



COSAN S.A. INDÚSTRIA E COMÉRCIO

Corporate Taxpayer ID (CNPJ): 50.746.577/0001-15

Company Registry (NIRE): 35.300.177.045

Publicly Held Company

MATERIAL FACT

Cosan S/A Indústria e Comércio ("Cosan" or "Company") ("BM&FBovespa: CSAN3), in compliance with article 157, paragraph 4 of Federal Law 6,404/76 and Instruction 358/02 and 480/09 issued by the Securities and Exchange Commission of Brazil (CVM), hereby discloses to its shareholders and the market the financial and operating guidance for 2017, as shown in the table below.

This information may be revised during the course of the year. In that case, possible revisions will be resubmitted and released to the market, together with the disclosure of quarterly and annual financial results, and will also be available on the Company's Investor Relations website (ri.cosan.com.br) and included in Item 11 of the Company's 'Formulário de Referência', within the period established in CVM Instruction 480.

		Resultado 2016 (jan-dez)	Guidance 2017 (jan-dez)
Cosan S/A Consolidado	Pro forma Net Revenue (BRL mln)	47.007	45.000 ≤ Δ ≤ 48.000
	Pro forma EBITDA (BRL mln)	4.503	4.750 ≤ Δ ≤ 5.250
Raízen Combustíveis	Adjusted EBITDA (BRL mln)	2.812	2.700 ≤ Δ ≤ 3.000
	CAPEX (BRL mln)	797	800 ≤ Δ ≤ 1.000
Comgás	Total Volume Sold, excluding Thermo ('000 cbm)	4.119	4.000 ≤ Δ ≤ 4.300
	Normalized EBITDA (BRL mln)	1.465	1.550 ≤ Δ ≤ 1.650
	CAPEX (BRL mln)	464	450 ≤ Δ ≤ 500
Moove	EBITDA (BRL mln)	136	140 ≤ Δ ≤ 160

		Real Safrá 2015/16 (abr/15-mar/16)	Guidance Safrá 2016/17 (abr/16-mar/17)	Guidance Preliminar Safrá 2017/18 (abr/17-mar/18)
Raízen Energia	Volume of Sugarcane Crushed ('000 tons)	62.706	59.000 ≤ Δ ≤ 61.000	59.000 ≤ Δ ≤ 63.000
	Volume of Sugar Produced ('000 tons)	4.197	4.200 ≤ Δ ≤ 4.600	4.300 ≤ Δ ≤ 4.700
	Volume of Ethanol Produced (million liters)	2.148	1.900 ≤ Δ ≤ 2.200	2.000 ≤ Δ ≤ 2.300
	Volume of Energy Sold ('000 of MWh)	2.871	2.450 ≤ Δ ≤ 2.650	2.000 ≤ Δ ≤ 2.200
	Adjusted EBITDA (BRL mln)	3.729	3.000 ≤ Δ ≤ 3.300	3.900 ≤ Δ ≤ 4.300
	CAPEX (BRL mln)	1.769	1.900 ≤ Δ ≤ 2.100	2.100 ≤ Δ ≤ 2.400

Main Assumptions:

- (i) Raízen has yet to conclude its crop year, which starts in April and ends in March of the following year. Hence, the guidance announced for the 2017/18 crop year is only preliminary and may change until the conclusion of the budget process at Raízen.
- (ii) Cosan S/A Consolidated Proforma EBITDA considers in both actual and guidance, the adjustments that are highlighted in the Company's earnings releases each quarter, that is, reflecting the recurring results of operations, excluding any one-off effects.
- (iii) The macroeconomic assumptions are based on data from specialized outsourced consultants.



The information provided in this document is only an estimate about the businesses and projections of operating and financial results and, as such, is based primarily on management's beliefs and assumptions. Such estimates are subject to diverse risk factors and uncertainties, and are based on information currently available, substantially depending on market conditions, performance of the Brazilian economy, the industries operated by the Company and its subsidiaries and international markets and, hence, are subject to change. In view of these uncertainties, investors should not take any investment decision based on these estimates and forward-looking statements, as they are not guarantee of performance . Any change in the perception or in the aforementioned factors can cause actual results to differ from the projections made and disclosed.

São Paulo, February 16, 2017

Paula Kovarsky

Investor Relations Officer