

# DISCLAIMER

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.

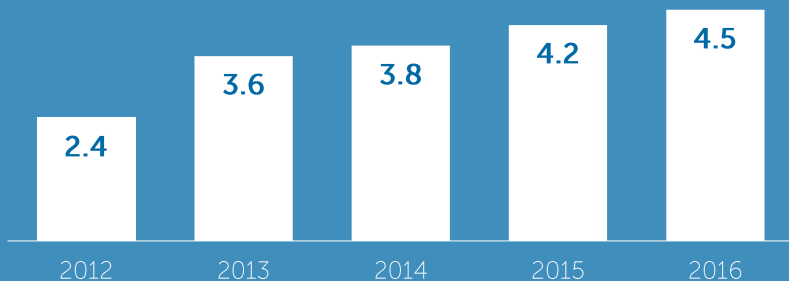
The words “believe”, “may”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made and we undertake no obligation to update 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.

# CSAN3 | Financials

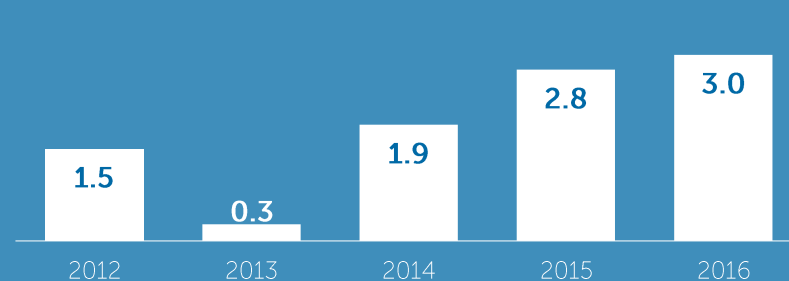
EBITDA, cash generation and net income at record levels.



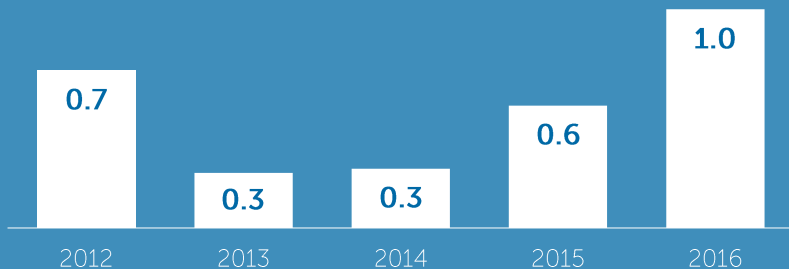
## ADJUSTED EBITDA PRO FORMA (BRL Bln)



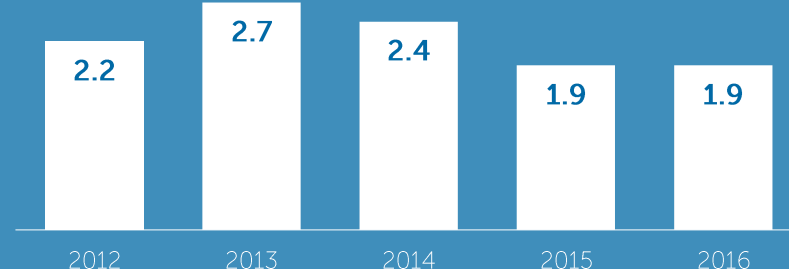
## FREE CASH FLOW TO EQUITY PROFORMA (BRL Bln)



## NET INCOME (BRL Bln)



## CAPEX PRO FORMA (BRL Bln)

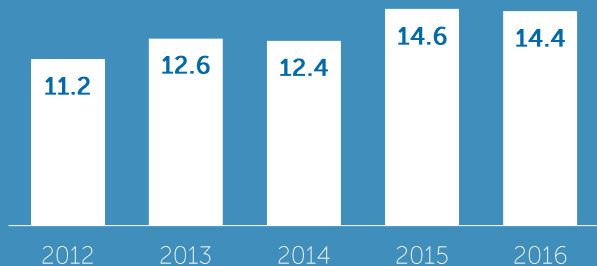


# Debt Profile | Deleveraging as promised

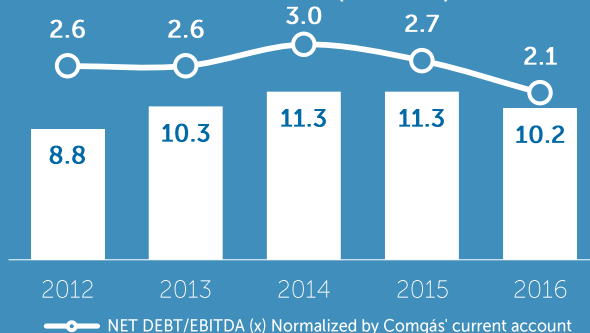


Growing dividends reflect stronger operational performance and leverage reduction.

