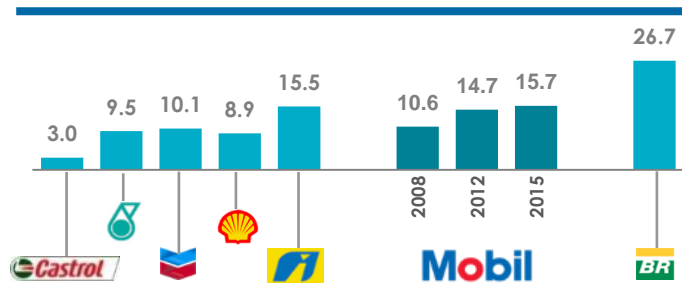
Comma brand focused on special lubricants and other products for passenger vehicles, light and heavy trucks

SPECIALTIES

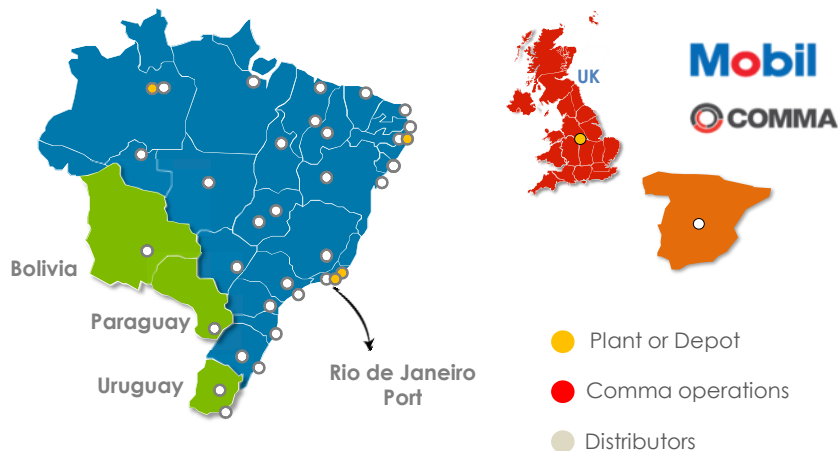
Base oil distribution contract with Exxon Mobil and S-Oil

Production and distribution of additional automotive chemical products

MARKET SHARE (%) VS. COMPETITORS



Source : Sindicom 2015



2015 Results

Net Revenues (R\$ bln)	1.8
EBITDA (R\$ mln)	126
Volume sold ('000 m³)	317

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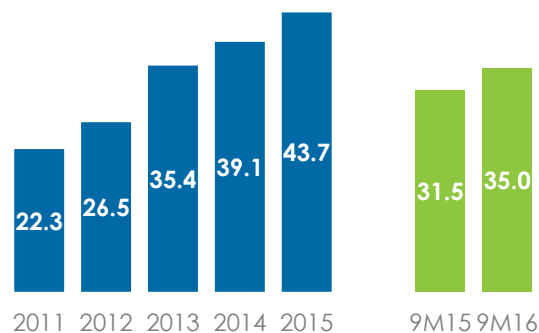


MOOVE

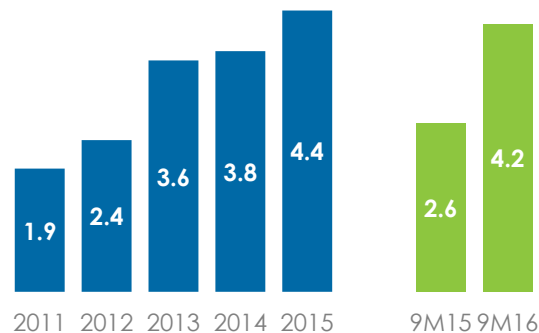
COSAN S/A (CSAN3) CONSOLIDATED PRO FORMA RESULTS

Cosan delivered consistent EBITDA growth over the last years...

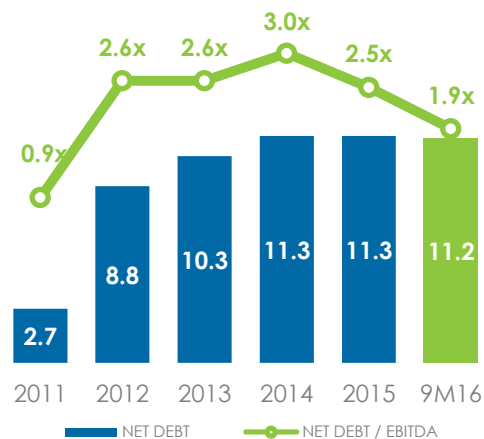
NET REVENUE PRO FORMA⁽¹⁾ (R\$ bln)



EBITDA PRO FORMA⁽¹⁾ (R\$ bln)



NET DEBT ⁽¹⁾ (R\$ bln)



...increasing cash generation and deleveraging the company.

(1) Includes Raízen (50%). From 2014 on, excludes Rumo's results. Leverage includes the obligations with preferred shareholders in subsidiary.

GUIDANCE REVIEW 2016

		Actual 2015 (jan-dec/15)	Guidance 2016 (jan – dec/16)
Cosan S/A Consolidated	Pro forma Net Revenue (BRL mln)	43,667	45,000 ≤ Δ ≤ 48,000
	Pro forma EBITDA (BRL mln)	4,591	4,700 ≤ Δ ≤ 5,100
Raízen Combustíveis	EBITDA (BRL mln)	2,517	2,550 ≤ Δ ≤ 2,700
	CAPEX (BRL mln)	808	750 ≤ Δ ≤ 850
Comgás	EBITDA Normalized (BRL mln)	1,378	1,350 ≤ Δ ≤ 1,450
	EBITDA IFRS (BRL mln)	1,530	1,900 ≤ Δ ≤ 2,000
	CAPEX (BRL mln)	521	470 ≤ Δ ≤ 520
Moove	EBITDA (BRL mln)	126	120 ≤ Δ ≤ 160
Radar	EBITDA (BRL mln)	106	N/A

		Actual Crop year 2015/16 (apr/15 – mar/16)	Guidance Crop year 2016/17 (apr/16 – mar/17)
Raízen Energia	Volume of Sugarcane crushed ('000 t)	62,706	59,000 ≤ Δ ≤ 61,000
	EBITDA (BRL mln)	3,729	3,000 ≤ Δ ≤ 3,300
	CAPEX (BRL mln)	1,769	1,900 ≤ Δ ≤ 2,100

Investor Relations



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