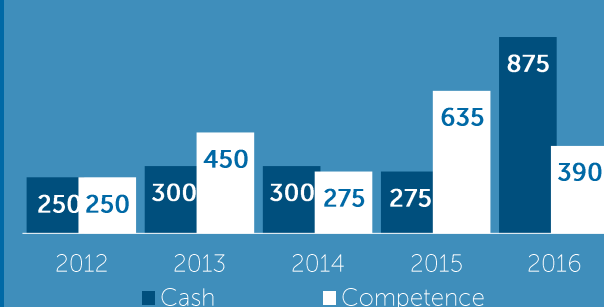
## GROSS DEBT<sup>1</sup> (BRL Bln)



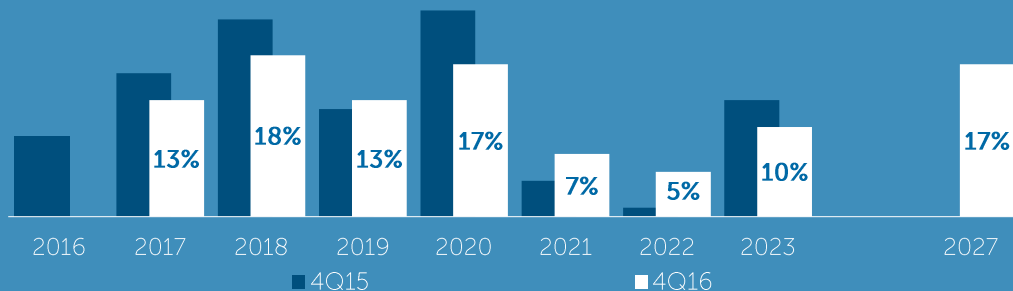
## NET DEBT (BRL Bln)



## DIVIDENDS DISTRIBUTION<sup>2</sup> (BRL Mln)



## DEBT AMORTIZATION PROFILE

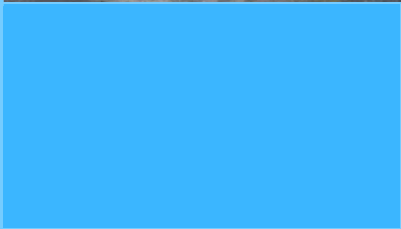
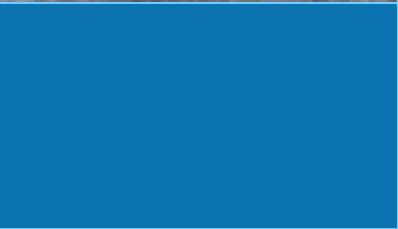
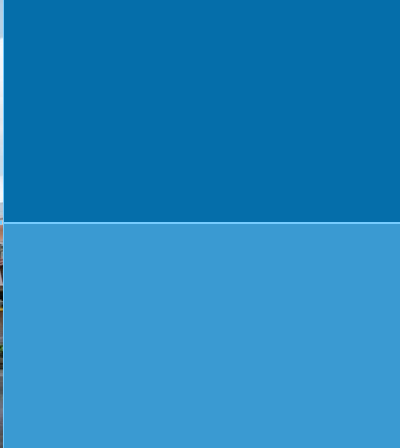


## Debt Average Term

Cosan Corporate:	Cosan Pro forma:
1Q16: 4.8 years	1Q16: 3.5 years
4Q16: 8.7 years	4Q16: 4.2 years

Note 1: Net Debt Pro forma includes obligations with preferred shareholders of BRL 2.0 billion

Note 2: Pro forma basis, based on 50% of Raizen, and excludes the obligations with preferred shareholder and Perpetual Bond



THANK YOU |  cosan

